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## NEWS RELEASE

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# ADB, EESL Sign \$13 Million Grant to Promote End-Use Energy Efficiency

NEW DELHI, INDIA (11 November 2018) — The Asian Development Bank (ADB) and the Energy Efficiency Services Ltd. (EESL) today signed a \$13 million grant, to be provided by the Global Environment Facility (GEF), for the additional financing of an ongoing ADB-supported project that is promoting end-use energy efficiency.

The grant, to be administered by ADB, is tied to the \$200 million ADB-financed Demand-Side Energy Efficiency Sector Project, which was approved by ADB in 2016, to finance the installation of millions of energy-efficient lights in streets and homes as well as energy-efficient water pumps across India.

“The ADB funding is helping EESL finance energy service utilities for installing established energy-efficient technologies such as light-emitting diode (LED) streetlights with municipalities, while exploring newer technologies and their self-sustaining business models. The existing loan aims to achieve energy savings of around 3,800 gigawatt-hours annually,” said ADB Country Director for India Mr. Kenichi Yokoyama, who signed the grant agreement for ADB.

“The additional financing for the project through GEF grant will be used by EESL for making investments in new and emerging technologies including trigeneration, efficient motors and air-conditioners, smart meters/grids, and associated new business models to expand the use of such innovations, as well as to set up an energy efficiency revolving fund,” said EESL Managing Director Mr. Saurabh Kumar after signing the agreement.

Promotion of more efficient technologies through additional financing will result in lesser electricity bills and reduction in carbon-dioxide emissions. This will support the overall objective of the project that is aligned with the goals of the Government of India’s National Mission for Enhanced Energy Efficiency and aims to expand the market for energy-efficient technologies and reduce greenhouse gas emissions.

Minister of Power, New, and Renewable Energy Mr. R. K. Singh oversaw the exchange of the grant agreements between ADB and EESL during the inauguration of the International Symposium to Promote Innovation & Research in Energy Efficiency (INSPIRE 2018).

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 67 members—48 from the region. In 2017, ADB operations totaled \$32.2 billion, including \$11.9 billion in cofinancing.

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