



Regional: AC Energy Green Bond Project

Project Name	AC Energy Green Bond Project		
Project Number	53037-001		
Borrower/Company	AC Energy Finance International Limited AC Energy, Inc. AYALA CORPORATION		
Country	RegionalIndonesiaPhilippinesViet Nam		
Location	Indonesia - Nation-wide; Philippines - Nation-wide; Viet Nam - Nation-wide		
Approval Number	7584/3771		
Type of ADB Assistance / Amount	3771	Ordinary capital resources	USD 20.00 million Approved
Strategic Agendas	Environmentally sustainable growth Inclusive economic growth Regional integration		
Drivers of Change	Gender Equity and Mainstreaming Partnerships Private sector development		
Sector / Subsector	Energy - Renewable energy generation - solar		
Gender Equity and Mainstreaming	Some 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 transaction involves a debt investment of up to \$20,000,000 in Green Bonds to be issued by AC Energy Finance International Limited, for the AC Energy Green Bond project. The proceeds of the bond offering will be used primarily for solar and wind projects in the Philippines, Indonesia, Viet Nam.		
Objectives and Scope			
Linkage to Country/Regional Strategy	The Project is consistent with ADB's Strategy 2030, which has a target of 75% of ADB operations to support climate change mitigation and adaptation by 2030. The project is consistent with ADB's Energy Policy, which supports wider access to energy through investments in energy efficiency and renewable energy projects. The project will contribute to ADB's target of \$6 billion in annual financing for climate mitigation and adaptation by 2020 and catalyze further private sector resources in the clean energy segment.		

Safeguard Categories	
Environment	B
Involuntary Resettlement	B
Indigenous Peoples	B

Summary of Environmental and Social Aspects	
Environmental Aspects	The project is classified as category B for environment. It is processed as a general corporate finance transaction following ADB SPS Safeguards Requirement 4. No specific subprojects have been identified for ADB financing at this stage. A corporate audit of the company's current environmental and social policies and procedures included an assessment of the company's past and current performance against the objectives, principles, and requirements of SPS and a review of the extent it meets the requirements of the Social Protection Strategy (2001) and the Gender and Development Policy (1998) was conducted by a qualified and experienced external expert. The audit included assessment of the existing solar and wind subprojects of ACE in the Philippines and implementation of environmental and social corporate level policies at the subproject level.
Involuntary Resettlement	The project is classified as category B for involuntary resettlement. The ESMS will include the preparation of resettlement plans.
Indigenous Peoples	The project is classified as category B for indigenous peoples. The ESMS will also include (i) guidance and requirements to improve the social impact assessment process to confirm impacts of projects on Indigenous Peoples or ethnic groups as defined in the SPS and include a gender analysis; (ii) a framework for negotiated settlement verified by an independent third party and preparation of a land acquisition plan (LAP) that will elaborate on the different modes of acquisition and identify actions required to comply with SPS; (iii) the preparation of resettlement plans or Indigenous Peoples' plans; and (iv) where parcels of land have been purchased or acquired in the past, a requirement for an audit by an independent third party.
Stakeholder Communication, Participation, and Consultation	

Timetable for assistance design, processing and implementation	
Concept Clearance	22 Jan 2019
Due Diligence	
Credit Committee Meeting	25 Jan 2019 to 25 Jan 2019

Approval	30 Jan 2019
Last PDS Update	12 Feb 2019

Project Page	https://www.adb.org/projects/53037-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=53037-001
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