



Report and Recommendation of the President to the Board of Directors

Project Number: 50248-001
November 2016

Proposed Loans and Administration of Loan Sunseap Asset (Cambodia) Co. Ltd. Cambodia Solar Power Project (Cambodia)

This is an abbreviated version of the document approved by ADB's Board of Directors 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 5 October 2016)

Currency unit	–	riel/s (KR)
KR1.00	=	\$0.0002
\$1.00	=	KR4,133

ABBREVIATIONS

ADB	–	Asian Development Bank
CEFPF	–	Clean Energy Financing Partnership Facility
CFPS	–	Canadian Climate Fund for the Private Sector in Asia
EDC	–	Electricité du Cambodge
IESE	–	initial environmental and social examination
IPP	–	independent power producer
km	–	kilometer
kWh	–	kilowatt-hour
m ²	–	square meter
MME	–	Ministry of Mines and Energy
MW	–	megawatt
O&M	–	operation and maintenance
PPA	–	power purchase agreement
PPP	–	public–private partnership

NOTE

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, Officer-in-Charge, Infrastructure Finance Division 2, PSOD
Team leader	S. Hashizume, Investment Specialist, PSOD
Project advisor	D. Wiedmer, Principal Investment Specialist, PSOD
Team members	D. Barton, Investment Specialist, PSOD I. Bryson, Safeguards Specialist, PSOD C. Gin, Principal Counsel, Office of the General Counsel J. Gomez, Safeguards Officer (Environment), PSOD W. Hong, Investment Specialist, PSOD T. Khimasia, Senior Guarantees and Syndications Specialist, PSOD H. Lim, Investment Specialist, PSOD M. Manabat, Senior Investment Officer, PSOD K. Paچارoen, Senior Investment Officer, PSOD K. Taniguchi, Senior Economist, PSOD

In preparing any country program or strategy, financing any project, or by making any designation of or reference to a particular territory or geographic area in this document, the Asian Development Bank does not intend to make any judgments as to the legal or other status of any territory or area.

CONTENTS

	Page
PROJECT AT A GLANCE	
I. THE PROPOSAL	1
II. THE PROJECT	1
A. Project Identification and Description	1
B. Development Impacts, Outcome, and Outputs	3
C. Alignment with ADB Strategy and Operations	3
D. Project Cost and Financing Plan	4
E. Implementation Arrangements	4
F. Projected Financial and Economic Performance	4
III. THE PROPOSED ADB ASSISTANCE	5
A. The Assistance	5
B. Value Added by ADB Assistance	5
C. Risks	5
IV. POLICY COMPLIANCE	5
A. Safeguards and Social Dimensions	5
B. Anticorruption Policy	6
C. Investment Limitations	6
D. Assurances	6
V. RECOMMENDATION	7
APPENDIXES	
1. Design and Monitoring Framework	8
2. List of Linked Documents	10

PROJECT AT A GLANCE

1. Basic Data		Project Number: 50248-001	
Project Name	Cambodia Solar Power Project	Department /Division	PSOD/PSIF2
Country	Cambodia		
2. Sector		ADB Financing (\$ million)	
✓ Energy	Renewable energy generation - solar		3.60
		Total	3.60
3. Strategic Agenda		Climate Change Information	
Subcomponents			
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Mitigation (\$ million)	3.60
Environmentally sustainable growth (ESG)	Global and regional transboundary environmental concerns	CO ₂ reduction (tons per annum)	9,500
		Climate Change impact on the Project	Low
4. Drivers of Change		Gender Equity and Mainstreaming	
Components			
Partnerships (PAR)	Commercial cofinancing Private Sector	No gender elements (NGE)	✓
Private sector development (PSD)	Promotion of private sector investment		
5. Poverty and SDG Targeting		Location Impact	
Geographic Targeting	No	Nation-wide	High
Household Targeting	No		
SDG Targeting	Yes		
SDG Goals	SDG7, SDG13		
6. Nonsovereign Operation Risk Rating			
Obligor Name		Final Project Rating	Facility Risk Rating
Sunseap Asset (Cambodia) Co. Ltd.		Confidential Information Deleted.	Confidential Information Deleted.
7. Safeguard Categorization Environment: B Involuntary Resettlement: C Indigenous Peoples: C			
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		3.60	
Nonsovereign LIBOR Based Loan: Ordinary capital resources		3.60	
B-Loans		3.00	
Commercial Banks		3.00	
Official Cofinancing^a		3.25	
Canadian Climate Fund for the Private Sector in Asia		3.25	
Others^b		Confidential Information Deleted.	
Total		Confidential Information Deleted.	

