Early Warning System

AIIB-000774

Uzbekistan: Asakabank Energy Efficiency and Renewables Facility

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Quick Facts

Countries	Uzbekistan
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-05-15
Borrower	Asakabank JSC
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million

Project Description

According to the AIIB, the objective of the loan is to support climate change mitigation in Uzbekistan by financing energy efficiency and renewables sub-projects, including rooftop solar, via a senior unsecured loan to Asakabank.

The Project is a USD30 million five-year, senior unsecured loan denominated in CNY (approximately CNY215 million) to Asakabank. The proceeds from the loan will be on-lent to eligible subprojects in the fields of energy efficiency and renewables.

Early Warning System Project Analysis

As stated on the project disclosure page, based on the review of the indicative pipeline and discussions with the client, AIIB proceeds will support energy efficiency equipment capex and potential small-scale renewable energy projects. All of the indicative energy efficiency loans and renewable projects have capex below USD4 million, with medium or low ES risk for supported activities. All higher-risk subprojects will be excluded from the AIIB support portfolio.

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.

- Asaka Bank (Financial Intermediary)

Private Actors Description

Asakabank JSC is a commercial bank serving customers in the Republic of Uzbekistan.

Contact Information

AIIB Team Leader:

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Financial Intermediary - Asakabank JSC:

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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 (March 13, 2024) [Original Source]