Early Warning System

ADB-51186-001

Geothermal District Heating Project

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Quick Facts

Countries	China
Specific Location	Nation-wide
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	B
Voting Date	2017-12-14
Borrower	Arctic Green Energy Corporation Private Limited/ Sinopec Green Energy Geothermal Development Company
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 250.00 million
Loan Amount (USD)	$ 250.00 million
Project Cost (USD)	$ 250.00 million

Project Description

According to the bank document, the project involves

(i) a loan of up to US$200 million equivalent to Sinopec Green Energy Geothermal Development (SGE) to support the company's construction and operation of a series of geothermal-based district heating networks;

(ii) a loan of up to US$50 million to Arctic Green Energy, a shareholder in SGE, to refinance certain existing debt which restricts AGE's ability to invest in SGE's expansion.

The project will support the construction, acquisition, rehabilitation, and operation of a series of urban district heating systems based on geothermal energy. ADB will extend financing on a subproject-by-subproject basis, subject to defined environmental, social, development, and financial criteria. Subprojects will be identified during the project implementation stage. By facilitating the delivery of clean and reliable heating services, the project helps mitigate air pollution and climate change, which are key development challenges for the PRC.

Investment Description

- Asian Development Bank (ADB)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Arctic Green Energy Corporation Private Limited	Client	-
-	-	-	-	Sinopec Green Energy Geothermal Development Company Limited	Client	-

Contact Information

Responsible ADB Division: Infrastructure Finance Division 2

Responsible ADB Officer: Roberts, Scott C.

Project Sponsor(s): Sinopec Green Energy Geothermal Development Company Limited

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

- Geothermal District Heating Project: Initial Poverty and Social Analysis [Original Source]
- Project Disclosure PDF [Original Source]

Corporate Documents

- Arctic Green Energy Corporation Private Limited website