



Report and Recommendation of the President to the Board of Directors

PUBLIC

Project Number: 55340-001
May 2022

Proposed Loan “Masdar Azerbaijan Energy” Limited Liability Company Alat Solar Power Project (Azerbaijan)

This is a redacted version of the document approved by ADB's Board of Directors. The document 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 4 April 2022)

Currency unit	–	Azerbaijan manat/s (AZN)
AZN1.00	=	\$0.5897
\$1.00	=	AZN1.6956

ABBREVIATIONS

ADB	–	Asian Development Bank
GW	–	gigawatt
IESE	–	initial environmental and social examination
JSC	–	joint stock company
km	–	kilometer
MAE	–	“Masdar Azerbaijan Energy” Limited Liability Company
Masdar	–	Abu Dhabi Future Energy Company Private JSC
MW	–	megawatt
PPA	–	power purchase agreement

NOTES

- (i) The fiscal year (FY) of “Masdar Azerbaijan Energy” Limited Liability Company ends on 31 December.
- (ii) In this report, “\$” refers to United States dollars.

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CONTENTS

	Page
PROJECT AT A GLANCE	
I. THE PROPOSAL	1
II. THE PROJECT	1
A. Project Identification and Description	1
B. Development Impacts, Outcome, and Outputs	4
C. Alignment with ADB Strategy and Operations	5
D. Project Cost and Financing Plan	5
E. Implementation Arrangements	6
F. Projected Financial and Economic Performance	7
III. THE PROPOSED ADB ASSISTANCE	8
A. The Assistance	8
B. Value Added by ADB Assistance	8
C. Risks	8
IV. POLICY COMPLIANCE	9
A. Safeguards and Social Dimensions	9
B. Anticorruption Policy	11
C. Investment Limitations	11
D. Assurances	11
V. RECOMMENDATION	11
APPENDIXES	
1. Design and Monitoring Framework	12
2. List of Linked Documents	15

PROJECT AT A GLANCE

1. Basic Data		Project Number: 55340-001	
Project Name	Alat Solar Power Project	Department/Division	PSOD/PSIF1
Country	Azerbaijan		
Borrower	"Masdar Azerbaijan Energy" Limited Liability Company		
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=55340-001-PortAtaGlance		
2. Sector		ADB Financing (\$ million)	
✓ Energy	Subsector(s) Renewable energy generation - solar		35.700
		Total	35.700
3. Operational Priorities		Climate Change Information	
✓ OP2: Accelerating progress in gender equality		GHG reductions (tons per annum)	255,400
✓ OP3: Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability		Climate Change impact on the Project	Low
		ADB Financing	
		Adaptation (\$ million)	0.000
		Mitigation (\$ million)	35.700
		Cofinancing	
		Adaptation (\$ million)	0.000
		Mitigation (\$ million)	0.000
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 5.5		Effective gender mainstreaming (EGM)	✓
SDG 7.2			
SDG 13.a		Poverty Targeting	
		General Intervention on Poverty	✓
4. Nonsovereign Operation Risk Rating			
Obligor Name		Final Project Rating	Facility Risk Rating
"Masdar Azerbaijan Energy" Limited Liability Company			
5. Safeguard Categorization Environment: B Involuntary Resettlement: B Indigenous Peoples: C			
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		35.700	
Nonsovereign LIBOR Based Loan (Regular Loan): Ordinary capital resources		35.700	
Cofinancing		0.000	
None		0.000	
Others ^a		214.700	
Total		250.400	
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 \$35,700,000 to “Masdar Azerbaijan Energy” Limited Liability Company (MAE) for the Alat Solar Power Project in Azerbaijan.¹

