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International Solar Alliance (ISA) and the European Bank for Reconstruction and Development (EBRD) sign Joint Financial Partnership Declaration to deepen the cooperation in support of Renewable Energy.**

The International Solar Alliance (ISA) and the European Bank for Reconstruction and Development (EBRD) signed here today the Joint Financial Partnership Declaration in the august presence of the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley with an objective to deepen the cooperation in support of Renewable Energy.

ISA and EBRD have joined hands for promotion of Solar Energy. From ISA's side, 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.

Speaking on the occasion, the Union Finance Minister, Shri Arun Jaitley said that India has been in the forefront of the 42 nation International Solar Alliance. He said that India under the leadership of Prime Minister Shri Narendra Modi has pledged unequivocal commitment for furthering the cause of New and Renewable Energy since the Paris COP21 UN Climate Change Conference. Shri Jaitley said that our energy requirements are huge and want to make optimal use of our New and Renewable Sources of energy. The Finance Minister congratulated both ISA and EBRD for partnering with an objective to deepen cooperation in support of renewable energy. Shri Jaitley said that ISA has taken a giant leap forward to mobilise international support for investment in Solar Sector. He added that ISA need to firm-up such financial partnership deals with more Multilateral and Bilateral Donor Agencies in order to meet its stated objectives of getting better Technology; aiding easier costing to improve affordability of Solar Energy. The Finance Minister Shri Jaitley 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 first Financial Partnership collaboration of ISA with the World Bank, Shri Jaitley urged that more and more multilateral and development banks should come forward and join hands with ISA in help fulfilling the objectives of massive and affordable deployment of solar among 121 ISA member countries.

Earlier, Shri Upendra Tripathy, the Interim Director General ISA informed 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.

Speaking on the occasion, 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. He said that with the ISA, we share the vision of sustainable development and of green energy, which ultimately benefits the global economy.

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. Till date, the EBRD 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.

The International Solar Alliance is an initiative jointly launched by the Prime Minister Shri Narendra Modi and the 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 inter-governmental treaty based organization to be headquartered in India.

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