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## ISA to consider solar bank plan

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The steering committee of the International Solar Alliance (ISA) is set to meet shortly to clear the decks for the World Solar Bank (WSB), which is expected to be headquartered in India, said two people aware of the development. India may become its lead member by taking a 30% stake in it through a \$600 million equity commitment.

This would be the first multilateral development bank (MDB) headquartered in India and comes even as Beijing has taken the lead in creating the Asian Infrastructure Investment Bank and the New Development Bank (NDB).

ISA and **Brickworks Analytics** has prepared a feasibility study report for setting up the WSB and former NDB and ICICI Bank chief K.V. Kamath's help was sought for building a multilateral lending institution from the ground up. Kamath hasn't charged any fee for the proposed MDB and has helped frame the terms of reference of the **Brickworks** report.

“Among the growing cities in India, New Delhi, Bangalore and Ahmedabad/GIFT City would be the best suited locations to host the WSB,” said the **Brickworks Analytics** report reviewed by Mint.

The international steering committee members comprising France, India, the UK, Netherlands, Cuba, Guyana, Fiji and Nauru are expected to discuss issues such as WSB's governance structure, resource mobilization and the country where it should be headquartered. The WSB plans to disburse around \$50 billion to ISA member countries over the next 10 years.

“GIFT City may be shown as the potential place if India is chosen to have the HQ,” said one of the persons mentioned above requesting anonymity.