

**Side Event on Solar Investment: “International Solar Alliance - The Trillion Dollar Opportunity” during the 75<sup>th</sup> session of the Commission (UN ESCAP) 27- 31 May**

**Bangkok, 28 May:** In a side event, co-organized by the International Solar Alliance (ISA), the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), Embassy of France, and Embassy of India participants focused on the issues of developing and financing solar energy projects and aligning financial flows in order to reach the objectives of the Paris Agreement, the One Planet Summit and the Delhi Solar Agenda.

In achieving the goals of Sustainable Development Goal 7 and the Paris Agreement, ISA and ESCAP signed an MOU to coordinate and enhance efforts to reap immense potential of solar energy technology in the Asia-Pacific region. H.E. Ms Armida Salsiah Alisjahbana, Executive Secretary of ESCAP noted that, “The MOU will directly contribute to the SDG7 and particularly target 7.2 Renewable Energy. Since solar is the main renewable energy resource for many states in the Region, we are looking forward to realization of the MOU through a systematic approach.”

H.E. Mr. Upendra Tripathy, Director General, ISA, emphasized that “in the 21<sup>st</sup> century it is not acceptable to have 1.2 billion people without electricity access and women fully relying on firewood instead of using clean cooking solution”. He highlighted the necessity not only to think how to increase investment, but also how to allocate the money wisely through policy framework.



H.E. Ms. Mareseini Vuniwaqa, Minister of Women, Children and Poverty Alleviation, Fiji noted that Fiji NDC is specific to the energy sector: 100% of Renewable energy by 2030. “We really hope that ISA member states, especially Australia, Japan, the UK will strengthen the cooperation towards the Pacific states and will help Fiji to increase solar proportion in energy mix.”

H.E. Mr. Jacques Lapouge, Ambassador of France mentioned sustainable development as the main priority of France and underlined the readiness of the country to support solar energy initiatives: “French Development Agency has invested 1.5 billion euros to develop the ISA projects (34 projects in 23 countries)”.

H.E. Ms. Suchitra Durai, Ambassador of India highlighted the important role the ISA is playing: “The ISA helps to mobilize a private sector, energy research, supports new solar projects by creating a platform for the member states”.

Panelists from UN Environment Program, UN ESCAP, Global Energy Interconnection Development and Cooperation Organization and Asian Institute of Technology agreed that to overcome the current challenges we need to focus on capacity building, finance mobilization, introduction of supportive policy framework and technology & innovation development. The Panel Discussion was moderated by the United Nations Development Programme. Mr. Hongpeng Liu, Director, Energy Division, ESCAP, also noted in a conclusion

“not only solar energy is connected with SDG7 , and solar energy can play a key role in implementation of all of SDGs.”