

REC to mobilise Rs 16,000 cr in 2008-09 for lending

■ **NEW DELHI:** State-run Rural Electrification Corp targets to raise over Rs 16,000 crore in 2008-09, up about 38% from Rs 10,000 crore mopped up last year. The company expects to disburse Rs 40,500 crore in 2008-09, REC director (finance) HD Khunteta said. "As per our present commitments, we would require to borrow over Rs 16,000 crore in 2008-09, against about Rs 10,000 crore last fiscal," he said, adding the company would raise further amount, if required. REC, a prime lending institution to the power sector, is also looking to increase its borrowing limit to Rs 60,000 crore from the present ceiling of Rs 45,000 crore, he said. Khunteta said the company had on March 31, 2008 raised Rs 1,000 crore by issuing bonds in the overseas market.