^a Concessional financing from external sources.

^b Derived by deducting ADB financing, B Loans and Official Cofinancing from Project Total Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on (i) a proposed A loan of up to \$3,600,000 from the Asian Development Bank (ADB) ordinary capital resources; and (ii) a proposed B loan of up to \$3,000,000, to Sunseap Asset (Cambodia) Co. Ltd. for the Cambodia Solar Power Project. The report also describes the proposed administration of a loan of up to \$3,250,000 to be provided by the Canadian Climate Fund for the Private Sector in Asia (CFPS) under the Clean Energy Financing Partnership Facility (CEFPPF). If the Board approves the proposed A loan and B loan described above, I, acting under the authority delegated to me by the Board, approve the administration of the CFPS loan.

II. THE PROJECT

A. Project Identification and Description

1. Project Identification

2. Cambodia has transformed from a post-conflict to a market-oriented economy through steady and wide-ranging reforms. The country's economic growth reached 7% or more each year from 2011 to 2015.¹ Official figures show that poverty in Cambodia has fallen dramatically, from 47.8% in 2007 to 13.5% in 2014.² However, the legacy of the civil conflict that devastated the national infrastructure remains. For instance, access to electricity in Cambodia is among the lowest in Southeast Asia, despite the rapid economic development. The electrification rate has risen from 20.3% in 2007 to 55.0% in 2015, but is still not comparable with regional peers.³ Consumers suffer from insufficient, unreliable, and expensive power because of the country's reliance on diesel and energy imports as well as fragmented grids. On the other hand, Cambodia's energy demand is growing faster than economic growth as a result of increasing foreign investment, a shift from agriculture to manufacturing and service industries, and an increase in connected households. Power consumption is forecast to grow at 9.4% per year until 2020, which will require more than a 50% increase in energy output to keep pace with the demand in growth. Without adequate and reliable supply of electricity at a competitive cost, the energy deficit will be a major obstacle for industries and a key hindrance to sustainable and inclusive economic growth.

3. Solar is a promising renewable energy resource in Cambodia. The country has abundant supply, with average solar irradiation of 5 kilowatt-hours (kWh) per square meter (m²) per day. The technical potential for solar power is 8,100 megawatts (MW) and energy output of 14,781 gigawatt-hours per year.⁴ However, solar energy is yet to be utilized at scale in Cambodia. There are no utility-scale solar power plants, and solar accounts for less than 0.1% of the energy mix. This is primarily because solar was previously prohibitively expensive, and Cambodia could not afford subsidized feed-in tariffs or other forms of subsidy present in higher-income countries. The high financing cost and scarcity of long-term commercial financing exacerbated the issue. Secondly, solar and renewable energy were not part of the government's primary agenda for energy sector planning. The main priority has been to develop baseload plants such as large hydropower and coal projects, and to extend and connect the fragmented grids to establish a national network.

¹ ADB. 2016. *Country Operations Business Plan: Cambodia, 2017–2019*. Manila.

² ADB. 2016. *Basic Statistics 2016*. Manila.

³ Electricity Authority of Cambodia estimates.

⁴ Government of Cambodia, Ministry of Industry, Mines and Energy. 2010. *The Current Status of Renewable Energy, Energy Efficiency Development in Cambodia*. Phnom Penh.

