

NDDDB-PNB pact to help dairy infra

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Vadodara: The Anand-headquartered National Dairy Development Board (NDDDB) has signed a memorandum of understanding (MoU) with the Punjab National Bank (PNB) for providing finance to beneficiary organisations (BOs) in the cooperative sector, including milk unions/federations, multi-state cooperatives, producer-owned institutions and NDDDB's subsidiary companies.

NDDDB's executive director S Regupathi and PNB's general manager Dipankar Mahapatra signed the MoU in the presence of NDDDB chairman Dr Meenesh Shah on Wednesday.

The agreement will be in effect for a period of 5 years. "The collaboration between the two organisations is crucial for expansion and development of dairy infrastructure for producer-owned institutions. Investing in dairy infrastructure will undoubtedly bring more efficiencies to the dairy value chain," said Shah.

The dairy board will endorse eligible BOs to PNB for financing and provide technical and advisory support for the preparation of appraisal reports. Additionally, NDDDB will offer periodic progress reports to PNB for projects being carried out by NDDDB under the consultancy agreement.

PNB will provide financial assistance by way of term loans at a competitive rate of interest and also explore the availability of interest subvention under central or state government schemes.