

Press Release for immediate distribution

## PNB Signs MoU with Federation of Cold Storage Associations of India to Strengthen Agricultural Infrastructure



*Image Caption: PNB signs MoU with the Federation of Cold Storage Associations of India to boost agricultural infrastructure and cold chain development across the country*

**New Delhi, 19 December 2024:** Punjab National Bank (PNB), the nation's leading public sector bank, has signed a Memorandum of Understanding (MoU) with the Federation of Cold Storage Associations of India to boost agricultural infrastructure and cold chain development across the country. Through this strategic collaboration, PNB aims to drive substantial business growth while reinforcing its commitment to empowering the agricultural community and enhancing India's agricultural value chain.

The MoU was exchanged during an event held in New Delhi, marking a significant milestone in reducing post-harvest losses and enhancing agricultural value chains in India.

The MoU was signed in the presence of Shri Atul Kumar Goel, MD & CEO, Shri Kalyan Kumar, Executive Director, Shri Sunil Kumar Chugh, Chief General Manager, Shri K. S. Rana, General Manager (Agriculture) from PNB, along with Shri Mukesh Aggarwal, President of the Federation of Cold Storage Associations of India, and other representatives of the bank and the Federation.

Speaking on the occasion, **Shri Atul Kumar Goel, MD & CEO of PNB**, highlighted the critical need for modern storage infrastructure to transform Indian agriculture. He stressed the importance of cold storage facilities in addressing post-harvest losses and ensuring better price realisation for farmers, thereby fostering economic growth in rural areas.

**Shri Kalyan Kumar, Executive Director of PNB**, emphasised the pivotal role of cold chain infrastructure in creating a sustainable and efficient ecosystem for farmers and

agribusinesses. He noted that seamless cold chain solutions would not only enhance value addition but also improve the movement of agricultural produce to markets.

Commenting on the collaboration, **Shri Mukesh Aggarwal, President of the Federation of Cold Storage Associations of India**, stated, “This partnership will significantly improve the fortunes of the farming community by enabling access to state-of-the-art storage and logistics solutions.”

This MoU represents a strong step forward in fostering innovation, modernising agricultural infrastructure, and ensuring that farmers and agribusinesses have access to efficient storage and cold chain solutions.

\*\*\*\*\*