Early Warning System

IFC-600131

Pacific Renewable Energy

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Quick Facts

Countries	Papua New Guinea
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2014-09-30
Sectors	Energy, Technical Cooperation
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 1.76 million

Project Description

According to the bank's website, "This project seeks to address the disparity between demand and supply in energy markets in Papua New Guinea and other Pacific Island Countries (PICs). Despite increasing demand for energy from both businesses and households in the Pacific, energy access is still expensive and unreliable. The countries also remain largely dependent on fossil fuels to meet their current energy needs despite an abundance of renewable energy resources.

The broad components of the project are:
-Customized Advice to Individual Firms: (a) Augmenting energy supply through renewable energy; (b) Replacing Fossil Fuel based energy with Renewable energy (RE) sources; (c) developing energy need solutions that are bankable and replicable.
-Advisory Services to current and potential strategic clients
-Market Intelligence and Dissemination to: (i) create awareness of how to structure bankable renewable energy projects and (ii) create a potential pipeline of relatively realistic opportunities for IFC and other third party financial institutions."

Investment Description

- International Finance Corporation (IFC)

Contact Information

No contact information provided at time of disclosure.

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/