

In Delhi, India:

Manidipa Mandal

Phone: + 91 8376908939

Email: mmandal@ifc.org**In Mumbai, India:**

Sukriti Kumar

Phone: + 91 9833252547

Email: Sukriti.Kumar@bm.com**The Sustainable Housing Leadership Consortium launches #greenhomes campaign for 20% of India's new homes to become green by 2022**

Mumbai, India, July 18, 2017: A first-of-its-kind, voluntary, private sector-led initiative, the Sustainable Housing Leadership Consortium (SHLC) is working towards mainstreaming green homes in India. The aim is for at least 20% of India's new housing developments to be green by 2022.

The Sustainable Housing Leadership Consortium (SHLC) was launched in 2016, convened by the International Finance Corporation (a member of the World Bank Group) under the Eco-Cities program supported by the European Union. Led by the private sector, founding members of the consortium include leading real-estate developers Godrej Properties Limited, Mahindra Lifespace Developers Limited, Shapoorji Pallonji Real Estate, Tata Housing Development Company Limited and VBHC Value Homes Private Limited, joined by the financial institutions HDFC Limited and PNB Housing Finance Corporation. SHLC also has the support and participation of the Ministry of Housing and Urban Affairs (MHUA), Government of India.

"The European Union is committed to supporting the sustainable development of cities, with a particular focus on climate-change mitigation and adaptation, and energy efficiency. India and the EU have identified these areas as key elements of their strategic partnership," said Friederike Tschampa, Charge d'Affaires a.i., Delegation of the European Union to India. "The Sustainable Housing Leadership Consortium (SHLC), as a first-of-its-kind, private sector-led initiative, aligns with our program objectives. We support this effort and look forward to its impact in mainstreaming green in India and its contribution to energy and climate targets for 2020 and 2030."

Today, the real-estate sector is responsible for 24 percent of India's annual CO2 emissions, contributing to global warming and poor air quality. The UNEP Sustainable Buildings and Climate Initiative estimates that the built environment is responsible for 30 percent of raw material use. The United Nations predicts a 40 percent global shortfall in water supply by 2030, by which time Indian homes will need 74 trillion liters of water annually. Yet, two-thirds of India's built infrastructure still lies in the future. The Government of India's mission of 'Housing for All by 2022' also points to this being a critical time to impact the footprint of the housing industry. Urban India will need approximately another 2.4 million homes to be built by 2020, which creates a massive opportunity for change.

Responding to this need, SHLC is collectively committed to making 100 percent of its new housing portfolio green, thus contributing 110 million square feet of green housing by 2020. In addition, supported by the MHUA, it strives to create an enabling environment which will catalyze the transformation of the entire real-estate sector so that green buildings become the mainstream choice, the default in our built eco-systems.

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For the citizens of India, the realization of SHLC's vision of 20% of new homes in India being green homes translates into an estimated saving of 198 million kWh per year (which could potentially power over 1 lakh additional households) and 108 billion liters in water savings. It would also reduce India's carbon footprint by approximately 0.2 million metric tons of CO₂, helping us progress towards the national goal of becoming a burgeoning low-carbon economy. (India has pledged in October 2015 at the United Nations Climate Change Conference to cut its carbon emissions by 33 percent to 35 percent by 2030.)

To achieve its aims, a key focus for SHLC is identifying scalable, efficient technology that brings down the costs of going green. SHLC is also working closely with the government to create a supportive policy environment – it is currently examining global best practices to recommend 2-3 strategic actions that could incentivize green home developers and buyers alike. Finally, it is launching a massive multimedia awareness campaign to reach 7 million people, galvanizing public opinion on green homes.

"Affordable and sustainable homes is a key part of IFC's strategy in India. We invest and advise housing finance companies, developers, and have also helped leading private-sector banks to issue green bonds to finance green homes," said Jun Zhang, Country Head, IFC, India. "Through this first-of-its-kind multi-stakeholder consortium, we are trying to identify private-sector solutions for greener homes. Given the scale of the challenge, we want to influence the ecosystem so we can build a more sustainable and greener India."

About the European Union (EU)

The EU, which consists of 28 countries, has the world's largest economy and its third largest population, after China and India. Though richly diverse, the countries that make up the EU (its 'Member States') are all committed to the same basic values: peace, democracy, the rule of law and respect for human rights. They have set up common institutions so that decisions on matters of joint interest can be made democratically at the European level. By creating a frontier-free single market and a single currency (the euro) which has been adopted by 19 Member States, the EU has given a significant boost to trade and employment. It is also at the forefront of policies on sustainability.

