

FUNDS AVAILABLE FOR RENEWABLE ENERGY PROJECTS

BACKGROUND

IRENA and the Abu Dhabi Fund for Development (ADFD) have collaborated to offer concessional loans worth USD 350 million over seven annual funding cycles to promising renewable energy projects in developing countries.

These loans cover up to 50% of the projects costs and help leverage additional funding.

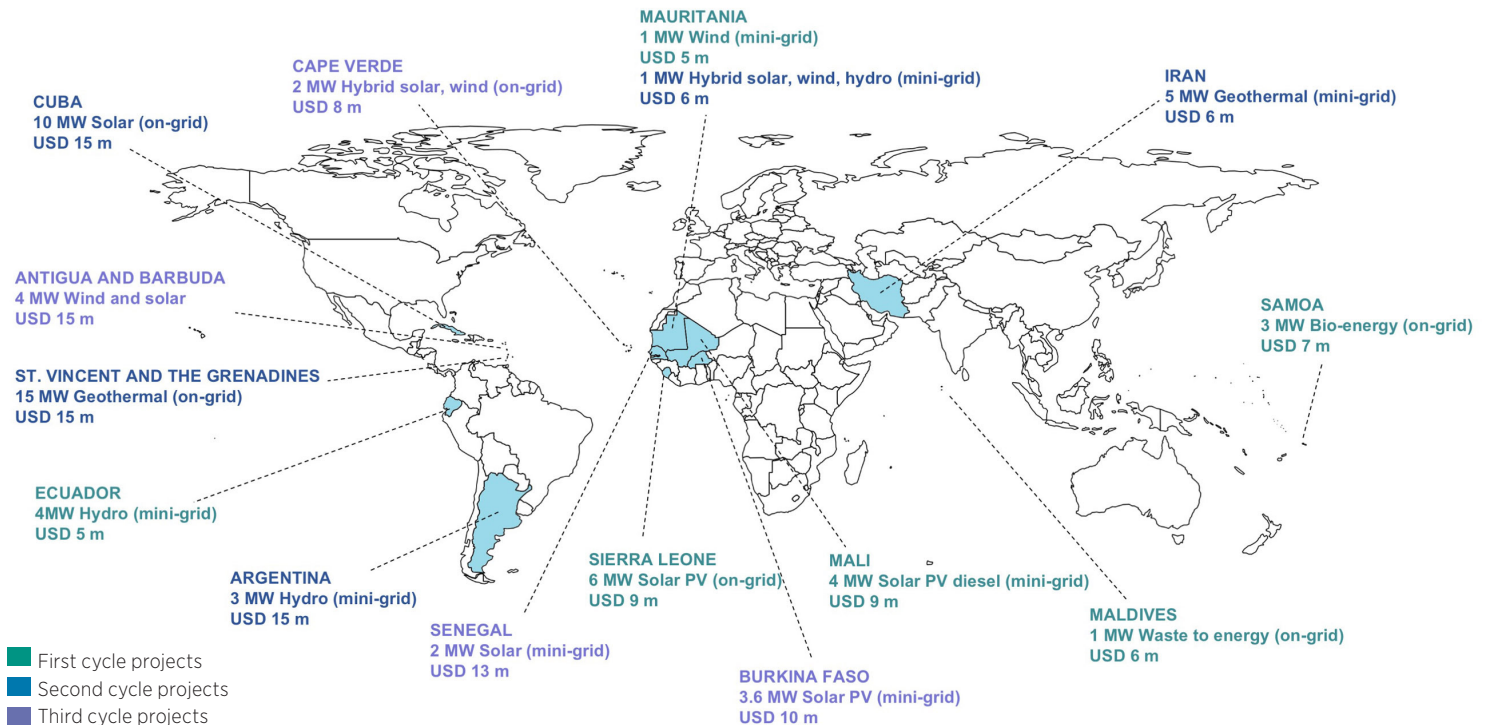
In the first three years:

- » USD 144 million of ADFD loans have already been allocated to 15 renewable energy projects.
- » Over USD 189 million has been leveraged by this from other funding sources to cover the rest of the project costs.
- » Over 68 MW of renewable energy capacity will be brought online.
- » Over 760,000 people and businesses will benefit from improved access to energy and improved livelihoods.



Antigua and Barbuda 4 MW wind and solar project

Projects selected for funding through the IRENA/ADFD project facility



The boundaries and names shown on this map do not imply any official endorsement or acceptance by IRENA. Data shown includes the loan amount.

LOAN CONDITIONS

- » The concessional loan value provided by ADFD for each project ranges from a minimum of USD 5 million to a maximum of USD 15 million. ADFD offers its lowest lending rates to the IRENA/ADFD project facility from 1% to 2% with a 20-year loan period including a 5-year grace period.

ELIGIBILITY

- » Projects can only be submitted by Members of IRENA, Signatories of the Statute, or States in Accession.
- » These countries must also be on the “DAC List of ODA Recipients” from the Organisation for Economic Co-operation and Development (OECD).
- » Projects must deploy one or more forms of renewable energy as defined in the Statute of IRENA, i.e. bioenergy, geothermal energy, hydropower, ocean energy, solar energy, and wind energy.
- » Projects must have the support and prioritisation of the host government and be able to obtain a government guarantee.

SELECTION PROCESS AND TIMELINE

- » The fourth funding cycle opened on 11 November 2015.
 - The deadline for applications is 15 February 2016.
 - Please register on the website and download Executive Project Summary Fourth Cycle Forms to be used for the application.
 - By May 2016, applicants are informed whether they have been shortlisted to submit a Full Project Proposal.
 - By December 2016, applicants are informed if they have been selected for funding.
- » A public announcement of selected projects is made at the IRENA Annual Assembly in January.
- » All cycles follow a similar timeline. The fifth cycle will open in November 2016.

CO-FINANCING

- » The IRENA/ADFD website lists institutions for co-financing options. Additional options are available on request.
- » ADFD requires a government guarantee, but other funds that the project facility is working with may not have that same requirement.

EVALUATION

Applications	Evaluation by experts (Weights)				Advisory Committee selection and recommendation
	Technical feasibility (40%)	Economic/commercial viability (30%)	Socio-economic & environmental benefit (30%)	Overall project characteristics	
Executive Project Summary – applicants submit 11 November 2015 to 15 February 2016	- Market summary - Technical specifications - Management summary	- Project cost - Revenue sources - Economic/business model	- Social, economic & environmental benefits - Stakeholder engagement	- Transformative - Replicable/ scalable - Innovative - Improve energy access - Address energy security	- Geographic spread - Diversity of technologies - Alignment with government priorities
Full Project Proposal – applicants submit early May to end June 2016	Feasibility study including:				
	- Detailed project design and output - Monitoring and evaluation - Implementation plan and operational arrangements - Risk mitigation measures	- Full economic/financial model - Co-finance agreements	- Job creation - Community income generation - Environmental benefits - Health - Education - Gender empowerment		

(Find resource qualification data through <http://resourceirena.irena.org/gateway/>. Project Navigator is available at <http://navigator.irena.org>.)

For further information or to register and apply for funding, please visit: www.irena.org/adfd

Please address enquiries, including on the experts, for the IRENA/ADFD project facility to: adfd@irena.org