2. The loan will provide long-term financing, not readily available in Azerbaijan, for a 230-megawatt (MW) grid-connected solar photovoltaic power project. The financing—the first nonsovereign support of the Asian Development Bank (ADB) for a renewable power project in Azerbaijan—represents meaningful engagement by ADB to mitigate climate change in line with Strategy 2030.² The ADB assistance is expected to have a notable demonstration effect by crowding in financing from the Abu Dhabi Fund for Development. As the first major private sector renewables investment in Azerbaijan’s history with long-term international financing from development finance institutions, the project is expected to be a landmark transaction with significant demonstration effect on the energy sector. In particular, the project will establish bankable precedents intended to catalyze further private sector participation in the nascent renewable energy sector. The project will incorporate gender design features and targets to introduce equal opportunity standards and improve inclusion of women in the workforce.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** The economy is driven by the oil and gas sector, which accounts for about 90% of the country’s exports and 30%–50% of its gross domestic product, depending on oil prices. Electricity supply relies on the country’s ample natural gas resources. The electricity system is dominated by state-owned monopolies, and the government sets all wholesale and retail prices.

4. The electricity sector plays an essential role in national and regional socioeconomic growth. Electricity generation is generally sufficient to meet domestic needs, with the surplus exported to neighboring countries, taking advantage of regional synergies. However, continuing challenges include (i) improving operational and financial efficiency, (ii) restoring and maintaining a high level of services across the country, and (iii) establishing a sustainable cost-recovery financing mechanism.

5. Investments are needed to modernize and expand generating capacity and networks to ensure security of supply and enable electricity demand growth. Electricity market reform is being undertaken to attract private sector investment and increase efficiency, and several laws and other legal instruments have been drafted and are awaiting approval in this respect.

6. The demand for power has been increasing largely because of high economic growth. Azerbaijan, a country with vast hydrocarbon resources, has begun to explore renewable energy opportunities to increase energy security, increase its share of clean energy, and utilize oil and gas resources differently. The current energy infrastructure is heavily dependent on fossil fuels, and most of the total installed capacity relies on thermal power plants. Hydropower is the second major source of energy generation, with 1,135 MW installed capacity.

¹ The project has been officially registered as the Garadagh Solar PV Plant.

² ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

7. To be responsive to the global efforts at addressing climate change, the government has set ambitious plans to raise the share of renewable energy in total generation capacity to 30% by 2030 roughly twice the current share. The proposed project is aimed at attracting private sector participation in the energy sector, especially in the form of long-term foreign currency investment and lending.

8. The project, as the first utility-scale renewable energy project built by an international developer, is consistent with ADB's Strategy 2030 and the Azerbaijan country partnership strategy for Azerbaijan, 2019–2023,³ as it will help foster reliable clean energy supply to improve energy sustainability, affordability, and security. ADB seeks to create conditions for greater private sector participation by establishing the energy sector's bankability, incorporating international best practices and project documentation for future renewable energy financing.

9. The project will operate in a context where women are underrepresented, and thus has good potential to strengthen gender equality in the energy sector. The labor force is highly gender-segregated, with men greatly concentrated in electricity, gas, and steam production and distribution, and women comprising only 11.3% of those employed in that industry.⁴ The gender distribution does not reflect the human capital accumulated by women in fields such as physics and mathematics, economics, or technical studies.⁵ Occupational stereotyping limits women's choices, and their employment decisions are strongly influenced by cultural norms, where concepts of gender-based acceptable jobs for women and fear of harassment are constraining factors (footnote 5).

10. **Project design.** The project constitutes the development, construction, operation, and transfer of a 230 MW grid-connected solar photovoltaic power project on a build–own–operate basis about 9 kilometers (km) northwest of the Alat settlement. The project site was selected by the government, and usage rights will be granted to MAE by way of a long-term land lease agreement. MAE will sell all its energy output to the state-owned offtaker, Azerenerji Joint Stock Company (JSC) under a twenty-three (23) year power purchase agreement (PPA).

11. (Confidential information redacted.)

12. (Confidential information redacted.)

13. Azerenerji, a wholly state-owned power generation and transmission system operator, is the offtaker for the project. (Confidential information redacted.) Azerenerji is assigned a BB–Stable rating by Standard and Poor's Global Ratings.⁶

14. **Borrower.** MAE is a special purpose vehicle wholly owned by Masdar. Established in Azerbaijan, it is the borrower of the proposed debt facility. MAE will build, own, and operate the 230 MW grid-connected solar photovoltaic power project.

