

EDC PAYS GOVERNMENT Rs. 2.79 CRORES

EDC Chairman, Shri Sadanand Shet Tanavade handed over cheque amounting to Rs. 2.79 Crores to Chief Minister, Dr. Pramod Sawant at his residence at Panaji, [today](#). This payment is towards the interest on net amount deposited towards Land Acquisition funds deposited by the various Government Departments and other agencies with EDC Ltd., for the acquisition of land for various Government projects.

During Financial Year 2022-23, the Corporation's provisional revenue stood at around Rs. 70.00 Crore and provisional Profit before tax amounted to around Rs. 50.00 crore. During the year 2022-23, the Corporation sanctioned loans amounting to Rs. 324 Crore to various sectors spread all over Goa. The recovery during the same period was Rs. 202 crore and the outstanding loans stood at Rs. 550 Crore. The Corporation has drastically reduced the Gross NPA to less than 3% and the Net NPA was NIL and its Net worth stood at about Rs. 750 Crore.

The Corporation operates the Modified Interest Rebate Scheme of the Government, wherein now additional 2% p.a. Interest Rebate is extended for appointment of 20 or more Goans with maximum rebate up to 9% p.a on loans availed by the entrepreneurs from EDC Ltd. For the FY 2021-22 the Government has disbursed Interest rebate amounting to Rs. 3.56 Crores to 44 beneficiaries. For the FY 2022-23 over 70 units are expected to take benefit of about Rs. 5.00 Crore. Entrepreneurs need to avail EDC Schemes wherein effective interest rates applicable are almost upto 0.50% p.a. to 2% p.a. for regular Borrowers.

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