

Europe renewable energy solomon islands

The proposed project aims to (i) improve energy security by increasing the clean energy share in the country's energy mix, which is dominated by fossil fuel generation (over 97%); and (ii) contribute to sector reforms for better governance and public-private partnership (PPP) enabling environment in the development of renewable energy.

The Asian Development Bank (ADB) is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

HONIARA, December 16, 2019 -- The Government of Solomon Islands and the International Finance Corporation, IFC, a member of the World Bank Group, today announced the formal completion of a landmark financing agreement for the Tina River Hydropower Project, which will see Solomon Islands move from virtual total reliance on imported diesel to majority renewable energy that will significantly cut power costs and emissions.

The 15-megawatt Tina River Hydropower Project will curb Solomon Islands' reliance on imported diesel by almost 70 percent, lowering power prices for homes and businesses across the country, where the price of electricity is among the highest in the world and heavily exposed to global fuel price fluctuations and shocks. The project will also pave the way for the country to reduce its greenhouse gas emissions by two and half times its 2025 target.

The financing package for the project, worth over US\$200 million, through loans and grants from six institutions, marks the first large-scale infrastructure project for Solomon Islands to be developed as a public-private partnership (PPP).

"The Tina River Hydro is an historic project for Solomon Islands," said Hon. Manasseh Sogavare, Prime Minister of Solomon Islands. "It will deliver cheaper power to Solomon Islanders and signals to investors that Solomon Islands is ready for large projects and partnerships. This first public private partnership infrastructure project in Solomon Islands opens the door for more, which will support much needed development, offering Solomon Islanders a better standard of living and more opportunities."

Tina Hydropower Limited (THL), the Tina River Hydropower Development Project company, formed by Korea Water Resources Corporation (K-water) and Hyundai Engineering Company Ltd. (HEC) will build and operate the hydropower facility on the Tina River, 20 kilometers southeast of the capital, Honiara.

"The Tina River Hydropower Development Project is expected to create at least 440 jobs during the construction phase, which is also of benefit to the economy of Solomon Islands," said Dr. Jaeil Ryoo, Tina Hydropower Limited, Chief Executive Officer. "Private companies have the capital and expertise to help make large projects like this a reality. We look forward to starting construction soon."

"We are pleased to have supported the government of Solomon Islands by structuring a way to bring in the private sector to help the nation's major shift from imported diesel to renewable energy," said IFC's Regional Director for East Asia and the Pacific, Vivek Pathak. "With the support of Australia, New Zealand and the multi-donor facility, DevCo, the agreement now in place shows how governments and the private sector can work together on key infrastructure projects to help nations wanting cleaner, cheaper and more reliable energy for their people."

The financial package for the Tina River project includes funding from IDA, the Green Climate Fund (GCF), the Republic of Korea's Economic Development Cooperation Fund (EDCF), the Abu Dhabi Fund for Development (ADFD), the Asian Development Bank (ADB), and the Australian Government. The cheaper renewable energy delivered through the project will ensure Solomon Power, the country's state-owned electricity supplier, can deliver cheaper power, including outside Honiara. The total project cost is expected to reach US\$240 million over the next 5 years.

The project also marks the first in the country to introduce a unique landowner participation scheme with sharing of royalties through cooperatives benefiting more than 4,000 people from communities around Tina River, with benefits shared equitably among community members, including women and children.

IFC's work advising the government of Solomon Islands on the project was undertaken under the Pacific Partnership- through which the governments of Australia and New Zealand and IFC are working to spur private sector investment in the Pacific. The project also received invaluable support from DevCo, a multi-donor facility affiliated with the Private Infrastructure Development Group (PIDG) with funding from the Netherlands and Sweden. The project has also been supported by the Energy Sector Management Assistance Program and Global Infrastructure Facility.

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