



India: IND: ACME-EDF Solar Power

Project Name	IND: ACME-EDF Solar Power			
Project Number	48209-001			
Borrower/Company	BALANCE ACME EDF SOLAR POWER PROJ ACME Gurgaon Power Private Limited RANJI SOLAR ENERGY PRIVATE LIMITED MEDHA ENERGY PRIVATE LIMITED ACME MUMBAI POWER PRIVATE LIMITED ACME RAJDHANI POWER PRIVATE LIMITED			
Country	India			
Location				
Approval Number	7421/3180			
Type or Modality of Assistance	7416	Loan	USD 9.79 million	Committed
	7417	Loan	USD 9.81 million	Committed
	7418	Loan	USD 9.79 million	Committed
	7419	Loan	USD 9.81 million	Committed
	7420	Loan	USD 10.79 million	Committed
	7421	Loan	USD 50.00 million	Approved
Strategic Agendas	Environmentally sustainable growth Inclusive economic growth			
Drivers of Change	Private sector development			
Sector / Subsector	Energy - Renewable energy generation - solar			
Gender Equity and Mainstreaming	No gender elements			
Responsible ADB Department	Private Sector Operations Department			
Responsible ADB Division	Portfolio Management Division, PSOD			
Responsible ADB Officer	Mayank Choudhary			
Project Sponsor(s)	ACME Solar Energy Private Limited			
Description	The Project involves the development of 200MW solar photovoltaic power projects by ACME Solar Energy Private Limited during 2014-2016. ACME Solar Energy Private Limited is owned by the ACME group, EDF Energies Nouvelles and EREN S.A.			
Objectives and Scope	The proposed transaction merits ADB's assistance for the following reasons: (i) ADB will provide support to the Indian solar power policy. (ii) ADB will finance multiple projects that likely would have been too small for separate financing by ADB. Further, by providing long-term project finance loans, ADB will enable ACME Solar Energy Private Limited to implement additional solar photovoltaic projects in a manner that delivers competitively priced solar tariffs to Indian distribution utilities. (iii) ADB's assistance will support the entrance of leading foreign renewable energy players (EDF Energies Nouvelles and EREN) into the Indian market.			

Linkage to Country/Regional Strategy

The project is aligned with ADB's India country partnership strategy, 2013- 2017, which calls for investments in renewable energy development, particularly solar .
The project is fully aligned with ADB's Energy Policy.Under ADB's Energy Policy, ADB's investments will focus on energy efficiency and renewable energy projects, as well as expansion of energy access. The policy states that support for renewable energy projects will be prioritized and broadened, with an objective to create a framework that makes investing in renewable energy commercially viable.
The project is consistent with ADB's midterm review of Strategy 2020. The midterm review calls for investing \$2 billion annually in clean energy (including renewable energy). The midterm review highlights the key role of the private sector in climate change mitigation and confirms that ADB should continue to prioritize private sector operations in clean and renewable energy.

Safeguard Categories

Environment	B
Involuntary Resettlement	B
Indigenous Peoples	C

Summary of Environmental and Social Aspects

Environmental Aspects	Expected temporary and low to medium environmental impacts during construction and operation.
Involuntary Resettlement	ASEPL will avoid any impacts on local population by excluding from the project site, parcels of land used by locals. Unavoidable impacts, if any, on non-titleholders occupying the government lands will be addressed in line with ADB requirements.
Indigenous Peoples	N/A
Stakeholder Communication, Participation, and Consultation	

Timetable for assistance design, processing and implementation

Concept Clearance	07 Apr 2014
Due Diligence	27 May 2014
Credit Committee Meeting	01 Sep 2014
Approval	16 Oct 2014
Last PDS Update	22 Sep 2014

Project Page	https://www.adb.org/projects/48209-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=48209-001
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