EU-India relations

For over 50 years, the EU and India have worked together to reduce poverty, prevent disasters, expand trade, and promote joint research in energy, health, agriculture and many other fields of mutual interest. More information at: <http://eeas.europa.eu/delegations/india>

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, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY16, we delivered a record \$19 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

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Join the discussion: #GreenHomes

Enclosures: Quotes

Quotes from SHLC members

The European Union (EU)

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— Friederike Tschampa, Charge d’Affaires a.i., Delegation of the European Union to India

International Finance Corporation (IFC)

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The Ministry of Housing and Urban Affairs

“The Ministry of Housing and Urban Affairs is aligning its efforts to work towards the development of green homes in India by joining the Sustainable Housing Leadership Consortium. Our joint vision is one of safe, healthy, resource-efficient housing for all our citizens that also helps India keep its commitment to cut carbon emissions by 33% in 2030 as part of the national pledge on combating climate change.”

— Rajiv Ranjan Mishra, Joint Secretary (Housing), Ministry of Housing and Urban Affairs

Godrej Properties Limited

“Godrej Properties is deeply committed to the cause of sustainability in real-estate development. The Sustainable Housing Leadership Consortium will provide a platform for like-minded organizations to come together to share and implement ideas that will bring a huge change to the quality of India’s built environment. We look forward to learning from and contributing to SHLC’s important efforts.”

— Pirojsha Godrej, executive chairman, Godrej Properties Limited

Mahindra Lifespace Developers Limited

“As pioneers in sustainable development in the urban context of India, we at Mahindra Lifespaces believe that public awareness and knowledge sharing are key to the mass adoption of green homes across the country. The Sustainable Housing Leadership Consortium will leverage a strategic combination of mass media platforms to engage and connect with the larger housing ecosystem, including home buyers, policy makers and the public at large.”

— Anita Arjundas, managing director, Mahindra Lifespace Developers Limited

PNB Housing Finance Corporation

“We are happy to join hands with SHLC to drive sustainability in India’s housing market with a particular focus on the green building. Housing finance institutions play an important role in assisting the transition to green buildings by providing finance to developers or by providing loans to end customers. PNB Housing is the first housing finance company to successfully issue green bonds and has already disbursed Rs650 crore to fund green residential projects. This has boosted our confidence that there is indeed a need for a pipeline to get funds for green development. We have enough confidence that the

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efforts of SHLC on the fronts of policy, materials and technology optimization for green buildings will widen the scope and expand the market.”

— Sanjaya Gupta, managing director, PNB Housing Finance Corporation

Shapoorji Pallonji Real Estate

“We at Shapoorji Pallonji have joined the Sustainable Housing Leadership Consortium (SHLC) because we firmly believe in our responsibility towards the environment. With our collective legacy and experience in the development & construction domain, we not only would like to play the part of a responsible developer but also lead and act as a catalyst to the sector as a whole.”

— Venkatesh Gopalkrishnan, CEO, Shapoorji Pallonji Real Estate

Tata Housing Development Company Limited

“The only way to increase adoption of sustainable buildings is through standardization of a code. The code should set out the trajectory and stretching targets for a zero-carbon, sustainable built environment — including carbon, energy, waste and water performance. This will require collaborative working, both across the industry and in partnership with the government. To this end, SHLC is working closely in partnership with the Ministry of Housing and Urban Affairs to optimize the policy environment by developing 2-3 strategic recommendations to incentivize green homes.”

— Brotin Banerjee, managing director and CEO, Tata Housing Development Company Limited

VBHC Value Homes Private Limited

“VBHC had the distinction of being the first project in Asia to be green-certified in the affordable housing segment. With this experience, we expect that SHLC will be able to use its learning to lend impetus to the affordable housing sector as well, which is in alignment with the Prime Minister’s vision of ‘Housing for All by 2022’.”

— Rahul Sabharwal, chief operating officer, VBHC Value Homes Private Limited

HDFC Limited

“IFC and HDFC Limited both strongly believe in the immense opportunities in the affordable housing space in India. HDFC is delighted to be a part of the Sustainable Housing Leadership Consortium’s initiative to incentivize green homes in India. We look forward to seeing our own portfolios grow greener, as both developers and homeowners reach out to us for financing support. This in turn will help India lower its carbon footprint.”

— Renu Sud Karnad, managing director, HDFC Limited