



Project Data Sheet

Project 49450-004

Project Name Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)

Project Number 49450-004

Country / Economy Regional
Cook Islands
Fiji
Micronesia, Federated States of
Kiribati
Nauru
Marshall Islands
Samoa
Solomon Islands
Tonga
Tuvalu
Vanuatu

Project Status Active

Project Type / Modality of Assistance Grant
Loan

Grant 0001-REG: Pacific Renewable Energy and Energy Efficiency Investment Facility

Asian Development Fund US\$ 80.00 million

Loan 0001-REG: Pacific Renewable Energy and Energy Efficiency Investment Facility

Source of Funding / Amount Concessional ordinary capital resources lending US\$ 110.00 million

Loan 0001-REG: Pacific Renewable Energy Investment Facility (formerly Pacific Renewable Energy and Energy Efficiency Investment Facility)

Ordinary capital resources US\$ 10.00 million

Strategic Agendas Environmentally sustainable growth
Inclusive economic growth
Regional integration

Drivers of Change Governance and capacity development
Knowledge solutions
Partnerships
Private sector development

Sector / Subsector **Energy** / Energy sector development and institutional reform

Gender No gender elements

Description	<p>The majority of Pacific Small Island Developing States (SIDS) are heavily dependent on diesel for power generation which has resulted in high electricity tariffs. The average supply cost for electricity across the Pacific is about \$0.45/kilo-watt hour (kWh), which is high by international standards. The high cost of electricity is negatively impacting economic growth. Over reliance on imported fuel also depletes limited foreign reserves and exposes the SIDS economies to diesel price spikes. The proposed investment facility in renewable energy will target eleven smaller Pacific SIDS. Ten of the participating SIDS, except for Solomon Islands, are among the world's 25 smallest countries by population size. Total population of the eleven countries is less than 1.5 million.</p>
Project Rationale and Linkage to Country/Regional Strategy	<p>Pacific SIDS have recognized the need to structurally shift power generation from diesel to renewable energy and all have aggressive national renewable energy targets, in some cases of up to 100%. The SIDS are endowed with cost-competitive renewable energy resources. However, the lack of access to adequate funding has limited the uptake of renewable energy. In order to fill the financing gap, Pacific SIDS are attracting independent power providers to invest in the sector amid significant barriers to entry of the private sector. Additionally, Pacific SIDS face significant capacity barriers to plan, design, implement and manage renewable energy investments. Continuous sector reform is also required to encourage the structural shift.</p>
Impact	Improved regional energy security in the Pacific.

Project Outcome

Description of Outcome	Increased generation of lower cost, reliable, and clean energy
Progress Toward Outcome	

Implementation Progress

Description of Project Outputs	<p>Renewable energy generation plants put into operation by Pacific SIDS Transmission and distribution constructed or rehabilitated by Pacific SIDS Efficiency of X diesel power systems improved by Pacific SIDS Energy sector reform undertaken in seven Pacific SIDS</p>
Status of Implementation Progress (Outputs, Activities, and Issues)	
Geographical Location	Regional

Safeguard Categories

Environment	B
Involuntary Resettlement	B
Indigenous Peoples	A

Summary of Environmental and Social Aspects

Environmental Aspects	
Involuntary Resettlement	

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

Responsible ADB Officer Tiangco, Cinderella C.

Responsible ADB Department Pacific Department

Responsible ADB Division PAEN

Executing Agencies *Asian Development Bank*

Timetable

Concept Clearance	24 Nov 2016
Fact Finding	18 Oct 2016 to 18 Oct 2016
MRM	28 Apr 2017
Approval	22 Jun 2017
Last Review Mission	-
Last PDS Update	29 Sep 2017

Loan 0001-REG

Financing Plan

Loan Utilization

	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage
Project Cost	200.00		Cumulative Contract Awards		
ADB	200.00	-	0.00	0.00	%
Counterpart	0.00		Cumulative Disbursements		
Cofinancing	0.00	-	0.00	0.00	%

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