4. However, the landscape is changing, and Cambodia is entering a new era of unlocking its solar potential. With the rapid cost reduction in solar panels, and the high cost of existing energy sources such as diesel and energy imports, solar power in Cambodia is reaching grid parity where solar power can be generated at a cost lower than the country's average cost of production and retail tariffs. Once projects achieve grid parity, solar can be sustainable without subsidies, thereby satisfying the government's principle of no subsidy. The government also recognizes the importance of solar energy development from energy shortages during the country's dry season. An increasing number of hydropower plants accounts for 45% of total domestic energy generation, and these are increasingly vulnerable during times of low rainfall. Solar energy is predictable in the dry season when generation from hydropower is constrained, and therefore complementary to hydropower facilities. In June 2016, the Government of Cambodia received approval from the multi-donor Climate Investment Funds for an investment plan under the Scaling-Up Renewable Energy for Low-Income Countries Program. The program investment plan in Cambodia includes \$21.3 million for solar energy development to accelerate solar power through both the public and private sectors.⁵

5. Svay Rieng Province is located in the southeast of Cambodia, bordering Viet Nam. The province has special economic zones, with growing economic activities from industries, which create over 25,000 jobs. The peak load in the province has been rapidly increasing from only 8.6 MW in 2010 to 14.4 MW in 2015, and is estimated to grow to 23.7 MW by 2020 and 37.1 MW by 2024.⁶ However, the region has not been connected to the national grid to date, and its energy solely depends on import from Viet Nam. The capacity of the substation in Viet Nam is only 40 MW, which also serves domestic supply, so the energy supply to Cambodia is insufficient and unstable. The province faces acute shortage of energy, especially during the dry season. Unless generation capacity is added with stable energy supply, industrial activities in the special economic zones will be hampered and residents in the area will suffer from load shedding.

6. In response to the energy shortage, the government decided to build a 10 MW solar plant, the first utility-scale solar plant in the country, by leveraging the abundant solar resource in the area. The Ministry of Mines and Energy (MME) tendered out the plant as a private sector independent power producer (IPP) project in February 2016. ADB's Private Sector Operations Department was engaged early in the bidding process to ensure that bidders had the opportunity to optimize their proposals by leveraging the involvement of international financial institutions, like ADB, in the nascent financial environment of Cambodia, where commercial long-term funding is still extremely scarce and perceived political risk is high. The transparent bidding process resulted in a competitive and sustainable tariff, and Sunseap Group, the winning bidder, expressed a strong interest in ADB financial assistance.

2. Project Design

7. The project is the first utility-scale solar power plant in Cambodia, and the first competitively tendered renewable energy IPP project in the country. It is a build-own-operate, public-private partnership (PPP) transaction for a 10 MW solar power plant to be located in Bavet city in Svay Rieng Province, about 150 kilometers (km) from the capital Phnom Penh. The project company has entered into a power purchase agreement (PPA) with Electricité du Cambodge (EDC), a state-owned utility. The project will construct a 5.5 km transmission line to

⁵ Government of Cambodia. 2016. *Scaling-up Renewable Energy for Low Income Countries Program Investment Plan for the Kingdom of Cambodia*. Phnom Penh.

⁶ Electricité du Cambodge estimates.

connect the power plant to the nearby Chrak Mtes substation, which dispatches power to the grid.

[CONFIDENTIAL INFORMATION DELETED]

3. The Borrower

8. The borrower of the project is Sunseap Asset (Cambodia) Co. Ltd. (Sunseap Asset), a special-purpose project company incorporated in Cambodia. It will be 51% owned by Sunseap International Pte. Ltd. (Sunseap International), a wholly owned subsidiary of Sunseap Group Pte. Ltd. (Sunseap Group), a pioneering and leading solar energy system developer in Singapore; and 49% by SchneiTec Co. Ltd. (SchneiTec), a Cambodian solar developer and major distributor of Schneider solar products in Cambodia.

[CONFIDENTIAL INFORMATION DELETED]

B. Development Impacts, Outcome, and Outputs

9. **Impacts.** The project will increase the electricity supply to meet the demand, address the problem of imbalance of electricity supply between the dry and wet seasons, and improve the reliability and stability of Cambodia's power supply. It will also contribute to more electrification of villages and households. As the first competitive tender for a renewable energy IPP and as the first utility-scale solar project in Cambodia, the project will mark a milestone in terms of transparent and competitive bidding, long-term financing, and clean energy.