³ ADB. 2019. *Country Partnership Strategy: Azerbaijan, 2019–2023—Promoting Diversified and Inclusive Growth*. Manila.

⁴ State Statistical Committee of the Republic of Azerbaijan. 2021. *Women and Men in Azerbaijan Statistical Yearbook 2021*. Baku.

⁵ United Nations Development Programme. 2018. [Gender Assessment Report—Women in the Private Sector of Azerbaijan: Opportunities and Challenges](#). Baku.

⁶ S&P Global Ratings. 2022. *Annual Review for Azerenerji JSC*. New York.

15. **Sponsor.** Masdar was established in 2006 as a renewable energy company to support the United Arab Emirates' aim at leadership in the global energy sector, while sustaining the diversification of the country's economy and energy sources.⁷ Masdar is a global leader in renewable energy and has developed utility-scale, grid-connected projects; small-scale applications providing energy access to communities far away from the electricity grid; and carbon abatement projects. (Confidential information redacted.)

16. (Confidential information redacted.)

17. (Confidential information redacted.)

18. (Confidential information redacted.)

19. **Tax integrity due diligence.** (Confidential information redacted.)

20. ADB projects are required to be compliant with ADB's Safeguard Policy Statement (2009) and ADB's Social Protection Strategy (2001). (Confidential information redacted.)

B. Development Impacts, Outcome, and Outputs

21. **Impacts.** The project is aligned with the following impacts: the share of renewable energy increased to 30% of the energy mix and the level of greenhouse gas emissions reduced by 35% by 2030.⁸ ADB's support to the project will diversify the electricity generation mix by meaningfully increasing the share of renewables in an otherwise fossil fuel dominated energy mix. In addition to helping reduce the country's reliance on fossil fuels for electricity generation, the project will provide affordable clean electricity.

22. **Outcome.** The project will have the following outcome: renewable power delivered to the domestic grid increased. It will generate about 534.7 gigawatt-hours of clean energy per annum and help avoid the emission of 255,400 tons of carbon dioxide annually.

23. **Outputs.** The outputs will be (i) solar power generation capacity increased by 230 MW, with gender-sensitive design; (ii) gender-inclusive local economy supported; (iii) gender equality at Alat Solar Power Plant improved; and (iv) a safer work environment for women at Alat Solar Power Plant.

C. Alignment with ADB Strategy and Operations

24. **Consistency with ADB strategy and country strategy.** The project is consistent with ADB's Strategy 2030, which prioritizes accelerating progress in gender equality; and tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability (footnote 2). ADB's support for the project is in line with ADB's country partnership strategy for Azerbaijan as it supports the country's diversified and inclusive growth by boosting a more diverse and non-oil private sector (footnote 3). Supporting the first utility scale private sector solar power project in Azerbaijan will improve the country's energy mix by adding more sustainable energy.

⁷ Abu Dhabi Future Energy Company Private JSC (Masdar). 2021. *Corporate factsheet May 2021*. Abu Dhabi.

⁸ The Ministry of Energy of the Republic of Azerbaijan. 2020. [The Use of Renewable Energy Resources in Azerbaijan](#) (accessed 11 October 2021), and Government of Azerbaijan. 2015. [Intended Nationally Determined Contribution](#).

25. **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 encouraging private sector participation to increase energy sector efficiency.⁹ The project, with its competitive tariff for solar power generation, will improve the energy mix with affordable and sustainable renewable energy. The project helps ADB further strengthen its collaboration with the private sector and international development financial institutions. The ADB loan will be categorized as climate financing and help achieve ADB's annual climate finance target of \$100 billion for 2019–2030. The project is also consistent with ADB's Operational Plan for Private Sector Operations, 2019–2024 by tackling climate change, building climate and disaster resilience, boosting environmental sustainability; and mobilizing financial resources for development.¹⁰

26. **Lessons from previous operations.** The transaction benefits from lessons from the successful Uzbekistan Navoi Solar Power Project (footnote 9), which achieved a remarkably affordable tariff with the same sponsor in 2020. As ADB continues to develop its portfolio of renewable energy projects across Asia and the Pacific, one of the key lessons from prior transactions is the importance of identifying credible and experienced sponsors that can deliver projects on time and within budget. Masdar is committed to the sustainability agenda and is an appropriate partner for ADB. The transaction also benefits from ADB's internal knowledge of the commercial structuring and market knowledge of similar solar power project finance transactions.

