

PRESS RELEASE

Subject: ISA- EBRD joint declaration of financial partnership.

NEW DELHI, 2nd November 2017 - The International Solar Alliance (ISA) and the European Bank for Reconstruction and Development (EBRD) signed the Joint financial partnership Declaration in the presence of Shri Arun Jaitley, Hon'ble Minister of Finance, Government of India, and Sir Suma Chakrabati, President EBRD with an objective to deepen their cooperation in support of Renewable Energy. The previous two partnerships were signed by ISA with the World Bank and the European Investment Bank.

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. Similarly the European Bank for Reconstruction and Development (EBRD) is keenly interested to increase its green financing portfolio to 40% of its annual business. To this effect the EBRD launched Green Economy Transition Approach in 2015.

Under the EBRD's US \$ 500 million framework for renewable energy in Egypt, the EBRD is financing the largest solar site in Africa, near the village of Benban, in Egypt. Other recent investments have included important projects in Serbia, Mongolia, Kazakhstan, Greece and Turkey. To date, the Bank has invested more than €4 billion directly in renewable energy, supporting projects in over 20 countries and funding more than 6.5 GW of capacity.

There exists convergence between the stated objectives and activities of the ISA and EBRD. Therefore to take maximum out of this, both the organisations have joined hands as financial partners for promotion of Solar Energy. From ISA's side His Excellency Shri Upendra Tripathy, the Interim Director General ISA and on behalf of EBRD Ms. Nandita Parshad, Managing Director EBRD for Energy and Natural Resources signed the declaration. During the signing ceremony Shri Anand Kumar Secretary, Ministry of New & Renewable Energy, Government of India, H.E. Mr Alexandre Ziegler, Ambassador of France to India and Sir Suma Chakrabarti, EBRD President were also present.

His Excellency Shri Upendra Tripathy, the Interim Director General ISA in his welcome remarks stated that the ISA and EBRD have agreed to strengthen cooperation in pursuit of their shared goals of mobilising green energy financing. The collaboration will provide an opportunity to EBRD to support solar energy investment in the least developed countries especially in Africa. This will also help funding of solar projects both in African and other countries. 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.

On the occasion Shri Arun Jaitley, Hon'ble Minister of Finance, Government of India congratulated both ISA and EBRD for partnering with an objective to deepen cooperation in support of renewable energy. He further stated that ISA has an onerous task at hand to mobilise over US \$ 1000 billion of investment into the Solar Sector and deploying over 1000 GW of Solar capacity. He also stated that ISA need to firm up such financial partnership deals with more multilateral and bilateral donor agencies in order to meet its stated objectives. He urged both the signing parties to go in for innovation of new and dynamic mechanism for credit enhancement and risk mitigation in solar sector. Citing the very first financial partnership collaboration of ISA with World Bank, he urged more and more multilateral and development banks to come forward and join hands with ISA in fulfilling the objectives of massive and affordable deployment of solar among 121 ISA member countries.

During the signing ceremony, Sir Suma Chakrabarti, EBRD President stated that this is a very important agreement for the EBRD, which has always been eager to share its expertise with new partners and also to learn from them. With the ISA we share the vision of sustainable development and of green energy, which ultimately benefits the global economy.

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 43 countries have signed the Framework Agreement of the ISA, and out of which 14 have also submitted the Instrument of ratification to the depository i.e. Ministry of External Affairs, Government of India. ISA will be the first international intergovernmental treaty based organization to be headquartered in 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 ISA Framework Agreement shall enter in to force after thirty days of deposit and acceptance of the fifteenth instrument of ratification, after ISA Framework Agreement comes into force the ISA will become a treaty-based intergovernmental international organisation. ISA is going to celebrate its founding day on 8th December, 2017. ISA is also partnering with the Ministry of New and Renewable Energy (MNRE), Government of India in the upcoming GLOBAL RE INVEST 2017 during 7-9th December, 2017.
