



In New Delhi:

Minakshi Seth

Phone: +91 11 4111 1000

E-mail: mseth@ifc.org

Tanu Chhabra Bahl

Phone: +91 11 4111 1000

E-mail: tbahl@ifc.org

A New CEO-led Consortium to Drive Sustainability in India's Housing Sector

Mumbai, February 03, 2016 – IFC, a member of the World Bank Group, is convening a voluntary, collaborative effort with leading Indian housing sector companies to form an industry-led Sustainable Housing Leadership Consortium to drive sustainability in India's housing market with a particular focus on the affordable housing sector. The effort is part of IFC's Eco-cities program, supported by the European Union.

The Sustainable Housing Leadership Consortium has been formed by early contributors in India's green building and affordable housing movement – Mahindra Lifespace Developers Limited, Godrej Properties, Shapoorji Pallonji Real Estate, Tata Housing Development Company and VBHC Value Homes Private Limited. IFC will leverage private sector investments to facilitate greater uptake of certified green buildings, facilitate policy dialogue between the private sector and the government, evaluate technology levers and share best practices, raise public awareness, and identify strategic actions for implementation.

"Buildings contribute to about 30-40 percent of energy consumption in many Indian cities and about 22 percent of the country's annual greenhouse gas emissions. We appreciate and support the efforts of these leaders," said Johann Hesse, Head of Cooperation of the European Union in India.

The founding members of the consortium have committed to make 100 percent of their housing portfolio sustainable by 2017 through appropriate green-building certifications and achieve 20 percent reduction in incremental variable costs. The consortium will also provide leadership and advocacy for broader industry and government policy actions to make 20 percent of India's new housing construction sustainable by 2022.

"Given that two-thirds of India's building infrastructure is still to come up, we have a window of opportunity to shape resource efficient and livable cities," said Jun Zhang, IFC's Country Manager for India. "This partnership with leading housing companies in India will demonstrate how sustainability can be the norm in India's urban housing sector in future. The Consortium's goals are aligned to the recently-agreed climate change agenda in Paris and facilitate India's transition to a low-carbon economy."

The Sustainable Housing Leadership Consortium is an attempt to lock in efficiencies and promote sustainable growth in India's housing stock as the country rapidly urbanizes. It complements ongoing activities in IFC's four-year Eco-Cities Program. The program is working to catalyze the green-buildings market and promote climate-smart infrastructure projects in five selected cities with a focus on scalable and replicable clean energy and resource-efficient solutions.

India is IFC's top country exposure, globally. IFC's committed portfolio in India is over \$5 billion as of June 30, 2015. IFC is focused on boosting financing in infrastructure and logistics, promoting financial inclusion, deepening capital markets, and helps the private sector confront climate change through investments, innovative financing, and also works to address regulatory and policy obstacles to green growth.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, IFC uses its capital, expertise, and influence, to create opportunity where it's needed most. In FY15, IFC's long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

Stay Connected

www.ifc.org/southasia

www.facebook.com/IFCsouthasia

www.twitter.com/IFC_SouthAsia

www.youtube.com/IFCvideocasts

https://medium.com/@IFC_org

<http://on.ifc.org/ifcLinkedIn>

www.instagram.com/ifc_org

Join the discussion on Twitter: #GreenHomes