

Ennovent launches Global Energy Challenge

VIENNA, Austria, 16 Nov 2009 – Today, ennovent together with Indian and international partners launched the Global Energy Challenge: Advancing Change – Energy for India's Poor. This Challenge invites enterprises from India and around the world to submit proven, for-profit solutions that can meet some of the critical energy needs of India's poor. ennovent will invest up to USD 500,000 to launch or scale the winning enterprise in India and is offering a reward of USD 3,000 to the nominator.

Inadequate access to energy is part of the poverty trap for the majority of India's poor. Despite massive investment by the Government of India in expanding access to electricity, many communities are still in need of services, especially those in remote areas. The private sector is already playing a key role in helping the government meet its goal to ensure energy for all. Additional investments into innovations – new products, services, processes, or business models – are needed to bring energy services to India's poor.

'Access to clean, reliable and affordable energy has long been recognised as critical to ending poverty. Poor people can and will pay for energy services and innovative market based solutions have the potential to make a huge difference to people's lives', says GVEP International's CEO Sarah Adams.

The 'Solver' of the Challenge should be a for-profit enterprise from India or anywhere in the world and open to accept an investment to launch or scale the innovation in India. Anyone who knows a potential Solver can participate as a Connector by nominating a Solver.

Peter Scheuch, Managing Director of ennovent, stresses the need to learn from global best practice: 'Different innovative, for-profit solutions to provide access to energy for poor people exist in India and different parts of the world. We have to make an effort to adapt these solutions to the needs of India's poor and scale them to reach as many people as possible.'

ennovent and its partners will select and reward the winning Solver based on a set of criteria, e.g., that the solution provides affordable access to energy; is relatively simple and convenient to use; has no or minimal negative environmental effects; and has the potential to have a positive social impact on a large number of poor people in India.

Challenge partners are the Renewable Energy and Energy Efficiency Partnership (REEEP), GVEP International (Global Village Energy Partnership), HEDON Household Energy Network, New Ventures India, Indian Institute of Technology (IIT) Bombay, Indian Institute of Management (IIM) Ahmedabad and Bangalore, Vienna University of Business Administration, Vienna University of Technology, and Entrepreneurship Center Vienna (ECV).

The deadline for submitting solutions and nominating solvers is **31 January 2010** on the ennovent website (www.ennovent.com).

"Learning from best practices in one part of the world and helping to apply them in another is vital to widening access to energy for the poor" notes Marianne Osterkorn, Director-General of REEEP, "so it's a pleasure for us to support the Global Energy Challenge. We strongly urge anyone with innovative and successful clean energy initiatives that make a real difference for the poor – anywhere in the world – to make a submission."

ABOUT ENNOVENT

ennovent is a for-profit enterprise established to promote entrepreneurs who advance innovations for sustainability at the base of the economic pyramid. Building on its broad expertise and leveraging its network, **ennovent** discovers, incubates, finances and scales enterprises with innovations in energy, water, food, health and education. These innovations must yield social, economic and environmental in addition to financial returns. **ennovent** currently focuses its services on advancing innovations for poor areas in India. This competition is part of **ennovent's** activities to achieve its mission.

Website: www.ennovent.com

Media Resources: www.ennovent.com/cms/network/the-challenge/media-resources.html

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