

UN CLIMATE CHANGE CONFERENCE – UNITED ARAB EMIRATES

30 NOVEMBER – 12 DECEMBER 2023

THE SOLAR HUB



GLOBAL SOLAR FACILITY: UNLOCKING INVESTMENTS FOR SOLAR

Thematic Arena 3, TA3-190, Opportunity District, Expo City, Dubai

6 DECEMBER, 2023 | 10:30 AM – 12:00 PM

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| <p>Background & Rationale</p> | <p>In 2022, ISA Secretariat approved the formation of the Global Solar Facility (GSF) in Africa, later it was announced at COP27 in Sharm-el-Sheikh on Nov 10, 2022. The GSF will stimulate high potential solar technologies by attracting private capital to flow into the underserved markets in Africa while ensuring a payment and insurance mechanism as a first loss guarantee, as approved by the Fifth Session of the ISA Assembly. The Solar Facility would be operationalised to crowd in investments from various donors across the globe. The solar facility will consist of three funds (the payment guarantee fund, the insurance fund and the investment fund). Projects proposed in Africa could purchase payment guarantees or partial insurance premia from these funds. The GSF will provide: (i) payment guarantee fund- guarantee mechanisms to ensure payment guarantees; (ii) insurance fund- provide mechanisms to mitigate project risks; and (iii) investment fund- allow Technical Assistance for addressing gaps in the regulatory framework. It could also help in catalysing project development and reducing currency risks – all aimed at the following objectives:</p> <ul style="list-style-type: none"> A. Provide clean and reliable source of energy to all people across the globe who today do not have access to electricity. Thereby ensuring Green Growth for the world B. Enable deeper innovation and capacity building for solar power development C. Open up solar markets across the world D. Accelerate transition to net zero, by helping catalyse part of the USD12.5 trillion needed for solar installations globally <p>The GSF is being proposed for an efficient implementation and giving a strong foundation to the Africa Solar Facility itself. Expert feedback and market research has suggested using a balanced approach for the Africa Solar Facility. This includes, outsourcing to an Investment Manager, building in-house capacity, and ability to leverage the Africa experience. This approach will bring several long-term benefits and create large-scale impact.</p> |
| <p>Session Objectives</p> | <p>The event aims to sensitize about the Global Solar facility and foster discussions between the investor groups, member countries, and various donors & partners, for successfully operationalizing the facility.</p> |
| <p>Potential Outcomes</p> | <ol style="list-style-type: none"> 1. Socialize the facility to garner interest from relevant stakeholders and investor groups; and 2. Potentially secure in-principle commitments from potential investors for the Global Solar Facility. |

| Agenda | |
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| 10:30 - 10:35 AM | Welcome and Opening Remarks International Solar Alliance (ISA) |
| 10:35 - 10:50 AM | Presentation on the Global Solar Facility International Solar Alliance (ISA) |
| 10:50 - 11:35 AM | Panel Discussion on “Catalyzing Solar Investments in Africa with the Global Solar Facility” Moderator <ul style="list-style-type: none"> ▪ Edhina Capital Panellists <ul style="list-style-type: none"> ▪ Representative from World Bank ▪ Representative from Green Climate Fund ▪ Representative from Multilateral Investment Guarantee Agency (MIGA) ▪ Representative from AFRICA50 ▪ Representative from European Investment Bank (EIB) ▪ Representative from Africa Finance Corporation ▪ Representative from Scatec ▪ Representative from Norwegian Agency for Development Cooperation (NORAD) ▪ Representative from CICERO ▪ Representative from PKA Pension Fund ▪ Representative from European Bank for Reconstruction and Development (EBRD) |
| 11:35 - 11:55 AM | Interaction with Audience and Key Takeaways Views from the session participants, and summary from the discussions and comments made in the event Edhina Capital |
| 11:55 - 12:00 PM | Closing Remarks and Next Steps International Solar Alliance (ISA) |

