



## Project Data Sheet

Project 45134-004

Project Name	Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific-Promotion of Investment in Climate Technology Products through Venture Capital Funds (Subproject 1)
Project Number	45134-004
Country / Economy	Regional Asian Development Bank
Project Status	Closed
Project Type / Modality of Assistance	Technical Assistance

**TA 8018-REG: Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific - Promotion of Investment in Climate Technology Products through Venture Capital Funds (Subproject 1)**

Climate Change Fund	US\$ 950,000.00
Technical Assistance Special Fund	US\$ 842,000.00
Asian Clean Energy Fund under the Clean Energy Financing Partnership Facility	US\$ 1.50 million

Source of Funding /  
Amount

**TA 8018-REG: Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific - Promotion of Investment in Climate Technology Products through Venture Capital Funds (Subproject 1) (Supplementary)**

GEF-Special Climate Change Fund	US\$ 828,182.00
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**TA 8018-REG: Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific - Promotion of Investment in Climate Technology Products through Venture Capital Funds (Subproject 1) (Supplementary)**

Global Environment Facility	US\$ 2.07 million
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**TA 8018-REG: Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific-Promotion of Investment in Climate Technology Products through Venture Capital Funds (Subproject 1)(2nd Supplementary)**

Technical Assistance Special Fund	US\$ 500,000.00
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Strategic Agendas

Environmentally sustainable growth  
Inclusive economic growth  
Regional integration

Drivers of Change	Gender Equity and Mainstreaming Governance and capacity development Knowledge solutions Partnerships Private sector development
Sector / Subsector	<b>Agriculture, natural resources and rural development</b> / Agricultural production - Irrigation - Land-based natural resources management <b>Energy</b> / Energy efficiency and conservation <b>Finance</b> / Infrastructure finance and investment funds <b>Health</b> / Health system development <b>Transport</b> / Urban public transport <b>Water and other urban infrastructure and services</b> / Urban solid waste management - Urban water supply
Gender	Some gender elements
Description	The TA subproject is under the cluster regional CDTA Establishing a Pilot Center to Facilitate Climate Technology Investments in Asia and the Pacific. It is one of the two components of ADB's Asia Climate Change and Clean Energy Venture Capital (AC3E VC) Initiative and will be implemented as part of the Initiative. The Initiative seeks to accelerate innovation, transfer and diffusion of low-carbon and climate change adaptation technologies by providing early stage support that will help new technology products become more competitive and affordable to the large consumer base in developing Asia. The equity component of \$60 million, which was approved by the Board on 20 May 2011, is expected to leverage more than \$200 million from other investors. The subproject will complement the equity component through the provision of technical advisory support to selected venture capital (VC) funds.
Project Rationale and Linkage to Country/Regional Strategy	The objective of the complementary technical assistance component is to broaden and better target the technology reach of venture investments in developing member countries (DMCs) through identification of promising emerging technologies and potential investee start-up companies, and through technology assessments of fund managers' proposals. The expert advice provided through this knowledge component will also lower the technology risk of the VC fund investments.
Impact	Increased availability of affordable climate mitigation and adaptation technologies on the market in Asia

#### Project Outcome

Description of Outcome	Increased investments by selected early stage investment funds in technologies that address climate mitigation and adaptation
Progress Toward Outcome	

#### Implementation Progress

Description of Project Outputs	Overall management and coordination of services to venture capital and private equity fund managers Identification of technology opportunities across sectors Identification of a pipeline of candidate climatech projects and investee companies Technology assessments of proposals from fund managers Monitoring of technology aspects of investments made by fund managers Support to emerging venture capital and private equity funds in frontier markets
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#### Status of Implementation Progress

The TA seeks to catalyze the scale-up of climate and clean technologies ("cleantech") by supporting greater investment in companies in developing and deploying innovative cleantech solutions in Asia and the Pacific. The TA is focusing on three different areas of activities, (1) supporting cleantech focused venture capital and private equity funds and other types of investors; (2) supporting accelerator and incubator programs to create a deeper pipeline of investable cleantech entrepreneurs; and (3) building a regional cleantech network and enabling sharing of best practices & knowledge.

#### Completed Activities:

The TA supported cleantech investors in Asia and the Pacific region. This includes supporting the set-up and operations of the Asia Climate Partners (ACP), which successfully closed a \$400 million private equity fund in December 2014. ACP has evaluated around 300 investments, which led to more than 15 investment proposals resulting in four executed deals totaling more than \$100 million. The TA has also provided advisory support to Infuse Ventures for their investment portfolio of cleantech companies, including for their six additional investments. Several of these companies have since achieved significant growth in sales and revenues. In the People's Republic of China (PRC), the TA supported the set-up of two new large green financing platforms, of which a portion will be used for equity investment targeting innovative Chinese cleantech start-ups and projects. As part of its support for investors, the TA has also organized events where selected cleantech start-ups have been pitching and showcasing to an audience of investors, including venture capital and private equity funds, corporates, angels and family offices.

The TA has also backed and partnered with more than ten different programs (e.g. accelerators, incubators and bootcamps) for supporting early-stage cleantech start-ups across Asia. In total, through these activities, more than 1000 cleantech start-ups applied for support. 100+ received intense training and mentoring and were showcased to investors. This resulted in more than 30+ receiving additional investment and funding. In India, for example, the TA supported PowerStart, India's first cleantech start-up accelerator backed by the Centre for Innovation, Incubation and Entrepreneurship (CIIE) at Indian Institute of Management (IIM) Ahmedabad and Infuse Ventures. The TA partnered with one of the leading local incubators in the PRC, TusStar, and co-organized a nationwide cleantech startup competition and bootcamp. Two of the supported companies received funding, while another one got listed on the local stock market. A second ADB-TusStar competition is currently ongoing.

