Joint Declaration

by
Interim Secretariat of International Solar Alliance (ISA)
and
European Bank for Reconstruction and Development (EBRD)
for the Promotion of Solar Energy Globally
November 2, 2017

On the occasion of the visit of the President of the European Bank for Reconstruction and Development to India, the Interim Secretariat of International Solar Alliance (ISA) and the European Bank for Reconstruction and Development (each a Party), 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;

Recognising that the European Bank of Reconstruction and Development has launched in 2015 its Green Economy Transition Approach, with a view to increase the volume of green financing to 40% of its annual business investment by 2020;

Noting that to support the uptake of renewable energy projects, the EBRD provides project finance and technical assistance, it engages in policy dialogue with energy market stakeholders, and it supports governments in developing favourable regulatory frameworks;

And that the EBRD and ISA both recognise that affordable, reliable and sustainable solar energy is important for sustainable and inclusive economic growth and that substantial investments will be needed by 2030 to meet the Sustainable Development Goals;

The Parties now wish to deepen their cooperation in support of renewable energy, and declare their intention to promote solar energy within the countries of common operation, inter-alia in the following areas:

i) Jointly and with other financial Partners, contribute to a roadmap to mobilise financing for promotion of solar energy in prospective ISA member countries, where the EBRD operates;

ii) Share knowledge of financing instruments which support solar energy development, including but not limited to;
a. Risk management in solar by reducing due diligence costs and risk perception

b. Increase the flow of finance to solar

c. Innovative mechanisms to reduce cost of finance including hedging

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

e. Leveraging international climate finance and commercial co-financing

iii) 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)
Interim Director General
ISA

(Nandita Parshad)
Managing Director
Energy & Natural Resources
EBRD

In the august presence of:

Shri Arun Jaitley
Hon’ble Finance Minister
Government of India

Shri Raj Kumar Singh
Minister of State (IC) for
Power and New & Renewable Energy

Sir Suma Chakrabarti
President
EBRD