



Major Change in Facility

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Democratic Socialist Republic of Sri Lanka: Green Power Development and Energy Efficiency Improvement Investment Program

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 29 August 2016)

Currency unit	–	Sri Lanka rupee/s (SLRe/SLRs)
SLRe1.00	=	\$0.00687
\$1.00	=	SLRs145.50

ABBREVIATIONS

ADB	–	Asian Development Bank
ADF	–	Asian Development Fund
AFD	–	Agence Française de Développement
CEB	–	Ceylon Electricity Board
DSM	–	demand-side management
MFF	–	multitranches financing facility
MPRE	–	Ministry of Power and Renewable Energy
OCR	–	ordinary capital resources
SDR	–	special drawing right

WEIGHTS AND MEASURES

km	–	kilometer
kV	–	kilovolt
MW	–	megawatt

NOTE

In this report, “\$” refers to US dollars.

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I. PROPOSED MAJOR CHANGE

1. A major change in the multitranche financing facility (MFF) for the Green Power Development and Energy Efficiency Improvement Investment Program in the Democratic Socialist Republic of Sri Lanka is proposed for Board consideration.¹

2. The major change is to enable loan financing under the second and final tranche of the MFF to be provided directly to the Ceylon Electricity Board (CEB), as the borrower, with a sovereign guarantee from Sri Lanka.² Sri Lanka is the borrower under the MFF and of the first tranche loans. The revised design and monitoring framework is in Appendix 1.

II. BACKGROUND

3. The Board approved the MFF in July 2014. The MFF was designed to support the green power development and energy efficiency improvement portion of the government's energy sector investment program³ by (i) financing hydropower development; (ii) expanding transmission and medium-voltage infrastructure to improve energy efficiency, enable power evacuation, and manage the integration of renewable energy in the power system; and (iii) encouraging and facilitating private sector investment in renewable power generation by improving the transmission infrastructure. Financing is also being provided to help with (i) institutional capacity building for power system development, system operation and dispatching, and energy efficiency improvements; and (ii) project management and implementation supervision.

4. The impact of the MFF will be increased access to clean and reliable power supply. The outcome will be enhanced clean power generation, system efficiency, and reliability. To support the government's plans and ensure sustainable development of the energy sector, the MFF includes the following outputs:

- (i) **Hydropower generation developed.** In Central Province, a 30-megawatt (MW), run-of-river hydropower plant will be constructed in the Moragolla area that will increase clean, low cost, base-load power generation.
- (ii) **Transmission infrastructure enhanced.** In Eastern, Northern, North Central, North Western, and Western provinces, 220/132 kilovolt (kV), 220/132/33 kV, and 132/33 kV grid substations and associated lines will be constructed to absorb the increased power demand and ensure stable system operation with intermittent wind and solar generation.
- (iii) **Efficiency of medium-voltage network improved.** In Eastern and North Western provinces, 33 kV lines and reactive power management devices will be constructed in the medium-voltage network to address overloading of conductors, voltage drop in medium-voltage lines, and poor power factor.

¹ ADB. 2014. *Report and Recommendation of the President to the Board of Directors: Proposed Multitranche Financing Facility to the Democratic Socialist Republic of Sri Lanka for the Green Power Development and Energy Efficiency Improvement Investment Program*. Manila.

² The similar lending arrangement with a sovereign guarantee was approved in July 2016 (ADB. 2016. *Report and Recommendation of the President to the Board of Directors: Proposed Loan and Administration of Grants to Ceylon Electricity Board for the Supporting Electricity Supply Reliability Improvement Project [Guaranteed by the Democratic Socialist Republic of Sri Lanka]*. Manila).

³ Government of Sri Lanka, Ministry of Power and Energy of Sri Lanka. 2008. *National Energy Policy and Strategies of Sri Lanka*. Colombo.

- (iv) **Demand-side management for energy efficiency improved.** Pilot demand-side management (DSM) subprojects in the capital city of Colombo will (a) use smart grid and metering technologies, (b) retrofit buildings with smart energy-saving technology, and (c) install cold thermal storage in selected buildings to achieve energy savings.
- (v) **Capacity development support provided.** Capacity development to CEB will reinforce the physical investments through (a) institutional capacity building for power system development, system operation and dispatching, and energy efficiency improvement; and (b) project management, including implementation supervision and preparation of new projects for the second tranche.

