

[Finance Minister Piyush Goyal](#) held a meeting with [Power Minister RK Singh](#) and power companies to discuss issues related to the stressed power assets, in the light of the new Reserve Bank of India (RBI) norms.

The meeting was a follow-up of an order by Allahabad High Court on June 1, which directed the finance ministry to conduct a meeting with stakeholders and work out a possible solution within a month.

Officials said the meeting held on Monday was preliminary and Rajiv Kumar, secretary, Department of Financial Services, was asked to convene a meeting with officials of the RBI, power ministry and the [Association of Power Producers](#) (APP) to discuss a likely resolution for stressed assets.

The issues discussed in the meeting included the power companies' opposition to RBI's February circular and the Parliamentary panel's views on the new norms, officials who attended the meeting said.

Chief executives of NTPC, Power Finance Corporation, Power Trading Corporation, Power Secretary [Ajay Kumar Bhalla](#) and officials from railway and finance ministries were present at the meeting.

The [Independent Power Producers Association of India](#) (IPPAI) had moved a petition in the Allahabad High Court presenting their views on the RBI's new norms. In February, the central bank mandated lenders to classify even a day's delay in debt servicing as default. The notification mandates resolution proceedings for stressed loan accounts to be completed within 180 days.

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The [IPPAI](#) felt that the RBI notification was arbitrary, irrational, discriminatory and violated Articles 14 and 19(1)(g) of the Constitution, since the stressed assets in the sector were partly due to other factors, including fuel shortage, sub-optimal loading and untied capacities.