Report and Recommendation of the President to the Board of Directors

Project Number: 51399-001
November 2018

Proposed Loan
Shanghai SUS Environment Company Limited Eco-Industrial Park Waste-to-Energy Project (People’s Republic of China)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB’s Public Communications Policy 2011.

Asian Development Bank
CURRENCY EQUIVALENTS
(as of 21 August 2018)

Currency unit – yuan (CNY)
CNY1.00 = $0.1458
$1.00 = CNY6.8584

Currency unit – euro (€)
€1.00 = $1.1482
$1.00 = €0.8709

Currency unit – yen (¥)
¥1.00 = $0.0091
$1.00 = ¥110.0700

ABBREVIATIONS

ADB – Asian Development Bank
EIP – Eco-Industrial Park
ESMS – environmental and social management system
EU – European Union
FIT – feed-in tariff
GW – gigawatt
MSW – municipal solid waste
MW – megawatt
PPA – power purchase agreement
PPP – public–private partnership
PRC – People’s Republic of China
SPS – Safeguard Policy Statement
SUS – Shanghai SUS Environment
WTE – waste-to-energy

NOTE(S)

(i) The fiscal year (FY) of Shanghai SUS Environment ends on 31 December.

(ii) In this report, “$” refers to United States dollars unless otherwise stated.
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In preparing any country program or strategy, financing any project, or by making any designation of or reference to a particular territory or geographic area in this document, the Asian Development Bank does not intend to make any judgments as to the legal or other status of any territory or area.
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</table>
## PROJECT AT A GLANCE

**1. Basic Data**
- **Project Name**: Eco-Industrial Park Waste-to-Energy (WTE) Project
- **Country**: People’s Republic of China
- **Borrower**: Shanghai SUS Environment Co., Ltd.
- **Department/Division**: PSOD/PS/F2
- **Project Number**: 51399-001

**2. Sector**
- **Sector**: Energy
- **Subsector(s)**: Renewable energy generation - biomass and waste
- **ADB Financing ($ million)**: 100.00

**3. Strategic Agenda**
- **Subcomponents**
  - **Inclusive economic growth (IEG)**: Pillar 1: Economic opportunities, including jobs, created and expanded
  - **Environmentally sustainable growth (ESG)**: Urban environmental improvement

**4. Drivers of Change**
- **Components**
  - Promotion of private sector investment

**5. Poverty and SDG Targeting**
- **Geographic Targeting**: No
- **Household Targeting**: No
- **SDG Targeting**: Yes
- **SDG Goals**: SDG6, SDG7, SDG9, SDG11, SDG13

**6. Nonsovereign Operation Risk Rating**
- **Facility Risk Rating**:
  - **Final Project Rating**:

**7. Safeguard Categorization**
- **Environment**: B
- **Involuntary Resettlement**: B
- **Indigenous Peoples**: C

**8. Financing**

<table>
<thead>
<tr>
<th>Modality and Sources</th>
<th>Amount ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADB</td>
<td>100.00</td>
</tr>
<tr>
<td>Nonsovereign Dual Currency Loan (Regular Loan): Ordinary capital resources</td>
<td>100.00</td>
</tr>
<tr>
<td>Cofinancing</td>
<td>0.00</td>
</tr>
<tr>
<td>Others</td>
<td>0.00</td>
</tr>
<tr>
<td>Others *</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

*Derived by deducting ADB financing and Cofinancing from Total Project Cost.*

Source: Asian Development Bank
This document must only be generated in eOps. 05122017164547175553
Generated Date: 07-Aug-2016 9:46:27 AM
I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to $100,000,000 equivalent in US dollars, euro, yen, and yuan to Shanghai SUS Environment Company Limited (SUS) for the Eco-Industrial Park Waste-to-Energy Project in the People’s Republic of China (PRC).

2. The project entails the financing of a portfolio of waste-to-energy (WTE) plants to be constructed and operated by SUS, located primarily in second and third tier cities in the PRC. SUS can treat municipal solid waste (MSW), biomass, sludge, kitchen, food, medical, construction, and electronic waste within Eco-Industrial Parks (EIPs) to achieve maximum resource recovery and minimize pollution, in a closed loop recycling system. The project targets total waste treatment capacity of 1.1 million tons per annum by 2020.