5. The Board approved the MFF of \$360 million equivalent including (i) up to \$216 million equivalent from the ordinary capital resources (OCR) of the Asian Development Bank (ADB); (ii) up to \$84 million equivalent from ADB's Special Funds resources (Asian Development Fund [ADF]);⁴ and (iii) the administration of up to \$60 million equivalent cofinancing to be provided by Agence Française de Développement (AFD) and other development partners. The government counterpart financing was estimated at \$80 million. The MFF was forecast to consist of two tranches. The first tranche was approved on 29 July 2014 for the equivalent of \$180 million, comprising a \$121 million loan from ADB's OCR; a loan in various currencies equivalent to SDR18.768 million from ADF;⁵ and a loan of \$30 million equivalent from AFD to be administered by ADB.⁶ The second tranche is expected to be approved by Management by 31 December 2016. The MFF availability period is until 31 March 2021.

6. The Ministry of Power and Renewable Energy (MPRE)⁷ is the executing agency for the MFF, and CEB is the implementing agency for Project 1. A steering committee chaired by the MPRE secretary guides CEB, and reviews progress and results. CEB set up project implementation units that oversee procurement, disbursement, financial management and accounting, quality assurance, social, and environmental issues; and coordinate with the procurement committee, appointed by the Cabinet of Ministers or MPRE, depending on the contract size. Full-time managers supervise each project component under the MFF. Pursuant to the proposed major change in the facility, CEB—as a borrower for Project 2 of the MFF with a sovereign guarantee—will be the executing and implementing agency for this project. However, the steering committee chaired by the MPRE secretary will continue to guide the overall facility implementation. Sri Lanka will remain as the borrower for Project 1, and MPRE will continue as the executing agency for Project 1.

III. IMPLEMENTATION PROGRESS

7. **First tranche.** Project 1 includes (i) the construction of the 30-MW, run-of-river hydropower plant in Moragolla and 0.5 kilometer (km) of a dedicated 132 kV transmission line in Central Province; (ii) the construction of four new grid substations in Kerewalapitiya (220/33 kV), Kappalturai (220/132/33 kV), Kalutara (132/33 kV), and Kesbewa (132/33 kV) and augmentation of the existing Katunayake, Trincomalee, and Anuradhapura 132/33 kV grid substations, the

⁴ Any ADF allocation will be subject to (i) the general availability of ADF resources from time to time; (ii) Sri Lanka's access to such resources pursuant to ADB's graduation policy, as amended from time to time, and the requirements of the ADF donors; and (iii) the availability of such resources to Sri Lanka pursuant to ADB's policy on performance-based allocation of ADF resources, as amended from time to time.

⁵ The requested loan is equivalent to \$29 million (as of 19 May 2014, the date of the loan negotiations).

⁶ AFD provided contractual parallel cofinancing where ADB may cover procurement and disbursement supervision through partial administration of cofinancing.

⁷ Formerly Ministry of Power and Energy.

construction of 10 km 132 kV associated transmission lines, and the upgrade of the Pannipitiya–Panadura 12.3 km 132 kV transmission line in Western, Eastern, and North Central provinces; (iii) the erection of 87 km 33 kV lines and gantries around Vavunativu and Madampe in Eastern and North Western provinces; and (iv) the DSM pilot subprojects in Colombo. Nonphysical outputs include capacity building and project management for preparing future MFF investments and supervising the implementation of the capital investments of Project 1.

