Early Warning System

MIGA-13516

Upper Trishuli-1 Hydropower Project

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Quick Facts

Countries	Nepal
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-03-14
Borrower	Korea South-East Power Co. Ltd, Daelim Industrial Co. Ltd, Kyeryong Construction Industrial Co., Ltd
Sectors	Energy, Hydropower
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 150.00 million

Project Description

According to the bank website, "the investors have applied for MIGA guarantees of up to US$150 million for a period of up to 15 years against the risk of breach of contract...The Project consists of construction, operation, and maintenance of a 216 megawatt run-of-river hydropower plant on the Upper Trishuli river in Nepal, owned by a special purpose vehicle, Nepal Water & Energy Development Company Pvt. Ltd. The Project will sell power to Nepal Electricity Authority, the national utility, for domestic supply under a 30-year power purchase agreement ("PPA"). The Project will be developed on a Build, Own, Operate and Transfer ("BOOT") basis under a 35-year concession agreement (Project Development Agreement or "PDA") with the Government of Nepal represented by the Ministry of Energy, Water Resources and Irrigation.

The Project is of strategic national importance and will be the largest Foreign Direct Investment ("FDI") in Nepal to date, increasing the country's domestic power supply by approximately 20% compared to today's levels and providing about 40% of its expected 1,456 GWh of net annual output during the dry season, which includes the peak winter demand months. The Project's expected commissioning date is March 2024."

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	DAELIM Industrial Co. Ltd	Client	-
-	-	-	-	Korea South-East Power Co. Ltd	Client	-
-	-	-	-	Kyeryong Construction Industrial Co., Ltd	Client	-

Contact Information

No project-specific contact information available at time of writing.

ACCOUNTABILITY MECHANISM OF MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Other Related Projects

- IFC-35701 Upper Trishuli-1
- AIIB-000085 Nepal: Upper Trishuli-1 Hydropower Project
- FMO-55588 NEPAL WATER AND ENERGY DEVELOPMENT COMPANY PVT. LTD.
- MIGA-12346 Upper Trishuli-1 Hydropower Project