

Cabinet approves enhanced delegation of power to NTPC Ltd for investing in NTPC Renewable Energy Ltd. and its other JVs/ subsidiaries to set up Renewable Energy Capacity

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The Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi, has granted enhanced delegation of power to NTPC Limited from the extant guidelines of delegation of power to Maharatna CPSEs for making investment in NTPC Green Energy Limited (NGEL), a Subsidiary Company and subsequently, NGEL investing in NTPC Renewable Energy Limited (NREL) and its other JVs/ subsidiaries beyond earlier approved prescribed limit of Rs.7,500 crore upto an amount of Rs.20,000 crore for Renewable Energy (RE) capacity addition to achieve 60 GW Renewable Energy Capacity by 2032.

The enhanced delegation given to NTPC and NGEL will facilitate accelerated development of renewable projects in the country. This move will also play a vital role in strengthening power infrastructure and ensuring investment in providing reliable, round-the-clock electricity access across the nation.

Renewable Energy projects will also generate direct and indirect employment opportunities to the local people at construction stage as well as during O&M Stage. This shall provide boost to local suppliers, local enterprises/ MSMEs and shall encourage the entrepreneurship opportunities within the country besides promoting employment and socio-economic development of the country.

India has achieved a landmark in its energy transition journey by reaching 50% of its installed electricity capacity from non-fossil fuel sources - five years ahead of the target set under its Nationally Determined Contributions to the Paris Agreement. The country is aiming to reach 500 GW of non-fossil energy capacity by 2030. As a Central Public Sector Enterprise and the leading Power Utility of the Country, NTPC, aims to add 60 GW of Renewable Energy Capacity by 2032 which will help the Country in achieving the aforesaid target and move towards larger aim of having 'Net Zero' emissions by 2070.

NGEL is the flag-bearer listed subsidiary of NTPC Group for renewable energy capacity addition through organic and inorganic growth. The organic growth is proposed to be done primarily through NGEL's wholly owned subsidiary NREL. NGEL has also formed curated partnerships with various State Governments and CPSUs for RE project development. NGEL has a portfolio of ~32 GW RE capacity including ~ 6 GW Operational capacity, ~17 GW Contracted/ Awarded capacity and Pipeline of ~9 GW.

MJPS/SKS

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