

ADB, BIM Wind sign \$107 Mn financing package to support wind energy in Vietnam

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The Asian Development Bank (ADB) signed a \$107 million financing project with BIM Wind Power Joint Stock Company (BIM Wind) to support the operation of an 88-megawatt (MW) wind farm in Ninh Thuan province, Vietnam.

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This innovative \$107 million project financing is arranged and syndicated by ADB as mandated lead arranger and bookrunner, and comprises \$25 million from ADB's ordinary capital resources, \$25 million from Japan International Cooperation Agency, \$13 million from Hong Kong Mortgage Corporation Limited, \$17 million from Sumitomo Mitsui Banking Corporation, \$18 million from ING Bank, and \$9 million from Cathay United Bank.

"Energy demand in Viet Nam has grown rapidly even during the pandemic, and it is crucial that this demand be met through clean energy that will drive sustainable economic growth," said Jackie B. Surtani, ADB Private Sector Operations Department Infrastructure Finance Division Director for East Asia, Southeast Asia, and the Pacific. "This project is a crucial step toward Vietnam's resilience and ongoing recovery by further expanding the country's renewable energy mix and contributing to its net-zero targets."

ADB will also administer an additional \$5 million grant from the Goldman Sachs and Bloomberg Philanthropies-backed Climate Innovation and Development Fund to help de-risk the investment. Specifically, the grant will be used for initiatives to

mitigate environmental and social safeguards risks such as reducing shadow flicker impact on residents in the project locality and the preservation of wildlife habitat.

“We have worked very hard with ADB and other lenders to meet international standards, especially in regards to Environment, Social, and Governance,” Doan Quoc Huy said BIM Wind JSC CEO. “The success of this transaction supports Viet Nam’s transition to a low carbon economy. We continue to pursue our mission toward the sustainable development of clean energy in Viet Nam.”

BIM Wind is jointly owned by ACEN Corporation through its subsidiary, ACEN Vietnam Investments Pte. Ltd., and the BIM Group through its subsidiary, BIM Energy Holding Corporation (BIMEH). ACEN and BIM Group have been developing renewable energy projects since 2019. ACEN has 3,700 MW of attributable energy capacity in operation and under construction in Australia, India, Indonesia, the Philippines, and Viet Nam, with a renewable share of 93 per cent among the highest in the region. ACEN is a subsidiary of Ayala Corporation, one of the largest and most diversified conglomerates in the Philippines. BIM Group is one of the largest private conglomerates in Vietnam with a long-established history of 30 years with interests in real estate, hospitality, agriculture, aquaculture, renewable energy, and consumer services. BIMEH is among the top five renewable platforms in Vietnam with a gross operation capacity of close to 800 MW.