FAST Report

Project Number: 49211-001
April 2017

Equity Investment
China Everbright Greentech Limited
China Everbright Renewable Energy Project (People's Republic of China)

This is a redacted version of the document that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS
(as of 20 March 2017)

Currency unit	–	Hong Kong dollar/s (HK$)
HK$1.00	=	$0.1288
$1.00	=	HK$7.7637

Currency unit	–	Chinese yuan renminbi (CNY)
CNY1.00	=	$0.1449
$1.00	=	CNY6.8998

ABBREVIATIONS

ADB	–	Asian Development Bank
FAST	–	Faster Approach to Small Nonsovereign Transactions
IPO	–	initial public offering
MW	–	megawatt
PRC	–	People's Republic of China
SOE	–	state-owned enterprise
tpa	–	tons per annum

NOTES

(i) The fiscal year (FY) of CEGL ends on 31 December.
(ii) In this report, "$" refers to US dollars unless otherwise stated.

Vice-President	D. Gupta, Private Sector and Cofinancing Operations
Director General	M. Barrow, Private Sector Operations Department (PSOD)
Director	C. Thieme, Deputy Director General, PSOD
Team leader	E. Abello, Principal Risk Management Specialist, Office of Risk Management
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Team members	A. Bhattacharya, Young Professional, PSOD O. Bilousenko, Counsel, Office of the General Counsel I. Bryson, Safeguards Specialist, PSOD M. A. Manabat, Senior Investment Officer, PSOD A. Porras, Senior Safeguards Officer, PSOD J. Qi, Senior Investment Officer, PSOD X. Zhao, Operations Assistant, People's Republic of China Resident Mission, East Asia Department

CONTENTS

PROJECT AT A GLANCE

1. Basic Data — **Project Number:** 49211-001

Project Name	China Everbright Renewable Energy Project
Country	China, People's Republic of
Investee	China Everbright Greentech Limited
Department /Division	PSOD/PSIF2

2. Sector

	Subsector(s)	ADB Financing ($ million)
✓ Energy	Renewable energy generation - biomass and waste	10.00
	Total	**10.00**

3. Strategic Agenda

	Subcomponents
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded
Environmentally sustainable growth (ESG)	Global and regional transboundary environmental concerns

Climate Change Information

Mitigation ($ million)	10.00
CO_2 reduction (tons per annum)	64,226
Climate Change impact on the Project	Low

4. Drivers of Change

	Components
Private sector development (PSD)	Promotion of private sector investment

Gender Equity and Mainstreaming

No gender elements (NGE)	✓

5. Poverty and SDG Targeting

Geographic Targeting	No
Household Targeting	No
SDG Targeting	Yes
SDG Goals	SDG7, SDG13

Location Impact

Rural	Medium
Urban	High

6. Nonsovereign Operation Risk Rating - NA

7. Safeguard Categorization **Environment:** B **Involuntary Resettlement:** B **Indigenous Peoples:** C

8. Financing

Modality and Sources	Amount ($ million)
ADB	**10.00**
Nonsovereign Direct Investment: Ordinary capital resources	10.00
B-Loans	**0.00**
None	0.00
Official Cofinancing[a]	**0.00**
None	0.00
Others[b]	**0.00**
Total	**10.00**

[a] Concessional financing from external sources.
[b] Derived by deducting ADB financing, B Loans and Official Cofinancing from Project Total Cost.

I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.[1] The transaction involves an equity investment of up to $10 million equivalent in Hong Kong dollars[2] in China Everbright Greentech Limited (CEGL) at a price no higher than HK$6.67 per share for China Everbright Renewable Energy Project in the People's Republic of China (PRC).

II. THE PROJECT

A. Project Identification and Description

2. **Project identification.** To address severe air, water, and land pollution across the PRC, the country's 13th Five-Year Plan, 2016–2020 calls for more stringent environmental protection measures and a supportive regulatory framework for renewables.[3] In response, the Asian Development Bank (ADB) has focused its business development efforts in the PRC on environmental infrastructure. Through ongoing discussions with stakeholders, the project team has identified emerging market demand for ADB to support the environmental infrastructure arms of state-owned enterprises (SOEs) in accessing international capital markets by strengthening corporate governance and environmental management systems. This facilitates SOE reform and enhances transparency.

