

INFORMATION SUMMARY FOR THE PUBLIC

Host Country:	India
Name of Borrower(s):	Eligible special purpose vehicles that are at least 51% owned by a wholly-owned subsidiary of ReNew Power Ventures Private Limited (“ReNew”).
Project Description:	OPIC will provide a financing facility to be used by separate special purpose vehicles for the development, construction, and operation of solar photovoltaic projects awarded under the Government of India’s Jawaharlal Nehru National Solar Mission program (the “NSM”) in India (the “Project”). The Project will provide much needed long-term debt capital to enable ReNew to confidently bid for a major pipeline of solar energy projects under the NSM. The Project is expected to help strengthen India’s energy security by enabling ReNew to construct approximately 200 MW to 300 MW of new solar photovoltaic generation facilities, which will diversify the country’s power generation mix with a clean source of renewable power. The Project also contributes to the U.S. Government’s commitment to assist India with its transition to a low carbon economy and to help India achieve the goals of the NSM, which is targeting an addition of 100 GW of solar power by 2022.
Proposed OPIC Loan:	Up to \$250 million
Total Project Costs:	At least \$333 million
U.S. Sponsor:	ReNew Power Ventures Private Limited
Policy Review	
U.S. Economic Impact:	Each of the downstream projects will be analyzed separately for its potential impact on the U.S. economy.
Developmental Effects:	The Project is expected to have a positive developmental impact. The Project will provide long-term debt financing for approximately four renewable power generation projects under the NSM in India. The Government of India set ambitious renewable energy generation targets in 2015 to install 100 GW of capacity by 2022 as part of the NSM. Each of the downstream projects will be analyzed individually for its potential developmental impact.
Environment:	SCREENING: The Project is screened as a Category D activity for the purposes of environmental and social assessment. Although no further assessment is warranted at this stage in the transaction, all downstream projects under the Project will be screened and subject to the full scope of OPIC’s environmental and social assessment process, including public disclosure of

	<p>Environmental and Social Impact Assessments for Category A projects, conditionality, and monitoring, as is warranted by the nature and scope of the downstream projects.</p> <p>APPLICABLE STANDARDS: Under OPIC’s Environmental and Social Policies dated October 15, 2010 (“ESPS”), ReNew is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the International Finance Corporation’s Performance Standards 1 and 2. All downstream projects under the Project will be required to adhere to OPIC’s policy clearance requirements, including applicable International Finance Corporation Performance Standards and sector specific guidelines.</p> <p>ENVIRONMENTAL AND SOCIAL RISKS AND MITIGATION: ReNew has developed an Environmental and Social Management System (“ESMS”) that includes an Environmental and Social (“E&S”) Policy, a description of roles and responsibilities within the organization, an E&S planning framework that describes the process used to evaluate the risks and impacts associated with prospective projects, and audit, monitoring, and reporting requirements. ReNew has made a commitment to ensure its investments follow its ESMS through periodic third party audits and through timely resolution of non-compliances. ReNew will increase internal capacity for monitoring projects and contractors, and will create and implement additional measures for training ReNew staff and contractors on the requirements of the ESMS.</p> <p>ReNew will create and implement a community communications strategy to maintain communications with local communities on each downstream project’s performance. Each downstream project will be required to have a grievance mechanism in place. The mechanisms will establish responsibilities and have set timeframes for the resolution of complaints.</p>
<p>Worker Rights:</p>	<p>ReNew will be required to operate each downstream project under the Project in a manner consistent with the International Finance Corporation’s Performance Standard 2 on Labor and Working Conditions, OPIC’s ESPS, and applicable local labor laws. Each of the downstream projects will be evaluated separately with regard to specifics of operation and compliance with OPIC worker rights and human rights approval criteria.</p>

	<p>Standard and supplemental worker rights language will be applied to each downstream project, as appropriate.</p> <p>ReNew has developed a Social and Environmental Management System for the Project that addresses some labor risk. However, ReNew will be required to strengthen the labor management system commensurate with the risks associated with the Project and consistent with the requirements of the International Finance Corporation's Performance Standards.</p>
Human Rights:	<p>OPIC issued a Human Rights clearance for the Project on February 22, 2016.</p>

