

 Early Warning System

IFC-40227

AC Energy Green Bond



---

## Quick Facts

<b>Countries</b>	Vietnam
<b>Specific Location</b>	Ninh Thuan province, Vietnam
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Borrower</b>	AC ENERGY, INC.
<b>Sectors</b>	Infrastructure
<b>Investment Type(s)</b>	Advisory Services, Loan
<b>Investment Amount (USD)</b>	\$ 100.00 million
<b>Loan Amount (USD)</b>	\$ 75.00 million
<b>Project Cost (USD)</b>	\$ 300.00 million



## Project Description

AC Energy, Inc. (“ACE” or the “Company”) is a wholly-owned subsidiary of Ayala Corporation (“Ayala”) in the Philippines that engages in power generation. Since 2011, ACE has invested around US\$1 billion in the power sector in the Philippines, Indonesia and, more recently, in Vietnam and Australia. It currently co-owns ~4GW (~1.8GW pro-rata share) of generation capacity in operation or under construction, including thermal, wind and solar assets in the Philippines, wind and geothermal assets in Indonesia, as well as solar assets in Vietnam.

ACE will guarantee the Green Bond. The proceeds of the Green Bond will be used as ACE’s equity and development capital for its renewable energy (“RE”) projects in the Philippines, Indonesia, Vietnam, Australia, and in other countries where ACE may operate. IFC’s subscription to the Green Bond would be dedicated to RE projects in Vietnam only.

Some of the sub-projects preliminarily identified for potential use of IFC proceeds include the five projects listed below, which are being developed with local partners viz. [BIM Energy](#) and [The Blue Circle](#) (TBC):

Sub-Project	Type/MW	Stage	Area	Location
BIM Energy	Solar30	Under construction	34.8 ha	Phuoc Minh, Ninh Phuoc District, Ninh Thuan Province, Vietnam <a href="#">11°26'28.13N 108°53'59.45E</a>
BIM Renewable	Solar50	Under construction	~65 ha	Phuoc Minh, Ninh Phuoc District, Ninh Thuan Province, Vietnam <a href="#">11°23'50.89N 108°52'53.38E</a>
BIM Wind	Wind50-200	Under Planning	TBD	Phuoc Minh, Ninh Phuoc District, Ninh Thuan Province, Vietnam <a href="#">11°25'0.56N 108°52'47.35E</a>
TBC Dai Phong	Wind40	Under Planning	18.0 ha	Thien Nghiep, Thanh pho Phan Thiet, Binh Thuan Province, Vietnam <a href="#">10°58'56.21N, 108°17'43.37E</a>
TBC Ba Thap	Wind30	Under Planning	4.3 ha	Bac Phong, Thuan Bac District, Ninh Thuan Province, Vietnam <a href="#">11°40'16.16N, 109° 2'17.73E</a>

Additional renewable energy projects may be developed by ACE and may be considered for use of IFC proceeds, provided that E&S impacts are limited. Only the projects that will utilize IFC proceeds are referred to as the “sub-project/s.”



---

## Investment Description

- International Finance Corporation (IFC)

Total issuance amount of the Green Bond is US\$300 million in the 5-year tenor tranche. IFC's investment is US\$75 million of the 5-year tranche.



---

### Private Actors Description

The Issuer is AC Energy Finance International Limited, a Cayman Islands wholly-owned subsidiary of ACE. ACE, in turn, is a wholly-owned subsidiary of Ayala, a listed company established and organized under the laws of the Philippines. Ayala is listed on the Philippines Stock Exchange. Its largest shareholder is Mermac Inc. (47.0%). Mitsubishi Corporation is its second-largest shareholder (6.7%). The rest is widely held by other investors with less than 5% ownership each.



---

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AC Energy Holdings, Inc	Client	-
-	-	-	-	Ayala Corporation	Parent Company	-
-	-	-	-	BIM Group	Contractor	-

---



---

## Contact Information

### 1/ The Project Contact

AC Energy, Inc.  
Louis Baui  
Vice President, Finance & Accounting  
+632 908 3032  
bauilp@acenergy.com.ph  
4/F 6750 Building, Ayala Avenue, Makati City, Metro Manila, Philippines  
<https://www.acenergy.com.ph>

### 2/ The IFC Contact

General IFC Inquiries  
IFC Communications  
2121 Pennsylvania Avenue, NW  
Washington DC 20433  
Telephone: 202-473-3800  
Fax: 202-974-4384

### 3/ Local Access for Project Documentation

Louis Baui  
Address: 4/F 6750 Building, Ayala Avenue, Makati City, Metro Manila, Philippines  
Telephone no.: +632 908 3032  
Fax: +632 751 6511  
Email: [bauilp@acenergy.com.ph](mailto:bauilp@acenergy.com.ph)

## 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



---

### Corporate Documents

- [Ayala Corporation](#)
- [AC Energy Website](#)

### Media

- [AC Energy cong bo ke hoach dau tu dien tai tao tai Viet Nam](#)