

MoU signed for 3 power jt ventures in Punjab

Press Trust of India

CHANDIGARH 5 NOVEMBER

THE PUNJAB State Industrial Development Corporation Limited (PSIDC) and Virgo and Ferrostaal of Germany have signed a Memorandum of Understanding (MoU) to set up three diesel-based power plants in Punjab at an estimated cost of Rs 2,000 crore.

The power plants are proposed to be set up at an industrial park at Lalru (200 mw), a satellite town to be developed near Ludhiana (200 mw) and at Naya Nangal (150 mw).

The PSIDC has already entered infrastructure development and has signed MoUs to set up an industrial park at Lalru, expressways, and river and rail bridges.

PSIDC will have an 11 per cent stake, Virgo and Ferrostaal will contribute 40 per cent and 49 per cent will be raised from the public.