Early Warning System

AIIB-000217-CI01

Multicountry: CITIC Capital Pan Eurasia Fund - Co-Investment Superfreeze Cold Storage Logistics (Multicountry)

Multicountry: CITIC Capital Pan Eurasia Fund - Co-Investment Superfreeze Cold Storage Logistics (Multicountry)

Quick Facts

Countries	China, Singapore, Vietnam
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-07-15
Borrower	EMP Belstar Superfreeze Group Holdings
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 15.00 million

Project Description

According to the Bank’s website, the project objective is to contribute to greenhouse gas emissions reduction through commercialization of innovative cold storage technology which can be replicated to other targeted countries.

Along with the CITIC Capital Pan Eurasia Fund (the Fund), AIIB is proposing to make an equity co-investment in EMP Belstar Superfreeze Group Holdings (the Company or Superfreeze), which develops and operates a portfolio of cold-chain storage facilities with its unique technology to utilize waste cold energy from LNG regasification processes to cool storage warehouses. Such facilities can contribute to reduce greenhouse gas emissions via reduced food waste and reliance on grid electricity, enhance food safety, and support the deployment of vaccines.

The Company's first facility has been successfully operating in Korea since 2019 and its second facility, located adjacent to an LNG regasification terminal in Incheon, is currently under late-stage development. The growth plan is to leverage the Company's technical and operational experience it has developed in Korea to further expand its operations into other Asian markets including Viet Nam, China, and Singapore. The Company is in discussions with governments and strategic players in these markets. AIIB's co-investment equity will be utilized primarily to fund investment in the Incheon facility and will also support international expansion business development activities.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- CITIC Capital (Financial Intermediary)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	EMP Belstar SuperFreeze	Client	-

Contact Information

AIIB

Thomas Walenta - Senior Investment Officer

thomas.walenta@aiib.org

Jingyi Zhang - Investment Officer

jingyi.zhang@aiib.org

CITIC Capital Pan Eurasia Fund

Fanglu Wang - Managing Partner

fangluwang@citiccapital.com

Ekaterina Terskin - Vice President

eterskin@citiccapial.com

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.aiib.org/en/contact/information-request/index.html

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides Òan opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIBÕs failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.Ó Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html

Bank Documents

- Project Summary (August 22, 2022) [Original Source]
- Project Summary (December 21, 2022)

Other Related Projects

- AIIB-000217 Multi-country: CITIC Capital Pan Eurasia Fund