



Report and Recommendation of the President to the Board of Directors

Project Number: 53340-001
September 2020

Proposed Loan and Administration of Loan “Nur Navoi Solar” Foreign Enterprise Limited Liability Company Navoi Solar Power Project (Uzbekistan)

This is a redacted version of the document approved by ADB's Board of Directors, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 17 August 2020)

Currency unit	–	sum (SUM)
SUM1.00	=	\$0.000098
\$1.00	=	SUM10,232.11

ABBREVIATIONS

ADB	–	Asian Development Bank
CFPS II	–	Canadian Climate Fund for the Private Sector in Asia II
COVID-19	–	coronavirus disease
GHG	–	greenhouse gas
GSA	–	government support agreement
GW	–	gigawatt
JSC	–	joint stock company
MW	–	megawatt
NEGU	–	National Electric Grid of Uzbekistan
NNS	–	“Nur Navoi Solar” Foreign Enterprise Limited Liability Company
O&M	–	operation and maintenance
PPA	–	power purchase agreement

NOTE

In this report, “\$” refers to United States dollars.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 53340-001	
Project Name	Navoi Solar Power Project	Department/Division	PSOD/PSIF1
Country	Uzbekistan		
Borrower	"Nur Navoi Solar" Foreign Enterprise Limited Liability Company		
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=53340-001-PortAtaGlance		
2. Sector		ADB Financing (\$ million)	
✓ Energy	Renewable energy generation - solar		13.00
		Total	13.00
3. Operational Priorities		Climate Change Information	
✓ Addressing remaining poverty and reducing inequalities		GHG reductions (tons per annum)	157,502
✓ Accelerating progress in gender equality		Climate Change impact on the Project	Low
✓ Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability			
		ADB Financing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	13.00
		Cofinancing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	8.00
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 7.2		Some gender elements (SGE)	✓
SDG 8.5			
SDG 13.a		Poverty Targeting	
SDG 16.1		General Intervention on Poverty	✓
4. Nonsovereign Operation Risk Rating			
Obligor Name	Final Project Rating	Facility Risk Rating	
"Nur Navoi Solar" Foreign Enterprise Limited Liability Company	NSO8	NSO8	
5. Safeguard Categorization			
Environment: B	Involuntary Resettlement: B	Indigenous Peoples: C	
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		13.00	
Nonsovereign LIBOR Based Loan (Regular Loan): Ordinary capital resources		13.00	
Cofinancing		8.00	
Canadian Climate Fund for the Private Sector in Asia II (CFPS II) (Full ADB Administration)		8.00	
Others^a		89.10	
Total		110.10	
Currency of ADB Financing: US Dollar			

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

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to \$13,000,000 to “Nur Navoi Solar” Foreign Enterprise Limited Liability Company (NNS) for the Navoi Solar Power Project in Uzbekistan. The report also describes the proposed administration of a loan of up to \$8,000,000 to be provided by the Canadian Climate Fund for the Private Sector in Asia II (CFPS II) under the Clean Energy Financing Partnership Facility for the Navoi Solar Power Project, and if the Board approves the proposed loan, I acting under the authority delegated to me by the Board, approve the administration of the CFPS II loan.

2. The loan will provide long-term financing, not readily available in Uzbekistan, for a 100-megawatt (MW) grid-connected solar photovoltaic power project. The financing, being the first nonsovereign support of the Asian Development Bank (ADB) for a renewable power project in Uzbekistan, represents a meaningful engagement by ADB to mitigate climate change in line with Strategy 2030.¹ In addition, the ADB assistance is expected to have a notable demonstration effect by crowding in financing from the CFPS II. As the first major private sector renewables investment in Uzbekistan’s history with long-term international financing from development institutions, the project is expected to be a landmark transaction with significant demonstration effect for private sector participation in Uzbekistan’s energy sector. In particular, the project will establish bankable precedents intended to catalyze further private sector participation in Uzbekistan’s renewable energy sector. Further, the project has incorporated several design features and targets to improve basic rural infrastructure for women in communities near the project site.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** Uzbekistan is one of the fastest growing economies in Central Asia and grew rapidly over the last decade at an average annual rate of 8%, lifting a significant portion of its population out of poverty.² The energy sector underpins Uzbekistan’s sustained growth and private sector development. Uzbekistan’s household electrification rate is almost 100%, but an aging and overloaded electricity system causes a sustained power demand–supply gap, especially in rural areas. In some villages, power outages occur during the cold season (December–February), lasting from 6 hours a day to a few weeks.

