Early Warning System

ADB-47913-001

MYA: Yangon Urban Renewal and District Cooling Project

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Quick Facts

Countries	Myanmar
Financial Institutions	Asian Development Bank (ADB)
Bank Risk Rating	B
Voting Date	2014-06-26
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 105.00 million
Loan Amount (USD)	$ 85.00 million
Project Cost (USD)	$ 105.00 million

Project Description

DESCRIPTION

The Project is a landmark urban renewal, district cooling and heritage restoration project in central Yangon, comprising a district cooling plant and network (DC Plant), nearly 2 million square foot of hotel, retail, office and residential space across four 26- story towers and the preservation of a historical Victorian building, the former headquarters of the British Burma Railway Company. This grand heritage building, called The Old Lady , was built in 1877. The Project will be an anchor development, forming a central part of the business infrastructure of Yangon. ADB s loan will be dedicated to fund the DC Plant, which will be the first energy efficient district cooling system in Myanmar. The DC Plant will have a capacity of [8] MW and will provide sustainable, efficient, reliable, and essential cooling to the district. The DC Plant will generate cool water and distribute it through a network of piping systems to individual buildings of the Project. Construction of the DC Plant will be in tandem with the Project which is expected to commence in 1Q 2014 with schedule completion in 2 phases over 4 years.

Investment Description

- Asian Development Bank (ADB)

Ordinary capital resources US$ 85.00 million

Ordinary capital resources
US$ 20.00 million

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Mee Ya HTA International Hotel Limited	Client	-
-	-	-	-	Yoma Strategic Holdings	Investor	-

Contact Information

Project Sponsor(s)

FIRST MYANMAR INVESTMENT
MITSUBISHI CORPORATION
Mitsubishi Estate
Yoma Strategic Holdings

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF [Original Source]
- Yangon Urban Renewal and District Cooling Project [Original Source]
- Yangon Urban Renewal and District Cooling Project [Original Source]
- Yangon Urban Renewal and District Cooling Project (Additional Financing): Report and Recommendation [Original Source]
- Yangon Urban Renewal and District Cooling Project: Report and Recommendation of the President [Original Source]

Other Related Projects

- ADB-47913-002 MYA: Yangon Urban Renewal and District Cooling Project