

 Early Warning System

ADB-58406-001

ReNew Carbon Credits Financing Project



Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Proposed
Bank Risk Rating	B
Borrower	ReNew Power Synergy Private Limited
Sectors	Agriculture and Forestry, Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.90 million
Loan Amount (USD)	\$ 20.90 million
Project Cost (USD)	\$ 21.19 million



Project Description

For the ReNew Carbon Credits Financing Project, ADB will provide financial support for the development and implementation of carbon sequestration and mitigation projects in India by ReNew Synergy. The financing will include: (i) distributing and installing up to (Confidential information redacted.) energy-efficient improved cookstoves (ICS) to reduce biomass consumption, greenhouse gas emissions and indoor air pollution in the states of (Confidential information redacted.); (ii) planting (Confidential information redacted.) saplings for afforestation project to sequester carbon in the states of (Confidential information redacted.); and (iii) setting up a biochar production facility with a capacity of (Confidential information redacted.) to improve soil health and sequester carbon. (Confidential information redacted.)



Early Warning System Project Analysis

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

Environment: B

Involuntary Resettlement: C

Indigenous Peoples: B



Investment Description

- Asian Development Bank (ADB)



Private Actor Relationship

ReNew Power Synergy Private Limited (hereinafter referred to as “ReNew Synergy”), deals with the carbon business wholly owned by ReNew Private Limited (hereinafter referred to as “RPL” or “ReNew”, is one of the largest private utility-scale renewable energy producers in India.

Private Actors Description

As stated by Bloomberg, ReNew Energy Global PLC operates as a renewable energy company. The Company focuses on developing wind, solar, and hydro energy projects. ReNew Energy Global serves clients in India.

ReNew Synergy’s carbon offset business offers four solutions to help the companies to offset their carbon footprint along with generating livelihood and there by empowering the communities. In the year 2021, ReNew had sold nearly 15 million Renewable Energy (RE) Credits (Carbon Credits) which is about 12% of the global market share and ReNew is potential to generate 10 Million credits annually. The company seeks financial assistance from lenders to implement: i. Improved cookstoves (ICS) in 200,000 rural households in Maharashtra and Bihar ii. 6-month pilot study for the bioethanol based cookstoves in Uttar Pradesh. iii. Agroforestry project involving around 22 million trees to be planted in small landholding farms in Odisha, Assam, Andhra Pradesh and Maharashtra (1 million in 2024 and the rest in subsequent years); and iv. Construct and operate the biochar facility (Biochar production-6436 tones/year, Bio oil-3395 tones/year) (tentatively in Tamil Nadu/Punjab).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ReNew Energy Global PLC (formerly ReNew Power Ltd)	Client	Energy



Contact Information

ADB Team Leader:

Japnit Kaur

Email: kaur@adb.org

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

- [Draft Environmental and Social Compliance Audit Report](#)
- [Environmental and Social Assessment and Review Framework](#)
- [FAST Report](#)
- [Indigenous Peoples Planning Framework](#)
- [Preliminary Poverty and Social Analysis](#)



Other Related Projects

- ADB-58406-002 ReNew Power Synergy Private Limited: Climate-Resilient Capacity Building and Derisking Finance Solutions for Smallholder Agroforestry Farmers