Early Warning System

IFC-38815

Chint New Energy

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Quick Facts

Countries	China
Specific Location	China, Turkey, Pakistan and Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2017-02-15
Borrower	CHINT SOLAR (HONG KONG) LIMITED
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 150.00 million

Project Description

The proposed investment is a corporate loan of up to US$ 150million, including an A loan of up to US$ 50million and a B loan of up to US$ 100 million to support the operational expansion of Chint New Energy Development (Zhejiang) Co. Ltd. ("CNE" or the "company") in developing solar power generation projects in emerging markets outside of China. The company is a China-based integrated solar system solution provider, engaged in solar photovoltaic (PV) manufacturing and solar power generation. In the past, the company developed in China about 1.9GW solar power assets with 37 operating ground-mounted sites, mostly in rural remote locations. The company also builds, owns, and operates roof top assets at urban locations. The company's assets in China range in their capacity from 10MW to 200MW with an average of ~45MW. Most of assets are located within solar power generation industrial parks developed by the local Governments, while others are located in remote locations such as Gobi desert with sparse human settlements. The company also operates a solar PV manufacturing plant in Hangzhou. Outside of China, the company developed and is operating about 100MW solar power assets in Japan, South Korea, Bulgaria, Romania, and Spain. It also has a pipeline of potential solar projects of about 360MW.

The potential projects are located in Turkey, Pakistan, and Thailand. Solar PV projects developed outside of China are typically small, i.e. in the 1 - 15 MW capacity range. The proceeds from the proposed IFC loan will finance the company's new solar generation projects in emerging markets outside of China. IFC's funds will not be used for solar projects in China or PV panel manufacturing projects. The company is currently in the early stages of consideration of several potential overseas acquisitions and will ensure, in accordance with the ESAP, that site selection and asset development will be undertaken in accordance with IFC Performance Standards and the company's corporate ESMS will be applied to each new project. A project specific Environmental and Social Management System (ESMS) will be established for each new project with significant impacts.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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/