10. **Outcome.** The outcome will be increased renewable energy capacity and sustainable provision of competitively priced, reliable electricity by the private sector. The much-needed additional capacity will come from solar energy, which contributes to a reduction in carbon dioxide emissions.

11. **Outputs.** The output will be the successful installation of a 10 MW solar power plant and generation of local employment. The project will be ADB's first nonsovereign power generation project in Cambodia.

C. Alignment with ADB Strategy and Operations

12. **Consistency with ADB strategy and country strategy.** The project is consistent with ADB's Midterm Review of Strategy 2020, which identifies inclusive growth and infrastructure development as two of the four strategic priorities to sharpen the focus of ADB operations.⁷ Capitalizing on ADB's core strength of financing infrastructure development, the review sets forth that ADB will continue to help expand the supply of energy, promote energy efficiency, and support clean energy. It aims to promote a larger role for the private sector in financing infrastructure development by supporting PPPs. The project is also fully in line with the review's emphasis on strengthening private sector operations in Asian Development Fund recipient countries, and expanding connectivity. The project is aligned with ADB's country partnership strategy, 2014–2018 for Cambodia, which calls for environmentally sustainable growth, through the use of environment and climate-friendly technologies.⁸

⁷ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

⁸ ADB. 2014. *Country Partnership Strategy: Cambodia, 2014–2018*. Manila.

13. **Consistency with the sector strategy.** ADB's Energy Policy emphasizes investments in energy efficiency, renewable energy projects, private sector participation, and wider access to energy.⁹ It will move ADB toward its target of investing \$3 billion a year in clean energy to accelerate low-carbon growth and reduce regional greenhouse gas emissions. The energy policy also supports PPP models that enable the participation of the private sector to help achieve efficiencies and reduce reliance on public sector funds.

D. Project Cost and Financing Plan

[CONFIDENTIAL INFORMATION DELETED]

E. Implementation Arrangements

14. Table 4 summarizes the implementation arrangements.¹⁰

Table 4: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	The project was developed as a private sector independent power producer project, and awarded a PPA through an international, least-cost, competitive bidding process led by the Ministry of Mines and Energy.
Management	Project development, construction, and operation will be managed by the borrower, a special-purpose company incorporated in Cambodia. The borrower is owned by Sunseap Group (51%) and SchneiTec Co., Ltd. (49%).
Implementation period	August 2016–July 2017
Construction arrangements	The project will be constructed under a fixed-price, date-certain, and turnkey EPC arrangement covering all design, engineering, supply, construction, testing, and commissioning. There will be subcomponents, including solar panel supply, inverter supply, and civil works subcontracts.
Supplier and/or contractor	SchneiTec will be the EPC contractor to wrap the subcomponents. The supplier of the photovoltaic panels will be Canadian Solar, and the inverters will be Schneider. The civil works will be minor and undertaken by local subcontractors. The sponsors will extend the completion guarantee in the case of cost overrun or nonperformance by the EPC contractor.
Operations arrangements	[CONFIDENTIAL INFORMATION DELETED]
Operation and maintenance	O&M requirements for solar farms are straightforward, comprising electrical works, cleaning of solar modules, regular inspections, minor repairs, measurements, data verification, reporting, and site security. Either SchneiTec or the O&M entity to be established by the sponsors will undertake the O&M services, and Sunseap has O&M experience as the operator of various solar projects in Singapore.
Relevant parties	EDC is supporting revenue offtake. EDC is a fully state-owned enterprise that has generated EBITDA of over \$100 million since 2013. It has a no-subsidy principle to ensure its supply cost is lower than the retail tariffs it charges end users, and it has a reliable record as an offtaker.
Performance monitoring	The borrower will report on key performance indicators, including the outcome and outputs indicators identified in the design and monitoring framework.

EBITDA = earnings before interest, taxes, depreciation, and amortization; EDC = Electricité du Cambodge; EPC = engineering, procurement, and construction; kWh = kilowatt-hour; O&M = operation and maintenance; PPA = power purchase agreement.

