



Project Summary Information

Date of Document Preparation: May 28, 2024	
Project Name	ADM Capital [Elkhorn] Emerging Asia Renewable Energy Fund
Document Code	PD000335
Country	Multicountry (Asia)
Sector/Subsector	Renewable Energy, Energy Efficiency
Status of Financing	Terminated
Project Description	AIIB is proposing to be an anchor investor in the ADM Capital Elkhorn Emerging Asia Renewable Energy Fund, a closed-end private credit / debt fund that is being set up with a target fund size of USD500 million (Fund). The Fund is being established, as a first time initiative in Asia, to help mobilize private institutional capital for providing short, medium and long-term debt financing solutions to small and medium-sized enterprises (SMEs) operating in the renewable energy and energy efficiency sector in emerging Asia.
Objective	With AIIB's anchor investment in the Fund, the objective is to mobilize private capital and promote growth of renewable energy in AIIB's regional members.
Expected Results	Project indicators include among others: <ul style="list-style-type: none"> • Total amount of private capital mobilized; • Number of investors mobilized; • Capital deployed through the Fund; • Number of SMEs financed; and • Greenhouse gas emission reduced.
Environmental and Social Category	FI
Environmental and Social Information	AIIB's Environmental and Social Policy (ESP) is applicable to this project. The project has been placed in Category FI, because the financing structure involves the provision of funds through a Financial Intermediary (the Fund), whereby AIIB delegates to the Fund Manager the decision-making on the use of AIIB's funds for investments in subprojects that meet the conditions in the project's environmental and social (E&S) documentation to be agreed with the Fund Manager in the form of eligibility criteria and investment guidelines, and applied through an Environmental, Social and

Governance System (ESGS) which is to be used as the Project's Environmental and Social Management System (ESMS).

The Fund Manager's ESGS shall include screening, categorizing, appraisal, contracting and monitoring of investments supported by AIIB in accordance with the ESP, the Environmental and Social Exclusion List, regulatory requirements in the jurisdictions of operation and, where applicable, the AIIB Environmental and Social Standards (ESS). A member of the Fund Manager's management team will be responsible for the oversight of the ESGS, supported by an investment professional and, to the extent required in the E&S documentation, external specialized E&S resources for conducting E&S due diligence on all investment opportunities. The Fund Manager's staff who are responsible for the oversight of ESGS will undergo training in the implementation of the ESGS. The Fund Manager will apply eligibility criteria for selection of investments to avoid, where feasible, those exposed to significant E&S risks and potential impacts, including: (i) significant adverse impacts to community health and safety as a result of construction/operation of the assets; (ii) significant number of serious injuries and/or fatal accidents during construction and/or operation of the assets; (iii) involuntary resettlement of people; (iv) impacts on critical habitat, Indigenous Peoples and cultural resources. These sensitive activities are either to be avoided or managed in accordance with AIIB's ESP, including applicable ESSs.

For all investments supported by AIIB, the Fund will require the establishment of a subproject-level ESGS in accordance with the ESP and, where applicable, the ESS, including appropriate processes for timely disclosure of E&S information, conduct of stakeholder engagement activities, and establishment of subproject-level Grievance Redress Mechanisms (GRMs) to address concerns and grievances from both project workers and project-affected people. The Fund Manager will monitor these aspects as part of its subproject monitoring process.

The Fund Manager will be required to periodically disclose the names, locations and sectors of subprojects that are being supported by AIIB's financing, subject to regulatory constraints and market sensitivities. Furthermore, the Fund Manager will be required to create an external communication mechanism to address views of affected people, enquiries or concerns regarding its own E&S processes and outcomes as well as E&S impacts and performance of AIIB-supported subprojects. AIIB will further review and validate the Fund Manager's ESGS and conduct a prior E&S review of the initial subprojects to be financed using AIIB funds. Subsequently, AIIB will conduct prior review of subprojects presenting significant E&S risk, including all Category A and Category B projects determined to have high impact significance in accordance with the agreed ESGS, and will receive an annual E&S monitoring report reporting on the E&S performance of all AIIB-supported investments. AIIB will conduct regular monitoring of the Fund's activities, including visits to selected subprojects.

AIIB Investment	Anchor investor with an initial commitment of up to 49% of the Fund subject to a maximum commitment of USD50 million at the first closing and a maximum aggregated commitment (including the first USD50 million) of 30% of Fund capped at USD100 million at Final Closing.	
Fund Manager	ADM Capital Group	
Fist Disbursement Date	Q2 2021	
Contact Points:	AIIB	Fund Manger
Name	Pramod Vijayasankar	Christopher Smith
Title	Principal Investment Officer	Head of Investor Relations and Business Development
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Date of Concept Decision	October 2019	
Date of Final Decision	October, 2020	
Date of Financing Approval	November 25, 2020	

Independent Accountability Mechanism	The Project-affected People's Mechanism ("PPM") has been established by AIIB to provide an opportunity for an independent and impartial review of submissions from project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through project-level or subproject-level GRM or AIIB Management's processes. Information on the PPM is available at: https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html
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