Early Warning System

AIIB-000217-CI02

China: Project Spark

Quick Facts

Countries	China
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-07-04
Borrower	Sunman Energy Co., Ltd.
Sectors	Energy, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 5.00 million
Project Cost (USD)	$ 10.00 million

Project Description

According to the Bank’s website, the project objective is to promote innovative renewable energy technology globally by producing and deploying lightweight solar panels.

Along with the CITIC Capital Pan Eurasia Fund (the Fund), AIIB is proposing to make an equity co-investment in Sunman Energy Co., Ltd. (the Company or Sunman) which develops and sells lightweight, flexible solar modules. The Company developed its patented eArc technology, which applies a strengthened polymer composite to replace glass as the encapsulation material. Due to its lightness and flexibility, the eArc module addresses a much broader market, as about 40% of rooftops around the world, especially industrial and commercial ones, are too vulnerable to apply glass-based solar modules. The proceeds will be used to fund Sunman's capex, working capital, R&D, and business development needs to capture the growing market opportunities.

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
-	-	-	-	Sunman Energy Co., Ltd.	Client	-

Contact Information

Asian Infrastructure Investment Bank

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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 1, 2022) [Original Source]

Other Related Projects

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