



Through their joint venture KNI India, Norfund and KLP have contributed \$80 million to the Gujarat wind project of Enel Green Power.

The project, which has already started operating, is anticipated to provide about 700 GWh of renewable energy yearly while lowering CO2 emissions by roughly 573,000 tonnes.

The third joint venture between KLP and Norfund's Climate Investment Fund has strengthened their relationship. In the investment partnership known as KNI India, The Climate Investment Fund owns a 51% holding while KLP retains a 49% stake.

In July 2020, Norfund and Enel Green Power established their joint investment agreement for projects utilising renewable energy in India.

The wind project in Gujarat follows their previous collaboration on the Thar solar project, a 420 MW initiative announced in August 2022. The wind project has secured a 25-year power purchase agreement through a government auction, ensuring a steady revenue stream.

This investment aligns with India's urgent need to expand its energy sector, with plans to match the current production capacity of the European Union over the next two decades.

Tellef Thorleifsson, CEO of Norfund, emphasizes the importance of mobilizing capital for renewable investments in India to support its sustainable growth trajectory.

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