

World Bank, WRI & EESL invite entries for #InnovateToINSPIRE Challenge launched today

- Participants to submit sustainable and scalable solutions in grid management, eMobility, energy efficiency, and energy market transformation
- Winners stand to win INR 5 lakhs along with mentoring to help bring future ready solutions to market

New Delhi, 21 August 2018: Shri Ajay Kumar Bhalla, Secretary, Ministry of Power today launched the, “#InnovateToINSPIRE: Creating Future Energy Solutions,” Challenge that is collectively being organized by The World Bank, World Resources Institute (WRI), and Energy Efficiency Services Limited (EESL) under administrative control of Ministry of Power, Government of India. The Challenge is open to participants across the world and aims to address specific issues inhibiting grid stability and adoption of eMobility, while also endeavouring to expand the markets and applications for energy efficiency interventions across India.

Registration and application submission for the challenge are open to participants from 21 August 2018 to 12 October 2018.

#InnovateToINSPIRE invites participants to submit sustainable and scalable solutions to seven specific challenges spanning grid management, eMobility, energy efficiency and energy market transformation. These challenges include development of: weather and wind forecasting tools to assist renewable energy generation, economically-viable energy storage systems, devices for minimizing standby energy losses, business models for driving energy efficiency in cold storage, cheaper and higher-range electric vehicles than those currently available in market, financial instruments for sustainably funding and securitizing energy-related innovations.

Announcing the Challenge, Shri Ajay Kumar Bhalla, said: *“India is moving towards a future in which even its remotest regions will have access to reliable and affordable power. However, the pace of our development in this direction needs to be accelerated for the nation to meet its growth ambitions. Initiatives like the #InnovateToINSPIRE Challenge can play a significant role in speeding up the deployment of the disruptive and innovative technologies that we need for such a sustainable energy future. I congratulate The World Bank, WRI and EESL for ideating and conducting this challenge, and urge stakeholders across the globe to participate in this initiative towards the larger efforts of universal energy access.”*

Also speaking at the occasion, Shri Rajeev Sharma, Chairman, Energy Efficiency Services Limited (EESL) added: *“This Challenge highlights the vast potential and breadth for innovative and effective intervention in transforming India’s development story. Today’s dreamers and doers will craft tomorrow’s reality, especially as developing nations like India struggle increasingly with the ever-growing burdens and challenges of sustainable and impactful climate change action while pursuing their development ambitions. I hope this initiative, and*

the many others like it, spur measurable action towards securing a greener and brighter future for all.”

Winners of #InnovateToINSPIRE Challenge will be eligible to receive funding of INR 5 lakhs, each, along with mentoring and guidance from sector experts to help them bring their solutions to market. Along with their potential to suitably address the challenge requirements, entries will be evaluated on the originality, feasibility and scalability of the proposed concept and solution. The selection process will compose of three stages that will culminate in shortlisted participants presenting to a jury consisting of the world’s leading experts in energy management and sustainability.

The Challenge is a central feature of this year’s, “International Symposium to Promote Innovation & Research in Energy Efficiency 2018,” (INSPIRE 2018), an annual international conference jointly organized by The World Bank and EESL to showcase innovations and best practices in energy efficiency technologies, policies and financing. INSPIRE 2018 will focus on the theme of innovation, and aims to provide a unique platform to policy-makers, influencers, innovators, thought leaders, researchers, leading energy-efficiency companies, government agencies, business leaders and stakeholders from diverse sectors in India and abroad to discuss energy policies, market transformation strategies, and technology and business-model led transformations. The event will be held in Hyderabad on 11-13 November 2018, with the winners of #InnovateToINSPIRE Challenge being facilitated at a special ceremony during the event.

Further details about the #InnovateToINSPIRE challenge can be found on www.innovatetoinspire.in.

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 opportunities in overseas market for diversification of its portfolio. As on date, EESL has begun its operations in UK, South Asia and South-East Asia.

About WRI

World Resources Institute (WRI) is a global research organization that spans more than 60 countries, with international offices in Brazil, China, India, Indonesia, Mexico and the United



States, regional offices in Ethiopia (for Africa) and the Netherlands (for Europe), and program offices in the Democratic Republic of Congo, Turkey and the United Kingdom. Our more than 700 experts and staff turn big ideas into action at the nexus of environment, economic opportunity and human well-being.

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.

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