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RCom draws ₹3,000 cr as first tranche from CDB

Anil Ambani group firm Reliance Communications on Thursday said it has drawn the first tranche of ₹3,000 crore (\$665 million) from China Development Bank. "RCom has drawn down first tranche of ₹3,000 crore out of the ₹8,700 crore facility signed with China Development Bank (CDB) on March 9, 2011," RCom said in a statement. The facility includes ₹6,000 crore (\$1.33 billion) for refinancing 3G spectrum fee payment by RCom and ₹2,700 crore (\$600 million) for equipment imports from Chinese vendors.