

India hosts the 5th Assembly of the International Solar Alliance at New Delhi

- *India and France re-elected President and Co-President of the ISA Assembly for a period of two years and 8 new Vice-President countries were announced*
- *ISA Assembly approved the Solar Facility, a payment guarantee mechanism to mitigate risks associated with solar projects in Africa*
- *ISA Assembly approved SolarX Grand Challenge to promote entrepreneurship and innovation in solar*

New Delhi, October 18, 2022: The Fifth Assembly of the International Solar Alliance was inaugurated today by Shri Raj Kumar Singh, Minister of Power and New & Renewable Energy, India in his capacity as the President, International Solar Alliance. Ministers from 20 countries and delegates from across 110 Member and Signatory countries and 18 prospective countries joined the inaugural ceremony of the 5th ISA Assembly.

Speaking on the occasion, **Shri Raj Kumar Singh** said: *“The past 2 years have also provided us multiple reminders that the global dependence on fossil fuels is unhealthy, not just for the environment, but also for the economy. The good news is that we already have the tools we need to counter these, and the development in technology is making sure that even more effective resources are made available in the years to come. It is now up to us to decide how quickly we can deploy these. In this pursuit for energy transition, we also have the responsibility of enabling development in the parts of the world that lack access to energy and energy security.”*

He further added, that, *“It is our mission that ISA can assist Member Countries in formulating and implementing solar-ready policies and regulatory development of national energy landscapes and for engaging with public and private sector entities to leverage low cost financing to achieve ISA’s solarisation agenda. The ISA is structured as an international resource hub with in-house technical expertise that will be readily accessible by Member Countries and is capable of guiding project implementation at scale. The ISA has come a long way since its formation, and we are moving forward at a great pace, thanks to the guidance and support provided by each and every member of ISA.”*

The Co-President of the Assembly, **H.E. Ms Chrysoula Zacharopoulou**, France's Minister of State for Development, Francophonie and International Partnerships said: *“The International Solar Alliance, co-chaired by France and India, has grown into a global provider of tangible solutions to enable universal access to affordable solar power. It is the kind of initiative that reconciles economic development with climate goals. As we move towards COP27, the International Solar Alliance is playing a key role to build a broad coalition in favour of ambitious climate commitments. It can count on France’s full support.”*

Special Representative of the UN Secretary-General, **Ms Damilola Ogunbiyi**, delivered the keynote address. Ms Ogunbiyi who is also the CEO of Sustainable Energy for All and Co-Chair of UN-Energy said: *“The ISA’s work in supporting and advancing the solar ambitions of Member Countries has seen tremendous success over the last few years. Solar power is available and feasible to lift billions of people out of energy poverty and also decarbonize our energy sector. But we need to scale solar deployment rapidly in developing countries. The ISA is a critical international partner in ensuring that we meet our goals. Its work is crucial in accelerating solar energy adoption through technology demonstration, policy and regulatory support, frameworks for affordable finance and building human capital. I am delighted to note the ISA supporting demonstration projects, on issues of great consequence and significance to the developing world such as solar applications for agriculture, scaling solar mini-grids and solar rooftops, as well as e-mobility and green hydrogen initiatives.”*

During the Fifth ISA Assembly, the Republic of India and the Republic of France were unanimously elected as the President and the Co-President of the ISA Assembly respectively, for a period of two years. New Vice-Presidents of the Standing Committee of the ISA Assembly - Somalia and Mali (Africa region), Denmark and Sweden (Europe & others), Tuvalu and Bangladesh (Asia Pacific), Venezuela and Republic of Dominica (Latin America) were also announced.

The ISA Assembly approved the Solar Facility, a payment guarantee mechanism which is expected to stimulate investments into solar through two financial components: Solar Payment Guarantee Fund and Solar Insurance Fund. The Solar Facility is expected to stimulate high potential solar technologies, by attracting private capital to flow into underserved markets in Africa, while ensuring a payment and insurance mechanism as a first loss guarantee. The ISA will soon operationalize Solar Facility to crowdsource investments from various donors across the globe and proposed projects in Africa will be able to purchase payment guarantees or partial insurance premium from these funds.

Dr Ajay Mathur, Director General of International Solar Alliance, said: *“With the Solar Facility ISA is looking to support projects by reducing lenders’ apprehensions and enabling finance to flow for projects that otherwise may not have received funding. The payment guarantee fund will only provide a partial guarantee. With minimal default, the guarantee fund would enable investments in geographies that do not receive investments. In addition, the Solar Insurance Fund will reduce the burden of insurance premium for solar developers in the pre-revenue phase of the project. It will offset the cost of insurance for a specified period. We are grateful to the ISA Assembly for driving the solar agenda and helping catalyze growth in the global clean energy sector.”*

The ISA Assembly also approved the SolarX Grand Challenge, which is planned to focus on innovation and start-ups, particularly decentralized solar energy applications that contribute to livelihoods, such as agriculture, health, and small-scale industrial applications. This will foster a three-fold benefit–promotion of the solar energy sector, thinning of the gap of the energy crisis, and promoting a solar start-up ecosystem.

The Assembly is the apex decision-making body of ISA, in which each Member Country is represented. This body makes decisions concerning the implementation of the ISA’s Framework Agreement and coordinated actions to be taken to achieve its objective. The Assembly meets annually at the ministerial level at the ISA’s seat. It assesses the aggregate effect of the programmes and other activities in terms of deployment of solar energy, performance, reliability, cost, and scale of finance. The Fifth Assembly of the ISA is deliberating on the key initiatives of ISA on three critical issues energy access, energy security, and energy transition.

ABOUT THE INTERNATIONAL SOLAR ALLIANCE, The International Solar Alliance is an international organisation with 110 Member and Signatory countries. It works with governments to improve energy access and security worldwide and promote solar power as a sustainable way to transition to a carbon-neutral future. ISA’s mission is to unlock US\$ 1 trillion of investments in solar by 2030 while reducing the cost of the technology and its financing. It promotes the use of solar energy in the Agriculture, Health, Transport and Power Generation sectors. ISA member countries are driving change by enacting policies and regulations, sharing best practices, agreeing on common standards, and mobilising investments. Through this work, ISA has identified and designed and tested new business models for solar projects; supported governments to make their energy legislation and policies solar-friendly through Ease of Doing Solar analytics and advisory; pooled demand for solar technology from different countries; and drove down costs; improved access to finance by reducing the risks and making the sector more attractive to private investment; increased access to solar training, data and insights for solar engineers and energy policymakers. With the signing and ratification of the ISA

Framework Agreement by 15 countries on 6 December 2017, ISA became the first international intergovernmental organisation to be headquartered in India. ISA is partnering with multilateral development banks (MDBs), development financial institutions (DFIs), private and public sector organisations, civil society, and other international institutions to deploy cost-effective and transformational solutions through solar energy, especially in the least Developed Countries (LDCs) and the Small Island Developing States (SIDS).

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