

Early Warning System

GCF-SAP004

Energy Efficient Consumption Loan Programme

Quick Facts

Countries	Mongolia
Financial Institutions	Green Climate Fund (GCF)
Status	Approved
Bank Risk Rating	U
Voting Date	2018-10-01
Borrower	XacBank LLC
Sectors	Energy
Investment Type(s)	Grant, Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 9.00 million
Grant Amount (USD)	$ 1.00 million
Project Cost (USD)	$ 21.50 million

Project Description

According to bank documents, one-half of Mongolia’s population lives in Ulaanbaatar, where more than 60% of residents live in the surrounding ger(peri-urban) areas, many of whom migrated to Ulaanbaatar in response to climate change-driven livelihood disruptions. Faced with extremely low winter temperatures and challenging economic conditions, these residents burn low-grade coal and rubbish in inefficient cook stoves for heating, with dire consequences for health and the environment. There is a need to improve access to affordable financing for energy efficient (EE) solutions that improve health and wellbeing without placing an undue financial burden on households.

Further, it will impact an estimated 15,278 direct beneficiaries and drive an estimated CO2 emissions reduction of 469,574 tCO2e over its 10-year lifetime, contributing to Mongolia’s 2030 targets of a 14% reduction in national GHG emissions and a 40% reduction in building heat loss.

Investment Description

- Green Climate Fund (GCF)

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.

- XacBank LLC (Financial Intermediary)

Contact Information

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ACCESS TO INFORMATION

Requests for project information may be submitted using the IDP Request for Information by email to: disclosure@gcfund.org.

You can also submit an information request using this online form: https://www.greenclimate.fund/about/disclosure/form. Additionally, if information requested is denied, an appeal can be filed to the Information Appeals Panel: iap@gcfund.org. You can learn more about the Information Appeals Panel at: https://www.greenclimate.fund/about/disclosure/appeals.

ACCOUNTABILITY MECHANISM OF GREEN CLIMATE FUND

The Independent Redress Mechanism (IRM) addresses complaints by people who believe they are negatively affected or may be affected by projects or programmes funded by the Green Climate Fund (GCF). The complainant can raise issues related to any of GCF's policies and procedures, including those relating to social and environmental issues, indigenous peoples, gender, and information disclosure, among others. If you submit a complaint to the IRM, it may seek to address the issues raised by facilitating problem solving or conducting a compliance process. You can learn more about the Independent Redress Mechanism and how to file a complaint at https://irm.greenclimate.fund/.

You can access a video about the IRM (English) at: https://youtu.be/1LanbriVhfs.

A brochure about the IRM can be accessed in English, French, Spanish, Portuguese, Arabic, Mandarin, Mongolian, Vietnamese, Russian, Ukrainian, Korean, German, and Kiswahili at: https://irm.greenclimate.fund/.