

Public Information Summary
Sun Waves

Host Country	India
Name of Borrower	ReNew Sun Waves Private Limited
Project Description	Development, construction, and operation of a 300-megawatt solar photovoltaic power plant in Rajasthan, India.
Proposed DFC Loan/Guaranty	\$140,000,000
All-Source Funding Total	\$186,667,000
Policy Review	
Developmental Objectives	<p>This Project is expected to have a highly developmental impact on India through the development of a 300 MW solar plant in Rajasthan. Research estimates that at India's current economic growth rate, the country requires an increase of 20 GW of installed electricity capacity per year to meet demand. The Government of India's ambitious renewable energy generation targets aim to have 175 gigawatts of installed renewable capacity by 2022, of which 100 gigawatts are to be solar. The targets further specify that solar comprise 17% of total energy capacity by 2040. Solar energy currently accounts for approximately 7.5% of total energy capacity in India, or 26 gigawatts. The Project is consistent with the goals outlined in the USAID Country Development Cooperation Strategy for India, which calls for use of renewable energy as a means to reduce greenhouse gas emissions and increase the energy capacity.</p>
Environment	<p>SCREENING: The Project has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("ESPP") and has been determined to be categorically eligible. Solar power generation facilities not located in or near sensitive areas and unlikely to have significant negative impacts associated with biodiversity are screened as Category B under DFC's environmental and social guidelines.</p> <p>APPLICABLE STANDARDS: Under DFC's ESPP, the Borrower is required to comply with applicable national laws and regulations related to environmental and social performance. DFC's environmental due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards (P.S.):</p> <ul style="list-style-type: none"> • P.S. 1: Assessment and Management of Environmental and Social Risks and Impacts; • P.S. 2: Labor and Working Conditions;

¹ Issues related to PS 5, 7, and 8 are addressed in DFC's Social Impact Clearance

	<ul style="list-style-type: none"> • P.S. 3: Resource Efficiency and Pollution Prevention; • P.S. 4: Community Health, Safety, and Security; and • P.S. 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. <p>Environmental and Social Risks and Mitigation:</p> <p>A Project-specific Environmental and Social Management System (ESMS) is in progress. It will be updated before financial close to include a revised Environmental and Social Management Plan (ESMP) for construction and operations, a robust description of the organizational capacity to assure appropriate implementation and monitoring of the environmental requirements during construction and operations, and an emergency response plan.</p> <p>The site is comprised of unirrigated and rainfall dependent agricultural vacant land with scanty vegetation (majorly weeds and shrubs). Construction activities will be restricted within the boundary of the solar plant and will not alter the lands use of the adjacent areas. All biodiversity risks will be able to be managed through appropriate mitigation measures included in the ESMP. The Project-specific plans for solid waste, water management, occupational health and safety plan, transportation management plan will be required prior to construction to assure minimal impacts to the communities during construction and throughout operations.</p>
<p>Social Assessment</p>	<p>The Project will have impacts that must be managed in a manner consistent with the International Finance Corporation's Performance Standards, DFC's Environmental and Social Policy and Procedures and applicable local laws. DFC's statutorily required language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, minimum age of employment, prohibition against the use of forced labor, non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including contracted workers.</p> <p>The Project entails the construction and operation of a 300MW solar power plant in Jaisalmer District, in the Indian state of Rajasthan.</p> <p>The Project has developed a corporate-level Environmental and Social Management System (ESMS) that includes general policies on assessment of social risk associated with land acquisition. The Borrower will be required to develop site-specific plans to guide land acquisition and labor management, including contractor management, consistent with the requirements of the IFC Performance Standards. The Borrower must ensure that it has sufficient capacity and procedures in place to</p>

	<p>identify impacts of land acquisition on project affected persons and to manage appropriate mitigation measures and submit details of the Project's land acquisition arrangements and impacts. The Borrower will also be required to strengthen its Project-specific labor management system, submit a Project-specific security management plan, and worker and community grievance mechanisms.</p> <p>This review covers the commensurate human rights risks associated with solar power projects in India.</p>
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