NTPC in pact with ONGC to set up Joint Venture Company for Renewable Energy Business

- NTPC Ltd., the PSU under Ministry of Power and Oil and Natural Gas Corporation Limited (ONGC), the PSU under Ministry of Petroleum & Natural Gas, have signed a Memorandum of Understanding (MoU) to set up a Joint Venture Company for Renewable Energy business.
- The MoU will enable both companies to accelerate their footprint in Renewable Energy.
- As per the MoU, NTPC and ONGC will explore the setting up of offshore wind and other Renewable Energy Projects in India and overseas.
- They shall also explore opportunities in the fields of sustainability, storage, E-mobility and ESG (Environmental, Social and Governance) compliant projects.

NTPC achievements in generation of Renewable Energy

- NTPC presently has 920 MW of installed Renewable power projects in its portfolio and about 2300 MW of RE projects under construction.
- With this tie-up, NTPC would accelerate its RE capacity addition program and also expand its footprint in offshore wind and overseas Renewable Energy projects.
- This will help India’s largest power generator achieve its ambitious target of 32 GW of Renewable Energy Projects by 2032.

ONGC achievements in generation of Renewable Energy

- ONGC has a renewable portfolio of 176 MW comprising of 153 MW wind power and 23 MW of solar.
- This development will enhance the presence of ONGC in the Renewable Power business and enable its ambition to add 10 GW of renewable power to its portfolio by 2040.