8. The transmission infrastructure enhancement and medium-voltage network efficiency improvement components are progressing well. All transmission and medium-voltage procurement contracts financed by ADB were signed in 2015, and those that are financed by AFD and administered by ADB were signed in 2016; the related construction activities have commenced. The consulting services for project management to prepare second tranche investments, build CEB's capacity to undertake DSM activities, and support design preparation of the proposed DSM pilot subprojects are in advanced stages of implementation. The Bank of Ceylon building in Colombo has been selected for retrofitting with smart energy-saving technology, and the Sri Lanka Parliament complex has been chosen for the installation of cold thermal storage under DSM activities. Detailed retrofit designs and equipment specifications have been finalized for both buildings for tendering in 2016. A detailed design for two smart grid and smart metering pilot subprojects involving 1,000 customers was prepared, and technical specifications are being finalized to start bidding in 2016.

9. However, there were delays in implementing the 30-MW Moragolla hydropower plant. Despite availability of the detailed engineering design⁸ and the early commencement of preparatory work for this component, the recruitment of consultants to manage the project and supervise the construction of the hydropower plant was delayed. The recruitment was held up because the new management of MPRE and CEB, appointed in 2015, wanted to review the original arrangement of engaging an international firm through a quality- and cost-based selection and explore the option of CEB handling the management and supervision of construction with support from national consultants. After several rounds of discussion with ADB about ensuring the quality and safety of the hydropower plant's construction, MPRE and CEB reconfirmed that the original arrangement could continue. The delay impacted the initiation of bidding for civil works and electromechanical facilities since CEB wanted the consultants to recheck a technical portion of prepared bidding documents prior to the tendering process. In May 2016, CEB negotiated a contract with the first-ranked consulting firm, and the bidding for civil works and electromechanical facilities for the hydropower plant will commence within 2016. The project performance overview is in Appendix 2.

10. **Second and final tranche.** Project 2 will include (i) the enhancement of transmission infrastructure, including constructing and augmenting grid substations, constructing 220 kV and 132 kV transmission lines, and stringing the second circuit of the existing 132 kV Habarana-Valachchenai transmission line in Northern, North Central, Southern, and Western provinces; (ii) the improvement of medium-voltage network efficiency, including constructing 33 kV lines and gantries, constructing and augmenting 33/11 kV primary substations in Central, Eastern, North Central, Southern, and Western provinces; and (iii) the development of an innovative smart grid and metering pilot subproject, including installing smart meters with the smart metering infrastructure and meter management system in Western Province.

⁸ The detailed engineering design was completed under ADB. 2011. *Report and Recommendation of the President to the Board of Directors: Proposed Loans and Administration of Technical Assistance Grant to the Democratic Socialist Republic of Sri Lanka for the Sustainable Power Sector Support Project*. Manila.

11. As originally envisaged at the time of approval of the MFF, Project 2 will be financed by (i) a \$95 million loan from OCR, (ii) a \$55 million equivalent loan from ADF, and (iii) a \$30 million equivalent loan from AFD to be administered by ADB.

12. Project 2 is ready for financing. The technical designs have been prepared with the support of consultants engaged by CEB under Tranche 1. The designs meet the required technical standards and have been checked by ADB. CEB has appointed the project management unit for Tranche 2 that initiated preparation of bidding documents for major procurement with the tendering process in progress for two main transmission packages. Tranche 2 is classified as category A for environmental impacts. CEB has finalized the safeguard plans. On 7 July 2016, ADB publicly disclosed on its web site a draft environmental impact assessment for a transmission line to evacuate power from the associated wind park. Following the completion of the 120-day period for public disclosure of the environmental impact assessment, a paper on the Tranche 2 environmental impact will be submitted to the Board for consideration.⁹ Internal government approvals are in place and have been received by CEB. The advanced state of readiness will support immediate implementation.

IV. RATIONALE FOR THE PROPOSED CHANGE

13. Based on its recent policy change on direct borrowing by state-owned enterprises, the government requested ADB to provide financing for the second and final tranche directly to CEB under a sovereign guarantee. CEB is one of the biggest state-owned enterprises in the country and is a major utility company responsible for the bulk of electrical power generation, the country's entire power transmission, and most of the electricity distribution in Sri Lanka. The government intends to improve financial management and efficiency in CEB, and advance CEB internal reforms that are envisaged under the Sri Lanka Electricity Act 2009. This objective is consistent with public financial management and state enterprise reforms agreed by the government with the International Monetary Fund as part of 3-year program under the Extended Fund Facility to support the country's economic reform agenda in June 2016.¹⁰ AFD indicated that it has no objection to the proposed lending arrangements for the second tranche of the MFF if the government requests for such arrangements and the loan has a sovereign guarantee.