3. Among a wide range of opportunities, the project team selected China Everbright International Limited's spin-off listing of CEGL (or the "Company") to support agricultural waste-to-energy and management of hazardous waste across the PRC. Following the successful implementation of two earlier loan facilities, China Everbright International Limited (CEIL)[4] has requested ADB to support the initial public offering (IPO) of CEGL as a cornerstone investor.

4. **Project design.** Proceeds from the IPO will allow CEGL to (i) build and operate agricultural and household waste-to-energy projects (45%); (ii) build and operate hazardous waste treatment projects (35%); (iii) establish an in-house research and development institute to improve operational efficiency, reduce emissions and residues, and acquire advanced technologies (10%); and (iv) fund working capital (10%). CEGL plans to float 28% of its shares, with CEIL remaining the largest indirect shareholder post-IPO with a 72% stake.

5. **ADB's role.** ADB has been requested to participate in the IPO as a cornerstone investor. Cornerstone investors have played a key role in equity capital markets across Asia and are particularly prominent in Hong Kong, China.[5] Aside from facilitating the book-building process, cornerstone investments provide a seal of approval on the listing, thereby reassuring other potential investors of the merits of the investment. The Hong Kong Stock Exchange has issued specific guidance on cornerstone investments, including (i) no material information disclosures to

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[1] Asian Development Bank (ADB). 2015. *Faster Approach to Small Nonsovereign Transactions*. Manila.

[2] $-HK$ exchange rate as of the date of the President's approval.

[3] Government of the PRC, National Development and Reform Commission. 2016. *The 13th Five-Year Plan for Economic and Social Development of the People's Republic of China (2016-2020)*. http://en.ndrc.gov.cn/newsrelease/201612/P020161207645765233498.pdf.

[4] ADB. 2009. *Report and Recommendation of the President to the Board of Directors: Proposed Loan and Technical Assistance for the Municipal Waste to Energy Project in the People's Republic of China.* Manila; and ADB. 2012. *Report and Recommendation of the President to the Board of Directors: Proposed Loans for the Agricultural and Municipal Waste to Energy Project in the People's Republic of China.* Manila.

[5] R. McNaughton, J. Cole, and D. Gossen. 2015. Cornerstone Investments in IPOs: The New Normal for European Markets? *PLC Magazine*. September.

cornerstone investors not ultimately included in the prospectus, (ii) disclosure of all cornerstone investors and investment amounts in the prospectus, (iii) same price for all IPO investors, (iv) cornerstone lock-up period of at least 6 months, and (v) no board representation.

6. **Sponsors.** Since ADB's first intervention in 2009, CEIL has grown into an integrated environmental protection company with 213 projects across the PRC and in select locations overseas. CEIL is 41.4% owned by China Everbright (Group), a conglomerate wholly owned by the Government of the PRC through a 44.3% stake held by the Ministry of Finance and a 55.7% stake held by Central Huijin Investment, the domestic arm of sovereign wealth fund China Investment Corporation.

7. **Investee.** In 2015, CEIL set a new strategy to further expand the following segments through CEGL: (i) biomass (agricultural and household waste-to-energy); (ii) hazardous waste treatment (incineration and landfills); and (iii) solar and wind power.

(i) **Agricultural and household waste-to-energy (81.6% of FY2016 revenue).** CEGL incinerates agricultural and forestry waste and household waste to generate electricity for the grid and heat in the form of steam for industrial customers.[6] CEGL currently has 32 biomass projects, including 7 in operation, 12 under construction, and 13 in planning, with aggregate biomass processing designed capacity of 6,199,800 tons per annum (tpa), aggregate household waste processing designed capacity of 1,387,000 tpa and aggregate generating designed capacity of 682 megawatts (MW).

