

Greenko, GE team up to develop wind projects

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Independent power producer Greenko Group plc and GE Energy Financial Services today announced plans to form a new venture to develop wind energy projects in India.

While the London-listed Greenko has committed \$65 million (around Rs 300 crore) to the new venture, to be known as Greenko Wind Project Private Ltd, the GE unit would invest \$50 million (around Rs 235 crore). This would be the first renewable energy investment for GE in India.

The project is expected to contribute 500 Mw out of Greenko's planned development of 1 giga watt of wind projects in India. The renewable energy company is currently developing wind projects in Maharashtra, Andhra Pradesh, Karnataka and Rajasthan, which the new venture would own.

Greenko CEO and managing director Anil Kumar Chalamalasetty said wind power was an increasingly important part of the Indian energy market. "Through our partnership with GE, we are well positioned to play an important role in helping to meet the country's energy needs with clean power using advanced technology," he said in a statement.

Greenko estimates less than 25 per cent of the country's wind energy potential of 45,000 Mw has been harnessed to date. According to the company, wind energy is the fastest-growing clean energy source in India with an average growth rate of 30 per cent. The company also sees the government's renewable energy target of 15 per cent by 2020 as a strong and clear policy framework to support the continued expansion of renewable energy sources.

Greenko presently operates contracted energy capacity of 183 Mw across India, including seven hydroelectric, six biomass and one gas/liquid fuel-based plant. It has projects with a capacity of 1,600 Mw under development, including 1,000 Mw of wind projects.

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

"This investment expands GE's presence in one of the world's fastest growing power markets with a local, proven renewable energy developer," said Raghuvveer Kurada, managing director and leader of India at GE Energy Financial Services.

"In addition to capital, GE Energy Financial Services brings expertise in wind and other renewable energy, gained by building a \$6 billion portfolio of renewable energy investments worldwide," he said.

Once operational, a 500 Mw wind portfolio could generate enough electricity to power 875,000 average Indian households and displace 700,000 tonnes per year of greenhouse gas emissions, the equivalent of taking 137,000 average US cars off the road, the company said.