

PRESS RELEASE

Subject: ISA-ADB, NDB, GCF, AfDB and AIIB joint declarations of Financial partnership and ISA-IRENA and IEA joint declarations of partnership.

NEW DELHI, 10th March 2018 - The International Solar Alliance (ISA) and the African Development Bank (AfDb), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the Green climate fund (GCF), and the New Development Bank (NDB) signed Joint financial partnership Declarations and the International Energy Agency (IEA) signed Joint partnership Declaration in the presence of Shri Arun Jaitley, Hon'ble Minister of Finance and Shri R.K. Singh, Hon'ble Minister of State (I/C) for Power and New and Renewable Energy, Government of India with an objective to deepen their cooperation in support of Renewable Energy. The previous three partnerships were signed by ISA with the World Bank, the European Investment Bank and the European Bank for Reconstruction and Development. The signing ceremony took place on Saturday, 10th March, 2018 in Vigyan Bhawan, New Delhi. The International Renewable Energy Agency (IRENA) will sign the Joint Partnership Declaration on 11th March 2018.

ISA is working for deployment of over 1000 GW of solar energy and mobilising more than US\$ 1000 billion into solar energy by the year 2030.

The African Development Bank's New Deal on Energy for Africa aims to achieve universal access to energy in Africa by 2025. AfDB's transformative Desert to Power initiative in the Sahel and Sahara regions of Africa envisages 10 GW of solar power generation and providing clean energy to 90 million people. Together with the ISA, they would like to work on mobilization of concessional financing through existing, notably the Bank's Sustainable Energy Fund for Africa and the Facility for Energy Inclusion.

The Asian Development Bank promotes a vision of an Asia and Pacific region free of poverty. ADB's energy policy aims to help its developing member countries (DMCs) in Asia to provide reliable, adequate, and affordable energy for an inclusive growth in a socially, economically, and environmentally sustainable way and provide USD 3 billion per year by 2020 for clean energy, including solar energy projects in its DMCs.

ISA and ADB have joined hands for promotion of Solar Energy in Asia and the Pacific, including solar power generation, solar based mini-grids, and transmission systems dedicated for integrating solar energy into the grids and any other future programs launched by ISA.

The Asian Infrastructure Investment Bank finalized an Energy Sector Strategy that emphasizes proactive support to client countries to develop intermittent renewable energy, including solar. AIIB and ISA both have joined hands for promotion of Solar Energy in prospective ISA member countries where AIIB operates.

The Green Climate Fund's Strategic Vision includes financing innovative projects and programmes, inter alia supporting the application and dissemination of cutting-edge climate technologies. Both ISA and GCF promote the development of affordable, reliable and sustainable solar energy as an important way towards a sustainable and inclusive economic growth.

The New Development Bank's purpose is to mobilize resources for infrastructure and sustainable development projects in the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China, and the Republic of South Africa (BRICS) and other emerging market economies and developing countries.

The International Energy Agency is an autonomous agency within the framework of the Organisation for Economic Co-operation and Development (OECD), which works to ensure reliable, affordable and clean energy for its 30 member countries and beyond. The IEA has four main areas of focus: energy security, economic development, environmental awareness and engagement worldwide. The IEA is at the heart of global dialogue on energy, providing authoritative statistics and analysis.

The International Renewable Energy Agency is a universal international intergovernmental organisation that plays a leading role in the global energy transformation by supporting countries in achieving the increased adoption and sustainable use of all forms of renewable energy.

From ISA's side, H.E. Shri Upendra Tripathy, the Interim Director General ISA and on behalf of the African Development Bank (AfDB), Mr. Amadou Hott, Vice President for Power, Energy, Climate Change and Green Growth ; the Asian Development Bank (ADB), Mr. Bambang Susantono, Vice-President Knowledge Management and Sustainable Development. the Asian Infrastructure Investment Bank (AIIB), Dr. Joachim Von Amsberg, Vice President - Policy and Strategy ; the Green climate fund (GCF), Mr Kilaparti Ramakrishna, Head of Strategic Planning & Director of External Affairs; the New Development Bank (NDB), Mr. K. V. Kamath, President ; the International Renewable Energy Agency, Mr Adnan Amin, Director General ; the International Energy Agency, Mr Keisuke Sadamori, Director of the Office for Energy Markets and Security, signed the declarations. During the signing ceremony Shri Anand Kumar Secretary, Ministry of New & Renewable Energy, Government of India was also present.

H.E. Shri Upendra Tripathy, the Interim Director General ISA informed that the ISA, the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the Green climate fund (GCF), and the New Development Bank (NDB) have agreed to strengthen cooperation in pursuit of their shared goals of mobilising green energy financing. The collaboration will provide an opportunity to AfDB, ADB, AIIB, the GCF and NDB to support solar energy investment in the least developed countries especially in Africa, Asia and Pacific. This will also help funding of solar projects in these regions. He also stated that more such financial partnership deals shall be signed by the ISA in near future to achieve its mandate in a proper and effective manner.

H.E. Shri Upendra Tripathy also underlined that the ISA, the International Renewable Energy Agency (IRENA) and the International Energy Agency (IEA) have agreed to deepen their collaboration to promote solar energy globally. The methodologies, tools, and analysis related to solar technologies developed by both agencies will help design policy environments that will facilitate solar projects in ISA member countries.

