

Green Infrastructure Investment Coalition and Terra Watt Initiative released Solar Investment Statement supporting International Solar Alliance Finance Goal

NEW YORK/LONDON 22 April 2016: Global investor associations and the Green Infrastructure Investment Coalition (GIIC), representing over USD 60 trillion of assets under management, have pledged their support for the International Solar Alliance (ISA) objective of mobilizing USD 1 trillion investment in photovoltaic power generation assets in member countries by 2030. In a Solar Investor Statement released at the Terrawatt Initiative (TWI)/International Solar Alliance, “Trillion Dollar Opportunity” Roundtable in New York on April 22nd the groups have undertaken to support the swift mobilization of billions in capital for solar investments. On the release of the Solar Investor statement, **Dr A Didar Singh, Secretary General, FICCI and GIIC Member stated** that “GIIC has the potential to galvanize long term funds which would be a significant game changer for solar energy applications. TWI and GIIC can together mobilize quantum investments that can match the needs and expectations of the International Solar Alliance.”

The joint goal of GIIC and TWI is to create investment structures that meet the risk and yield requirements of institutional investors, and the promotion of suitable financial instruments that will accelerate investment in solar to the capital levels the International Solar Alliance is seeking to achieve. FICCI along with 11 other organizations formed the Green Infrastructure Investment Coalition at COP 21 Climate Summit in Dec 2015 at Paris. The Coalition aims to bring together investors, governments and development banks to help increase the flow of institutional investor capital to green infrastructure investments around the world. In January 2016, FICCI signed a MoU with Terrawatt Initiative (TWI) seeking for a global common market of affordable solar power during the sidelines of the visit of President of the Republic of France, in presence of Hon’ble Finance Minister of France H. E. Mr. Michel Sapin.

Accelerating solar and other low carbon finance opportunities requires institutional investors, including insurance companies and pension funds to work with stakeholder groups in establishing common goals. In this reference, a strategic alignment driven by the partnership between TWI and the GIIC around ISA solar objectives is a signal to global investors around the massive opportunities in solar energy and long term solar commitments. In the run-up to this, FICCI under the aegis of GIIC and in partnership with the Climate Bonds Initiative is organizing high-level Roundtable Sessions to discuss the practical aspects of accessing international Green Finance pools, with a specific focus on Green Bonds in Renewable Energy, Energy Efficiency and Smart Cities in first week of May at New Delhi.

As one of the founding members of GIIC, **Fiona Reynolds, CEO of PRI**, a leading international responsible investment organisation reaffirmed that “PRI is committed to supporting signatories who are looking to address climate change in their portfolios. In transitioning to a low carbon environment, a move towards green infrastructure investments is a sensible response for investors. The PRI believes that the Green Infrastructure Investment Coalition can bring solar investment opportunities and investors together and become a key component of a low carbon investment strategy.” **Mindy Lubber, President, Ceres and Director of INCR** said that “Scaling up global investment in solar power is critical to achieving the Clean Trillion goal of expanding clean energy investment by an additional \$1 trillion per year -- the level needed to achieve the Paris Agreement’s goal of limiting warming to well below two degrees Celsius. Through this important new initiative solar power deals can be structured to provide attractive investment opportunities that meet the needs of institutional investors.”

Shaun Tarbuck, CEO of ICMIF an insurance federation representing insurers in 70 countries, with collectively, US\$9 trillion under management and one of the founding members of GIIC stated that “Accelerating solar finance opportunities requires institutional investors, including insurance companies and pension funds to work with stakeholder groups in establishing common goals. Having alignment between the Terrawatt Initiative and the GIIC around ISA solar objectives is a signal to global investors around long term solar commitments”.

Notes for Journalists:

Solar Investor Statement Signatories:

- FICCI on behalf of the Global Infrastructure Investment Coalition (GIIC)
- The Terrawatt Initiative (TWI)
- The International Cooperative Mutual Insurers Federation (ICMIF)
- The Principles for Responsible Investment (PRI)
- The Ceres Investor Network on Climate Risk (North America)

The Green Infrastructure Investment Coalition: The GIIC is a global group promoting large scale development and financing of green infrastructure and rapid transition to a low-carbon and climate resilient economy.

More about :

- Terrawatt Initiative: TWI is a global non-profit organization funded by the private sector. TWI has the goal of encouraging massive deployment of competitive solar power generation as a decisive means to meet energy needs, sustainable development goals and to combat climate change. More here.
- ICMIF: The International Cooperative and Mutual Insurance Federation (ICMIF) represents insurers in 70 countries, with, collectively, US\$9 trillion under management. More here.
- PRI: The PRI is the leading international responsible investment organisation. It is an investor led initiative comprising 1400 signatories with US\$60 trillion of assets under management. More information www.unpri.org
- CERES: CERES is a non-profit based organisation advocating for sustainability leadership. Ceres mobilizes a powerful network of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. More here>
- Federation of Indian Chambers of Commerce and Industry (FICCI): FICCI is the largest and oldest national business association in India with members in every business sector. FICCI is also a foundation member of the Green Infrastructure Investment Coalition (GIIC).

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