Sources: Asian Development Bank and Sunseap Group Pte. Ltd.

F. Projected Financial and Economic Performance

[CONFIDENTIAL INFORMATION DELETED]

⁹ ADB. 2009. *Energy Policy*. Manila.

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

15. ADB's proposed assistance comprises (i) an A loan of up to \$3.60 million, (ii) a B loan of up to \$3.00 million, and (iii) a loan of up to \$3.25 million to be provided by CFPS under the CEFPP to be administered by ADB.

[CONFIDENTIAL INFORMATION DELETED]

B. Value Added by ADB Assistance

16. ADB's participation in the project will add substantial value in the following ways:

- (i) ADB's leading role in the financing package of the project will help demonstrate the benefits of increasing Cambodia's power supply through low-cost PPP arrangements from indigenous, renewable energy sources; and signal to the government, investors, and international financiers that private sector-led infrastructure investments can be undertaken successfully in a transparent manner, at a competitive price, and with a sound financing package.
- (ii) Securing the long-term commercial bank financing necessary for infrastructure investments remains a challenge because of the political risk associated with investing in Cambodia, and the nascent state of the local banking sector. ADB's early engagement in the project and ability to catalyze long-term loans from an international commercial bank are important factors in encouraging much-needed investment and replicating the successful experience.
- (iii) ADB's assistance will help support generating indigenous power at a competitive cost, which offers an alternative to coal-fired generation. Cofinancing of the concessional loan from the CFPS will add financial viability and demonstrative capacity to the landmark solar project and contribute to the objective of the fund to showcase private sector-led clean energy development in less-developed countries.

C. Risks

[CONFIDENTIAL INFORMATION DELETED]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

17. In compliance with ADB's Safeguard Policy Statement (2009), the project is classified as category B for environment, category C for involuntary resettlement, and category C for indigenous peoples. The potential environmental and social impacts of the project have been identified and effective measures to avoid, minimize, mitigate, and compensate for the adverse impacts are incorporated in the safeguard reports and plans. An initial environmental and social examination (IESE) has been prepared for the project. The IESE includes an environmental and social management plan, which the borrower will implement to address the impacts and risks associated with the project. The project site is far from environment-sensitive areas and is largely surrounded by rice fields. Construction-related impacts such as an increase in dust and noise levels, and occupational and community health and safety risks, are expected. These impacts are not expected to be significant, given the short duration of the construction phase and the availability of readily implementable mitigation measures. A construction health and

safety plan will also be prepared and implemented. During operation, minimal volume of underground water will be used to clean the panels. Damaged panels will be properly stored and packaged for disposal.

18. The project has not required involuntary resettlement; and no distinct and vulnerable indigenous peoples groups in the area have the potential to be directly or indirectly affected by the project. All land required for the project site has been purchased from 27 sellers through negotiated settlement on a willing-buyer willing-seller basis. An overhead transmission line for electricity evacuation will use an existing canal and roadside right-of-way, which has been planned to avoid involuntary displacement impacts. In case of potential temporary impacts, a framework for temporary occupation and compensation along the right-of-way has been recommended as part of the project's IESE. The institutional capacity and commitment of the borrower to manage the project's social and environmental impacts are deemed adequate.

19. The borrower 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.¹¹ The borrower will report regularly to ADB on (i) its (and its contractors') compliance with such laws, and (ii) the measures taken. A grievance redress mechanism to address project-related concerns will also be established. Information disclosure and consultation with affected people were conducted in accordance with ADB requirements.¹²

B. Anticorruption Policy

20. Sunseap Asset, Sunseap Group, and SchneiTec were 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

21. The proposed loans are within the medium-term, country, industry, group, and single-project exposure limits for nonsovereign investments.

