

Global alliance should promote solar projects in Africa: Singh

FE BUREAU

New Delhi, June 14

POWER MINISTER RK SINGH has urged the International Solar Alliance (ISA) to promote grid-scale solar energy projects in Africa and also set up a de-risking mechanism apart from making available green funds for such projects.

Singh made this suggestion to Chrysoula Zacharopoulou, Minister of State for Development, Francophonie and International Partnerships, attached to the Minister for Europe and Foreign Affairs, at a meeting on Tuesday, the power ministry said in a statement.

The minister emphasised the role of insurance for renewable energy projects, payment security mechanism and debt financing in attracting invest-



RK SINGH, POWER MINISTER

ment into renewable energy during his discussion with the visiting French delegation, including ambassador of France to India Emmanuel Lenain, on accelerating global energy transition.

"We need to help countries which need green funds. The economically strong countries will find the renewable energy funds themselves, while the economically weak countries would need green funds."

"We need to help countries who need green funds. The economically strong countries will find the renewable energy funds themselves, while the economically weak countries would need green funds. We will have to help

such countries who need funds," Singh noted.

India is the president and France the co-president of ISA.

The two sides observed that almost half of the African continent does not have access to electricity and do not have a problem of decarbonisation. Alongside energy transition, the focus has to be also on ensuring energy access as well, he said and added that solar energy is the cheapest and simplest option.

Singh expressed the need for three funds namely insurance for renewable energy projects, payment security mechanism and arrangements for debt financing.

Even though India's per capita emissions are one third of the global average, the country is the fastest in energy transition, he said.