4. The country’s installed power generation capacity is about 14.0 gigawatts (GW), but the available capacity is estimated at less than 12.5 GW. There are blackouts in rural areas and cities during the cold season (December–February) when electricity demand is highest. Hardest hit are socially vulnerable communities in the southern and western regions of Uzbekistan. Schools and hospitals are unable to operate fully in the cold season because of lack of affordable and reliable electricity, putting educational and health care systems at risk.

5. Most power generation assets are 40–50 years old and run on old steam turbine technology plants with a weighted average efficiency of 33%, well below the efficiency of modern combined cycle gas turbines at 53%–56%.

¹ ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

² Moody’s Investors Service. 2019. [Rating Action: Moody’s assigns issuer rating of B1 to the Government of Uzbekistan, outlook stable](#). 13 February.

6. Despite having significant solar resources, Uzbekistan is highly dependent on inefficient and old natural gas generation assets for electricity. To address the issue, the Government of Uzbekistan plans to rapidly develop its renewable energy sector to facilitate diversification of the country's energy mix and attract private investment in the sector. The government targets at least 25% renewable energy (solar and wind) in terms of capacity by 2030 with plans to install at least 5 GW of solar capacity.³

7. In February 2019, the government, assisted by the World Bank's Scaling Solar program and International Finance Corporation Advisory Services, launched a competitive tender process for the project which will be Uzbekistan's first utility-scale renewable energy project. The project is Uzbekistan's first private sector renewable energy investment and sets a precedent in establishing the bankability of the sector, incorporating international best practices and project documentation for future renewable energy financings.

8. **Project design.** The project constitutes the development, construction, operation, and transfer of a 100 MW grid-connected solar photovoltaic power project on a build–operate–transfer basis about 35 kilometers west of Navoi City, in central Uzbekistan.⁴ The project site was selected by the government, and usage rights will be granted to NNS by way of a long-term land lease agreement. NNS will sell all its energy output to Joint Stock Company (JSC) National Electric Grid of Uzbekistan (NEGU) (the state-owned offtaker) [Confidential information deleted].

9. Confidential information deleted.

10. **Borrower.** NNS is a special purpose vehicle wholly owned by Masdar. [Confidential information deleted]. NNS will build, own, and operate the 100 MW grid-connected solar photovoltaic power project.

11. **Sponsor.** Masdar was established in 2006 as a renewable energy company with the mission of supporting the United Arab Emirates' leadership in the global energy sector, while sustaining the diversification of the country's economy and energy sources.⁵ Masdar is a global leader in the renewable energy sector and has developed utility-scale, grid-tied projects; small-scale applications providing energy access to communities away from the electricity grid; and carbon abatement projects. Since its inception, Masdar has successfully developed an aggregate 2.7 GW of renewable energy across 30 countries with a combined investment of \$8.5 billion; Masdar's share in these investments⁶ amounts to \$2.7 billion.⁷ Masdar is indirectly and wholly owned by the Government of Abu Dhabi through shareholdings in Mubadala Investment Company Public JSC and Mamoura Diversified Global Holding Public JSC.

12. Confidential information deleted.

13. Confidential information deleted.

³ Government of Uzbekistan. 2020. [Concept Note for ensuring electricity supply in Uzbekistan in 2020–2030](#). Tashkent.

⁴ The project site benefits from favorable solar irradiance and is expected to generate about 175.2 gigawatt-hours annually.

⁵ Masdar. [Corporate factsheet May 2020](#).

⁶ Including projects under construction.

⁷ Masdar. [Clean Energy factsheet](#).