D. Assurances

22. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹³ ADB will proceed with the proposed assistance upon establishing that the Government of Cambodia has no objection to the proposed assistance to Sunseap Asset (Cambodia) Co. Ltd. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

V. RECOMMENDATION

23. I am satisfied that the proposed loans would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve (i) an A loan of up

¹¹ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

¹² Summary Poverty Reduction and Social Strategy; Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

¹³ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

to \$3,600,000 from ADB's ordinary capital resources; and (ii) a B loan of up to \$3,000,000 to be funded from a participant commercial bank, to Sunseap Asset (Cambodia) Co. Ltd., for the Cambodia Solar Power Project in Cambodia, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President

16 November 2016

DESIGN AND MONITORING FRAMEWORK

<p>Impacts the Project is Aligned with</p> <p>Electricity demand met, including addressing the problem of imbalance of electricity supply between the dry and wet seasons (Electricity Authority of Cambodia)^a</p> <p>Villages fully electrified by 2020 and 70% of households electrified via the national grid by 2030 (Power Development Plan, 2008–2020)^b</p>
--

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
<p>Outcome</p> <p>Increased renewable energy capacity sustainably operated by the private sector</p>	<p>a. More than 14 gigawatt-hours of power dispatched to Electricité du Cambodge per annum by 2018 (2016 baseline: 0)</p> <p>b. Annual amount of emissions reductions achieved 9,500 metric tons of carbon dioxide equivalent on average during the first 10 years of operation (2017–2027) (2016 baseline: 0)</p> <p>c. Number of full-time equivalent jobs provided during operation phase amount to at least 10 by 2018 (2016 baseline: Not applicable)</p> <p>d. Direct contribution (corporate tax) to government revenues amounts to at least \$25,000 equivalent per annum by 2023 (2016 baseline: 0)</p>	<p>a–d. Annual development effectiveness monitoring reports by the borrower</p> <p>d. Annual audited financial statements of the borrower</p>	<p>Weak power demand resulting from adverse macroeconomic shock</p>
<p>Outputs</p> <p>1. Power plant installed</p> <p>2. Local employment generated</p>	<p>1a. 10 megawatts of solar power capacity commissioned by July 2017 (2016 baseline: Not applicable)</p> <p>1b. 5.5 kilometer transmission line connecting the plant to the substation completed by June 2017 (2016 baseline: Not applicable)</p> <p>2a. Number of full-time equivalent jobs provided during construction phase amount to at least 90 (2015 baseline: 0)</p>	<p>1a–b. Company annual technical reports and completion certificate from lenders' technical advisor</p> <p>2a–b. Annual development effectiveness monitoring reports by the borrower</p>	<p>Delayed commissioning caused by force majeure events</p> <p>Price of equipment and raw material increase more than budgeted</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
	2b. Local purchase of goods and services amounts to more than KR4 billion (\$1 million equivalent) during construction (2015 baseline: 0)		

<p>Key Activities with Milestones</p> <p>Outputs 1-2: Installation of a 10 megawatt solar power plant and generation of local employment</p> <p>1.1. Achieve financial close by the fourth quarter of 2016</p> <p>1.2. Commission 10 megawatt solar power plant by July 2017</p> <p>1.3. Operation as scheduled</p>
<p>Inputs</p> <p>Asian Development Bank: Up to \$3.60 million A loan Up to \$3.00 million B loan Up to \$3.25 million loan from the Canadian Climate Fund for the Private Sector in Asia under the Clean Energy Financing Partnership Facility</p> <p>[CONFIDENTIAL INFORMATION DELETED]</p>
<p>Assumptions for Partner Financing</p> <p>Not applicable</p>

KR = Cambodian riel.

^a Government of Cambodia, Electricity Authority of Cambodia. 2015. *Report on Power Sector of the Kingdom of Cambodia*. Phnom Penh.

^b Government of Cambodia, Ministry of Mines and Energy. 2015. *Updated Power Development and Exchange in Cambodia*. Paper presented at the 19th Meeting of the Greater Mekong Subregion Regional Power Trade Coordination Committee. Bangkok. 16–17 November.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=50248-001-4>

1. Sector Overview
2. Contribution to the ADB Results Framework
3. Country Economic Indicators
4. Summary Poverty Reduction and Social Strategy
5. Safeguards and Social Dimensions Summary

[CONFIDENTIAL INFORMATION DELETED]