



Project Summary Information

Date of Document: July 28, 2025

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| Project Name | CC Pan Eurasian Fund Co-Investment: Project Spark |
| Document Code | P000217-CI02 |
| AIIB member | China |
| Sector/Subsector | Other Productive Sectors / Solar Modules Manufacturing |
| Status of Financing | Approved |
| Project Description | <p>Along with the CC Pan Eurasia Fund (the Fund), AIIB is proposing to make an equity co-investment in Sunman Energy Co., Ltd. (the Company or Sunman) which develops and sells lightweight, flexible solar modules. The Company developed its patented eArc technology, which applies a strengthened polymer composite to replace glass as the encapsulation material. Due to its lightness and flexibility, the eArc module addresses a much broader market, as about 40% of rooftops around the world, especially industrial and commercial ones, are too vulnerable to apply glass-based solar modules. The proceeds will be used to fund Sunman's capex, working capital, R&D, and business development needs to capture the growing market opportunities.</p> <p>The Company was founded by Dr Zhengrong Shi in 2014, a pioneering scientist and entrepreneur in the solar photovoltaic (PV) industry.</p> <p>The total combined investment between the co-investment of USD5 million and AIIB's contribution through the Fund as the limited partner will be USD10 million.</p> |
| Objective | The project objective is to promote innovative renewable energy technology globally by producing and deploying lightweight solar panels. |
| Expected Results | The expected results may be measured by the following indicators: (i) Total solar power generation capacity of users provided with the Company's products (MW), (ii) Number of sponsors introduced to the Company through AIIB's Infratech Platform. |
| Environmental and Social Category | B |

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| <p>Environmental and Social Information</p> | <p>AIIB's Environmental and Social Policy (ESP) including the Environmental and Social Standards (ESSs) and Environmental and Social Exclusion List (ESEL) apply to this Project. The Project has been identified as Category B by the Fund Manager, on the basis that it has a limited number of potentially adverse E&S impacts, they are not unprecedented and can be successfully managed using good practices in an operational setting. The Fund Manager has reviewed the Company's Environmental and Social Management System (ESMS) which is enhanced and aligned to AIIB's ESP requirements.</p> <p>As part of the enhanced ESMS, all suppliers and contractors will be advised of the importance of implementation of appropriate management measures to identify and address issues related to environmental and social provisions, including labor and working conditions, and health and safety matters. Enhanced ESMS compliance is an essential part of the contract documents used in the Project. The Company will also apply its enhanced ESMS to its suppliers. Representations and warranties on labor and working conditions to be provided by contractors and suppliers to the Company will be incorporated into agreements and contracts.</p> <p>The Fund Manager has disclosed the name, location, industry sector and other relevant identification information relating to the Project on the Fund Manager's website in both Mandarin and English. The Project's E&S information and an overview of Sunman's ESMS is disclosed on the Company's website.</p> <p>Post investment, AIIB will rely on the Fund Manager to monitor the Company on the completion of the conditions subsequent and its E&S performance. AIIB requires submission of relevant E&S documentation and E&S performance monitoring reports from the Fund Manager in an agreed format and frequency. AIIB will conduct post-reviews of the implementation of the project as part of its regular supervision, comprising engagement with the Fund Manager, potential site visits and detailed review of the E&S documentation, when conditions allow.</p> <p>The Fund Manager has established its External Communications Mechanism (ECM) on the Fund Manager's website and the Company has enhanced its Grievance Redress Mechanism (GRM) to address concerns of relevant project stakeholders. The GRM and ECM will be made available to all stakeholders related to the investment including contracted workers and will provide information on AIIB's Project-Affected People's Mechanism (PPM).</p> |
| <p>AIIB Commitment</p> | <p>AIIB Co-investment: USD 5 million</p> |

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| Investment Fund | CC Pan Eurasia Fund | | |
| Date Of First Disbursement | August 12, 2022 | | |
| Contact Points: | AIIB | CC Pan Eurasia Fund | |
| Name | Xuanhe Wang | Danni Li | Fanglu Wang |
| Title | Investment Officer | Investment Officer | Managing Partner |
| Email Address | xuanhe.wang@aiib.org | danni.li@aiib.org | fangluwang@citicapital.com |
| Date of Co-investment Decision | June 15, 2022 | | |
| Date of Financing Approval | July 4, 2022 | | |
| Independent Accountability Mechanism | <p>The Bank's Policy on Project-affected People's Mechanism (PPM) applies to the Project. The PPM has been established by the 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 Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms or AIIB Management's processes.</p> <p>Information on the PPM is available at https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p> | | |