Joint Declaration

by
Interim Administrative Cell of International Solar Alliance (ISA Cell) and
The World Bank

For The Promotion of Solar Energy Globally

June 30, 2016

On the occasion of the visit of the World Bank President to India, the Interim Administrative Cell of the International Solar Alliance (ISA Cell) and the World Bank (hereafter refer to collectively as the Parties) jointly declare:

The International Solar Alliance (ISA) was launched on November 30th, 2015, in Paris, France, thereby creating a platform for the promotion of solar energy across prospective ISA member countries;

Recognizing that the World Bank works with shareholding countries and stakeholders to end poverty and increase shared prosperity, including through the provision of affordable, reliable and sustainable energy;

Noting that the World Bank and ISA both recognize that affordable, reliable and sustainable solar energy is crucial to achieving universal energy access, as enshrined in the UN Sustainable Development Goals, and will contribute to the economic development of rural and urban communities, and thereby the eradication of extreme poverty;

Noting that the ISA Cell has invited the World Bank to become a financial Partner, in order to leverage the World Bank’s global development network, global knowledge and financing capacity, to support prospective ISA member countries in mobilizing more than US $1000 billion in investments that will be needed by 2030, to meet ISA’s goals for the massive deployment of affordable solar energy;

And, wanting to deepen their cooperation in support of renewable energy, the Parties declare their intention to promote solar energy globally, including through attention to grid integration requirements, inter-alia in the following areas:

i) Jointly, and with other financial Partners, develop a roadmap to mobilize financing for development and deployment of affordable solar energy in prospective ISA member countries;

ii) Convene International Financial Institutions, Multilateral Development Banks, and other financing partners to develop financing instruments which support solar energy development and deployment, including but not limited to:

a. Financing instruments, including credit enhancement, to reduce the cost of financing for solar energy projects and programs;
b. Financing instruments to reduce hedging costs/currency risk for solar energy projects and programs; and

c. Financing and advisory support for bond raising in locally denominated currencies to provide capital for solar energy projects and programs.

iii) Support ISA’s plans for solar energy development and deployment through technical assistance and knowledge transfer;

iv) Work on mobilization of concessional financing through existing or, if needed, new trust funds administered by the World Bank to support investments, technical assistance and knowledge transfer;

v) Support RE-INVEST events, and advocacy for green energy commitments from industry, developers, manufacturers, financing institutions etc. for solar energy development and deployment in prospective ISA member countries; and

vi) Any other areas of collaboration which might be mutually agreed.

The Parties enter into this Joint Declaration while wishing to maintain their own separate and unique missions and mandates, and their own accountabilities. The cooperation among the Parties as outlined in this Joint Declaration shall not be construed as a partnership or other type of legal entity or personality. Any activity undertaken by the Parties hereunder shall follow their respective rules, regulations, policies and procedures. Notwithstanding anything herein to the contrary, this Joint Declaration shall not be construed as an obligation of funds, nor does it constitute a legally binding commitment by any Party or create any rights in any third party. Any such legally binding commitment shall be set out in a separate document between the Parties.

(Upendra Tripathy)
Chairman
ISA Cell

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India Country Director
World Bank

In the august presence of:

Shri Arun Jaitley
Hon’ble Finance Minister
Government of India

Shri Piyush Goyal
Hon’ble Minister for
Power, Coal and New
& Renewable Energy
Government of India

Dr. Jim Yong Kim
President
World Bank Group