

International Solar Alliance establishes an Advisory Committee and partnership with Nordic institutional investors to mobilize \$1 trillion for investment in solar

- *ISA Investment Advisory Committee members include senior representatives from Africa50, CDPQ Global, IFC, the Development Bank of Southern Africa, Capricorn Investment Group and Temasek*
- *Partnership with Denmark's Investment Fund for Developing Countries (IFU), Concito and World Climate Fund to increase financial fund flow to solar projects in emerging & developing economies*

Glasgow, November 10, 2021: Today the International Solar Alliance (ISA) announced the establishment of an Investment Advisory Committee composing of leading institutional investors, including multilateral and commercial organizations, to guide ISA on its objective of mobilizing investments of USD 1 trillion dollars in solar energy by 2030 to address Energy Access, Energy Transition, and Energy Security at global and national levels. Confirmed Advisory Committee members include senior representatives from Africa50, CDPQ Global, IFC, the Development Bank of Southern Africa, Capricorn Investment Group and Temasek.

The advisory committee's efforts will inform and direct partnerships that ISA establishes to achieve the US \$1 trillion solar investment target, such as the new partnership it is announcing with **Denmark's Investment Fund for Developing Countries (IFU), CONCITO, and World Climate Fund**. The vision of the partnership is to translate this goal into real investments on the ground, engaging investment and finance actors - initially focusing on the Nordic countries - to mobilize more private finance for solar energy in emerging markets 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.

Speaking on these developments Dr Ajay Mathur, Director General, ISA said, *"We are pleased to announce the establishment of the Advisory Committee and are deeply heartened by the participation of influential Nordic partners group. The members of the Advisory Committee have depth and diversity of years of experience, and their guidance on solutions will help drive investments across regions. Their guidance, as well as the partnerships with IFU, CONCITO and World Climate Fund will help us unearth opportunities and establish the conditions that facilitate an expanded flow of institutional capital into solar energy. These meaningful partnerships and advisors serve as endorsement of our journey **Towards 1000** while also symbolising a diversification and broadening of stakeholder interest in solar energy. We feel emboldened in our conviction that significant and sustainable progress can be achieved in emerging and developing economies across the priority themes of energy access, decarbonization of the power system, and new opportunities for solar."*

The new ISA partnership will build on the Solar Investment Action Agenda released at COP26, and on ISA's ongoing efforts with the World Resources Institute (WRI), Bloomberg Philanthropies and BloombergNEF to develop a Solar Investment Roadmap to be launched in 2022.

The partnership also expands upon past trends of private investors and public financial institutions being among the leading forces in committing to renewable energy investments and in making finance also flow to emerging and developing economies. Its objective is thus to accelerate public-private "ambition loops," with engagement including:

- (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

Connie Hedegaard, Chair of CONCITO's Board and former EU Commissioner for Climate Action said: *"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 catalyse 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."*

Torben Huss, CEO of Denmark's Investment Fund for Developing Countries (IFU) said: *"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."*

Jens Nielsen, CEO of World Climate Foundation said: *"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."*

In furtherance of its ongoing efforts to sustain engagement with the international finance community, ISA is also planning to organize a virtual, "Investment Series," supported by Climate Policy Initiative (CPI). The series will feature discussions with CEOs of financial institutions and with key decision makers in ISA Member Countries on structured, smart and sustainable investment models and solutions.

About:

- **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, CONCITO takes an inclusive approach that leverages existing collaboration with inter alia 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.

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