Shri Arun Jaitley, Hon'ble Minister of Finance, Government of India congratulated ISA, AfDB, ADB, AIIB, GCF, NDB, IEA and IRENA for partnering with an objective to deepen cooperation in support of renewable energy. He also hoped that ISA would firm up such partnership deals with more multilateral and bilateral donor agencies in order to meet its stated objectives. He urged the signing parties to go in for innovation of new and dynamic mechanism for credit enhancement and risk mitigation in solar sector. Citing the first financial partnership collaboration of ISA with World Bank, he urged that more and more multilateral and development banks should come forward and join hands with ISA in help fulfilling the objectives of massive and affordable deployment of solar among 121 ISA member countries.

Shri R.K. Singh, Hon'ble Minister of State for Power and New and Renewable Energy congratulated as well the signatories for providing wholehearted support to solar energy development and deployment in every possible manner. Recalling that the ISA initiative is the vision of Hon'ble Prime Minister of India Shri Narendra Modi, he reaffirmed Indian Government's continued support for the ISA. Shri Kumar also spoke about the Government plans to increase the share of renewable energy in India's energy mix, especially towards achieving cumulative installed renewable power capacity of 175GW by 2022.

During the signing ceremony, Mr. Amadou Hott, Vice President for Power, Energy, Climate Change and Green Growth of the African Development Bank stated that The African Development Bank is pleased to partner with the International Solar Alliance to unlock Africa's abundant and to date largely untapped solar potential with a view to achieve universal access to energy in Africa".

"ADB's energy policy commits \$3 billion per year by 2020 for promoting clean energy, including solar energy projects in its developing member countries," said Mr. Bambang Susantono, Vice-President Knowledge Management and Sustainable Development at ADB. "We are happy to work with ISA to mobilize additional investments to meet ISA's goals for the massive deployment of affordable solar energy."

Dr. Joachim Von Amsberg, Vice President - Policy and Strategy of the Asian Infrastructure Investment Bank said, "financing investments that support our members' transition towards sustainable, low-carbon energy is at the core of our energy strategy. Solar energy will play an important role in this work, which is why our partnership with ISA is a natural fit."

Mr Kilaparti Ramakrishna, Head of Strategic Planning & Director of External Affairs of the Green Climate Fund, stated that "the transition to renewable energy is essential if we are to reach the ambitions of the Paris Agreement, whilst delivering access to clean energy

for millions in developing countries. Solar technology costs are falling, but there remain barriers to this transition, including access to adequate finance. That is why this partnership with the ISA is so important to the Green Climate Fund. GCF is using its resources to unlock investments in solar generation, and we look forward to working with ISA to drive forward the energy revolution.”

Mr. K. V. Kamath, President of the New Development Bank conveyed his best wishes to ISA and said NDB looks forward to partnering with ISA in its efforts to address energy needs and energy security issues of its member countries through massive deployment of solar energy at an affordable cost.

Mr Keisuke Sadamori, Director of the Office for Energy Markets and Security of the International Energy Agency commended the objectives of ISA, stated that the Alliance can significantly accelerate solar PV deployment and facilitate energy access in developing countries, and emphasized that this agreement is a critical milestone in further strengthening collaboration between the IEA and ISA.

“Driven by remarkable cost declines, innovative policies and new business models, solar energy has emerged as the fastest growing renewable energy worldwide. There is an immense opportunity at hand to bring its benefits to more and more countries around the world,” said Mr. Amin, Director General of IRENA. “IRENA estimates that solar must account for at least 35% of global power capacity by 2050 to meet the objectives the Paris Agreement on climate,” Mr. Amin added. “In this context, IRENA stands ready to work with ISA and its members to scale-up solar energy deployment as a means to expanding affordable, reliable and sustainable energy access, as well as to addressing climate and energy security concerns. IRENA looks forward to strengthening collaboration with ISA, sharing its knowledge and experience, and making available its project facilitation tools and platforms.”

ISA A brief profile

The International Solar Alliance is an initiative jointly launched by the Honourable Prime Minister of India and Honourable President of France on 30th November 2015 at Paris, in the presence of the Secretary General of the UN, on the side lines of COP21 UN Climate Change Conference. The main objective of ISA is to undertake joint efforts required to reduce the cost of finance and the cost of technology, mobilize more than US \$ 1000 billion of investments needed by 2030 for massive deployment of solar energy, and pave the way for future technologies adapted to the needs of 121 countries lying fully or partially between the Tropics. So far 60 countries have signed the Framework Agreement of the ISA, and out of which 30 have also submitted the Instrument of ratification to the depository i.e. Ministry of External Affairs, Government of India.

ISA has presently three ongoing programmes: Scaling Solar Applications for Agricultural Use, Affordable Finance at Scale and Scaling Solar Mini Grids catering to the needs of solar energy in specific areas. As an action-oriented organization major activities of ISA include bringing together countries with rich solar irradiation to aggregate global demand, thereby reducing prices, mobilising investments, credit enhancement, risk mitigation of investments into solar, facilitating deployment of existing solar technologies at scale, promoting collaborative solar R&D and capacity building etc.

The Framework Agreement coming into force on 6th December 2017, the ISA became the first international intergovernmental treaty based organization to be headquartered in India. ISA is going to celebrate its founding day on 11th March, 2018.

ISA's Journey so far...