B. Development Impacts, Outcome, and Outputs

14. **Impacts.** The project is aligned with the following impacts: (i) share of renewable energy sources in the country's energy mix increased, and (ii) access to electricity improved through the construction of new electricity-generating capacities.⁸

15. **Outcome.** The project will have the following outcome: renewable power delivered to the domestic grid increased.⁹ The project will generate about 258.2 gigawatt-hours of clean energy per annum and will contribute to avoiding 157,502 tons of carbon dioxide emissions annually.¹⁰ The project will also boost local employment and contribute to the local economy through domestic purchases.

16. **Outputs.** The project will have the following outputs: (i) installation of solar power plant, (ii) generation of local employment, (iii) growth of local economy, and (iv) enhanced gender equality in NNS operations.

C. Alignment with ADB Strategy and Operations

17. **Consistency with ADB strategy and country strategy.** The project is consistent with ADB's Strategy 2030 and three of its key operational priorities: (i) addressing remaining poverty and reducing inequalities; (ii) accelerating progress in gender equality; and (iii) tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability (footnote 1). As the first utility-scale renewable energy project in Uzbekistan, the project will help introduce solar power generation to address climate change and accelerate low greenhouse gas (GHG) development. ADB's country partnership strategy for Uzbekistan, 2019–2023 stresses the need for ADB to provide private sector financing for a wide spectrum of renewable energy infrastructure.¹¹ The project is also aligned with the government's strategic emphasis on maximizing the use of indigenous energy resources, diversifying the fuel mix away from fossil fuels, and reducing GHG emissions. As part of Uzbekistan's Nationally Determined Contributions, there is a target to reduce annual GHG emissions per unit of gross domestic product by 10% by 2030 (relative to 2010). GHG reductions are expected to be achieved through various measures, including the deployment of renewable solar power generation.

18. **Consistency with sector strategy and relevant ADB operations.** The project is consistent with the ADB Energy Policy, which emphasizes promoting renewable energy, maximizing access to energy for all, and private sector participation to enhance energy sector efficiency.¹² The project, with its competitive tariff for solar power generation, will improve the country's energy security, affordability, and sustainability. The project also helps ADB collaborate with the private sector, international development agencies, and multilateral institutions. The ADB loan will be categorized as climate financing and help to achieve ADB's annual climate finance target of \$6 billion by 2020. The project is also strongly aligned with ADB's proposed sovereign support for the country's ongoing Power Sector Reform Program¹³ which has specifically laid out

⁸ Government of Uzbekistan, Ministry of Foreign Affairs. 2017. *Strategy of Actions in Five Priority Areas for the Development of Uzbekistan, 2017–2021*. Tashkent; and *The Tashkent Times*. 2017. [Uzbekistan's Development Strategy for 2017–2021 has been adopted following public consultation](#). 8 February.

⁹ Design and Monitoring Framework in Appendix 1.

¹⁰ The grid emission factor for Uzbekistan is 610 tons of carbon dioxide per gigawatt-hour.

¹¹ ADB. 2019. [Country Partnership Strategy: Uzbekistan, 2019–2023—Supporting Economic Transformation](#). Manila.

¹² ADB. 2009. [Energy Policy](#). Manila.

¹³ ADB. 2020. Report and Recommendation of the President to the Board of Directors: Proposed Programmatic Approach and Policy-Based Loan for Subprogram 1 to the Republic of Uzbekistan for the Power Sector Reform Program. Manila.

policy objectives to attract private renewable energy investments under PPP structures and—to meet that objective—for the deployment of sovereign-backed credit enhancements to mitigate offtaker risks as an interim measure to build market confidence.¹⁴

19. **Lessons from previous operations.** Past ADB support for independent power generation projects point to the need to have robust bankable contracts that have been tested in multiple jurisdictions through several macroeconomic and business cycles. This project—by virtue of the International Finance Corporation’s advisory role—benefits from a contractual framework that has been developed and tested by multilateral institutions over the medium to long term in several emerging markets. The long-term sustainability and success of private power generation projects also depend on their tariffs being affordable, offering good value for money, and ranking high on the economic merit order for dispatch. The highly competitive and entirely transparent bidding process for the project has led to a highly affordable and sustainable tariff, which assures dispatch of the project.

