

## **Tabreed and IFC to set up a district energy investment platform**

*Platform to target \$400 million in capital deployment in India and other South East Asian countries*

**03 March 2021 – Abu Dhabi, United Arab Emirates:** National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based international district cooling developer and the International Finance Corporation (IFC), a member of the World Bank Group, are planning to establish a district energy investment platform in Singapore that will invest in district cooling, trigeneration and cooling as a service offering with primary focus on India followed by other South East Asian countries.

The joint venture aims to build on Tabreed's ongoing development activities in India following establishment of its wholly owned subsidiary in the country and will seek to provide more energy efficient end to end cooling as a service offering through an outsourced utility model for real estate developments, new urban masterplans and ongoing redevelopments across target cities.

Energy demand in South East Asia is growing twice as fast as the rest of the world. In India, now the world's third largest energy consuming country, cooling continues to be the largest contributor to this growth with the government's India Cooling Action Plan forecasting an eight-fold increase in demand through to 2038 and the commercial real estate sector alone estimated to add 100 million refrigeration tons in capacity during this period.

Globally, district cooling and heating utilities have been providing more cost-effective low carbon pathways for cities to meet their energy needs, also accelerating the transition of green buildings to carbon net-zero buildings. In India however, the cooling as a service market remains in a relatively embryonic stage due to real estate developers making their own individual and varied cooling technology choices, funding capex from their balance sheets to thereafter work with a fragmented ecosystem of service providers leaving significant headroom for cooling utilities like Tabreed to make inroads to deliver life cycle costs savings, energy efficiency improvements and better cooling service delivery through enhanced operations, maintenance and health and safety norms being adopted.

Commenting on this partnership, **Bader Saeed Al Lamki, Tabreed's Chief Executive Officer**, said: "The size and dynamism of India and other South East Asian countries will keep them at the heart of the global energy system with all roads to a successful global clean energy transition going via India. Sustainable cooling plays a crucial role in materializing this vision. As a global leader in creating markets for climate businesses, we are proud to be collaborating with the IFC, who also enjoy a significant advisory and investment presence in the region to help spearhead development of district cooling and broader cooling as a service market."

For over 22 years, Tabreed has been the partner of choice for organizations seeking environmentally friendly cooling solutions to support their sustainability goals and to reduce their overall energy consumption and carbon footprint. With 86 district cooling plants, Tabreed currently delivers over 1.4 million RT to key developments, including iconic projects such as the Burj Khalifa, Dubai Opera, The Dubai Mall, Sheikh Zayed Grand Mosque, Al Maryah Island, Yas Island, the Dubai Metro, the Bahrain Financial Harbour and the Jabal Omar Development in the Holy City of Mecca in the Kingdom of Saudi Arabia.

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## **About National Central Cooling Company PJSC (Tabreed)**

Tabreed is a leading international district cooling developer based in the UAE providing energy efficient, cost effective and environmentally friendly year-round cooling solutions in the GCC, India, and beyond. Founded in 1998, and listed on the Dubai Financial Market, Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers over 1.4 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 86 plants in its portfolio across the GCC, including 73 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, and five in Oman, one in the Kingdom of Bahrain, and others in the region.

### **For more information, please visit [www.tabreed.ae](http://www.tabreed.ae) or contact:**

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