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An agreement to set up India's first bio-refinery – Assam Bio-Refinery Pvt Ltd – as a joint venture (JV) between state-run Numaligarh Refinery Ltd (NRL) and two foreign partners has been signed, NRL announced on Tuesday.

The JV, which would produce the eco-friendly bio-ethanol and other chemicals from bamboo biomass, has been created by NRL with equity participation of Chempolis Oy of Finland and Fortum 3 B.V. of Netherlands, NRL Managing Director S.K. Barua told reporters here.

“The joint venture company, incorporated on Monday, has three partners with the major equity holding of 50 per cent by NRL , 28 per cent by Fortum 3.B.V. Netherlands, and 22 percent by Chempolis Oy of Finland,” Barua said.

“NRL's new venture shall produce 62 million litres of bio-ethanol by using around 0.5 million tonnes of bamboo per annum which is going to be a game changer in terms of additional revenue generation for bamboo farmers,” he said, terming the development as a historic one for the Northeast region.

According to the official, bio-coal will be used for production of steam and supplying clean power to the refinery.

The government's Ethanol Blending Programme allows for blending of petrol by up to 10 per cent with ethanol.

Its new bio-ethanol policy aims to spur investments for setting up projects with a total production capacity of 1 billion litres of ethanol every year.

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