

Hon'ble Minister of Power inaugurates INSPIRE 2018, recognizes four pathbreaking innovations in energy efficiency and clean energy

- Oversees exchange of USD 13 million grant agreement between EESL & ADB to establish Energy Efficiency Revolving Fund (EERF)
- Memorandum of Understanding (MoU) signed between EESL & GAIL to develop natural gas-based cogeneration and trigeneration projects

New Delhi, November 11, 2018: With a focus on enhancing grid management, eMobility, and financial instruments and technologies for energy efficiency in India, the second edition of **the International Symposium to Promote Innovation & Research in Energy Efficiency (INSPIRE 2018)** kicked off in New Delhi, today. The three-day symposium is being organised by **Energy Efficiency Services Limited (EESL)** and **World Bank**. Based on the theme of **Innovation**, **INSPIRE 2018** honoured **four pathbreaking innovations** in clean energy and energy efficiency as part of **#InnovateToINSPIRE**, a first-of-its-kind energy innovation challenge.

Towards supporting investments in new, innovative and scalable business models, **EESL and Asian Development Bank (ADB) signed an agreement for a Global Environment Facility (GEF) grant of USD 13 million** to establish an **Energy Efficiency Revolving Fund (EERF)**. EERF aims to expand and sustain investments in the energy efficiency market in India, build market diversification, and scale up existing technologies.

INSPIRE 2018 was inaugurated by Hon'ble Minister of Power, New and Renewable Energy, Shri Raj K Singh in the presence of senior dignitaries including **Shri A.K. Bhalla**, Secretary, Ministry of Power, Govt. of India; **Shri S.N. Sahai**, Additional Secretary, Ministry of Power, Govt. of India; **Dr. Junaid K. Ahmad**, Country Director, The World Bank (WB); **Mr. Kenichi Yokoyama**, Country Director, Asian Development Bank (ADB); and **Shri Rajeev Sharma**, Chairman, EESL.

Speaking at the occasion, Shri R.K. Singh, Hon'ble Minister of Power, New & Renewable Energy, (I/C), Govt. of India said, "Platforms like INSPIRE 2018 bring together stakeholders to deliberate upon the solutions for India's energy ambition. The symposium will encourage the cross-stakeholder partnerships needed to accelerate our efforts towards advancing universal access to power, energy security and sustainability. I also laud this initiative for its focus on innovation. Combined with resources available through the Energy Efficiency Revolving Fund, solutions identified during INSPIRE 2018 and the #InnovateToINSPIRE challenge could redefine the future of energy consumption in India."

Hon'ble Minister also recognized winners of the #InnovateToINSPIRE challenge, which was organized by EESL and World resources Institute (WRI) between 21 August 2018 and 12 October 2018 in the run-up to INSPIRE 2018. The challenge invited participants to submit sustainable and scalable solutions to seven specific challenges spanning grid management, eMobility, energy efficient technologies and financial instruments. From 94 entries, four winners were selected by an eminent jury comprised of Indian and international experts in the field of energy. The winning entries will receive an award of INR 5 lakhs, each, along with mentoring and guidance from EESL to help them bring their solutions to market.

"For India to achieve its climate change commitments of reducing carbon intensity by 33-35 percent by 2030 from 2005 levels, the large-scale energy efficiency and clean energy programs that EESL is pursuing will play a significant role," said **Shri Junaid Ahmad, World Bank Country Director** in India. "Energy

efficiency is one of the strategic pillars of our engagement in India, and includes a recently-launched program with EESL, to help scale up the deployment of energy saving measures in residential and public sectors, strengthen institutional capacity, and enhance access to commercial financing. Beyond our direct lending we are working towards mobilizing US\$25 billion commercial financing for clean energy globally,” he added.

INSPIRE 2018 has been organised in collaboration with the Bureau of Energy Efficiency (BEE), The Energy & Resources Institute (TERI), Asian Development Bank (ADB), the United Nations Environment Program (UNEP), and the Administrative Staff College of India (ASCI). The event is bringing together policy-makers, influencers, innovators, thought leaders, researchers, leading energy-efficient companies, government agencies, business leaders and other stakeholders to deliberate on key energy policies, market transformation strategies, and sustainable business models that will help leverage the full potential of energy efficiency and bring its multiple co-benefits to the fore.

Shri Rajeev Sharma, Chairman, EESL said, *“Innovation is the most important enabler for resolving environmental problems while reducing costs. We believe that with scale and financial support, innovative solutions can drastically transform markets, economies, societies, and nations. With this thought, we embarked upon this year’s INSPIRE. I am confident that the next two days will not only see fruitful deliberations on the various aspects of sustainability but also come out with pertinent recommendations and suggestions to support the policy landscape in energy efficiency.”*

During INSPIRE 2018, **EESL** and **GAIL**, a wholly owned subsidiary of GAIL (India) Limited signed a MoU to develop natural gas based cogeneration and trigeneration projects in Commercial & Industrial Sectors in India. This MoU is set to benefit industries such as Hotels, Hospitals, Airports, Commercial Malls, Commercial/Government Buildings, Integrated Residential Complexes, Educational Institutions, Data Center, among others, with the advantages of Combined Heat & Power technology.

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About EESL

Energy Efficiency Services Limited (EESL), under the administration of Ministry of Power, Government of India, is working towards mainstreaming energy efficiency and is implementing the world’s largest energy efficiency portfolio in the country. Driven by the mission of Enabling More – more transparency, more transformation, and more innovation, EESL aims to create market access for efficient and future-ready transformative solutions that create a win-win situation for every stakeholder. By 2020, EESL seeks to be a US\$ 1.5 billion (INR 10,000 crore) company.

EESL has pioneered innovative business approaches to successfully roll-out large-scale programs that allow for incentive alignment across the value chain and rapidly drive transformative impact. EESL aims to leverage this implementation experience and explore new overseas market opportunities for diversification of its portfolio. As on date, EESL has begun its operations in UK, South Asia and South-East Asia.

Over the next two days, the international conference will be addressed by government leaders, decision-makers and thinkers from international energy agencies in a series of executive panel discussions. Centred around the INSPIRE 2018 theme, these will cover the product, technology, innovation ecosystem of financial ecosystems, battery technology, e-mobility, appliances, and the role of Asia in climate change mitigation and energy efficiency.

About The World Bank

The World Bank (International Bank for Reconstruction and Development, IBRD), rated Aaa/AAA (Moody's/S&P), is an international organization created in 1944 and the original member of the World Bank Group. It operates as a global development cooperative owned by 189 nations. It provides its members with financing, expertise and coordination services so they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global economic and environmental problems. The World Bank has two main goals: to end extreme poverty and promote shared prosperity. It seeks to achieve them primarily by providing loans, risk management products, and expertise on development-related disciplines to its borrowing member government clients in middle-income countries and other creditworthy countries, and by coordinating responses to regional and global challenges. It has been issuing sustainable development bonds in the international capital markets for over 70 years to fund its activities that achieve a positive impact.