D. Project Cost and Financing Plan

20. Confidential information deleted.

21. Confidential information deleted.

E. Implementation Arrangements

22. Confidential information deleted.

F. Projected Financial and Economic Performance

23. Confidential information deleted.

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

24. ADB’s assistance will comprise (i) a senior loan of up to \$13,000,000; and (ii) the administration of a loan of up to \$8,000,000 from the CFPS II.

B. Value Added by ADB Assistance

25. The project is the first utility-scale renewable energy project in Uzbekistan. ADB will add value to the project by providing and helping catalyze third party long-term debt financing, which is otherwise unavailable in the market. ADB’s participation will also facilitate the crowding-in of a robust level of equity capital from a very credible sponsor in the project. Deployment of concessional loans by ADB from CFPS II will improve the commercial viability and bankability of the project. Moreover, ADB’s participation will add significant value to the renewable energy sector in Uzbekistan by setting a precedent and acting as a strong signal in support of its commercial viability. ADB will also benefit the project through its adherence to ADB’s Safeguard Policy Statement (2009) which will ensure the adoption of international best practices in safeguards management. Finally, ADB has introduced several meaningful gender elements in the project design which will help promote women’s economic empowerment.

¹⁴ For the Navoi Solar Project, the World Bank will be providing sovereign-backed partial credit guarantees to support letters of credit being issued by the offtaker.

26. The deployment of a concessional loan from CFPS II was necessary to ensure a financially viable result from the competitive bidding process and improve the bankability of the project. Concessional terms were provided to bidders on an indicative basis prior to the tender, with the expectation that the value of the concessional support would pass through and result in a lower tariff, improving the tender result for the offtaker, and increasing the likelihood of a successful outcome and subsequent follow-on renewable energy development. This will be the first project for which ADB will make use of CFPS II to provide blended finance support directly to a renewable energy project in Uzbekistan. The project is aligned with the DFI Enhanced Principles for Blended Concessional Finance for Private Sector Operations.¹⁵

C. Risks

- 27. Confidential information deleted.
- 28. Confidential information deleted.
- 29. Confidential information deleted.
- 30. Confidential information deleted.
- 31. Confidential information deleted.
- 32. Confidential information deleted.

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

33. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement as follows: environment (category B), involuntary resettlement (category B), and indigenous peoples (category C).¹⁶

34. ADB has undertaken due diligence 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. The environmental and social measures and the institutional capacity and commitment of NNS to manage the project's social and environmental impacts are deemed adequate.

35. NNS has engaged an independent consultant to prepare the preliminary environmental and social impact assessment to meet ADB's Safeguard Policy Statement requirements. The potential environmental and social impacts of the project were identified, and effective measures to avoid minimize, mitigate, and compensate for the adverse impacts are incorporated in the environmental and social management plan. The final impact assessment and management plan, including updates on the ecological survey investigation, stakeholder engagement plan and grievance redress mechanism, will be completed prior to construction commencement and as a condition of disbursement. The anticipated environmental impacts, such as noise, vibration, dust, waste generation, and surface water contamination, are generally associated with construction

¹⁵ The [DFI Enhanced Principles for Blended Concessional Finance for Private Sector Projects](#) seek to ensure that projects utilizing blended finance solutions apply the following principles: (i) additionality and rationale for blended concessional finance; (ii) crowding in and minimum concessionalality; (iii) reinforcing private markets; (iv) commercial sustainability; and (v) promoting high standards.