(ii) **Hazardous waste treatment (11.2% of FY2016 revenue).** CEGL provides hazardous waste treatment and disposal services to industrial and medical customers from whom it receives waste treatment fees. CEGL has 22 hazardous waste treatment projects, including 8 in operation, 2 under construction, and 12 in planning with aggregate hazardous waste disposal designed capacity of 504,150 tpa.

(iii) **Solar and wind power (7.2% of FY2016 revenue).** CEGL currently operates seven solar plants and two wind farms, with aggregate generating designed capacity of 125.9 MW. All electricity generated is sold to the grid at specified on-grid tariffs.

8. **Historical financial performance.** CEGL has grown rapidly across all three business segments. Total revenues were HK$3.0 billion in FY2016, up nearly 150% from HK$1.2 billion in FY2015. Biomass revenues rose 158.8% to HK$2.4 billion as new pipeline projects began construction (net increase of seven projects) and completed projects began operations (net increase of five projects) during FY2016. Hazardous waste treatment revenues grew 104.5% to HK$335.8 million on higher waste volume treated and four more projects in operation in FY2016 compared to FY2015. Solar and wind revenues rose 132.1% to HK$215.1 million, reflecting the start of commercial operations of two wind projects in September 2015. The Company reported net income of HK$629.5 million, up 131.9% from FY2015. Gross profit margin was 33% and net profit margin was 21% in FY2016. Total assets as of 31 December 2016 were HK$7.5 billion, up from HK$5.6 billion at FYE2015. Leverage was moderate, with long-term borrowings at 31% of assets at FYE2016.

[6] Agricultural and forestry waste includes straw, husks, waste wood and debris from construction and demolition, tree trimmings, and other manufacturing wood waste. CEGL does not develop stand-alone household waste-to-energy projects and instead integrates such projects into its biomass facilities.

9. [CONFIDENTIAL INFORMATION DELETED].

B. Development Impact, Outcome, and Outputs

10. **Impact.** The impact will be mitigated air pollution[7] and increased renewable power as a share of total PRC power generation to 27% by 2020.[8]

11. **Outcome.** The outcome will be improved and increased provision of environmental protection.

12. **Outputs.** The output will be (i) increased biomass and household waste treatment capacity, (ii) increased biomass and household waste-to-energy generation capacity, and (iii) increased hazardous waste treatment capacity. By 2025, biomass treatment capacity of at least 11 million tpa, household waste treatment capacity of at least 1.4 million tpa, biomass and household waste-to-energy generation capacity of at least 1,162 MW, and hazardous waste treatment capacity of at least 0.7 million tpa will be developed.

C. Alignment with ADB Strategy and Operations

13. **Consistency with ADB strategy.** The project is consistent with ADB's Midterm Review of Strategy 2020, which identifies infrastructure and the environment as two of ADB's four strategic priorities.[9] With regard to infrastructure, the project is aligned with the midterm review's focus on waste management, as well as its emphasis on public–private partnership. With regard to the environment, the project mitigates air pollution and health threats and promotes environmentally sustainable growth.

14. **Consistency with country strategy.** By supporting environmental sustainability, the project directly addresses key development goals of ADB's country partnership strategy for the PRC, and aligns with the strategy's sector priority of pollution control.[10] Environmental sustainability will continue to be a major strategic objective of ADB support to the PRC, as will the PRC's delivery of environmental, regional, and global public goods. The project strongly complements ADB's East Asia Department's on-going initiatives in pollution mitigation projects.[11]

15. **Consistency with sector strategy.** The project is consistent with ADB's Energy Policy.[12] Under the policy, ADB's investments will focus on 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 policy envisages that, in the process of facilitating direct private sector investments in renewable energy, ADB will assume greater risks and act as a catalyst for investments that the private sector might not otherwise be willing to make.