D. Project Cost and Financing Plan

27. (Confidential information redacted.)

28. (Confidential information redacted.)

E. Implementation Arrangements

29. (Confidential information redacted.)

F. Projected Financial and Economic Performance

30. (Confidential information redacted.)

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

31. ADB's assistance will constitute a senior loan of up to \$35,700,000.

B. Value Added by ADB Assistance

32. The project is the first private sector utility-scale solar power project in Azerbaijan. ADB's contribution will add significant financial and non-financial value by setting a precedent and sending a strong signal in support of the commercial viability of the renewable energy sector. The availability of long-term United States dollar financing required for independent power plants is

⁹ ADB. 2021. *Energy Policy*. Manila.

¹⁰ ADB. 2019. *Operational Plan for Private Sector Operations, 2019–2024*. Manila.

limited in Azerbaijan. Local banks and capital markets are unable to provide long-term finance. ADB financing is expected to have a significant demonstration effect on future international private sector financing in Azerbaijan's renewable energy sector. (Confidential information redacted.)

33. A project-level environment and social management system compliant with ADB's Safeguard Policy Statement (2009) will be implemented, leading to adoption of best-practice safeguard standards. ADB will promote gender equality by tackling women's underrepresentation in the energy sector, working with Masdar to implement a gender action plan covering labor gender gaps in technical jobs, and including gender-sensitive policies and human resource measures.

C. Risks

34. (Confidential information redacted.)

35. (Confidential information redacted.)

36. (Confidential information redacted.)

37. (Confidential information redacted.)

38. (Confidential information redacted.)

39. (Confidential information redacted.)

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

40. 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.¹¹

41. 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, MAE's institutional capacity and commitment to manage the project's social and environmental impacts are deemed adequate.

42. MAE engaged an independent consultant to prepare the initial environmental and social Examination (IESE) 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 into the environmental and social management plan.

43. The site is 3 km west of a World Heritage site included in Gobustan National Park (officially Gobustan Rock Art Cultural Landscape). Four mud volcanos are within a 5 km radius of the project site. Key construction-related environmental impacts and risks include those related to noise and vibration, dust, cultural heritage assets, health and safety, increased traffic, and waste generation.

¹¹ ADB. [Safeguard Categories](#).

During operations, the key environmental impacts relate to waste generation and visual impacts. Environment, health, and safety risks during construction and operations will be managed through the project's environmental and social management plans, which will include the development of a hazardous materials and waste management plan that will incorporate measures for handling, storing, and disposing of redundant or broken solar panels. The project will comply with the requirements of Azerbaijan's law on managing any chance finds discovered during construction. A project-specific chance find procedure will be developed with the involvement of Azeri cultural heritage and environmental experts and archaeologists. Project-related visual impacts were determined in the IESE at geologically and culturally significant sites (i.e., the Goturdagh mud volcano, 4.5 km from the site, and the Gobustan Rock Art Cultural Landscape, 3.0 km).

44. External stakeholders, including community members, the State Tourism Agency, and the Gobustan Operating Company, were consulted during the impact assessment process. Although local leaders did not raise concerns about the proximity of the site to cultural heritage features, the Ministry of Culture had some concerns about the project's visual impacts on the historical landscape of Gobustan region, while recognizing the project's positive impacts. In response, the project's construction program will be developed considering key sensitive features within the landscape. Consultation will be undertaken with relevant stakeholders in relation to the construction schedule to ensure work is not planned in close proximity to the identified receptors at sensitive periods, as much as practicable. In addition, the project will implement site rehabilitation and landscaping measures to provide localized screening of the site from nearby sensitive receptors.

