Early Warning System

AIIB-000888

Azerbaijan: Banka and Bilasuvar 760 MW Solar PV Power Project

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Quick Facts

Countries	Azerbaijan
Specific Location	Bilasuvar district of the Shirvan-Salyan region; Banka village in the Neftchala District
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-06
Borrower	Banka Solar SPV LLC; and Bilasuvar Solar SPV LLC (Masdar, SOCAR Green)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 170.00 million
Loan Amount (USD)	$ 170.00 million
Project Cost (USD)	$ 666.00 million

Project Description

According to the AIIB, the objective of the project is to support Azerbaijan's energy transition through expansion of renewable electricity generation.

The Project involves financing the development, construction, operation, and maintenance of two solar photovoltaic (PV) power plants in Azerbaijan - (i) 315 MWac Banka solar PV power plant (Banka Solar); and (ii) 445 MWac Bilasuvar solar PV power plant (Bilasuvar Solar).

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Private Actors Description

The borrowers are two Special Purpose Vehicles established by Abu Dhabi Future Energy Company PJSC – Masdar and SOCAR Green Limited Liability Company.

As stated by Bloomberg, Masdar Abu Dhabi Future Energy Co provides renewable energy solutions. The Company offers clean energy development, sustainable procurement, and supply chain consultancy services. Masdar Abu Dhabi Future Energy serves customers worldwide.

As stated on SOCAR's website, during the convened session of the SOCAR Supervisory Board, attendees reached an agreement to institute SOCAR Green LLC. In alignment with the directives outlined in the Presidential Decree of December 25, 2023, designating 2024 as the 'Green World Solidarity Year' in the Republic of Azerbaijan, the principal objective of this newly established entity includes efficient implementation of SOCAR's strategic initiatives in the realm of renewable energy. This encompasses facilitating international collaboration to expand partnership opportunities , and providing support for the processes involved in decarbonizing oil and gas operations.

SOCAR is the State Oil Company of the Azerbaijan Republic.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
SOCAR	Client	Energy	contracts with	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy

Contact Information

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Clients -

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Abu Dhabi Future Energy Company PJSC - Masdar:

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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

- Banka Draft ESIA (English)
- Banka Draft Livelihood Restoration Plan (English)
- Banka Draft Social Compliance Audit Report (English)
- Banka Non-Technical Summary (Azeri)
- Banka Non-Technical Summary (English)
- Banka Stakeholder Engagement Plan (English)
- Banka_Framework for E&S Management (English)
- Bilasuvar Draft ESIA (English)
- Bilasuvar Draft Resettlement Action Plan (English)
- Bilasuvar Draft Social Compliance Audit Report (English)
- Bilasuvar Non-Technical Summary (Azeri)
- Bilasuvar Non-Technical Summary (English)
- Bilasuvar Stakeholder Engagement Plan (English)
- Bilasuvar_Framework for E&S Management (English)
- Project Summary (October 14, 2024) [Original Source]

Other Related Projects

- EBRD-55494 Banka Solar
- EBRD-55493 Bilasuvar Solar
- ADB-58220-001 Bilasuvar Solar Power Project
- ADB-58221-001 Banka Solar Power Project