

# Business Standard

## ADB to grant EESL \$13 mn for energy efficiency revolving fund

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The Asian Development Bank (ADB) would grant \$13 million to the government-owned Energy Efficiency Services Ltd (EESL) to set up an energy efficiency revolving fund (EERF) under a tie-up announced here on Sunday.

"Towards supporting investments in new, innovative and scalable business models, EESL and ADB signed an agreement for a Global Environment Facility (GEF) grant of USD 13 million to establish an Energy Efficiency Revolving Fund," an official statement said.

The fund aims to expand and sustain investments in the energy efficiency market in India, build market diversification, and scale up existing technologies.

The tie-up was announced at the "International Symposium to Promote Innovation and Research in Energy Efficiency 2018" here in the presence of Union Power Minister R.K. Singh.

Addressing the event, Singh said that although the countries which consume more energy should take more responsibilities, and India despite being consuming less would behave responsibly.

"India will grow, but grow responsibly," he said.

World Bank's Country Director for India, Junaid Ahmad said that energy efficiency is one of the "strategic pillars" of the bank's engagement in India.

During the inaugural session of the three-day event, EESL also announced a partnership with GAIL to develop natural gas based "cogeneration and trigeneration" projects in commercial and industrial sectors in the country.

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