

August 24, 2023

## **Hon'ble Finance Minister, Smt. Nirmala Sitharaman unveils HSBC India's strategic partnerships in Green Hydrogen**

- ~ HSBC India partners with Indian Institute of Technology (IIT) Bombay towards innovation led green hydrogen initiatives ~
- ~ Also partners with Shakti Sustainable Energy Foundation (SSEF) to support policy research, technological and financial solutions for real-world application of Green Hydrogen in industrial clusters across four states of India ~

**Smt. Nirmala Sitharaman, Hon'ble Minister of Finance, Govt of India announced the launch of HSBC India's strategic partnerships towards enabling innovation in Green Hydrogen.** HSBC India has partnered with IIT (Indian Institute of Technology) Bombay and Shakti Sustainable Energy Foundation (SSEF) to pursue technological advancements to make green hydrogen more efficient, cost-effective, and scalable. These two partnerships, with total grant support of INR 15 crores (~USD 2 mn), will focus on innovation projects that will help prioritize green hydrogen as a strategic alternate fuel, help in building a robust, green hydrogen economy, and achieve the government's vision of an energy-independent nation.

These partnerships were announced by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance along with the leadership teams from HSBC, IIT Bombay and SSEF – Mark Tucker, Group Chairman, HSBC, Hitendra Dave, CEO, HSBC India, Aloka Majumdar, Global Head of Philanthropy & Head of Sustainability, HSBC India, Jamshyed Godrej, Chairperson of the Board, Shakti Sustainable Energy Foundation and Prof. Ravindra D. Gudi, Dean, Alumni and Corporate Relations, IIT Bombay

**Speaking at the launch, Smt. Nirmala Sitharaman, Hon'ble Minister of Finance** said, "Our Government is focused on driving green growth through a range of green reforms. This will provide a roadmap towards reducing carbon intensity in the economy and enable the creation of green job opportunities. Green hydrogen has a pivotal role to play as we counter climate change and work towards enabling a low-carbon and self-reliant economy. We're aiming to make India a global hub for production, utilization and export of green hydrogen. I welcome the efforts and partnership of HSBC India, IIT Bombay and SSEF in addressing the challenges in this segment and working on solutions to make green hydrogen scalable and commercially feasible."

The partnerships will help boost Govt. of India's National Green Hydrogen Mission, which is providing policy support towards achieving global leadership in green hydrogen transition. The National Hydrogen Energy Mission, announced in the Union Budget of India, 2021-22, is a significant step towards a greener future that will lay down the roadmap for tapping alternate sources of energy in India.

**Speaking on the occasion, Mark Tucker, Group Chairman, HSBC,** said, "We're committed to helping deliver a net zero global economy by 2050 or earlier in line with the Paris Agreement goals. We are providing finance to accelerate climate change solutions and building partnerships to drive technological breakthroughs, foster collaboration and support innovation towards enabling a green hydrogen economy. The biggest impact we can make is to reduce the emissions we finance, which means supporting our clients on their transition journeys."

### **HSBC's initiative with IIT Bombay - Innovation in green hydrogen programme**

The partnership with IIT Bombay will encourage researchers, scientists, and students across IITs to develop breakthrough technologies and solutions that address key challenges in green hydrogen production, storage, transportation, and utilization. As part of this programme, IIT Bombay will invite project proposals, which will be evaluated by a steering committee composed of representatives from HSBC India, professors, and faculty members from multi-disciplinary areas. The committee will select the top three submissions; depending on the committee's assessment, the project's viability, and its commercial readiness, the shortlisted submissions could also be incubated at IIT Bombay.

### **HSBC's Initiative with SSEF - Hydrogen Economy: Innovation-led growth in select industry clusters**

Shakti, an important thought leader and knowledge partner in India, focuses mainly on climate change and energy. This partnership with Shakti will focus on a geospatial analysis of industrial clusters in the states of Gujarat, Maharashtra, Jharkhand, and Chhattisgarh that have the potential to produce and use green hydrogen. The project aims at conducting research on policy, technological, and financial solutions that will be relevant for real-world application of green hydrogen in industrial facilities across key states. An assessment of applicable hydrogen production routes for various applications in the shortlisted clusters, skill building and worker transition, will be crucial areas of this research.

Commenting on the initiative, **Hitendra Dave, CEO, HSBC India**, said, "Sustainability is a key element of our business, operations, and community investments. We're delighted to work at the grassroots level as well as with institutions like IIT Bombay and SSEF to foster ideas that will make green hydrogen scalable and commercially feasible. We believe we have a crucial role to play in accelerating the development and deployment of green hydrogen technologies and driving the transition to a sustainable and low-carbon energy system."

**Jamshyd Godrej, Chairperson of the Board, Shakti Sustainable Energy Foundation**, said, "Shakti is committed to supporting India's ambition of becoming a global leader in green hydrogen. We provide cutting-edge research on technology, policy, and investments related to scaling green hydrogen production and generating demand by demonstrating use cases and designing business models. Green hydrogen will be critical to achieving India's twin objectives of net zero by 2070 and energy independence by 2047."

Speaking about the initiative, **Prof. Subhasis Chaudhuri, Director, IIT Bombay**, said, "Moving towards sustainable and clean sources of energy is a crucial step in the global fight against climate change. Green Hydrogen, with its applications across industries including transportation, will occupy a vital space in global energy. I am confident that this partnership between IIT Bombay, HSBC, and the Shakti Sustainable Energy Foundation will accelerate research in this space and facilitate India's transition towards wide-scale adoption of green hydrogen."

### **About HSBC India**

HSBC India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with around 39,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

### **About HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

### **About IIT Bombay**

Indian Institute of Technology Bombay, set up in 1958 as the second IIT, is recognised worldwide as a leader in the field of engineering education and research. The Institute was granted the status of 'Institution of Eminence' by the

Ministry of Education (the then Ministry of Human Resources Development) on July 9, 2018. IIT Bombay is reputed for the quality of its faculty and the outstanding calibre of students graduating from its undergraduate and postgraduate programmes. The Institute has 15 academic departments, 39 (Centres/ Programmes/ Academic facilities), three schools and four Interdisciplinary programmes. Over the last six decades, more than 62,500 engineers and scientists have graduated from the Institute. It is served by more than 700 faculty members considered not only amongst the best within the country but also highly recognised in the world for achievements in the field of education and research. IIT Bombay is not only amongst the best in the country but also highly recognised in the world for achievements in the field of education and research. On June 28, 2023, IIT Bombay has been ranked first in India and 149th globally in Engineering and Technology by the Quacquarelli Symonds (QS). For the first time, the Institute broke into the top 150 universities in the QS World University Ranking 2024.

**About SSEF:**

Shakti Sustainable Energy Foundation (Shakti) works with diverse decision makers drawn from public-private and civil society stakeholders to identify and scale systemic interventions that will reduce GHG emissions and tackle climate change. To philanthropic donors, Shakti offers an efficient alignment of purpose, structure, and regulatory governance on pressing climate and energy challenges. An in-house programme team conceives strategic, exploratory, or project frameworks to deliver high-quality and timely support to decision-makers and advance strategic climate/clean energy development goals.

**Enquiries:**

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