3. ADB’s assistance in the project will support (i) proliferation of the circular economy through EIPs, which maximize recycling of resources; (ii) utilization of integrated urban waste management systems, which make cities more livable in the PRC; and (iii) climate change mitigation with increased renewable energy generation and reduction of methane generated by landfills.

II. THE PROJECT

A. Project Identification and Description

4. **Project identification.** The PRC is the world’s largest producer of MSW, generating about 190 million tons of MSW per annum by 2012. The PRC is expected to produce over half a billion tons of MSW per annum by 2025. Traditionally, significant amounts of MSW were dumped in unsuitable landfills, resulting in citizens, especially the urban poor living near the landfills, being exposed to severe air pollution, soil and groundwater contamination, greenhouse gas (GHG) emission and, in particular, methane gas. The World Bank Group estimates that approximately 10% of the MSW in the PRC, would still be untreated by 2020, due to rapid economic development, urbanization, and scarcity of land for waste treatment in the PRC.

5. As of 2016, approximately 60% of the MSW was landfilled, while 38% was incinerated in the PRC. Landfills are facing capacity limit due to mounting land pressures, especially in urban areas, and increasing environmental concerns. To tackle the severe pollution from over-spilling landfills, the PRC has established policies and a regulatory framework to support the development of the MSW WTE industry.

6. In accordance with the PRC’s 13th Five Year Plan for Renewable Energy Development (2017), the MSW incineration capacity is expected to increase to 480,000 tons per day by 2020 versus 255,850 tons per day in 2016. By 2020, at least 50% of the treated MSW should be incinerated for cities in the PRC. The WTE power generation capacity target has more than doubled to 7.5 gigawatt (GW) by 2020 versus 3 GW in the 12th Five Year Plan. Under the plan,

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1. In contrast to a “take, make, dispose” production model, in a circular economy, resources, waste, emissions, and energy consumption are minimized through reuse, recycling, product life extension, and closed loop systems to achieve economic and environmental sustainability.


public-private partnerships (PPPs) and/or build operate transfer (BOT) WTE projects are encouraged by the PRC government to improve MSW treatment capacities and reduce reliance on landfills.

7. Furthermore, to alleviate mounting land pressures in rapidly growing urban areas and promote resource conservation through a circular economy, the PRC government has introduced policies and standards for EIPs. The EIP concept is based on the United Nations Environment Program and Japan’s Kita-Kyusyu Eco City Project which promoted material and energy circulation, performance assessment, and low-carbon development. Within the EIPs, waste treatment facilities and landfills are co-located within a dedicated recycling park, where land use is minimized. The energy and material flow of the core WTE plant are integrated with the other treatment facilities to achieve maximum resource recovery within the EIP. For example, the WTE plant can provide waste heat and steam for sludge dehydration, kitchen waste fermentation, and medical waste autoclave. Meanwhile, all combustible treated waste residues from the ancillary waste treatment facilities can be redirected to the WTE incinerator, minimizing ultimate residues to landfills and sewage discharges.

8. Through discussion with stakeholders in the PRC’s WTE industry and ongoing screening of project opportunities, the project team identified SUS as an emerging sponsor in the PRC’s environmental protection industry, with an innovative, integrated, and socially inclusive solution to urban waste management through its EIPs. SUS’s WTE and EIP projects have been recognized by the PRC government as PPP national demonstration and model projects.

9. [CONFIDENTIAL INFORMATION DELETED]

10. SUS acknowledged ADB’s strong sector experience and value add in the private sector development of the WTE industry in the PRC and developing Asia and requested ADB to provide financing to support the development of its WTE portfolio in the PRC.

11. [CONFIDENTIAL INFORMATION DELETED]

B. Borrower

12. SUS is the borrower and sponsor of the project. Established in 2008, SUS is a leading environmental protection company headquartered in Shanghai, PRC. SUS provides equipment and solutions for grate incineration technology for WTE power plants and develops and operates WTE plants and EIPs in the PRC. SUS is the licensee of Hitachi Zosen Corporation (HZC), a globally leading WTE engineering company with 820 WTE units in commercial operations worldwide. Based on HZC’s VON ROLL grate incineration technology, SUS developed an innovative combustion system, which is localized for optimal waste incineration in the PRC.

