

India commits \$1.4 billion for global solar energy development



At the Founding Conference of the International Solar Alliance meet on Sunday, India announced one of the world's largest ever funding plans in solar energy worth \$1.4 billion line of credit will cover 27 projects in 15 countries.

The International Solar Alliance aka ISA is an open international organisation with 121 member countries gathered up to upsurge solar energy production on global level. Most members of the ISA are sun-rich countries lying fully or partially between the Tropics of Cancer and Capricorn, as this is the region worldwide with a surplus of bright sunlight for most of the year. The main objective of the ISA is to deploy over 1,000 GW of solar generation capacity and mobilisation of investment of over \$1 trillion towards solar energy by 2030. Since France is the core of ISA administration and India is the founding member as well as largest solar energy contributor, the ISA meet-up in Delhi made absolute sense.

French President Emmanuel Macron is in India with his climate change and India, for the first time, hosted the maiden summit of the International Solar Alliance in New Delhi on Sunday. The meet-up was co-hosted by India with France and both Emmanuel Macron and PM Modi were present. During the meeting, Modi pledged to generate 175 gigawatts (GW) of electricity from renewable energy sources by 2022, including 100 GW from solar and 60 GW from wind. This will be one of the world's largest investment plans in solar energy at the Founding Conference of the International Solar Alliance.

The entire solar investment plan will cost a massive \$1.4 billion line of credit will cover 27 projects in 15 countries and boost the much-required financial power to the solar sector. The solar technology mission will focus on international level which will cover up technical as well as educational factors. Modi also presented 10-point action plans aimed at making solar power more affordable while raising the share of power generated. Besides these solar investments, being a founding member, India will contribute \$27 million to the ISA for developing infrastructure and expenditures for over 5 years from 2016-17 to 2020-21.