

Source: The Kathmandu Post

US bank acquires equity stake in hydro projects

InvestBank Corp, a global investment bank headquartered in the United States, has acquired 70 per cent equity stake in 440-megawatt Tila-1 hydroelectric project and 420 MW Tila-2 hydroelectric project.

InvestBank is working in cooperation with SC Power Company, which is affiliated with Bastola Organisation, to develop the two hydroelectric projects located on the Tila river in the far-western district of Kalikot, says a statement posted on the website of InvestBank.

The construction of 440MW Tila-1 hydroelectric project, which has a projected cost of \$649 million, will be followed by the construction of the 420MW Tila-2 hydroelectric project. The Tila-2 hydroelectric project has a projected cost of \$555 million.

The power generated by the Tila-1 and Tila-2 hydroelectric projects will be purchased by Nepal Electricity Authority and India's KSK Energy Ventures Ltd, says the statement.