¹⁶ ADB. [Safeguard Categories](#).

activities. Potential impacts during operation are wastewater, solid waste generation, and glaring effects from the solar panels. These impacts can be effectively managed by implementing good engineering, construction, and housekeeping practices as well as preventive and control measures laid out in the site-specific environmental management plans. The solar plant and/or its surrounding areas are not in or near environmentally sensitive areas. The nearest residential community is about 2.6 kilometers from the solar plant. Therefore, residents will not experience any health or safety disturbance or inconvenience during construction and operation. The project site is situated on 267 hectares of land that was formerly used by two leaseholders for grazing and which cannot sustain arable crops due to poor soil quality. The environmental and social impact assessment has identified unresolved compensation arrangements between local government authorities and one of the former leaseholders and a subtenant. The environmental and social action plan agreed with lenders during appraisal requires NNS to resolve this and any unanticipated economic displacement impacts caused by its temporary and permanent use of land prior to construction commencement.¹⁷ The photovoltaic panels that will be used will have limited levels of either glint or glare and will be equipped with antireflective coating that will significantly reduce the glare effects upon local communities and aircraft. NNS will develop storage, handling, and disposal procedures for broken or damaged panels. The annual environmental and social monitoring report that will include information on the project's environmental and social performance and compliance is required to be submitted to ADB for review and public disclosure on ADB's website. Occupational health and safety risks will be mitigated through the development of a health and safety plan that will include routine training, monitoring, and provision of personal protective equipment. Environmental and occupational health and safety provisions, consistent with ADB's Safeguard Policy Statement requirements, will be incorporated into the contractor agreements.

36. **Some gender elements.** Similar to the global challenge of labor participation of women in renewable energy,¹⁸ the energy sector in Uzbekistan has low women's representation, mostly because of the lack of necessary education, lack of awareness of employment options, limited opportunities for skills development, and prevailing stereotypes that regard the energy sector as a high-risk profession that is not suitable for women.¹⁹ With the predominance of male representation in the project site's workforce, implying higher risks of gender-based abuses especially during the construction period, and with the limited number of jobs for women due to local and sector context, the focus of the project's gender mainstreaming is to provide a safe working environment for female employees and ensure safe interactions with the local population. NNS commits to implement measures to promote gender equality and women's empowerment in its business activities following ADB's Policy on Gender and Development (1998). These measures are (i) jobs for women during both construction and operation, (ii) sex-segregated staff facilities, (iii) an anti-sexual harassment policy, (iv) annual training for staff and contractors during construction and operation on gender sensitivity and a respectful work environment, and (v) women's participation in local skills development in renewable energy. NNS will submit periodic reports on the implementation of gender measures to ADB.

37. NNS will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with the internationally recognized core labor

¹⁷ Due to the uncertainty caused by COVID-19, NNS cannot confirm if purpose-built worker's accommodations will be required in proximity to the plant site during the construction phase. Should accommodations be necessary, NNS has agreed in the environmental and social action plan to ensure that local authorities provide alternative grazing land to impacted herders prior to construction. NNS will provide replacement and relocation assistance to impacted herders.

¹⁸ International Renewable Energy Agency. 2019. [Renewable Energy: A Gender Perspective](#). Abu Dhabi.

¹⁹ ADB. 2018. [Uzbekistan Country Gender Assessment Update, December 2018](#). Manila.

standards.²⁰ The client will report regularly to ADB on (i) its and its contractors' compliance with such laws and (ii) the measures taken. Information disclosure and consultation with affected people will follow ADB requirements.²¹

B. Anticorruption Policy

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

39. The proposed loan is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments. This would be the first ADB nonsovereign exposure in the Uzbekistan renewable electricity generation–solar subsector and the first transaction with Masdar.

D. Assurances

40. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²² ADB will proceed with the proposed assistance upon establishing that the Government of Uzbekistan has no objection to the proposed assistance to NNS. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

V. RECOMMENDATION

41. 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 \$13,000,000 from ADB's ordinary capital resources to "Nur Navoi Solar" Foreign Enterprise Limited Liability Company for the Navoi Solar Power Project, 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.

Masatsugu Asakawa
President

8 September 2020

²⁰ ADB. 2003. [Social Protection](#). Manila (adopted in 2001).

²¹ Summary Poverty Reduction and Social Strategy; and Safeguards and Social Dimensions (accessible from the list of linked documents in Appendix 2).

