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**IFC AND IHCL LAUNCH GLOBAL CALL FOR INNOVATORS TO BRING CLIMATE-SMART COOLING SOLUTIONS TO INDIAN HOSPITALITY SECTOR**

**MUMBAI, MARCH 16, 2021** - IFC, a member of the World Bank Group, and [Indian Hotels Company \(IHCL\)](#), South Asia's largest hospitality company, today launched an open call for innovators worldwide to bring efficient, climate-smart, cost-effective cooling solutions to India's hospitality sector.

The TechEmerge Sustainable Cooling Innovation Program in the Indian hospitality sector has been funded by the UK Government. It offers innovators market access and a combined pool of up to \$500,000 in grant funding to pilot new solutions, including home-grown Indian solutions that reduce the high energy usage and climate impacts of cooling systems.

"IHCL is committed to creating a positive impact on the environment. The company's annual renewable energy consumption has increased considerably, with many of our key hotels powered by wind and solar energy sources," said **Gaurav Pokhariyal, Senior Vice President & Global Head Human Resources, IHCL**. "Our sustainable cooling partnership with IFC is a win-win move that enables us to reduce operating costs, limit our greenhouse gas emissions and help shape hospitality to meet the needs of tomorrow."

Cooling currently accounts for about 10 per cent of greenhouse gases and 15 per cent of energy consumption worldwide. In a business-as-usual scenario, energy used for cooling is expected to triple by 2050 globally, while demand could increase five-fold in hot tropical countries like India. Cooling innovation offers one of the most cost-effective ways to meet this challenge, while also tackling climate change.

"As countries emerge from the pandemic, a green, resilient recovery is increasingly critical and remains a strategic pillar of IFC's continued efforts. IFC has financed over \$5.4 billion in green buildings, including almost \$1 billion in green hotels. Accelerating climate-smart cooling innovations in India—home to an expanding hotel sector and one of the world's fastest growing cooling markets—paves the way for job creation, business opportunities for innovative companies like IHCL, and their clients and partners while spurring low-carbon economic growth in the region and beyond," said Jun Zhang, Country Head - India at IFC.

**Applications can be submitted at [TechEmerge Sustainable Cooling in the Indian Hospitality Sector](#) through April 30, 2021.**

Innovative companies will be selected through a competitive process and then invited for matchmaking with [IHCL](#) to discuss piloting their solutions at five of its hotels, which include the internationally renowned [Taj](#) brand, with the potential for successful innovations to be scaled across its properties.

IFC and a panel of industry experts provide support during market entry and tech transfer, helping innovators mitigate financial and operational risks and lowering adoption risks for companies like [IHCL](#).

TechEmerge has a proven track record of matching cutting-edge tech companies and start-ups with leading corporations and other organizations in emerging markets. Its programs have generated commercial contracts worth more than USD 1 million, helped innovators to raise tens of millions of dollars in financing and investment, and scaled innovations that are expected to benefit millions of people each year.

### About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

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### About the Indian Hotels Company Limited (IHCL)





[The Indian Hotels Company Limited \(IHCL\)](#) and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include [Taj](#) – the hallmark of iconic hospitality and **India's Strongest Brand** as per Brand Finance India 100 2020 report, [SeleQtions](#), a named collection of hotels, [Vivanta](#), sophisticated upscale hotels and [Ginger](#), which is revolutionising the lean luxe segment.




Incorporated by the founder of the Tata Group, Jamsetji Tata, the Company opened its first hotel - The Taj Mahal Palace, in Bombay in 1903. [IHCL](#) has a portfolio of 214 hotels including 49 under development globally across 4 continents, 12 countries and in over 100 locations. [The Indian Hotels Company Limited \(IHCL\)](#) is South Asia's largest hospitality company by market capitalization. It is primarily listed on the BSE and NSE.




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### **About UK Government**

As COP26 Presidency, the UK is committed to working with all countries and joining forces with civil society, companies and people on the frontline of climate action to inspire ambition ahead of COP26. The UK Prime Minister has committed to double the UK International Climate Finance to at least £11.6 billion between 2021/22 and 2025/26. The UK is playing an important role in accelerating clean energy innovation through its leadership of Mission Innovation and by acting as Chair of its Steering Committee, it has also pledged to double its spending on clean energy innovation to £400m by 2020/2021.