V. DUE DILIGENCE

14. The proposed major change will not negatively or materially affect (i) the power sector and strategic direction of the road map; (ii) the type of the investments contemplated; and (iii) the outcome and outputs, indicators and their performance targets, assumptions, risks, activities, and inputs.¹¹ The outcome remains as originally envisaged and will still contribute to the impact. There are no changes to the MFF classification. No changes in the policy framework negatively affect the viability and sustainability of the investment program, the MFF cost, financing plan, safeguard frameworks, availability period, or schedule of the MFF's proposed individual projects. CEB will be the executing and implementing agency for the second tranche. The remaining implementation arrangements will be the same as originally envisaged. A project

⁹ ADB. 2015. Multitranche Financing Facility. *Operations Manual*. OM D14/OP. Manila.

¹⁰ International Monetary Fund. 2016. *Sri Lanka: Staff Report for the 2016 Article IV Consultation and Request for a Three-Year Extended Arrangement under the Extended Fund Facility-Press Release; Staff Report; Staff Statement, and Statement by the Executive Director for Sri Lanka*. Washington, DC.

¹¹ The revised design and monitoring framework (Appendix 1) includes minor adjustments in the performance targets of the output indicators as a result of refining data on priority subprojects to be financed under Project 2 in the process of due diligence and provides more details on key activities. As such, these adjustments do not relate to the proposed major change.

administration manual will be prepared for Project 2 and will reflect the change in implementation arrangements.

15. ADB conducted a financial management assessment of CEB for the Supporting Electricity Supply Reliability Improvement Project, which was approved by the Board on 26 July 2016 (footnote 2), and the second tranche of the MFF. According to the financial management assessment, CEB can fulfill ADB's fiduciary requirements for the project. CEB regularly faces cash shortfalls because of low tariffs, expensive power generation, and expensive short-term loans. These shortcomings need to be corrected. Under the Sri Lanka Electricity Act 2009, all tariffs must reflect costs and the Treasury will bear the cost of any government-approved subsidy. In March 2008, the government introduced a new tariff structure that increased average retail tariffs by 30%. This was followed by gradual tariff increases and fuel adjustment formula implementation during 2011–2013. The government has also converted CEB's long-term debt into equity. CEB's financial performance improved to some extent during 2013–2015. However, its ongoing financial sustainability will depend on the extent to which it is allowed to charge its customers fully cost-reflective tariffs to service debt and to undertake a prudent capital and operating expenditure program. Accordingly, specific operational and corporate financial management covenants focused on improving CEB financial management and efficiency will be included in the legal agreements for Tranche 2.

VI. THE PRESIDENT'S RECOMMENDATION

16. The President recommends that the Board approve the major change in the multitranche financing facility for the Green Power Development and Energy Efficiency Improvement Investment Program in the Democratic Socialist Republic of Sri Lanka as described in paras. 1 and 2.