[CONFIDENTIAL INFORMATION DELETED]

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[7] Government of the PRC, State Council. 2013. *Air Pollution Prevention and Control Action Plan.* Beijing.
[8] Government of the PRC, National Development and Reform Commission. 2016. *The 13th Five-Year Plan for Renewable Energy Development.* Beijing.
[9] ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.
[10] ADB. 2016. *Country Partnership Strategy: People's Republic of China, 2016–2020.* Manila.
[11] ADB. 2016. *Technical Assistance to the People's Republic of China for Remediation of Heavy Metal Contamination in Farmlands of Hunan Province*. Manila; and ADB. 2016. *Report and Recommendation of the President to the Board of Directors: Air Quality Improvement in the Greater Beijing–Tianjin–Hebei Region —China National Investment and Guaranty Corporation's Green Financing Platform Project*. Manila.
[12] ADB. 2009. *Energy Policy*. Manila.

D. Implementation Arrangements

16. Table 1 summarizes the implementation arrangements.

Table 1: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	Of CEGL's 63 projects in operation, construction or planning, 54 are build–own–operate and 7 are build–operate–transfer concession arrangements with local governments.[a] Each party's rights and obligations are stipulated in the investment or concession agreement, including priority or exclusive rights to operate in a designated area.[b] CEGL is responsible for designing, financing, constructing, and operating all project facilities subject to meeting performance benchmarks as stipulated in the agreements. Local governments are responsible for facilitating land use rights and construction certificates, and assisting in procuring all necessary project approvals. For biomass projects, local governments are required to assist CEGL in securing biomass supply and arranging logistics, grid connection, and offtake. For household waste-to-energy, agreements specify the minimum amount of household waste and the waste treatment fee per ton as well as the pricing adjustment mechanism. For hazardous waste treatment, agreements with industrial and medical customers stipulate a minimum amount of waste to be delivered and treated each year.
Construction arrangements	CEGL oversees all aspects of project construction and selects independent third-party subcontractors in a transparent manner through competitive bidding. Construction typically takes 2–18 months on average depending on project scope and location.
Technology	CEGL utilizes both water-cooled vibrating moving grate boilers and circulating fluidized bed boilers in its biomass and household waste-to-energy plants. The hazardous waste treatment business employs different treatment technologies depending on the nature of the waste. The Company uses crystalline silicon and thin-film amorphous silicon panels in its solar projects and double-fed asynchronous turbines in its wind projects.
Operations arrangements	
Revenue structure	CEGL enters into power purchase agreements with state or local grid companies (1–5-year terms with renewal options); household waste treatment agreements with local governments; steam supply agreements with industrial companies (1-year terms with renewal options); and hazardous waste treatment agreements with industrial companies, medical institutions, and clinics. The purchase price for electricity is fixed for CEGL's current biomass (CNY0.75 per kWh); household waste-to-energy (CNY0.65 per kWh subject to adjustment based on output); solar (CNY1.00 per kWh, CNY1.70 per kWh, CNY2.40 per kWh and CNY3.00 per kWh); and wind projects (CNY0.61 per kWh). For integrated biomass and household waste-to-energy projects, the Company also receives fixed fees from local governments per ton of household waste treated. Household waste treatment fees are negotiated with local governments, with adjustments based on consumer and producer price indices. Steam price is generally determined by the relevant local government and is subject to adjustments.[c] Hazardous waste treatment fees are based on fee guidance from the local government and are subject to adjustments for inflation and market conditions. Waste treatment fees may also vary according to waste type, difficulty of treatment, and landfill requirements, and they range from under CNY2,000 per ton to approximately CNY13,000 per ton. All fees are paid on a monthly basis. Under some agreements, such as medical waste treatment agreements, customers pay a fixed lump-sum waste treatment fee annually.
Major cost structure	CEGL has established a comprehensive biomass supply network covering collection, transport, storage, and utilization. It oversees collection and storage across different counties in the same region through two regional management centers in Anhui and Jiangsu Provinces, through which it can centrally manage and allocate biomass supply to its projects. Biomass supply is sourced though a combination of third-party brokers and individual farmers. As of December 2016, CEGL had 823 biomass brokers, of which 54 have entered into written supply

