Early Warning System

# AIIB-000653

## India: FPL Open Access Solar Project

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### Quick Facts

| | |
|---|---|
| **Countries** | India |
| **Financial Institutions** | Asian Infrastructure Investment Bank (AIIB) |
| **Status** | Canceled |
| **Bank Risk Rating** | B |
| **Voting Date** | 2022-10-07 |
| **Borrower** | Fourth Partner Energy Private Limited |
| **Sectors** | Energy |
| **Investment Amount (USD)** | $ 15.30 million |
| **Loan Amount (USD)** | $ 15.30 million |
| **Project Cost (USD)** | $ 14,561.68 million |

## Project Description

According to AIIB website, the proposed project involves construction and operation of a 50 MW, photovoltaic solar power plant located at Pulavanvayal village of Kalayarkoiltaluk in Sivagangai district in the state of Tamil Nadu. The Project will be developed under group captive regulations of open access policy in the Electricity Act 2003 that allows it to directly sell electricity to a diversified set of C&I off-takers. The objective of the project is to support the development of solar generation in India under open access group captive model.

The Project will be co-financed with the Asian Development Bank (ADB) as lead co-financier, and its environmental and social (ES) risks and impacts have been assessed in accordance with the ADB's Safeguard Policy Statement (SPS), 2009. To ensure a harmonized approach to addressing ES risks and impacts of the Project, and as permitted under AIIB's Environmental and Social Policy (ESP), ADB's SPS will apply to the Project in lieu of AIIB's ESP.

*As of November 3, 2024, the project disclosure does not appear on the AIIB's website anymore, indicating that it has been canceled or dropped.*

### Investment Description

- Asian Infrastructure Investment Bank (AIIB)

The Project involves AIIB providing senior, secured, redeemable non-convertible debentures (NCD) up to INR1,200 million. The Project is being co-financed with the ADB who will provide the remaining portion of the required debt.

Each special purpose vehicle (SPV) will sign separate debenture deeds with the following amounts:

• FPEL Mitra Private Limited: INR448 million

- FP Suntastic Private Limited: INR253 million
- FP Orion Private Limited: INR499 million

Fourth Partner Energy Private Limited is the Sponsor and will own up to 74% in each of the SPVs. The remaining shareholding will be held by C&I offtakers, as per the regulatory requirement for projects under group captive regulations of open access policy in the Electricity Act 2003.

## Contact Information

AIIB

Seung Myun Lee
Senior Investment Operations Specialist
sean.lee@aiib.org

Sponsor

Jignasa Jani Visaria
Head- Renewable Capital (Risk Management & Project Finance) jignasa@fourthpartner.com

### Bank Documents

- Project Summary (October 7, 2022) [Original Source]

### Corporate Documents

- Environment and Social Impact Assessment [Original Source]
- Environment and Social Impact Assessment [Original Source]