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EESL receives \$454 mn funding from Global Environment Facility for energy efficiency programs

The funding announcement was made at the launch of the GEF-6 fund which supports two projects – ‘Creating Markets for Energy Efficiency’ and ‘District Energy in Cities’ today.

Anisha Dutta | ETEnergyWorld | November 01, 2017, 19:52 IST

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New Delhi: In a move aimed at providing a boost to India’s clean energy push, state-owned Energy Efficiency Services Limited (EESL) has partnered with Global Environment Facility (GEF) for \$454 million ‘Creating and

Sustaining Markets for Energy Efficiency’ project.

“The project will receive a composite funding of \$454 million comprised of the GEF grant of \$20 million and co-financing of \$434 million in the form of loans and equity, including a \$200 million loan from the Asian Development Bank,” EESL said.

GEF is an international partnership of 183 countries, international institutions, civil society organizations and the private sector that addresses global environmental issues. The

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said that India is set to achieve its target of sourcing 40 per cent of its energy needs from non-fossil fuels before 2020.

“We have 330 GW of installed capacity out of which about 220 GW is from fossil fuels, we will reach our goal of shifting to 40 per cent non-fossil fuel before 2020. We are also confident of reaching our target of installing 175 GW of renewable energy before 2030,” he said.

The funding will boost four of EESL’s existing technologies involving street lighting, domestic lighting, five-star rated ceiling fans and agricultural pumps and it will also help EESL diversify its portfolio across three new technologies such as super-efficient ceiling fans, tri-generation and smart grids and meters.

EESL has also proposed an “Energy Efficiency Revolving Fund” (EERF) for sustainable funding mechanism of energy efficiency projects, the statement added.

Global partnerships such as these will accelerate our efforts in mitigating climate change and provide hope for a better future for the coming generations,” Saurabh Kumar, Managing Director, EESL said.

The GEF project also brings together many technical and financing partners including United Nations Environment (UN Environment), ADB and Kreditanstalt für Wiederaufbau (KfW) which aims to mitigate 60 million tons of Carbon Dioxide Equivalent (CO2) that will enable a total direct energy savings of 38.3 million GJ by 2022 and 137.5 million GJ (277.778 kWh) by 2032.

“ADB also aims to expand funding for energy efficiency programs from \$3 billion to \$4 billion. Annually we have been lending about \$3 billion which includes \$2 billion in the public sector while the rest \$1 billion would go to the private sector,” said Kenichi Yokoyama, Country Director of India, ADB.

EESL is also focusing on district cooling systems which can reduce energy demand for cooling by up to 50 percent. EESL has partnered with UN Environment’s District Energy in Cities Initiative, which has already identified \$600 million of projects

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