

Beat: News

## INDIAN PRIME MINISTER HAS LAUNCHED AN INTERNATIONAL SOLAR ALLIANCE

### AT THE COP21 CLIMATE CONFERENCE

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**USPA NEWS** - Forging an effective group of over 100 sunshine countries to get a better deal in the growing renewable energy market, India's Prime Minister Narendra Modi along with French President Francois Hollande on Monday launched an International Solar Alliance on the sidelines of the climate summit...

Forging an effective group of over 100 sunshine countries to get a better deal in the growing renewable energy market, India's Prime Minister Narendra Modi along with French President Francois Hollande on Monday launched an International Solar Alliance on the sidelines of the climate summit.

Narendra Modi told a press conference that as fossil fuels put the planet in peril, hopes for future prosperity in the developing world now rest on bold initiatives.

Prime Minister Narendra Modi has said that given the excesses of the industrial age, the world must turn to the sun to power its future. 'Today, when the energy sources and excesses of our industrial age have put our planet in peril, we must turn to sun to power our future.'

The Indian government is investing an initial \$30m (£20m) in setting up the alliance's headquarters in India. The eventual goal is to raise \$400m from membership fees, and international agencies.

The concept of the alliance was to present these nations as an effective group to get finance and technological support from investors for the solar energy market. Most of the countries of the alliance get nearly 300 days of good sunshine in a year and therefore they are most suited to move on the solar energy path if they get cutting-edge technology and adequate finance for investment.

The new body, which has invited all countries located fully or partly between the tropics of Cancer and Capricorn to join, is to function from the National Institute of Solar Energy in India, Gurgaon. The Centre will provide land and \$30 million to form a secretariat for the Alliance, and also support it for five years, the Prime Minister said at an event that was co-chaired with him by French President Francois Hollande.

Speaking after the formal launch, Modi said, 'In the Indian tradition, sun is the source of all forms of energy. As Rig Veda says, Sun God is the soul of all beings, moving and non-moving. Today, when the energy sources and excesses of our industrial age have put our planet in peril, we must turn to the sun to power our future'... Highlighting the unique convergence between ecology, economy and energy that can shape the future of solar-rich nations, the Prime Minister said, 'We will attract investments in the solar sector, encourage joint ventures and develop innovative financing mechanism'. (Times of India)

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