Aspects	Arrangements
	agreements with guaranteed minimum quantity and quality commitments. These agreements, which typically have a 1-year term, also specify types of biomass and permitted areas of collection. Price is based on a fixed unit price and weight, with adjustments made for quality, e.g., moisture and ash content. Purchases from other suppliers such as smaller brokers and individual farmers are made according to CEGL's written biomass procurement and settlement policies. Suppliers transport biomass raw materials to CEGL facilities or collection points at their own cost. Household waste supply is provided directly by the local government. For medical hazardous waste, CEGL collects the hazardous waste from customers directly or from storage sites managed by customers. Qualified third-party transportation service providers collect and deliver all other types of hazardous waste.
Operation and maintenance	CEGL continuously monitors its biomass and integrated biomass and household waste-to-energy facilities, and maintains equipment, primarily boilers, on a regular 3–6-month cycle. CEGL conducts repairs as well as preemptive overhauls when screening flags significant changes in equipment condition. Such overhauls typically require the entire unit to be shut down for more than 20 days. For its hazardous waste treatment projects, CEGL conducts periodic overhauls of incineration systems and flue gas treatment systems to ensure stable operation and compliance with relevant emission standards. It also monitors landfills to identify and prevent leakage. In solar, CEGL can control operation through a remote monitoring system and conduct regular inspections and maintenance of solar equipment, primarily cleaning of solar panels at night or during periods of lower electricity production. For wind, CEGL uses a centralized control system to monitor operation of its turbine generators, allowing for off-site operation and supervision.

kWh = kilowatt-hour

[a] The two remaining projects comprise acquisitions of (i) a hazardous waste treatment project in the People's Republic of China (Lianyungang Hazardous Waste Incineration Project, Phase 1), and (ii) a ground solar project in Germany (German Ground Solar Energy Project).

[b] In the case of hazardous waste treatment, the Company enjoys exclusive rights, with land use rights over landfills ranging from 30 years to 50 years.

[c] CEGL's steam supply prices range from CNY220 per ton to CNY240 per ton.

Sources: Asian Development Bank; CEGL.

[CONFIDENTIAL INFORMATION DELETED]

III. THE ADB ASSISTANCE

A. The Assistance

17. ADB will invest in CEGL in the amount of $10 million equivalent in Hong Kong dollars at a price no higher than HK$6.67 per share. [CONFIDENTIAL INFORMATION DELETED]

B. Value Added by ADB Assistance

18. There is emerging market demand for ADB to prepare the environmental infrastructure arms of major SOEs to access international capital markets through pre-IPO finance and environmental and social management system improvements. Since its first waste-to-energy project in 2009, ADB's intervention with CEIL has played an important role not only in providing direct financing, but also in attracting third-party financiers to CEIL. [CONFIDENTIAL INFORMATION DELETED]. Moreover, ADB's support is expected to establish more confidence in environmental infrastructure entities' future access to international capital markets. Finally, ADB's presence as an investor will ensure the continuation at CEGL of the environmental and social safeguards standards instituted by ADB at CEIL.

[CONFIDENTIAL INFORMATION DELETED]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

19. In compliance with ADB's Safeguard Policy Statement (SPS 2009), the project is classified as category B for environment, category B for involuntary resettlement, and category C for indigenous peoples. As the proposed ADB investment is not earmarked for any specific subprojects, the requirement for general corporate finance projects will apply. The proceeds of ADB's investment will be applied to non-category A projects. [CONFIDENTIAL INFORMATION DELETED] Impacts principally involve air, noise and displacement during construction and air, water and soil during operation. Impact assessments and management plans are prepared following CEGL policies and procedures that meet national requirements and the SPS. Both CEIL and CEGL ESHS teams have proven capacity to identify, mitigate, and manage the environmental and social impacts and risks associated with CEGL projects. CEGL will report annually to ADB on its subproject portfolio ESMS performance and semi-annually at the subproject level as required.

20. CEGL will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with the internationally recognized core labor standards.[13] The investee will report regularly to ADB on (i) its compliance with such laws, and (ii) the measures taken. Information disclosure and consultation with affected people will be conducted in accordance with ADB requirements.