45. Communication with external stakeholders will be maintained throughout construction and the project will implement a grievance redress mechanism to monitor and resolve the concerns of the community and other external stakeholders.

46. The photovoltaic plant will occupy about 550 hectares allocated by the Ministry of Energy for the development of the solar photovoltaic plant. The project site is predominantly desert and semi-desert and is being used by farmers and herders for animal grazing, mainly, during winter. The IESE and a social compliance audit have identified farmers and herders who will be economically displaced. A livelihood restoration plan was prepared and will be implemented by the borrower. Special considerations to the restoration of livelihoods of women from the affected households will be given during implementation of the project's livelihood restoration plan. The draft IESE confirms no indigenous peoples in the project area who will be directly or indirectly affected. The plan proposes mitigation measures to manage labor impacts and the project's impacts on community health and safety. The environmental and social management system and project-specific environmental and social management plans will be developed before construction, as a condition of disbursement.

47. Annual environmental monitoring reports and semi-annual social monitoring reports that include information on the project's environmental and social performance and compliance must be submitted to ADB for review and public disclosure on ADB's website.

48. **Effective gender mainstreaming.** Following ADB's Policy on Gender and Development (1998), MAE has incorporated measures to promote gender equality and/or women's empowerment in its business activities. Key features of the gender action plan are: (i) hiring of more women for technical jobs; (ii) participation of women in an internship in a technical role at Masdar Alat Solar Power Plant during operations; (iii) the adoption of human resource management practices to support hiring, retention, and promotion of female staff; (iv) implementation of an anti-sexual harassment policy with supporting procedures; and (v) training

of Alat Solar Power Plant staff and contractors on gender equality principles. MAE will submit periodic reports on implementation of gender measures to ADB.

49. MAE will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), take measures to comply with internationally recognized core labor standards. The borrower will also ensure that its supplier of solar photovoltaic modules will undertake practical and necessary due diligence to mitigate core labor standards risk in the supply chain. The borrower will report regularly to ADB on (i) its and its contractors' compliance with such laws and (ii) the measures taken. The company will submit an annual safeguard and social monitoring report and semi-annual social monitoring reports that will include information on the project's compliance with the Safeguard Policy Statement. Information disclosure and consultation with affected people will follow ADB requirements.

B. Anticorruption Policy

50. MAE was advised of ADB's policy of implementing international best practices relating to combating corruption, laundering money, and financing terrorism. ADB will ensure that the investment documentation includes provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

C. Investment Limitations

51. The proposed loan is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

D. Assurances

52. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹² ADB will proceed with the proposed assistance upon establishing that the Government of Azerbaijan has no objection to the proposed assistance to MAE. 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

53. 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 \$35,700,000 from ADB's ordinary capital resources to "Masdar Azerbaijan Energy" Limited Liability Company for the Alat Solar Power Project in Azerbaijan, 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

5 May 2022

¹² ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with The share of renewable energy increased to 30% ^a of the energy mix and the level of greenhouse gas emissions reduced by 35% by 2030. ^b			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
Outcome Renewable power delivered to the domestic grid increased	By 2025: a. Renewable electricity delivered to Azerenerji increased to 534.7 GWh per year (2021 baseline: 0 GWh) b. Annual emissions avoided by 255,400 tCO ₂ (2021 baseline: 0) (OP3.1)	a.–b. Masdar's ^c annual development effectiveness monitoring reports	R: Climate/weather risk R: Irradiation required to meet targets lower than expected R: Changes in regulatory environment or power purchasing agreement
Outputs 1. Solar power generation capacity increased by 230 MW, with gender-sensitive design 2. Gender-inclusive local economy supported 3. Gender equality at Alat Solar Power Plant improved	By 2024 / 2025: 1a. 230 MW solar power capacity installed (2021 baseline: 0) (OP 3.1.4) 1b. At least 1 dedicated washroom facility for women employees provided at commensurate distance from plant-based activities that includes services as needed (2021 baseline: 0) 2a. At least 500 jobs provided during construction (2021 baseline: 0) 2b. At least 50 jobs provided annually during operation, of which 8 are for women (2021 baseline: 0, 0 women) 3a. At least 7 (30%) of technical staff are women during operations (2021 baseline: 0) (OP 2.1)	1.–4. Masdar's annual development effectiveness monitoring reports	R: Construction because of force majeure events R: Cost overruns

