ADB-57065-001

Philippines : Buskowitz Rooftop Solar Project

Quick Facts

Countries	Philippines
Specific Location	Bulacan, Laguna, Pampanga, Pangasinan, Bacolod, Misamis Oriental, Zamboanga
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-10-27
Borrower	Buskowitz Solar Inc.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.00 million
Loan Amount (USD)	$ 12.00 million

Project Description

As stated by the ADB, the project consists of a senior secured loan of up to $12 million in peso equivalent from ADB's ordinary capital resources to finance the development, construction, and operation of a portfolio of photovoltaic power systems on the rooftops of commercial and industrial buildings in the Philippines of up to 70 megawatts (MW).

With ADB's assistance, the project will develop the nascent Philippine rooftop solar market, which has an installed capacity of 191.8 MW that is highly fragmented across more than 40 participants. The project will support a small to medium-sized company with a market niche, which would increase installed capacity by 36% and promote rooftop solar coverage in the urban areas outside Metro Manila in Luzon (Bulacan, Laguna, Pampanga, and Pangasinan); Visayas (Bacolod); and Mindanao (Misamis Oriental and Zamboanga).

Early Warning System Project Analysis

The ADB categorized the project risk as follows:

Environment   C
Involuntary Resettlement   C
Indigenous Peoples   C

Investment Description

- Asian Development Bank (ADB)

Private Actors Description

As stated in project documents, Buskowitz Solar Inc. is a special purpose vehicle (SPV) incorporated by Buskowitz Energy Inc. (BEI) to own, build, and operate the Project. BEI provides engineering, procurement, and construction, and operations and maintenance services for solar rooftop systems in the Philippines. At present, BEI has already installed a total aggregate capacity of 35 MW in commercial buildings and residential. BEI was formed by merging Buskowitz Finance Inc. and Energy Renewables Asia Inc. in 2022.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Buskowitz Energy Inc.	Client	Energy

Contact Information

ADB Team Leader:

Michael Gabisch - Senior Investment Specialist

No contacts provided at the time of disclosure.

Client - Buskowitz Solar Inc.:

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.adb.org/forms/request-information-form

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: https://www.adb.org/site/disclosure/appeals

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

- Corporate Environment and Social Management System (ESMS) Audit and Environmental and Social Complia
- Preliminary Poverty and Social Analysis