13. [CONFIDENTIAL INFORMATION DELETED]

14. Integrity due diligence was conducted. No significant or potentially significant integrity risks were identified. Tax integrity due diligence is not required.

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C. Development Impact, Outcome, and Outputs

15. **Impacts. Improved municipal solid waste management in more livable cities in the PRC.** The project will promote the PRC’s proliferation of circular economy, whereby recycling of resources are maximized and pollution minimized. The project will support WTE plants which can treat MSW in a safe and environmentally friendly manner, through SUS’s proven moving grate incineration technology and advanced emissions control systems. The project is aligned with the PRC’s target of increasing MSW incineration treatment capacity to at least 50% of total MSW treatment capacity by 2020.

16. **Increased renewable energy generation capacity from municipal waste.** The project will tackle climate change and contribute towards the PRC’s target of increasing WTE power generation capacity to 7.5 GW by 2020.

17. **Outcome.** The project’s outcome will be MSW treated and renewable energy generated from environmentally sustainable WTE plants in the PRC. The project will support WTE plants that will treat 1.1 million tons of MSW annually, generate 275 gigawatt-hours of clean energy annually, and reduce carbon dioxide emissions by about 737,154 tons annually. Energy generation from MSW WTE plants will reduce greenhouse gas emissions by replacing electricity generated by coal-fired plants, and avoid methane generated by landfills.

18. **Outputs.** The project outputs will comprise: (i) the completed construction of a portfolio MSW WTE plants in the PRC with an aggregate installed electricity generation capacity of 60 megawatts and MSW treatment capacity of 3,000 tons per day, (ii) local employment generated through at least 40 new construction jobs, and (iii) local purchase of goods and services totaling at least $23 million.

D. Alignment with ADB Strategy and Operations

19. **Consistency with ADB strategy and country strategy.** ADB’s Strategy 2030\(^5\) outlined seven operational priorities for ADB to address the complex development challenges in Asia and the Pacific Islands. By leveraging the private sector to finance and develop WTE EIPs, which utilize advance waste treatment and emissions technologies, the project advances ADB’s two important operational priorities: (i) tackling climate change and enhancing environmental sustainability, and (ii) making cities more livable. By supporting private sector investments in low-carbon EIPs through PPPs, the project also contributes to ADB’s private sector development and operations.

20. The project is closely aligned with ADB’s country partnership strategy for the PRC for 2016–2020,\(^6\) and its country operations business plan, 2018–2020,\(^7\) both of which promote the support for environmentally sustainable urban infrastructure development, green cities development, and private sector development.

21. The project is consistent with ADB’s strategy to pursue cross-cutting projects which deploys innovative technology and integrated waste management systems to enhance urban health and environmental sustainability in the PRC.

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22. **Consistency with sector strategy and relevant ADB operations.**

23. The project is aligned with ADB’s Energy Policy,\(^8\) which prioritizes energy efficiency and renewable energy development, which will (i) ease growth in fossil fuel demand, (ii) improve energy security, and (iii) reduce greenhouse gas emissions. By replacing electricity otherwise generated by coal-fired plants and avoidance of methane, the project will contribute towards the PRC’s national target of increasing the share of non-fossil fuels in primary energy consumption to around 20% by 2030, from 11.2% in 2014 under the United Nations Framework Convention on Climate Change.

24. The project is aligned with ADB’s Urban Strategy\(^9\) and Urban Operational Plan,\(^10\) in promoting integrated urban planning to catalyze climate-friendly, resilient, inclusive, and environmentally sustainable urban development. Amidst scarcity for land and natural resources in rapidly urbanized PRC cities, the low-carbon WTE EIP projects supported by ADB will harness the principles of circular economy.

