

# Joint Declaration

between  
the International Solar Alliance  
and  
the New Development Bank  
for the Promotion of Solar Energy Globally

March 10, 2018

On the occasion of the visit of Mr. K. V. Kamath, President of New Development Bank to New Delhi, India within the context of the International Solar Alliance Founding Conference on 11 March 2018, the International Solar Alliance (hereinafter referred to as "ISA") and the New Development Bank (hereinafter referred to as the "NDB" and together with ISA, the "Parties"), jointly declare;

International Solar Alliance (ISA) is a treaty based international inter-governmental organization which was launched on 30 November 2015, in Paris, France, with Headquarters in India (UN Registration No. 54949). The Alliance is established to collectively address key common challenges to the scaling up of solar energy and to take coordinated action to aggregate demand for finance, technologies, innovation, R&D and capacity building;

Recognizing that the NDB'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;

Acknowledging that affordable, reliable and sustainable solar energy is crucial to achieving universal energy access and will contribute to economic growth;

Recognizing that ISA has emphasized the need for mobilizing more than US \$1000 billion in investment that will be needed by 2030 to meet ISA's goals for the massive deployment of affordable solar energy;

Desiring to deepen cooperation to promote solar energy, inter-alia, by:

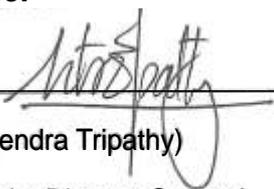
- i) *Considering a roadmap for the mobilization of financing to promote solar energy in countries of common interest.*
- ii) *Exploring mechanisms to support solar energy development, including but not limited to:*
  - a. *Risk management strategies;*
  - b. *Risk reduction instruments such as insurance and guarantees;*
  - c. *Hedging or other innovative instruments to reduce financing costs;*
  - d. *Financing and advisory support for bond issuance in various currencies, including specially green bonds and other climate related financial instruments;*
  - e. *Optimal terms and conditions that enhance the flow of finance to solar energy; and*
  - f. *Leveraging climate finance.*

- iii) *Mutually supporting the implementation of NDB's and ISA's plans for solar energy development and deployment through technical assistance and knowledge transfer;*
- iv) *Engaging with key stakeholders in renewable energy investment and other fora;*
- v) *In order to facilitate consultation and collaboration, the representatives of the Parties may meet biannually. The Parties may discuss progress on the various forms of cooperation, setting of priorities and the creation of work plans.*
- vi) *Any other areas of collaboration, which might be mutually agreed upon.*

The Parties issue this Joint Declaration while wishing to maintain their own separate and unique missions and mandates, and policies. The cooperation between the Parties as outlined in this Joint Declaration does not constitute any legal undertaking. Any activity undertaken by the Parties hereunder shall follow their respective rules, regulations, policies and procedures. This Joint Declaration shall not be construed as an obligation of funds, nor does it constitute any legally binding commitment by either Parties. Any such legally binding commitment, if and when intended by the Parties, shall be set out in a separate document. The Parties may publish this Joint Declaration in a form acceptable to each of them.

Signed in 2 (two) original copies, both of them in the English language:

**For and on behalf of International Solar Alliance:**

  
\_\_\_\_\_  
(Upendra Tripathy)  
Interim Director General

**For and on behalf of New Development Bank:**

  
\_\_\_\_\_  
(K V Kamath)  
President

***In the august presence of:***

Shri Arun Jaitely  
Hon'ble Finance Minister  
Government of India

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