

 Early Warning System

ADB-48423-001

Tiwi and MakBan Geothermal Power Green Bonds Project



### Quick Facts

<b>Countries</b>	Philippines
<b>Specific Location</b>	Province of Albay, Province of Laguna
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2015-07-02
<b>Borrower</b>	AP Renewables, Inc.
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Guarantee, Loan
<b>Investment Amount (USD)</b>	\$ 8,025.00 million
<b>Loan Amount (USD)</b>	\$ 1,800.00 million



### Project Description

According to bank documents, the project aims to rationalize the capital structure, operational support and maintenance of two geothermal power plants in Luzon, the Philippines, namely, the Makiling-Banahaw Geothermal Power Plant (MGPP) and the Tiwi Geothermal Power Plant (TGPP). TGPP consists of three geothermal power plants located approximately 40 kilometers (km) north of Legazpi City with an installed gross generating capacity of approximately 234 MW. The MGPP is a complex of seven geothermal power plants located approximately 70 km southeast of Metro Manila with an installed generating capacity of approximately 442.90 MW. In July 2008, AP Renewables Inc. (Borrower) , which is a wholly owned subsidiary the Aboitiz Power Corporation (Sponsor), won the bid conducted by the Power Sector Assets and Liabilities Management Corporation (“PSALM”) and acquired both MGPP and TGPP. ADB’s financial assistance is requested as a partial credit guarantee for up to 75% of US\$ 240 million equivalent in pesos project bonds and US\$ 40 million equivalent in pesos project loan. The debt will be used to partly refinance the equity capital infused for the purchase and rehabilitation of the power plants.



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### Investment Description

- Asian Development Bank (ADB)

Borrower/Company: AP Renewables, Inc.

Project Sponsor: Aboitiz Power Corporation



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### Contact Information

Project Officer: Taneja, Anshukant

Private Sector Operations Department

No contact information provided at the time of disclosure.

### 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]
- [Tiwi and MakBan Geothermal Power Green Bonds Project: Environmental Compliance Audit Report](#) [Original Source]
- [Tiwi and MakBan Geothermal Power Green Bonds Project: Initial Poverty and Social Analysis](#) [Original Source]
- [Tiwi and MakBan Geothermal Power Green Bonds Project: Report and Recommendation of the President](#) [Original Source]
- [Tiwi and MakBan Geothermal Power Green Bonds Project: Social Compliance Audit Report](#) [Original Source]