²² ADB. 1966. [Agreement Establishing the Asian Development Bank](#). Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with			
Share of renewable energy sources in the country's energy mix increased and access to electricity improved through the construction of new electricity-generating capacities (Strategy of Actions in Five Priority Areas for the Development of Uzbekistan, 2017–2021) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Outcome			
Renewable power delivered to the domestic grid increased	<p>By 2023:</p> <p>a. Renewable electricity delivered by the project to the offtaker increased to at least 258.2 gigawatt-hours per year (2019 baseline: 0)</p> <p>b. Annual emission of at least 157,502 tons of carbon dioxide avoided (2019 baseline: 0)</p> <p>c. Number of jobs provided during operation amount to at least 22, of which 3 are for women (2019 baselines: 0, 0)</p> <p>d. Annual domestic purchases during operation amount to at least \$150,000 (2019 baseline: 0)</p>	a–e. NNS's annual development effectiveness monitoring report	<p>Climate and weather risk</p> <p>Changes in regulatory environment or power purchase agreement</p>
Outputs			
1. Solar power plant installed	1. Total installed electricity generation capacity of project increased to 100 megawatts by 2022 (2019 baseline: 0)	1–4. NNS's annual development effectiveness monitoring report	<p>Construction delays because of force majeure events (i.e., natural phenomena)</p> <p>Inflation and unexpected market changes leading to cost overruns</p>
2. Local employment generated	2. Number of jobs provided during construction amount to at least 900, of which 15 are for women ^b by 2022 (2019 baselines: 0, 0)		
3. Confidential information deleted.	<p>3a. Confidential information deleted.</p> <p>3b. Confidential information deleted.</p>		

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
4. Gender equality in NNS operations enhanced	<p>4a. Dedicated facilities for women employees (separate toilets, rest rooms, and/or water points) are provided at the project site by 2022 (2019 baseline: Not applicable)</p> <p>4b. An anti-sexual harassment policy with complains and response mechanism developed and implemented by 2023 (2019 baseline: Not applicable)</p> <p>4c. Annual training provided to all staff and contractors (during construction and operation) on a gender-sensitive and respectful work environment (especially awareness on zero tolerance for sexual harassment and gender-based violence) by 2025 (2019 baseline: Not applicable)</p> <p>4d. A corporate social responsibility program including specific programs to support women and girls in renewable energy developed and implemented by 2025 (2019 baseline: Not applicable)</p>		

Key Activities with Milestones

Outputs 1–4

- 1.1 The Asian Development Bank executes loan agreement with NNS by Q4 2020
- 1.2 Complete construction of solar power plant by Q4 2021
- 1.3 Commission solar power plant by Q4 2021
- 1.4 NNS develops and introduces an anti-sexual harassment policy by 2023
- 1.5 NNS develops and introduces training on a gender-sensitive and respectful work environment by Q4 2020
- 1.6 NNS develops a corporate social responsibility program, which includes gender and renewable energy issues, and begins implementation by 2023

Inputs

Debt

Asian Development Bank (OCR): \$13.0 million

Canadian Climate Fund for the Private Sector in Asia II: \$8.0 million

International Finance Corporation (A loan): Confidential information deleted.

International Finance Corporation (Canada–International Finance Corporation Blended Climate Finance Program): Confidential information deleted.

Equity or shareholder subordinated loan

Confidential information deleted.

JSC = joint stock company, NNS = “Nur Navoi Solar” Foreign Enterprise Limited Liability Company, OCR = ordinary capital resources, Q = quarter.

^a Government of Uzbekistan, Ministry of Foreign Affairs. 2017. *Strategy of Actions in Five Priority Areas for the Development of Uzbekistan, 2017–2021*. Tashkent; and *The Tashkent Times*. 2017. [Uzbekistan's Development Strategy for 2017–2021 has been adopted following public consultation](#). 8 February.

^b Jobs allocated for women are anticipated to be mostly related to project site-office management and administration, without restricting technical positions subject to local skills assessment.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=53340-001-4>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Safeguards and Social Dimensions
10. Integrity and Tax Integrity Due Diligence