

## Press Release

# IREDA Signs MoU with SJVN and GMR for 900 MW Hydropower Project in Nepal



New Delhi, 9<sup>th</sup> September 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) today signed a Memorandum of Understanding (MoU) with SJVN Ltd., GMR Energy Ltd., and their associated companies for the development and implementation of the 900 MW Upper Karnali Hydro-electric Project in Nepal. This collaboration aims to enhance regional energy security through the development of renewable energy infrastructure.

The MoU was signed in the presence of Shri Sushil Sharma, CMD, SJVN, Dr. B.K. Mohanty, Director (Finance), IREDA, Shri Akhileshwar Singh, Director (Finance), SJVN, and other senior officials. Shri S.K. Sharma, GM (F&A) IREDA, Shri Jitendra Yadav, GM (F&A) SJVN, and Shri S.N. Barde, CEO of GMR Energy Ltd., signed the MoU in New Delhi.

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, highlighted the significance of the initiative, stating, "Our investment in this important hydropower project underscores IREDA's ongoing commitment to advancing renewable energy initiatives. This collaboration not only accelerates the development of Nepal's hydropower sector but also strengthens regional energy cooperation, supporting our shared goal of sustainable growth."

The project holds strategic importance for IREDA, as it will help harness Nepal's vast hydropower potential while reinforcing IREDA's dedication to renewable energy development. IREDA's Board of Directors granted in-principle approval for the project during their meeting on 16th July, 2024.