B. Anticorruption Policy

21. CEGL was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

C. Investment Limitations

22. The proposed equity investment is within the medium-term, country, industry, group, and single-project exposure limits for nonsovereign investments.

D. Assurances

23. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),[14] ADB will proceed with the assistance upon establishing that the Government of the PRC has no objection to the assistance to CEGL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

24. The President, acting under the authority delegated by the Board, has approved the equity investment of up to $10,000,000 equivalent in Hong Kong dollars from the ordinary capital

[13] ADB. 2003. *Social Protection.* Manila (adopted in 2001).
[14] ADB. 1966. *Agreement Establishing the Asian Development Bank.* Manila.

resources of the Asian Development Bank in CEGL at a price no higher than HK$6.67 per share for the China Everbright Renewable Energy Project in the PRC, and hereby reports this action to the Board.

6 April 2017

DESIGN AND MONITORING FRAMEWORK

Impact the Project is Aligned with

Air pollution mitigated (Air Pollution Prevention and Control Action Plan)[a]
Renewable power increased as a share of total PRC power generation to 27% by 2020 (13th Five-Year Plan for Renewable Energy Development)[b]

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
Outcome Improved and increased provision of environmental protection	a. 6.6 million tons of biomass treated per annum on average from 2017 to 2025 (2016 baseline: 718 thousand tons per annum) b. 1 million tons of household waste treated per annum on average from 2017 to 2025 (2016 baseline: 73,000 tons per annum) c. 5,867 GWh of electricity generated from biomass and household waste-to-energy on average from 2017 to 2025 (2016 baseline: 619 GWh per annum) d. 0.5 million tons of hazardous waste treated per annum on average from 2017 to 2025 (2016 baseline: 73,256 tons per annum) e. 5.6 million tons of carbon di-oxide (CO2) emissions reduction per annum on average from 2017 to 2025 (2016 baseline: 0.3 million tons of CO2 emissions reduction per annum) f. HK$231 million in tax payments made to government per annum on average during operation from 2017 to 2025 (2016 baseline: HK$154 million)	Annual project monitoring and development effectiveness monitoring reports	Lower-than-estimated biomass and hazardous waste over the operational life of the project

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
Outputs			
1. Increased biomass household waste treatment capacity	1a.11 million tons per annum of biomass treatment capacity commissioned by 2022 (2016 baseline: 1.6 million tons per annum operating) 1b.1.4 million tons per annum of household waste treatment capacity commissioned by 2020 (2016 baseline: 0.15 million tons per annum operating)	Annual project monitoring and Development effectiveness monitoring reports	Host local governments delay the granting of concession rights to the private sector due to unforeseen regulation changes
2. Increased waste-to-energy generation capacity	2.1,162 MW of power capacity from biomass and household waste-to-energy commissioned by 2025 (2016 baseline: 145 MW operating)		
3. Increased hazardous waste treatment capacity	3. 0.71 million tons per annum of hazardous waste treatment capacity commissioned by 2023 (2016 baseline: 0.18 million tons per annum operating)		
Key Activities with Milestones 1. Biomass and household waste treatment capacity increased 2. Hazardous waste treatment capacity increased 3. Waste-to-energy generation capacity increased 4. Contribution to the local economy increased 5. Equity investment agreement signed by Q2 2017 6. Closing Q2 2017 7. Updated corporate environmental and social management system operational by Q4 2017 8. Construction work in progress, as scheduled 9. Subproject plants fully commissioned by 2025			
Inputs Asian Development Bank equity: Up to $10 million Total equity (less Asian Development Bank share): $425 million Commercial bank loans: Up to $806 million			
Assumptions for Partner Financing Not applicable			

GWh = gigawatt-hour, MW = megawatt, PRC =People's Republic of China, Q = quarter.

[a] Government of the PRC, State Council. 2013. *Air Pollution Prevention and Control Action Plan.* Beijing.

[b] Government of the PRC, National Development and Reform Commission. 2016. *The 13th Five-Year Plan for Renewable Energy Development.* Beijing.

Source: Asian Development Bank.