India: IND: PUBLIC-PRIVATE PARTNERSHIP FOR RENEWABLE ENERGY DEVELOPMENT

Project Name: IND: PUBLIC-PRIVATE PARTNERSHIP FOR RENEWABLE ENERGY DEVELOPMENT
Project Number: 42922-014
Borrower/Company: PPP FOR RENEWABLE ENERGY C/O NTPC
Country: India
Location:
Approval Number: 7300
Type of ADB Assistance / Amount: Equity USD 1,952.00 million

Strategic Agendas: Inclusive economic growth
Drivers of Change: Private sector development
Sector / Subsector: Energy - Renewable energy generation - small hydro - Renewable energy generation - wind
Gender Equity and Mainstreaming:
Responsible ADB Department: Private Sector Operations Department
Responsible ADB Division: Infrastructure Finance Division 1
Responsible ADB Officer: Shah, Siddhartha
Project Sponsor(s):

Description: IND: PUBLIC-PRIVATE PARTNERSHIP FOR RENEWABLE ENERGY DEVELOPMENT
Objectives and Scope: The joint venture company intends to develop, construct, and operate a portfolio of 500 megawatts (MW) of renewable energy projects, initially focused on wind power and small hydroelectric power, in India. The company brings ADB together with the leading state-owned enterprise in power generation in India and two of the world's top diversified energy companies. ADB’s role in the development phase of this JVC has been to facilitate the process and bridge the gaps between the parties’ risk perceptions and their expectations from the investment in the renewable sector in India. As an honest broker, ADB provides direct comfort to both the local and foreign investors through its proposed equity participation in the JVC. The JVC will achieve an outcome of 500 MW of additional renewable power generation by 2017 by implementing projects through public-private partnership, thus catalyzing investment from the private sector. The investment will help diversify India’s energy mix away from its dependence on fossil fuels, notably coal-fired thermal projects, toward more sustainable energy sources.

Status of Operation/Construction: The JVC was incorporated and registered under the name ‘Pan-Asian Renewables Private Ltd.’ in October 2011.

Linkage to Country/Regional Strategy: The project is fully aligned with ADB’s Energy Policy. The policy states that support for renewable energy projects will be prioritized and broadened. To this end, ADB has set the target of promoting clean energy investments of more than $2 billion annually and that support to the projects will contribute to this target. The policy emphasizes private sector participation as a tool to enhance energy sector efficiency by introducing increased competition and increased investable resources. The project is aligned with the India country partnership strategy, 2013-2017, which calls for investments in renewable energy development.

Safeguard Categories
Environment: Fi
Involuntary Resettlement: C
Indigenous Peoples: B

Summary of Environmental and Social Aspects

Environmental Aspects: As an equity investment, this will be classified as environmental category Fi. Given the nature and general location of projects to be financed by the loan, the investment has been classified as B/C under the ADB Involuntary Resettlement Policy (1995) and B from the perspective of the ADB Policy on Indigenous Peoples (1998). The JVC will implement an environmental and social management system (ESMS) fully consistent with ADB’s safeguard policies, and will screen, assess, and monitor projects at the appropriate stage of due diligence. The JVC will covenant not to finance activities on ADB’s list of prohibited investments.

Involuntary Resettlement
Indigenous Peoples

Stakeholder Communication, Participation, and Consultation: Proper consultations shall be held with respect to individual investments in accordance with company ESMS.

Timetable for assistance design, processing and implementation

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<td>Concept Clearance</td>
<td>21 Jan 2008</td>
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<tr>
<td>Due Diligence</td>
<td>15 May 2008</td>
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<tr>
<td>Credit Committee Meeting</td>
<td>12 Mar 2009 to 12 Mar 2009</td>
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<tr>
<td>Approval</td>
<td>28 Apr 2009</td>
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