

GE, Greenko announce \$ 115 mn wind energy venture in India

PTI

Bangalore, Oct 10:

GE Energy Financial Services and clean energy developer Greenko Group Plc on Monday announced a venture to develop wind energy projects with a combined investment of \$ 115 million in the country.

The GE unit would invest \$ 50 million — its first renewable energy investment in India — to support the development of 500 MW of wind projects out of Greenko's planned development of 1 GW of wind projects in India.

Greenko has committed \$ 65 million for the venture, a newly created subsidiary of Greenko, known as Greenko Wind Project Private Limited.

"This investment expands GE's presence in one of the world's fastest growing power markets with a local, proven renewable energy developer," Mr Raghuveer Kurada, Managing Director and Head of India at GE Energy Financial Services, said.

Greenko is currently developing a pipeline of wind projects in Maharashtra, Andhra Pradesh, Karnataka and Rajasthan, which the new venture, an Indian holding company and Greenko subsidiary specifically set up to develop wind projects, would own.

The first project, the 65-MW Ratnagiri wind farm in Maharashtra, is planned for completion in December and would use GE's 1.6-MW turbines. The wind turbines, specifically designed for low and medium wind speeds, would be assembled at GE's facility in Pune.

"Once operational, a 500-MW wind portfolio could generate enough renewable electricity to power 8,75,000 average Indian households and displace 7,00,000 tonnes per year of greenhouse gas emissions," a GE statement said.

"Wind power is an increasingly important part of the Indian energy market, and through our partnership with GE, a global energy leader, we are well positioned to play an important role in helping to meet the country's energy needs with clean power using advanced technology," Mr Anil Kumar Chalamalasetty, CEO and Managing Director of Greenko, said.

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