



## Regional: Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)

Project Name	Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)												
Project Number	49450-004												
Country	Regional												
Project Status	Approved												
Project Type / Modality of Assistance	Grant Loan												
Source of Funding / Amount	<table border="1"> <tr> <td colspan="2"><b>Grant: Pacific Renewable Energy and Energy Efficiency Investment Facility</b></td> </tr> <tr> <td>concessional ordinary capital resources lending / Asian Development Fund</td> <td>US\$ 80.00 million</td> </tr> <tr> <td colspan="2"><b>Loan: Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)</b></td> </tr> <tr> <td>Ordinary capital resources</td> <td>US\$ 10.00 million</td> </tr> <tr> <td colspan="2"><b>Loan: Pacific Renewable Energy and Energy Efficiency Investment Facility</b></td> </tr> <tr> <td>concessional ordinary capital resources lending / Asian Development Fund</td> <td>US\$ 110.00 million</td> </tr> </table>	<b>Grant: Pacific Renewable Energy and Energy Efficiency Investment Facility</b>		concessional ordinary capital resources lending / Asian Development Fund	US\$ 80.00 million	<b>Loan: Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)</b>		Ordinary capital resources	US\$ 10.00 million	<b>Loan: Pacific Renewable Energy and Energy Efficiency Investment Facility</b>		concessional ordinary capital resources lending / Asian Development Fund	US\$ 110.00 million
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Strategic Agendas	Environmentally sustainable growth Inclusive economic growth Regional integration												
Drivers of Change	Governance and capacity development Knowledge solutions Partnerships Private sector development												
Sector / Subsector	<b>Energy</b> - Energy sector development and institutional reform												
Gender Equity and Mainstreaming	No gender elements												
Description	The majority of Pacific Small Island Developing States (SIDS) are heavily dependent on diesel for power generation which has resulted in high electricity tariffs. The average supply cost for electricity across the Pacific is about \$0.45/kilo-watt hour (kWh), which is high by international standards. The high cost of electricity is negatively impacting economic growth. Over reliance on imported fuel also depletes limited foreign reserves and exposes the SIDS economies to diesel price spikes. The proposed investment facility in renewable energy will target eleven smaller Pacific SIDS. Ten of the participating SIDS, except for Solomon Islands, are among the world's 25 smallest countries by population size . Total population of the eleven countries is less than 1.5 million.												
Project Rationale and Linkage to Country/Regional Strategy	Pacific SIDS have recognized the need to structurally shift power generation from diesel to renewable energy and all have aggressive national renewable energy targets, in some cases of up to 100% . The SIDS are endowed with cost-competitive renewable energy resources. However, the lack of access to adequate funding has limited the uptake of renewable energy. In order to fill the financing gap, Pacific SIDS are attracting independent power providers to invest in the sector amid significant barriers to entry of the private sector. Additionally, Pacific SIDS face significant capacity barriers to plan, design, implement and manage renewable energy investments. Continuous sector reform is also required to encourage the structural shift.												
Impact	Improved regional energy security in the Pacific.												

### Project Outcome

Description of Outcome	Increased generation of lower cost, reliable, and clean energy
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## Progress Toward Outcome

### Implementation Progress

Description of Project Outputs	Renewable energy generation plants put into operation by Pacific SIDS Transmission and distribution constructed or rehabilitated by Pacific SIDS Efficiency of X diesel power systems improved by Pacific SIDS Energy sector reform undertaken in seven Pacific SIDS
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Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location

### Safeguard Categories

Environment	B
Involuntary Resettlement	B
Indigenous Peoples	A

### Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

### Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

### Responsible Staff

Responsible ADB Officer	Maxwell, Anthony
Responsible ADB Department	Pacific Department
Responsible ADB Division	Transport, Energy and Natural Resources Division, PARD
Executing Agencies	<i>Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines</i>

### Timetable

Concept Clearance	24 Nov 2016
Fact Finding	-
MRM	28 Apr 2017
Approval	22 Jun 2017
Last Review Mission	-
Last PDS Update	04 Jan 2017

Project Page	<a href="https://www.adb.org/projects/49450-004/main">https://www.adb.org/projects/49450-004/main</a>
Request for Information	<a href="http://www.adb.org/forms/request-information-form?subject=49450-004">http://www.adb.org/forms/request-information-form?subject=49450-004</a>
Date Generated	11 July 2017

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