Early Warning System

ADB-58221-001

Banka Solar Power Project

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Quick Facts

Countries	Azerbaijan
Specific Location	Banka village in the Neftchala District
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-15
Borrower	Banka Solar SPV LLC (Masdar, SOCAR Green)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 35.00 million
Loan Amount (USD)	$ 35.00 million

Project Description

As stated by the ADB, the proposed loan will finance the development, construction and operation of a 315-megawatt solar photovoltaic power plant in Azerbaijan.

Early Warning System Project Analysis

The ADB categorized the project E&S risks as follows:

Environment - B;
Involuntary Resettlement - B;
Indigenous Peoples - C.

Investment Description

- Asian Development Bank (ADB)

Private Actors Description

The borrower is a Special Purpose Vehicle established by Abu Dhabi Future Energy Company PJSC – Masdar and SOCAR Green Limited Liability Company.

As stated by Bloomberg, Masdar Abu Dhabi Future Energy Co provides renewable energy solutions. The Company offers clean energy development, sustainable procurement, and supply chain consultancy services. Masdar Abu Dhabi Future Energy serves customers worldwide.

As stated on SOCAR's website, during the convened session of the SOCAR Supervisory Board, attendees reached an agreement to institute SOCAR Green LLC. In alignment with the directives outlined in the Presidential Decree of December 25, 2023, designating 2024 as the 'Green World Solidarity Year' in the Republic of Azerbaijan, the principal objective of this newly established entity includes efficient implementation of SOCAR's strategic initiatives in the realm of renewable energy. This encompasses facilitating international collaboration to expand partnership opportunities , and providing support for the processes involved in decarbonizing oil and gas operations.

SOCAR is the State Oil Company of the Azerbaijan Republic.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
SOCAR	Client	Energy	contracts with	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy

Contact Information

ADB Team Leader:

Seung Myun Lee - Senior Regional Cooperation Specialist, ADB Central and West Asia Department

No contacts provided at the time of disclosure.

Clients -

SOCAR Green LLC:

Ilkin Osmanov - Director, Project Management, Engineering, and Construction Department
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Abu Dhabi Future Energy Company PJSC - Masdar:

Amr Usama - Senior Manager, Development & Investment
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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

- Banka Solar Power Project: Draft Resettlement Plan
- Banka Solar Power Project: Draft Social Compliance Audit Report
- Banka Solar Power Project: Initial Environmental and Social Examination - Part 1
- Banka Solar Power Project: Initial Environmental and Social Examination - Part 2
- Banka Solar Power Project: Initial Environmental and Social Examination - Part 3
- Banka Solar Power Project: Initial Environmental and Social Examination - Part 4
- Banka Solar Power Project: Preliminary Poverty and Social Analysis

Other Related Projects

- EBRD-55494 Banka Solar
- EBRD-55493 Bilasuvar Solar
- AIIB-000888 Azerbaijan: Banka and Bilasuvar 760 MW Solar PV Power Project
- ADB-58220-001 Bilasuvar Solar Power Project