

International Solar Alliance Forum at World Future Energy Summit, Abu Dhabi

Shri R.K. Singh announces \$ 350 million Solar Development Fund by the Government of India for Solar Projects Financing

India has one of the fastest growing Renewable Energy programmes in the World and would achieve 175 GW target of installed Renewable Energy capacity well before 2020: Shri R.K. Singh

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On receipt of 15 ratifications, the International Solar Alliance (ISA) Framework Agreement entered into force on the 6th December, 2017 thereby making ISA a de jure treaty based international intergovernmental organisation. So far 19 countries have ratified and 48 countries have signed the ISA Framework Agreement.

In one of its first outreach programmes post-ratification, the ISA hosted a two Day Event 'International Solar Alliance Forum' during 17-18th January, 2018 at the Future World Energy Summit (WFES) 2018. WFES is a signature event of a global initiative, Abu Dhabi Sustainability Week, hosted by Masdar scheduled during 15-18th January, 2018 at Abu Dhabi (UAE). During the ISA event an ISA Pavilion was also set up for dissemination of information about ISA and its activities and programmes.

On the first day of the ISA Forum, 17th January, 2018 the Ministerial Plenary of ISA Energy Ministers was held. The ISA Ministerial was attended by seven Energy Ministers of ISA Member countries. They presented their views on benefits of collaboration, synergies, and knowledge sharing at the international level to scale up solar energy for universal energy access and investing in Innovations, Technology and R&D for solar projects followed by breakout sessions.

Delivering the keynote address on the occasion, Shri Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India congratulated ISA for organising the ISA Forum as its first overseas outreach activity. He stated that over the years the Renewable Energy has become cheaper and is set to replace conventional energy, which is a healthy development, and added that India has one of the fastest growing Renewable Energy programmes in the World and the country would achieve its target of 175 GW of installed Renewable Energy capacity well before 2020. The Minister said that that ISA shall help mobilize sufficient funds for solar energy projects. During his address, Shri Singh announced setting up of a \$ 350 million solar development fund by the Government of India for solar projects financing.

While formally opening the Ministerial session and welcoming the participants, Shri Upendra

Tripathy, Interim Director General of ISA informed about exchange of Lols / MoUs of nine solar related projects which various company and bankers signed early in the day. He further stated that ISA shall stand for translating 'Action into Transaction'. He also informed that over 100 projects shall be signed by April 2018 under ISA umbrella. He also thanked member countries and various stakeholders making ISA a reality in a short time. He further informed about and extended invitation for the 2nd RE-INVEST meet to be held in partnership with the Ministry of New and Renewable Energy, Government of India during 19-21th April, 2018.

The Ministerial Plenary was followed by three technical panel discussions: *ISA a Trillion Dollar Opportunity; Networking of R&D Institutions in ISA Countries for Solar Innovation, Incubation & Start-Ups; and Best Practices for Solar Capacity Building in ISA Countries*. These sessions were attended by Energy Ministers, policymakers, Multilateral Banks & Finance Institutions, R&D Institutions & Innovators, solar project developers and manufacturers, investors and other stakeholders.

At the end of the ISA Ministerial session, the YES Bank committed financing solar projects of over \$5 Billion. M/s CLP and M/s NTPC Limited announced forging partnership deal with ISA and committed to make voluntary contribution of \$1 million each to ISA fund corpus. IEA and GCF also announced entering into partnership with ISA.

Being an action-oriented organisation, ISA promotes actual on ground rolling out of solar projects. Therefore, during first half of the day Ten companies exchanged Lols/MoUs for solar related projects in the ISA Pavilion. The companies are: Vyonarc Development Ltd., Greenko Solar, Gensol Group and SOLARIG from Spain, Shakti Pump, Refex Energy, Amplus Solar, TATA Power, Jackson Solar, Hero Future Group and Zodiac Energy.

About ISA

The Paris Declaration establishes ISA as an alliance dedicated to the promotion of solar energy among its member countries. The ISA's major objectives include global deployment of over 1,000GW of solar generation capacity and mobilisation of investment of over US\$ 1000 billion into solar energy by 2030. As an action-oriented organisation, the ISA brings together countries with rich solar potential to aggregate global demand, thereby reducing prices through bulk purchase, facilitating the deployment of existing solar technologies at scale, and promoting collaborative solar R&D and capacity building.

When the ISA Framework Agreement entered into force on December 6th, 2017, ISA formally became a *de-jure* treaty based International Intergovernmental Organization, headquartered at Gurugram, India. As of now the ISA Framework Agreement has been signed by 48 countries, with 19 of them also depositing the instruments of ratification with the Ministry of External Affairs, Government of India. For further details please visit ISA website <http://isolaralliance.org>.

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