25. **Lessons from previous operations.** The project incorporates lessons such as robust project design, portfolio financing approach, and good environmental and social management practices, from ADB’s financing and knowledge products completed to date on waste to energy. ADB supported municipal and agricultural WTE projects in the PRC in 2009 and 2012.\(^11\) ADB’s portfolio approach has also facilitated the financing of multiple subprojects too small to be financed alone. This has contributed to private sector participation in the municipal environmental infrastructure sector and has effectively mitigated GHG emissions. The project approved in 2009 was evaluated as satisfactory based on four criteria: (i) its contributions to private sector development and ADB’s strategic development objectives; (ii) economic performance; (iii) environmental, social, health, and safety performance; and (iv) business success of the project.\(^12\)

E. **Project Cost and Financing Plan**

26. [CONFIDENTIAL INFORMATION DELETED]

F. **Implementation Arrangements**

27. Table 2 summarizes the implementation arrangements.\(^13\)

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\(^13\) Details of Implementation Arrangements (accessible from the list of linked documents in Appendix 2).
### Table 2: Summary of Implementation Arrangements

<table>
<thead>
<tr>
<th>Aspects</th>
<th>Arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory framework</td>
<td>For each subproject, SUS will obtain a concession agreement or similar arrangement and licenses to build, operate, and maintain the WTE plant and provide MSW waste treatment services to the municipality. Each subproject will be implemented in accordance with granted approvals. During construction and operation, each subproject will be subject to government inspections including environment, land acquisition, labor, safety, quality, and sanitation.</td>
</tr>
<tr>
<td>Management</td>
<td>SUS will centralize subproject development, procurement, and financing arrangements across its operations. SUS will undertake projects through specific project companies.</td>
</tr>
<tr>
<td>Implementation period</td>
<td>[CONFIDENTIAL INFORMATION DELETED]</td>
</tr>
<tr>
<td>Construction arrangements</td>
<td>SUS will supervise construction of each subproject. Goods and services from third-party providers will be procured from ADB member countries in a transparent manner and all third-party contracts will be on a commercial, arms-length basis.</td>
</tr>
<tr>
<td>Operations arrangements</td>
<td></td>
</tr>
<tr>
<td>Revenue structure</td>
<td>SUS will receive: (i) an agreed waste treatment fee as per concession agreement with each municipal government, which may be adjusted for increasing costs; and (ii) a renewable energy feed-in-tariff as per the power purchase agreement and regulations.</td>
</tr>
<tr>
<td>Major cost structure</td>
<td>Major operational costs include electricity, materials, labor, and administrative and maintenance expenses.</td>
</tr>
<tr>
<td>Operation and maintenance</td>
<td>Operation and maintenance will be handled by each relevant subproject company’s own in-house staff.</td>
</tr>
<tr>
<td>Performance monitoring</td>
<td>SUS will report key performance indicators, including output and outcome indicators and compliance with ADB safeguards requirements to ADB for ADB’s monitoring throughout the project life.</td>
</tr>
</tbody>
</table>


### G. Projected Financial and Economic Performance

28. [CONFIDENTIAL INFORMATION DELETED]

### III. THE PROPOSED ADB ASSISTANCE

#### A. The Assistance

29. The ADB assistance is a direct loan of up to $100 million equivalent in US dollars, euro, yen and yuan. [CONFIDENTIAL INFORMATION DELETED]

30. ADB’s loan proceeds would be used to leverage locally available finance. ADB’s assistance will enable SUS to invest, develop and operate a portfolio of WTE plants through its subproject companies. During the life of the loan, SUS and its subproject companies will be required to comply with covenants stipulated in the loan agreement, including regular monitoring reports on finances, operations, and development effectiveness, and requirements to meet minimum financial ratios typical for this type of transaction.
B. Value Added by ADB Assistance

31. **Strengthen Capacity and Improve Industry Standards.** ADB will strengthen SUS’s environment, social, and governance standards through SUS’s adoption of an upgraded ESMS, improved gender policies, and better corporate governance practices. By supporting the project which utilizes best available technologies for waste incineration and pollution control, ADB will promote international best practices for MSW treatment and enhance the environmental and social safeguards performance of the WTE industry in the PRC.

32. **Financing Structure.** Through a portfolio approach, ADB is utilizing an innovative structure to finance a number of WTE plants that are too small or costly to be financed on a stand-alone basis. The diversified cash flows generated from a portfolio of subprojects also lowers the concentration risk relative to a single project.

