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NATION - BUSINESS

Two Nepali And Five Indian Banks To Invest Rs 100 Billion In Arun-III



Image for reference



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06 Feb, 2020

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Ramesh Lamsal, Kathmandu, Feb 6: Financial closure for Arun III hydropower project has finally been managed as Everest Bank and NABIL Bank and five other Indian banks pledge to invest Rs 100 in the project to be developed by Sutlej Electricity Corporation of India. With the financial closure, the project is expected to take its momentum.

Indian company Sutlej has established its subsidiary SJVN for the development of Arun III. So far, the project of 900 megawatt has achieved 25 per cent of its physical progress and is expected to complete the end of 2079 BS.

As per the information shared by SJVN's Chief Executive Officer Arun Dhimal, Nepali banks would make Rs 15.36 billion in investment. A memorandum of understanding (MoU) was signed to this effect today.

The formal agreement on the investment was made following the approval from Nepal Rastra Bank (NRB) and the Investment Board (IB) of Nepal. The IB on Wednesday had given permission for the company for the MoU.

Likewise, State Bank of India, Punjab National Bank, Union Bank of India, Canara Bank and Exim Bank of India have agreed to invest nearly Rs 86 billion for the project development.

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The SJVN has made Rs 25 billion in equity investment for the ongoing construction works. The total investment of the project is estimated to cross Rs 115 billion, including Rs 11 billion for the development of transmission line.

During the programme organised to sign the MoU, the high-ranking officials of the banks from Nepal and India were present.

On the occasion, CEO of NABIL Bank Anil Shah said that it was a prideful matter for the bank for having an opportunity to invest in such a mega project.

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