

8 November 2021

## Joint communiqué

# International Solar Alliance joins forces with CONCITO, IFU and WCF in quest to mobilize \$1 Trillion for investment in solar by 2030.

Today a new partnership is launched with the objective of turning the ISA \$1 trillion solar investment goal into real investments on the ground in emerging and developing economies, thereby contributing to bringing the world on a pathway to net zero GHG emissions and enabling enhanced access to electricity for underserved populations.

The shared vision for the new partnership is to make ISA's \$1 Trillion Roadmap a useful tool in creating the conditions for an expanded flow of institutional capital into solar energy in emerging and developing economies across the priority themes of energy access, decarbonization of the power system, and providing opportunities for emerging solutions such as green hydrogen.

The new ISA partners will be working with the World Resources Institute (WRI) as well as Bloomberg Philanthropies and BloombergNEF, who are developing a Solar Investment Roadmap to be launched in 2022. The Roadmap will build on the Solar Investment Action Agenda released at COP26<sup>1</sup>.

The focus of CONCITO, IFU and World Climate Foundation in the Roadmap process will be on engaging investment and finance actors, initially focusing on the Nordic countries, in efforts to mobilize more private finance for solar energy in emerging markets and developing economies. Private investors and public financial institutions have been among the leading forces in committing to renewable energy investments and in making finance flow also to emerging and developing economies<sup>2</sup>.

The objective is to accelerate public-private "ambition loops", and the engagement may include: (i) Dialogues between investors, public and private financial institutions, and governments on concrete measures that can help generate pipelines of investment opportunities, including through enabling planning and regulation; (ii) Identification of targeted investment vehicles and platforms that can channel finance through to tangible assets; and (iii) Deployment of risk mitigation instruments backed by blended finance.

### About the partners:

- **International Solar Alliance** is working towards making solar energy available at affordable cost to all. 98 signatory countries and an extensive partnership network are committed to advance investments in deploying solar energy at a massive scale. As an intermediary step, an Action Agenda is launched at COP26 summarizing policy, institutional and risk management actions that can scale up markets and unlock investment by industry, governments, and investors.
- **CONCITO** is a green think tank based in Denmark with a mandate to support global climate ambitions and action at home and abroad, building on Nordic experience and knowledge. This new partnership with ISA falls within a *Catalytic Investment Initiative* through which CONCITO engages with key partners in efforts to scale up investment and finance that contribute to the net zero transition. In doing so,

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<sup>1</sup> <https://www.eventbrite.com/e/cop26-roadmap-to-rapidly-scaling-solar-investment-tickets-201643881277>

<sup>2</sup> For example, investors in the Climate Investment Coalition have announced commitments at COP26 to green and climate-related investments at the scale of \$130Bn by 2030. Going forward, the CIC will aim to channel increasing flows of finance into climate solutions in emerging and developing economies.

CONCITO takes an inclusive approach that leverages existing collaboration with i.a. WRI and UNEP as well as building new partnerships.

- **IFU - the Investment Fund for Developing Countries** - is the Danish Development Finance Institution, which is in the process of abandoning finance for fossil energy and is going all in to support the clean energy transition. Flagship initiatives for private finance mobilization include dedicated funds that attract institutional investor capital for investment in climate and SDGs.
- **World Climate Foundation** has convened leading asset owners and asset managers in the Nordics and globally for more than 10 years and is one of the founding partners behind and project manager for the *Climate Investment Coalition*. The coalition recently communicated commitments from Nordic and UK pension funds to invest USD 130 billion in climate and green energy before 2030.

#### Quotes:

##### Quote by Dr. Ajay Mathur, Director General, International Solar Alliance:

*The ISA roadmap to \$1 trillion investment in solar responds to the cry at COP26 for immediate climate action that also responds to the urgent development needs of the developing world. Massive deployment of solar energy would help achieve three different but interlinked objectives: promoting a key solution to the climate crisis, enabling energy access and energy security, and delivering a new economic driver for all countries." We are pleased to partner with Nordic partners that have demonstrated shown how to make investments flow into clean energy at home and are able to make a practical difference in the global transition as well.*

##### Quote by Connie Hedegaard, Chair of CONCITO's Board and former EU Commissioner for Climate Action:

*We know that the world needs to dramatically scale up investments in renewable energy including solar to achieve our climate and development objectives. We also know that the majority of this investment will need to happen in the developing world and will have to be financed by private sources. The Nordic region has an important contribution to make. We have investors and businesses with ambition and willingness to act. We have made public-private "ambition loops" work in practice. And we have public finance that is able to catalyze private investments. CONCITO is proud to partner with the International Solar Alliance in this ambitious effort, and in doing so further deepening our partnership with World Resources Institute.*

##### Quote by Torben Huss, CEO of IFU:

*As the Danish DFI, we are committed to scaling up investments in climate and clean energy. We have a special focus and track record in helping to channel institutional capital to emerging and developing economies.*

##### Quote by Jens Nielsen, CEO of World Climate Foundation:

*Ambitious frontrunners in the Investment community have made long-term commitments to net zero targets. Through efforts like the Climate Investment Coalition, they focus on translating this into tangible investments in the near future. The third logical and necessary step is to make concerted efforts to make increasing levels of investments happen in the developing world, where the investment needs are highest. ISA aims to generate investments at scale, and WCF is happy to join the effort to mobilize \$1 trillion in solar investments.*