33. **Catalyze Private Sector Resources.** ADB’s participation will catalyze additional funding from financial institutions that are not familiar with the financing of WTE plants, especially those located in low-carbon EIP’s. Furthermore, these commercial banks will gain experience with the WTE plants’ cleaner technology and integrated waste management approach as well as their environmental and financial sustainability.

C. Risks

34. [CONFIDENTIAL INFORMATION DELETED]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

35. **Environment and Social Safeguards.** ADB has categorized the investment in compliance with ADB’s Safeguard Policy Statement (2009) (SPS) as follows: environment (category B), involuntary resettlement (category B), and indigenous peoples (category C). ADB has undertaken due diligence with the Lender’s Technical Advisor (LTA), and reviewed the potential environmental and social impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. [CONFIDENTIAL INFORMATION DELETED]

36. In relation to environmental impact, the LTA and an independent technical expert on WTE conducted a technical study of the incineration and pollution control technologies deployed by SUS in its WTE projects and benchmarked them against the WTE industry in the PRC and globally. The technical study found that, the technologies for waste incineration and best available techniques for pollution control, as deployed by SUS in its WTE projects, will not result in irreversible, diverse or unprecedented environmental impacts and health risks during construction and operation. The environmental impacts associated with WTE construction are expected to be site-specific, temporary and can be mitigated through good construction practices. The technologies and industry practices available to mitigate and manage the environmental impacts of SUS’s WTE projects, such as continuously monitored incinerator performance parameters and air pollution control equipment, are mature and proven to be effective. The due diligence determined that the technologies deployed by SUS in its WTE subprojects meet good

14 ADB. Safeguard Categories.
international industry practice and the PRC regulatory standards for pollution control for WTE facilities.

37. The project is categorized as B for involuntary resettlement impact as land acquisition impact is expected to be insignificant. The WTE facilities will likely be located within EIPs, which are typically in a designated area of the urban master plan. SUS’s enhanced ESMS will include arrangements for SUS to commission experts to undertake a social compliance audit for each WTE subproject that will be funded by ADB. SUS will submit the social compliance audit and corrective action plan to ADB prior to the disbursement request for such subproject. Where WTE facilities to be financed by ADB will be constructed outside of EIPs, they will be screened for involuntary resettlement impacts and those subprojects categorized as A for involuntary resettlement will be excluded from ADB financing. The proposed project is categorized as C for indigenous peoples as WTE plants will likely be located within EIPs in second or third tier cities in the PRC and impact upon indigenous peoples is deemed unlikely.

38. Corrective actions were identified to ensure compliance with the SPS, including conformity with good international industry practice such as the World Bank Group’s Environmental, Health and Safety Guidelines and the relevant emission criteria set out in the EU Industrial Emissions Directive 2010/75/EU. Procedures for ADB review and disclosure of safeguards and social documents for new subprojects will be outlined in the enhanced ESMS. The enhanced ESMS will be adopted by SUS before ADB’s first disbursement. Environmental and social due diligence and safeguards reports, and plans prepared for the first subproject utilizing ADB’s funds, will be submitted for ADB’s review as a condition precedent to disbursement for the first subproject. SUS will report to ADB on an annual basis on the ongoing compliance with the enhanced ESMS and SPS. While subprojects are expected to be Category B for environment, should a subproject be categorized as environment Category A, SPS requirements for Category A projects will be applied.

39. Other Social Dimensions. The project is categorized as having some gender elements. [CONFIDENTIAL INFORMATION DELETED] SUS commits to implementing measures to promote gender equality and women’s empowerment in its business activities following ADB’s Policy on Gender and Development (1998). [CONFIDENTIAL INFORMATION DELETED]

40. SUS will (i) apply ADB’s prohibited investment activities list, (ii) ensure that investments using ADB funds comply with the SPS, and (iii) abide by national laws and regulations. The ESMS will set out requirements, as applicable, for compliance with national labor laws and measures to comply with the internationally recognized core labor standards, pursuant to ADB’s Social Protection Strategy (2001). The ESMS will also contain requirements, as applicable, for information disclosure and consultation with affected people following ADB requirements. SUS will report regularly to ADB on (i) its investments’ compliance with such laws, and (ii) the measures taken.

