



PRESS RELEASE

International Solar Alliance (ISA), World Association of Investment Promotion Agencies (WAIPA) and Invest India sign an MoU to support investments in Solar Energy

Xiamen, China, 9th September 2018:

International Solar Alliance (ISA), World Association of Investment Promotion Agency (WAIPA) and Invest India have signed a Memorandum of Understanding for Investment Promotion and Capacity Building in Solar Energy, to spur investment in solar energy projects across 121 solar rich ISA member countries.

Speaking on this development, Interim Director General of International Solar Alliance (ISA), Mr Upendra Tripathy said:

“Solar energy sector contributes positively to sustainable economic growth. Recognizing the same, ISA strives to contribute towards and promote facilitation of direct investments in the sector globally. This agreement is also a step towards encouraging inter-country collaboration and creating a favourable business environment for the acceleration of solar energy.”

The agreement focused on promoting inter-ISA member country investment through a network of Investment Promotion Agencies (IPAs), led by WAIPA. These investments will establish the pathway for ISA’s objectives of mobilizing 1 TW (terawatt) of solar energy and creating over 1000 billion USD of solar investment by 2030. The agreement also highlighted measures to encourage intra-country collaboration between national IPAs, Renewable Energy Government Agency and ISA secretariat to jointly strengthen and promote solar energy investment.

At the inaugural address, Mr Bostjan Skalar, CEO of World Association of Investment Promotion Agencies said, *“To tackle the global climate change, investments in clean energy will be crucial and WAIPA is committed to support investment opportunities in solar energy through its network of IPAs. Of the 44 countries that have signed and ratified the ISA framework agreement, the National Investment Promotion Agencies (IPAs) of 25 of these countries are members of WAIPA.”*

As part of the agreement, the ISA, the WAIPA, and Invest India will develop a two-year action plan to help mobilise investments to overcome global climate change and develop investment-friendly policies and schemes to support a favorable solar-business environment. In terms of capacity-building and knowledge-sharing, the agreement will lay the foundation for imparting necessary skills through workshops and programs on investment promotion activities and services.

“Invest India, the National Investment Promotion and Facilitation Agency under Government of India, is the Facilitating Partner for this Agreement. “It is imperative that countries work together to harness clean energy and this Agreement is the right step in that direction. Invest India has facilitated the growth of the cleantech sector in India and through this Agreement, looks forward to augmenting investments in the solar energy sector across the world”, said Mr Deepak Bagla, Managing Director and CEO of Invest India.



This partnership will be instrumental in transitioning to a low-carbon and sustainable economy, by enabling investments in the solar sector.