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Ladies and gentlemen

It is a great pleasure to have the opportunity to address you here this morning and reaffirm the EIB's commitment to the International Solar Alliance.

I am very excited to see this excellent initiative from PM Modi and President Macron get off to a good start.

I am here to reaffirm the European Investment Bank's commitment to this important initiative and I firmly believe that we have an important role to play.

The EIB, the EU Bank, is - among the Multilateral Development Banks - the largest provider of climate finance worldwide and the largest financier of renewable energy projects.

Ahead of the Paris Climate Agreement, the EIB committed to providing USD 100 billion of climate finance in the five years to 2020. And I am pleased that we are on track to deliver.

Indeed, following the Paris Agreement, the EIB is honouring its commitment to ensure that by 2020, 35 percent of all our financing outside Europe supports climate related investment.

This is alongside an increased focus on impact, resilience and mainstreaming climate change across all our operations.

We are firmly committed to solar projects, providing almost EUR 6.5 billion globally since 2002. I am happy to say that closer cooperation between the International Solar Alliance and our Bank is already mobilising international climate finance and improving the exchange of technical expertise.

India is a very important partner of the European Investment Bank.

Yesterday I signed a contract for EUR 150 million of new EIB financing to support renewable energy investment across the country, including the expansion of solar power generation, by the Indian Renewable Energy Development Agency.

Whether it is extending the transfer of solar technology or financing solar projects, we are dedicated to supporting India's ambitious goals.

We have committed EUR 640 million to solar projects in the country. This will provide nearly 4 million households with around 4000 gigawatt hours of clean and affordable energy, reducing nearly 4 million tonnes of harmful CO2.

I am confident that the International Solar Alliance will enable us to extend affordable energy to some of the poorest communities in countries, which at the same time are rich in solar resources. This makes sense for these communities, and it makes sense for the planet, enabling us to deliver on our climate and development goals internationally.