

New Roadmap Provides Path to Rapidly and Equitably Scaling Global Solar Investment and Deployment

SHARM EL-SHEIKH (November 9, 2022) — Today at COP27, the International Solar Alliance (ISA), World Resources Institute (WRI) and Bloomberg Philanthropies launched [*Our Solar Future: Roadmap to Mobilize USD 1 Trillion by 2030*](#) to help meet the urgent need for a massive and more equitable scale-up of investment in solar energy. [*Our Solar Future*](#) outlines priority actions by governments, development finance institutions, and other actors to rapidly scale solar investment. It was developed in collaboration with CONCITO, the Investment Fund for Developing Countries, and the World Climate Foundation.

In this pivotal moment — as the world grapples with escalating climate impacts and energy security and supply chain issues — scaling up solar energy is essential for decreasing dependence on fossil fuels and ensuring sure all people have access to clean, affordable and reliable energy.

[*Our Solar Future*](#) builds on the [*Solar Investment Action Agenda*](#) that was launched at COP26 and identifies areas for broader collaboration to accelerate the transition to solar energy:

- Setting and tracking specific, time-bound solar targets.
- Replicating and scaling regional or global entities focused on risk mitigation.
- Coordinating international efforts to promote good practices in clean energy regulation.
- Establishing an international platform to promote standardization in solar finance and supporting common systems to track progress, performance and impact.
- Demonstrating credible solar project pipelines.
- Engaging rating agencies to review or develop innovative rating tools for emerging market blended finance funds.
- Supporting global scale-up of vendor finance.

By tackling market barriers, reducing investment risk in developing and emerging economies, and spurring collaboration, policymakers can work with businesses and the 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.

“The goal of mobilising USD 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 **Dr Ajay Mathur, Director General, International Solar Alliance**. “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.”

“Across the world, we’ve seen it’s possible to expand access to clean, affordable energy and cut carbon emissions,” said **Michael R. Bloomberg**, UN Secretary-General’s Special Envoy for Climate

Ambition and Solutions and founder of Bloomberg Philanthropies. “Breaking down barriers to solar power is critically important to the clean energy transition, and this new roadmap can help guide the investments that communities need to ramp up solar — and reap the economic and health benefits it brings.”

“Solar energy deployment is growing at an exponential pace — but it still must be rapidly scaled up for the world to be on track for a 1.5 °C future,” said **Ani Dasgupta**, President and CEO, World Resources Institute. “Solar energy is a critical tool to help decarbonize our global economy, while also offering a more affordable, reliable and secure source of energy for all people, especially those in developing economies.”

Our Solar Future examines scale-up opportunities in four market segments:

- **Utility-scale solar** projects offer a viable pathway to accelerate the shift away from fossil fuels, reduce energy cost, and improve reliability of electricity supply.
- **Off-grid and decentralized solar applications** are important to affordably reach the 785 million people who still need energy access and the 2.6 billion who need reliable grids.
- **Energy storage and grid flexibility infrastructure investments** — including for power transmission and distribution—are essential to integrate solar energy resources into regional electricity infrastructure and facilitate load management.
- **Advanced solar and storage technologies** are important for scaling solar deployment in difficult-to-serve industries and locations and for addressing intermittency issues.

Cost declines for solar energy and battery energy storage have made solar technologies cost-competitive with fossil fuels and other renewable energy solutions. However, due in part to the high cost of capital and limited financing models in many developing countries, there is vast untapped solar energy potential in many regions. Concerted efforts and innovative solutions are needed to scale solar investment — particularly in sub-Saharan Africa, Southeast Asia and the Latin America and Caribbean region.

To mobilize \$1 trillion of investment, development finance institutions have a critical role to play in scaling up blended finance, concessional credit lines, and other risk mitigation instruments to help bring in private investors. Priority actions at the country level — which can be taken by governments alone or in collaboration with utilities, national development banks, commercial banks, and development finance institutions — include aggressively addressing policy and regulatory barriers to solar investment and building momentum in project pipelines.

In addition, coordinated and ambitious action among international institutions is needed to deliver investment at scale.

About International Solar Alliance

The ISA is a growing international organisation of more than 80 member countries. ISA supports governments around the world to improve energy access and security by promoting solar energy as a sustainable, affordable and resilient way to transition to a carbon-neutral future. ISA’s vision is to facilitate energy access in every corner of the world by delivering cleaner electricity to all by 2030. ISA’s mission is to unlock USD 1 trillion of investment by 2030 by reducing the cost of the technology and its financing and increasing the skills of people working in the industry. The ISA will

help deliver global relevance, local benefit to all countries through collaborations, with its key interventions focusing on readiness & enabling activities, risk mitigation & innovative financing instruments, which will then facilitate the promotion and deployment of technologies in respective target markets. More information at <https://isolaralliance.org/> or on Twitter [@isolaralliance](https://twitter.com/isolaralliance)

About World Resources Institute

World Resources Institute (WRI) is a global research organization that spans more than 60 countries, with international offices in Brazil, China, India, Indonesia, Mexico and the United States, regional offices in Ethiopia (for Africa) and the Netherlands (for Europe), and program offices in the Democratic Republic of Congo, Turkey and the United Kingdom. Our more than 1,700 experts and staff turn big ideas into action at the nexus of environment, economic opportunity and human well-being. More information at www.wri.org or on Twitter [@WorldResources](https://twitter.com/WorldResources).

About Bloomberg Philanthropies

Bloomberg Philanthropies invests in 941 cities and 173 countries around the world to ensure better, longer lives for the greatest number of people. The organization focuses on five key areas for creating lasting change: the Arts, Education, Environment, Government Innovation, and Public Health. Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's giving, including his foundation, corporate, and personal philanthropy as well as Bloomberg Associates, a pro bono consultancy that works in cities around the world. In 2021, Bloomberg Philanthropies distributed \$1.66 billion. For more information, please visit bloomberg.org or follow us on [Facebook](https://www.facebook.com/bloomberphilanthropies), [Instagram](https://www.instagram.com/bloomberphilanthropies), [YouTube](https://www.youtube.com/bloomberphilanthropies), [Twitter](https://twitter.com/bloomberphilanthropies), and [LinkedIn](https://www.linkedin.com/company/bloomberphilanthropies).

For further information, please contact:

Nikhil Kumar
International Solar Alliance
Phone: +91 9711714623
Email: NikhilKumar@isolaralliance.org