



Regional: Pacific Renewable Energy Program

Project Name	Pacific Renewable Energy Program		
Project Number	52329-001		
Borrower/Company			
Country	RegionalCook IslandsFijiMicronesia, Federated States ofKiribatiNauruPalauPapua New GuineaMarshall IslandsSamoaSolomon IslandsTimor-LesteTongaTuvaluVanuatu		
Location	Cook Islands - Nation-wide; Fiji - Nation-wide; Kiribati - Nation-wide; Marshall Islands - Nation-wide; Micronesia, Federated States of - Nation-wide; Nauru - Nation-wide; Palau - Nation-wide; Papua New Guinea - Nation-wide; Samoa - Nation-wide; Solomon Islands - Nation-wide; Timor-Leste - Nation-wide; Tonga - Nation-wide; Tuvalu - Nation-wide; Vanuatu - Nation-wide		
Approval Number	7594/3784		
Type of ADB Assistance / Amount	3784	Ordinary capital resources	USD 50.00 million Approved
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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	Infrastructure Finance Division 2		
Responsible ADB Officer	Burrell, Alix G.		
Project Sponsor(s)			
Description	The Program will provide an umbrella facility to provide financing support including loans, guarantees and letters of credit, to overcome the constraints to private sector investment in renewable power projects in Pacific island countries.		
Objectives and Scope			
Linkage to Country/Regional Strategy	<p>The development objective is to provide credit enhancement mechanisms to hedge against the key risks inherent in power projects in the PDMCs, which will increase private investment in the energy sector. The Program will help to (i) lower the cost of financing and encourage financing with longer tenors; (ii) attract new investors and lenders to the PDMCs, where they might not otherwise invest; (iii) generate financing opportunities for PSOD; and (iv) increase PSODs focus on frontier markets in accordance with ADBs Strategy 2030. The Program is aligned with the operational priorities of Strategy 2030 in tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability.</p> <p>The additionality provided by ADB is in sourcing and using available grant funds for the PDMCs from ADBs development partners as a credit enhancement tool that will mobilize private sector financing. This will spur private sector development, help to reduce continued reliance of power utilities on grants and subsidies, and increase renewable energy supply. Technical assistance for projects under the Program will assist in strengthening governance and institutional capacity through building skills in financial sustainability, service delivery, transparent tender processes and E&S standards.</p>		
Safeguard Categories			
Environment			B
Involuntary Resettlement			B
Indigenous Peoples			C
Summary of Environmental and Social Aspects			
Environmental Aspects	<p>Projects categorized as Category A for environment will not be included in the Program. Projects under the Program are anticipated to be Environment Category B.</p> <p>Environmental and social due diligence will be carried out in accordance with ADB's Safeguard Policy Statement (2009) and social requirements. The IPPs will engage environmental and social experts to prepare environmental and social assessment reports and management plans for their projects, such as an Initial Environmental Examination report and Resettlement Plan (if required). An Environmental and Social Audit report to be filed by an external expert will assess the environmental, social, health and safety, and gender risks and impacts associated with the project in cases where the project involves land acquisition or resettlement. Recommended mitigation measures and monitoring requirements will be implemented under an environmental and social management plan. Gender mainstreaming will be evaluated and implemented where possible for specific projects under the Program.</p>		
Involuntary Resettlement	Projects under the Program are anticipated to be Involuntary Resettlement Category B.		
Indigenous Peoples	Projects under the Program are anticipated to be Indigenous Peoples Category C.		
Stakeholder Communication, Participation, and Consultation			
Timetable for assistance design, processing and implementation			
Concept Clearance	18 Mar 2019		

Due Diligence

Credit Committee Meeting

22 Mar 2019 to 22 Mar 2019

Approval

17 Apr 2019

Last PDS Update

24 Apr 2019

Project Page

<https://www.adb.org/projects/52329-001/main>

Request for Information

<http://www.adb.org/forms/request-information-form?subject=52329-001>

Date Generated

26 April 2019

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