

 Early Warning System

IFC-38636

Concord NE



Quick Facts

Countries	China
Specific Location	Nanyang City in Henan Province
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	A
Voting Date	2018-01-31
Borrower	Concord New Energy Group Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 60.25 million
Project Cost (USD)	\$ 248.00 million



Project Description

According to the bank website, Concord New Energy Group Limited is a leading renewable energy company in China. It is listed on the Hong Kong Stock Exchange. The Company is engaged in development of wind and solar power plants, operations and maintenance, as well as engineering, procurement and construction. As of June 2017, Concord owns and operates 40 wind projects with around 1.2 gigawatt (“GW”) of attributable capacity, and 17 solar projects with around 0.3 GW of attributable capacity. IFC proposes to provide a convertible loan to the Company to support construction of two wind power plants in China.

The project will increase China's installed wind capacity by 200MW and will displace GHG emission equivalent to 390,000 metric tons of CO2 each year, supporting the country's plans to significantly increase the contribution of renewable energy to its energy mix in line with its Intendeda Nationally Determined Contributions (INDC) commitment. China's INDC outlines a vision of reduction of 60-65% in emission intensity of China's GDP by 2030 from 2005 levels and achieving 20% of generation based on non-fossil fuels versus 12% in 2016. The majority of installed generation capacity in China is in traditional coal-fired plants and using cleaner generation will help alleviate the severe air pollution problem in China.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

Concord is currently 26.64 % owned by China Wind Power Limited, which is 47.78% owned by Chairman Mr. Liu Shunxing. The second largest shareholder in Concord is Huadian Fuxin International Investment Co Ltd with 10.14% ownership. The remaining is held by other public shareholders which account for less than 5% each. IFC holds around 1.2% stake in the Company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Concord New Energy Group Limited	Client	-



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>