

Early Warning System

ADB-49450-004

Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficienc

Early Warning System

ADB-49450-004

Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficienc

Quick Facts

Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	A
Voting Date	2017-06-22
Borrower	TBD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 200.00 million
Project Cost (USD)	$ 750.00 million

Project 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.

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.

Investment Description

- Asian Development Bank (ADB)

Contact Information

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

- Indicative Project Pipeline [Original Source]
- Pacific Renewable Energy Investment Facility - Cook Islands: Rarotonga Battery Storage Supply System [Original Source]
- Pacific Renewable Energy Investment Facility - Cook Islands: Rarotonga Battery Storage Supply System [Original Source]
- Pacific Renewable Energy Investment Facility: Project Preparatory Technical Assistance Report [Original Source]
- Pacific Renewable Energy Investment Facility: Report and Recommendation of the President [Original Source]
- Project Disclosure PDF [Original Source]
- Project Processing Procedures [Original Source]
- Sector Assessment (Summary): Energy [Original Source]

Other Related Projects

- ADB-49450-001 Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy Investment Program)
- ADB-49450-009 Solar Power Development Project
- ADB-49450-036 Pacific Renewable Energy Investment Facility: Nuku'alofa Network Upgrade Project
- ADB-49450-032 Increasing Access to Renewable Energy Project (Additional Financing) under PREIF
- ADB-49450-030 South Tarawa Renewable Energy Project (Phase 2)
- ADB-49450-043 Grid Enhancement for Sustainable Energy Transition (formerly Grid Strengthening Project)
- ADB-49450-042 Increasing Access to Renewable Energy Project - Second Additional Financing
- ADB-49450-037 Energy Transition Project (formerly Smart Grid Project)
- ADB-49450-041 Climate-Resilient Energy and Water Sector Project
- ADB-49450-040 Energy Transition Project