

Press Release

IREDA, SJVN, GMR and NEA Seal Partnership for 900 MW Upper Karnali Hydropower Project in Nepal

New Delhi, 16th January 2025

Indian Renewable Energy Development Agency Ltd. (IREDA) has finalized a Joint Venture Agreement with SJVN Ltd., GMR Energy Ltd., and Nepal Electricity Authority (NEA) for the development of the 900 MW Upper Karnali Hydro-electric Project in Nepal. This strategic initiative aims to strengthen regional energy security and accelerate renewable energy growth.

The joint venture agreement lays out a comprehensive framework for the project development, construction, operation, and maintenance under a Build-Own-Operate-Transfer (BOOT) model, with 25-years project term from the Commercial Operation Date (CoD).

The agreement was formalized today in New Delhi in the presence of senior officials from IREDA, SJVN, and GMR Energy Ltd.

Speaking on the occasion, Shri Pradip Kumar Das, CMD, IREDA, said, *“This agreement marks a significant step towards realizing our collective vision of sustainable energy development in the region. By leveraging Hydropower's vast potential, the Upper Karnali project will serve as a model of cross-border collaboration, delivering both economic and environmental benefits.”*