Early Warning System

ADB-52329-001

Pacific Renewable Energy Program

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Quick Facts

Countries	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	A
Voting Date	2019-04-17
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 50.00 million

Project Description

According to the bank website, the project aims to "provide credit enhancement mechanisms to hedge against the key risks inherent in power projects in the PDMCs, which will increase private investment in the energy sector. The Program will help to (i) lower the cost of financing and encourage financing with longer tenors; (ii) attract new investors and lenders to the PDMCs, where they might not otherwise invest; (iii) generate financing opportunities for PSOD; and (iv) increase PSODs focus on frontier markets in accordance with ADBs Strategy 2030."

Investment Description

- Asian Development Bank (ADB)

Contact Information

Responsible ADB Department Private Sector Operations Department
Responsible ADB Division Infrastructure Finance Division 2
Responsible ADB Officer Burrell, Alix G.

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: https://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF [Original Source]
- Report and Recommendation of the President to the Board of Directors [Original Source]