B. Anticorruption Policy

41. SUS was advised of ADB’s policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the

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15 The Directive 2010/75/EU is the main EU instrument regulating pollutant emissions from industrial installations and has specific emission criteria for waste incinerators.
17 Summary Poverty Reduction and Social Strategy and Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).
investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Investment Limitations

42. [CONFIDENTIAL INFORMATION DELETED]

D. Assurances

43. Consistent with the Agreement Establishing the Asian Development Bank (the Charter), ADB will proceed with the proposed assistance upon establishing that the Government of the People’s Republic of China has no objection to the proposed assistance to SUS. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the Board of Directors.

V. RECOMMENDATION

44. I am satisfied that the proposed loan would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the loan of up to $100,000,000 equivalent in US dollars, euro, yen and yuan to Shanghai SUS Environment Company Limited for the Eco-Industrial Park Waste-to-Energy Project in the People’s Republic of China (PRC), with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President
November 2018

## DESIGN AND MONITORING FRAMEWORK

### Impact the Project is Aligned with

- Increased MSW incineration treatment capacity in accordance with the country’s MSW treatment plan by 2020.\(^a\)
- Increased WTE power generation capacity in accordance with the country’s renewable energy development plan by 2020.\(^b\)

<table>
<thead>
<tr>
<th>Results Chain</th>
<th>Performance Indicators with Targets and Baselines</th>
<th>Data Sources and Reporting Mechanisms</th>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outcome</td>
<td>By 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Electricity generated and delivered to offtaker increased to 275 GWh per year (2018 baseline: 0)</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>b. Average avoided GHG emissions per year starting 2020 till 2050 equivalent to 737,154 metric tons of CO2 equivalent (2018 baseline: not applicable)</td>
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<tr>
<td></td>
<td>c. Number of new jobs provided during operation amount to at least 150 (2018 baseline: 0)</td>
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<tr>
<td></td>
<td>d. Number of new jobs provided to women during operation amount to at least 31 (2018 baseline: 0)</td>
<td></td>
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<tr>
<td></td>
<td>e. Annual domestic purchase of goods and services amounts to more than $11 million during operation (2018 baseline: 0)</td>
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<tr>
<td></td>
<td>a-e. SUS annual monitoring reports</td>
<td></td>
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<tr>
<td></td>
<td>Lower power production due to lower availability, capacity or conversion efficiency of the WTE plants</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Outputs

1. MSW treatment facilities and WTE plants constructed
   - By 2020
     1a. Total installed electricity generation capacity from WTE plants increased to 60 MW (2018 baseline: not applicable)
     1b. MSW treatment capacity increased to 3,000 tons per day (2018 baseline: 0)
   - 1-3. SUS annual monitoring reports
   - Construction delays due to force majeure events

2. Local employment generated and technical training provided
   - 2a. Number of jobs provided during construction phase amount to at least 40 (2018 baseline: not applicable)
   - 2b. Technical training provided to at least 50 female staff (2018 baseline: 0)

3. Growth of local economy supported
   - 3a. Total payments to government provided during construction and early operation of at least $US 0 million (2018 baseline: 0)
   - 3b. Total domestic purchases during construction and early operation of at least $US 23 million (2018 baseline: 0)

## Key Activities with Milestones

[CONFIDENTIAL INFORMATION DELETED]

## Inputs

ADB: $100 million equivalent loan

[CONFIDENTIAL INFORMATION DELETED]

## Assumptions for Partner Financing

Not Applicable

ADB = Asian Development Bank, CO2 = carbon dioxide, GHG = greenhouse gas, GWh = gigawatt hours, MSW = municipal solid waste, MW = megawatt, Q = quarter, SUS = Shanghai SUS Environment Company Limited, WTE = waste-to-energy.


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1 Technical training include training on engineering, accounting and finance and ESMS to open more opportunities for career development.
LIST OF LINKED DOCUMENTS
http://www.adb.org/Documents/RRPs/?id=51399-001-4

1. Contribution to the ADB Results Framework
2. Country Economic Indicators