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
4. Safer work environment for women at Alat Solar Power Plant	<p>3b. At least 30% of interns in technical roles at Alat Solar Power Plant during operations are female students or graduates (2021 baseline: 0) (OP 2.1.1)</p> <p>3c. At least 3 human resource management practices adopted to support the hiring, retention and promotion of female staff^d (2021 baseline: 0)</p> <p>4a. One anti-sexual harassment policy implemented, with supporting procedures at Alat Solar Power Plant (2021 baseline: 0) (OP 2.2.3)</p> <p>4b. 100% of Alat Solar Power Plant's staff and contractors trained in gender equality module^e in Masdar's development programs disseminated (during construction and operations) (2021 baseline: 0)</p>		

Key Activities with Milestones

1. Solar power generation capacity increased by 230 MW, with gender sensitive design

- 1.1 Complete construction of solar power plant by Q3 2024.
- 1.2 Construct one dedicated facility for women employees (separate, clean, and safe washroom) at plant site by 2023.

2. Gender-inclusive local economy supported

- 2.1 MAE identifies jobs for women among the additional operation jobs, on-site and at the company office by 2024.

3. Gender equality at Alat Solar Power Plant improved

- 3.1 MAE identifies technical jobs for women in operations by 2024.
- 3.2 MAE creates an internship program for a technical role at Masdar Alat Solar Power Plant by 2025.
- 3.3 MAE develops a strategy on human resource management practices to support the hiring, retention, and promotion of female staff by 2023.

4. Safer work environment for women at Alat Solar Power Plant

- 4.1 MAE develops and approves an anti-sexual harassment policy, with supporting procedures for Alat Solar Power Plant by 2023.
- 4.2 MAE develops a module on gender equality to train Alat Solar Power Plant's staff and contractors by 2023.

Inputs

(Confidential information redacted.)

GWh = gigawatt-hour, MAE = "Masdar Azerbaijan Energy" Limited Liability Company, Masdar = Abu Dhabi Future Energy Company Private JSC, MW = megawatt, OP = operational priority, R = risk, tCO₂ = ton of carbon dioxide emissions.

- ^a The Ministry of Energy of the Republic of Azerbaijan. 2020. [The Use of Renewable Energy Resources in Azerbaijan](#). (accessed 11 October 2021).
- ^b Government of Azerbaijan. 2015. [Intended Nationally Determined Contribution](#).
- ^c MAE is a special purpose vehicle owned by the Abu Dhabi Future Energy Company.
- ^d HR management practices supporting the hiring, retention and promotion of female staff may include some of the following, as deemed adequate in the operational context: removing gender-biased language in job descriptions and job advertisements, identification of relevant communication channel to reach out to women when advertising for jobs, improving maternity leave and returnship arrangements, setting target to integrate women employees in skills development programs.
- ^e Gender equality training sessions may notably cover topics on unconscious gender bias at work, gender-sensitive work environment, zero tolerance on sexual and any form of harassment, sensitization on gender-based violence.

Contribution to Strategy 2030 Operational Priorities

Expected values and methodological details for all OP indicators to which the project will contribute results are detailed in Contribution to Strategy 2030 Operational Priorities (accessible from the list of linked documents in Appendix 2).

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=55340-001-4>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to Strategy 2030 Operational Priorities
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Safeguards and Social Dimensions
10. Gender Action Plan
11. Integrity and Tax Due Diligence Disclosure

Supplementary Document

12. Mitigating Core Labor Standards Risk in the Supply Chain