Early Warning System

IFC-39711

Rewa ACME

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2017-12-20
Borrower	ACME Jaipur Solar Power Private Limited
Sectors	Infrastructure
Investment Type(s)	Loan
Loan Amount (USD)	$ 50.41 million
Project Cost (USD)	$ 200.00 million

Project Description

The project involves the development, financing, construction, operation and maintenance of a 250MWac solar photovoltaic plant by ACME Solar Holdings Limited (“ACME Solar”) within the 750MWac Rewa Ultra Mega Solar Park in the Rewa district of Madhya Pradesh, India. The project will be developed by ACME Jaipur Solar Power Private Limited (the “Company”), a wholly owned subsidiary of ACME Solar. The solar park is being developed by Rewa Ultra Mega Solar Limited (“RUMSL”), a joint venture between Madhya Pradesh Urja Vikas Nigam Limited (“MPUVNL”) – a Madhya Pradesh State Government agency and the Solar Energy Corporation of India (“SECI”).

People Affected By This Project

- Increasing clean energy production: The project will help in achieving Government of India's Intended Nationally Determined Contribution of reducing the emissions intensity of its GDP by 33 to 35 percent by 2030 from 2005 levels, and reaching about 40% cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030.
- Climate Change Mitigation: IFC's investment will enable clean energy production that will help avoid GHG emissions. As the project progresses based on actual power generation figures, company will estimate the GHG emissions reduction and report to IFC as part of its annual E&S performance monitoring report.
- Employment generation: The project will create employment opportunities - estimated 600 during construction and 275 in operation phase.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ACME Solar Holdings Limited	Client	-

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/