To support cross-border collaboration and networking, as well as knowledge sharing, in 2016, the TA partnered with the California Clean Energy Fund (CalCEF) to launch the New Energy Nexus, a global platform of more than 30 clean energy accelerators and other stakeholders that together aim to support more than 100,000 cleantech start-ups in the coming years. As part of this, ADB and CalCEF also organized the first Global Clean Energy Accelerator Retreat in Manila in June 2016, bringing together 30 cleantech accelerators, incubators, and early-stage investors from 13 countries. A second, and expanded, global retreat took place in November 2017 in Shanghai. In 2016, the TA also launched the China Cleantech Nexus, the first-of-its-kind platform in the PRC that brings together a dozen leading cleantech accelerators, incubators and seed investors; this has led to a number of new collaborations in support of scaling Chinese cleantech start-ups.

The TA has supported events bringing together entrepreneurs, investors, large companies, policy-makers and other cleantech specialists. For example, the TA supported the Global Cleantech Summit organized by The Climate Group in Beijing, PRC on March 2016 as well as co-organized the Asia-Pacific Summit on Low Carbon Technology together with the Hunan Provincial Government in Changsha, Hunan, PRC in October 2016. The second and third Asia Pacific Summit on Low Carbon Technology took place in November 2017 and in October 2018, respectively. In addition, the TA supported the conduct of the Deep Dive Workshop on *From Start-Up to Scale-Up: What It Really Takes to Scale Clean Technology* on 5 June 2017, co-organized with CalCEF and the Cleantech Group, as part of the Asia Clean Energy Forum. The workshop discussed the challenges facing cleantech entrepreneurs, and what can be done to better support them. The TA also expanded its support for collaboration and connectivity among key early-stage cleantech stakeholders, including entrepreneurs, investors, corporations and policy-makers through the conduct of the New Energy Leaders 2018 (aimed at identifying, showcasing, and supporting selected leading young clean energy entrepreneurs in Asia) and different cleantech networking and match-making events, including during the Asia Clean Energy Forum 2017 and 2018. The TA also supported smaller knowledge sharing events in the Philippines to stimulate greater interest in clean technologies in the local startup community.

TA is scaled up its efforts to support ADB DMCs and ADB lending operations to expand its financing and adoption of innovative new clean energy and climate technologies. This includes supporting in developing new financing platforms for funding of cleantech projects and businesses, as well as exploring opportunities for greater adoption and piloting of innovative cleantech solutions within ADB operations. The TA has supported (i) identification of a hydrogen fuel cell bus investment being considered by the BTH Air Quality Improvement project in the People's Republic of China, (ii) identification of new utility-scale solar power plants in Bangladesh (including up to 50 MW of floating solar), (iii) preparation of a preliminary feasibility study for energy storage in Tonga, (iv) market assessment for solar-powered atmospheric water generation technology in the Philippines, and (v) analysis of advanced transmission technology for scaled-up deployment in Bangladesh.

The TA was completed on 31 December 2018. The project team is currently processing the financial closing of the TA.

Status of  
Implementation Progress  
(Outputs, Activities, and  
Issues)

## Summary of Environmental and Social Aspects

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Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

## Stakeholder Communication, Participation, and Consultation

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During Project Design	As part of the market research for ADB's Asia Climate Change and Clean Energy Venture Capital Initiative, interviews with over 50 venture capital firms and over 10 investors were conducted in Australia, PRC, India, Japan, Singapore, South Korea, and United States. In addition, three meetings were organized in Mumbai, Seoul, and Beijing where over 80 fund managers participated. With respect to the TA component of the Initiative, most venture capital fund managers, especially generic venture capital funds indicated that the value-added services to be provided through the Initiative's grant program will facilitate their entry or expansion to climatech industry.
During Project Implementation	The TA will conduct seminars and share reports with stakeholders including potential local managers for climatech venture capital funds and interested international partners.

## Business Opportunities

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Consulting Services	The TA will require inputs estimated at 271 person-months from international consultants and 89 person-months from national consultants. Consulting firms will be engaged to establish a global anchor team and regional teams that will provide advisory assistance to selected venture capital fund managers.
Responsible ADB Officer	Nam, Kee-Yung
Responsible ADB Department	Sustainable Development and Climate Change Department
Responsible ADB Division	SDSC
Executing Agencies	<i>Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines</i>

## Timetable

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Concept Clearance	-
Fact Finding	-
MRM	-
Approval	20 Dec 2011
Last Review Mission	-
Last PDS Update	28 Mar 2019

## TA 8018-REG

## Milestones

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Approval	Signing Date	Effectivity Date	Closing					
			Original	Revised	Actual			
20 Dec 2011	-	20 Dec 2011	31 Dec 2014	31 Dec 2018	31 Jul 2019			
Financing Plan/TA Utilization							Cumulative Disbursements	
ADB	Cofinancing	Counterpart		Project Sponsor	Others	Total	Date	Amount
		Gov	Beneficiaries					
2,292,000.00	4,400,000.00	0.00	0.00	0.00	0.00	6,692,000.00	17 Jun 2022	7,140,390.21

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