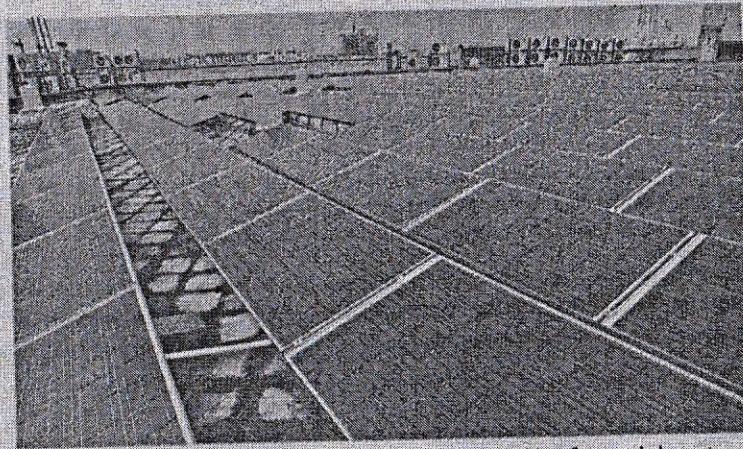


ISA releases plan to raise \$1 t by 2030 for solar scale-up

Our Bureau
New Delhi

The International Solar Alliance (ISA), on Thursday, said it has released a roadmap to mobilise \$1 trillion by 2030 to meet the investment requirements for scaling up solar power projects.

The roadmap — Our Solar Future: Roadmap to Mobilise \$1 trillion by 2030 — was made at the COP27 meet in Sharm El-Sheikh on Wednesday by the ISA, World Resources Institute (WRI) and Bloomberg Philanthropies, to meet the urgent need for a massive and more equitable scale-up of investments in solar energy. “Our Solar Future out-



GREEN GOAL. Policymakers can work with the financial sectors to expand the scale and speed of solar deployment, said ISA

lines priority actions by governments, development finance institutions and other actors to rapidly scale solar investment. It was developed in collaboration with CONCITO, the Invest-

ment Fund for Developing Countries and the World Climate Foundation,” said the ISA in a statement.

By tackling market barriers, reducing investment risk in developing and

emerging economies and spurring collaboration, policymakers can work with businesses and financial sectors to expand the scale and speed of solar deployment.

According to WRI’s 2022 State of Climate Action report, the share of zero-carbon power needs to increase at nearly six times the current rate to put the world on a 1.5°C-compatible pathway, it added.

AMBITIOUS TARGET

“The goal of mobilising \$1 trillion in solar investments is ambitious, but is feasible, given the increasing commitments by private investors, governments and donors to invest in renewable energy, battery storage

and grid integration,” said ISA DG Ajay Mathur.

The roadmap is intended to stimulate joint commitments for significant near-term action by governments, development financial institutions, and private investors to help meet the Paris climate goals, SDGs and net-zero targets, with solar at the core of this transition, he added.

The roadmap examines scaling up opportunities in four market segments such as utility-scale solar projects, which offer a viable pathway to accelerate the shift away from fossil fuels, reduce energy cost, and improve reliability of electricity supply, ISA pointed out.