

Press Release

IREDA to Invest Rs. 290 Crore in Nepal 900 MW Hydro Projects

New Delhi, 17th July 2024

Indian Renewable Energy Development Agency Limited (IREDA) has decided to invest in a 900 MW Hydroelectric power project in Nepal. The approximately Rs. 290 Crore investment will secure IREDA up to 10% shareholding in GMR Upper Karnali Hydro Power Limited, Nepal and Karnali Transmission Company Pvt. Ltd., Nepal.

This strategic move, in collaboration with SJVN Limited, aims to support the setting up the 900 MW Upper Karnali Hydro-Electric Power Project in Nepal. The project will proceed subject to approval from the Government of India and other regulatory authorities. The Board of Directors of IREDA in its meeting held yesterday gave in-principle approval for this equity investment.

Shri Pradip Kumar Das, Chairman & Managing Director, IREDA, said, "This strategic investment aligns with our commitment to expanding renewable energy infrastructure and fostering international collaboration in the sector. The 900 MW project is a significant step towards harnessing Hydropower potential in Nepal, contributing to regional energy security and sustainable development."

GMR and the Nepal Electricity Authority, Government of Nepal, are the existing shareholders in M/s. GMR Upper Karnali Hydro Power Limited, Nepal. The inclusion of IREDA and SJVN Limited in the project underscores a strong regional collaboration aimed at enhancing renewable energy capacity and ensuring energy independence.