REVISED DESIGN AND MONITORING FRAMEWORK

Impact the Program is Aligned with Current program Increased access to clean and reliable power supply			
Overall program Access to clean and reliable power supply in Sri Lanka increased by 2020 (<i>National Energy Policy and Strategies of Sri Lanka</i>) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
<p>Outcome</p> <p>Current program Enhanced clean power generation, system efficiency, and reliability</p> <p>Overall program Clean power generation, system efficiency, and reliability enhanced</p>	<p>Current program Total losses of the CEB network reduced to 10.00% of net generation by 2020 (baseline 2012: 10.67%)</p> <p>Transmission infrastructure for connecting 200 MW of wind power to the grid completed by December 2018</p> <p>97.7 GWh clean hydropower generation per year, resulting in annual avoided emissions of 72,272 tons of carbon dioxide, added to the system by June 2019</p> <p>Distribution line-end voltage fluctuation maintained within 5% in project areas by December 2018 (baseline 2013: 10%)</p> <p>Overall program By 2021:</p> <p>a. System losses of CEB network reduced to 10.00% of net generation (2014 baseline: 10.47%)</p> <p>b. Transmission infrastructure for connecting 375 megawatt of wind power to the grid completed (2014 baseline: 0)</p> <p>c. 97.7 gigawatt-hour clean hydropower generation per year, resulting in annual avoided emissions of 72,272 tons of carbon dioxide, added to the system (2014 baseline: 0)</p> <p>d. Distribution line-end voltage fluctuation maintained within 5% in project areas (2014 baseline: 10%)</p>	<p>a–d. CEB annual report (power statistics), CEB monthly system reports</p>	<p>Delays in generation and transmission investments may impact improvements in electricity supply and reliability of the network.</p> <p>Integration of intermittent wind generation may create potential difficulties in managing the grid.</p> <p>Insufficient cash generation may impact CEB's ability to fund its operations.</p>
<p>Outputs</p> <p>Output 1 Current program</p>	<p>Current program</p>		<p>(For all outputs)</p> <p>Unexpected increase in prices of</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
<p>Hydropower generation developed Overall program Unchanged</p> <p>Output 2 Current program Transmission infrastructure enhanced</p> <p>Overall program Unchanged</p>	<p>1a. 30 MW of run-of-river hydropower plant constructed in Central Province by June 2019 Overall program By 2020: 1a. Unchanged</p> <p>Current program 1b. 0.5 km of dedicated 132 kV transmission line constructed to connect the hydropower plant to the grid by June 2019</p> <p>Overall program By 2020: 1b. Unchanged</p> <p>Current program 2a. 210 MVA 220/132 kV and 816.5 MVA 132/33 kV grid substation capacity added by June 2020</p> <p>Overall program By 2020: 2a. Unchanged</p> <p>Current program 2b. 12.3 km upgraded, and 175 km of new 132 kV and 151 km of new 220 kV transmission lines added by June 2020</p> <p>Overall program By 2020: 2b. 12.3 km upgraded, 100 km second circuit stringing completed, and 34.2 km of new 132 kV and 144 km of new 220 kV transmission lines added (2014 baseline: 0)</p> <p>Current program 2c. 2x63 MVA, 220/132/33 kV grid substation capacity and 30 km 220 kV transmission line constructed by December 2018 to enable connection of future wind generation in Northern Province</p> <p>Overall program By 2020: 2c. 2x63 MVA, 220/33 kV grid</p>	<p>1a–b. CEB annual report, Government budget, Government gazette</p> <p>2a–c. CEB annual report, Project progress reports by CEB</p>	<p>commodities and raw materials, and construction delays impact the work.</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
<p>Output 3 Current program Efficiency of medium-voltage network improved</p> <p>Overall program Unchanged</p>	<p>substation capacity and 29.1 km 220 kV transmission line constructed to enable connection of future wind generation in Northern Province (2015 baseline: 0)</p> <p>Current program 3a. 235.4 km of new 33 kV lines added to improve power supply quality to about 300,000 customers by June 2020</p> <p>Overall program By 2020: 3a. 147 km of new 33 kV lines added to improve power supply quality to about 402,570 customers (2014 baseline: 0)</p> <p>Current program 3b. 75 MVAR installed in 33 kV network for reactive power management by June 2020</p> <p>Overall program By 2020: 3b. Two 33/11 kV primary substations augmented to 2x16 MVA and 2x10 MVA, and a new 33/11 kV 2x10 MVA primary substation constructed (2014 baseline: 0)</p>	<p>3a–b. CEB annual report, Project progress reports by CEB</p>	
<p>Output 4 Current program Demand-side management for energy efficiency improved</p> <p>Overall program Unchanged</p>	<p>Current program 4a. Energy savings of 1,700 MWh/year from pilot subproject implementation by June 2019</p> <p>Overall program 4a. Unchanged</p> <p>Current program 4b. DSM regulations approved and announced by 1 January 2016</p> <p>Overall program By 2016: 4b. Demand-side management regulations approved and</p>	<p>4a–b. CEB annual report Project progress reports by CEB</p>	

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
<p>Output 5 Current program Capacity development support provided to CEB</p> <p>Overall program Unchanged</p>	<p>announced (2014 baseline: 0)</p> <p>Current program 5a. Support for review of transmission design specifications and standards, and application of new technologies provided by 2016</p> <p>Overall program 5a. Unchanged</p> <p>Current program 5b. New subprojects prepared for the second tranche by June 2016</p> <p>Overall program 5b. Unchanged</p> <p>Current program 5c. Project monitoring and supervision guidelines approved and in place by December 2015</p> <p>Overall program 5c. Unchanged</p>	<p>5a–c. Public Utilities Commission of Sri Lanka and CEB reports, Project progress reports by CEB</p>	
<p>Key Activities with Milestones^p</p> <p>1. Hydropower generation developed</p> <p>1.1 Land acquisition completed by Q4 2016 (changed)</p> <p>1.2 Issue bidding documents by Q4 2016 (changed)</p> <p>1.3 Award contracts by Q2 2017 (changed)</p> <p>1.4 Start construction by Q3 2017 (changed)</p> <p>1.5 Commission by Q3 2020 (changed)</p> <p>2. Transmission infrastructure enhanced</p> <p>2.1 Land acquisition completed by Q4 2016 (changed)</p> <p>2.2 Issue bidding documents by Q3 2016 (changed)</p> <p>2.3 Award contracts by Q3 2017 (changed)</p> <p>2.4 Start construction by Q4 2017 (changed)</p> <p>2.5 Commission by Q1 2020 (changed)</p> <p>3. Efficiency of medium-voltage network improved</p> <p>3.1. Land acquisition completed by Q4 2016 (changed)</p> <p>3.2 Issue bidding documents by Q1 2017 (changed)</p> <p>3.3 Award contracts by Q1 2018 (changed)</p> <p>3.4 Start construction by Q2 2018 (changed)</p> <p>3.5 Commission by Q2 2020 (changed)</p> <p>4. Demand-side management for energy efficiency improved</p> <p>4.1 DSM regulations approved and announced by Q4 2016 (changed)</p> <p>4.2 Issue bidding documents by Q4 2016 (changed)</p> <p>4.3 Award contracts by Q3 2017 (changed)</p> <p>4.4 Start construction by Q4 2017 (changed)</p> <p>4.5 Commission by Q4 2019 (changed)</p> <p>5. Capacity development support provided to CEB</p>			

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
5.1 Design of new subprojects finalized for the second tranche by Q2 2016 (completed)			
5.2 Project supervision capabilities enhanced by Q4 2016 (changed)			
Inputs			
Asian Development Bank			
Ordinary capital resources loan		Asian Development Fund loan	
\$216.0 million (current)		\$84.0 million (current)	
\$0.0 (additional)		\$0.0 (additional)	
\$216.0 million (overall)		\$84.0 million (overall)	
Agence Française de Développement loan			
\$60.0 million (current)			
\$0.0 (additional)			
\$60.0 million (overall)			
Government and Ceylon Electricity Board			
\$80.0 million (current)			
\$40.0 million (additional)			
\$120.0 million (overall)			
Assumptions for Partner Financing			
Current program			
Not applicable.			
Overall program			
Unchanged			

CEB = Ceylon Electricity Board, DSM = demand-side management, GWh = gigawatt-hour, km = kilometer, kV = kilovolt, MVA = megavolt-ampere, MW = megawatt, MVAR = megavolt-ampere reactive, Q = quarter.

^a Government of Sri Lanka. 2008. *National Energy Policy and Strategies of Sri Lanka*. Colombo.

^b The key activities and milestones for outputs 2, 3 and 4 reflect the timetable of the second and final tranche. Sources: Ceylon Electricity Board. 2015. *Statistical Digest 2014*. Colombo; Government of Sri Lanka. 2008. *National Energy Policy and Strategies of Sri Lanka*. Colombo; Ceylon Electricity Board estimates; and Asian Development Bank estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/MC/?id=47037-003-3>

1. Performance Overview