

China: Putian Pinghai Bay Offshore Wind Power Project (16CN02)

Project Evaluation

Approach Paper

Independent Evaluation Office

February 2024

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ABBREVIATIONS AND ACRONYMS

AM	Aide Memoire
BoD	Board of Directors
CNY	Chinese Yuan
FIDG	Fujian Investment and Development Group Co., Ltd.
FZOWP	Fujian Zhongmin Offshore Wind Power Co., Ltd.
GDP	Gross Domestic Product
GW	Gigawatt
IEO	Independent Evaluation Office
NDB	New Development Bank
NEA	National Energy Administration
O&M	Operations and Maintenance
PDB	Project Document for Board
RMB	Renminbi
USD	United States Dollar

I. Background

1.1 Country context

1. **The People’s Republic of China is currently the world’s second most populous country with a population of 1.42 billion.**¹ By the end of 2022, China’s GDP had reached USD 17.89 trillion – the second largest in the world – and representing 18% of global GDP. Between 2013-2021, China contributed approximately 38.6% of the world's economic growth, exceeding the contribution from all G7 countries combined. Since the economic reforms and opening up of the economy in 1978, China has experienced a high-speed growth mode with average GDP growth rate at 9.1% per year. Due to the COVID-19 pandemic, like the rest of the world, China’s economy was severely hit, reducing its growth rate in 2020 to 2% of GDP. In 2021, China’s GDP growth bounced back to 8%, but reduced again to 3%² in 2022. This rate is projected to stay at a stable level, which leads China to a “new-norm” development path.

Table 1: Economic statistics of China

	Actual					Projected				
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GDP, current prices (USD billion)	12,265	13,842	14,341	14,863	17,759	17,886	17,701	18,560	19,782	21,060
GDP growth	7%	7%	6%	2%	8%	3%	5%	4%	4%	4%
Per Capita GDP (USD)	8,760	9,849	10,170	10,525	12,572	12,670	12,541	13,156	14,031	14,952
Share of World GDP (in PPP terms)	16%	17%	17%	18%	18%	18%	19%	19%	19%	19%
Population (millions)	1,400	1,405	1,410	1,412	1,413	1,412	1,411	1,411	1,410	1,409

Data Source: International Monetary Fund, World Economic Outlook Database (October 2023)

1.2 Sectoral context

2. **In 2021, China was the top energy producer and consumer in the world.** Primary energy production grew by more than 6%, and energy production across sources grew. The fastest-growing energy sources year-over-year were nuclear (11%), renewables (9%) and natural gas (8%). Overall energy consumption grew by almost 6%; natural gas (12%), nuclear (11%), and renewables (8%) grew the most. In 2022, non-fossil fuels accounted for 49% of total installed electricity generation capacity, most of which came from hydroelectric (16%), solar (15%) and wind (14%).³ In addition, the Chinese offshore wind

¹ United Nations Department of Economic and Social Affairs – Demographic Yearbook, 73rd Issue (2022).

² On November 7, 2023, International Monetary Fund adjusted China’s GDP growth rate with additional 0.4% increase in 2023 and 2024 due to its stronger performance in Q3 and China’s recent published polices.

³ International Energy Agency. Data and Statistics (2022).

energy sector is experiencing a rapid growth; and it is expected that China will become the world leader in terms of installed offshore wind energy capacity in the upcoming years.

3. **Renewable energy generation, including hydropower, increased by the largest percentage in 2022.** Wind generation increased the most in 2022, rising 24% from 2021. Its share of total generation also increased, from 8% to 9%. Solar generation increased by 22% from 2021 and increased its share of total generation from 4% to 5%. Hydropower generation increased by 2%, despite droughts that hindered generation. However, at 1,300 terawatt/hours, total hydropower was still slightly lower than its previous peak in 2020.⁴ China is adding energy storage as part of its goal to reach peak carbon emission by 2030, thus incrementing pumped-storage hydropower facilities to help maintain grid resilience with increasing wind and solar power capacity. At 50 GW, China has 30% of operational global capacity. An additional 89 GW of capacity is currently under construction, and another 276 GW of capacity are in various stages of development, including the current project. China is investing in battery storage and plans to add approximately 100 GW of storage capacity by 2030.⁵
4. **China is strongly committed to “going green”.** On September 22, 2020, President Xi Jinping stated at the general debate of the 75th United Nations General Assembly that China will strive to achieve a carbon dioxide emissions peak by 2030, and carbon neutrality by 2060. China’s 14th Five-Year Plan⁶ emphasized the development of renewable energy and defined it as a strategic new industry. This Plan also encourages the competitiveness of renewable energy industry chain. As of 2022, China’s cumulative installed power generation capacity was approximately 2.5 billion kilowatts, a year-on-year increase of 7.8%. The grid-connected wind power installed capacity was approximately 365.4 million kilowatts, a year-on-year increase of 11.2%. In 2022, China's cumulative installed capacity of offshore wind power has exceeded 30.0 million kilowatts, ranking it the first in the world for two consecutive years, and accounting for about half of the worldwide offshore capacity. Although China started the development of offshore wind power relatively late, the industry has entered large-scale development stage with rapid growth.⁷
5. **Policy about offshore wind power in China.** Since 2014, the fixed feed-in tariff policy and tax incentives have contributed to the rapid development of offshore wind power in the country. From 2015 to 2022, China's offshore wind power price policy has gone through two stages: the first stage is the gradual decline of electricity prices; the second stage is the termination of state subsidies along with emergency of compensational local subsidies. As of May 2019, the price of all newly approved offshore wind power projects should be determined through market competition.⁸ Since February 2020, new offshore wind power

⁴ International Energy Agency. Data and Statistics (2022).

⁵ Ibid.

⁶ The 14th Five-Year Plan of China, officially the 14th Five-Year Plan for Economic and Social Development and Long-range Objectives Through the Year 2035 of the People's Republic of China, is a set of economic goals designed to strengthen the Chinese economy between 2021 and 2025.

⁷ The State Council, the People's Republic of China.

⁸ Notice on Perfecting the Feed-in Tariff Policy for Wind Power (Fa Gai Price [2019] No. 882).

initiatives may no longer take advantage of central financial subsidies.⁹ To benefit from the feed-in tariffs policy, many offshore wind power projects began prior to the subsidy's termination period, in 2019, and government departments also accelerated the approval of several large offshore wind power projects.

1.3 Local context

6. **Economy.** Fujian is a southeastern coastal province of China, with Fuzhou as its capital. The province's territory is 530 kilometers by 480 kilometers and occupies 124,000 square kilometers of landscape. By 2022, the population of Fujian was 41.88 million (29.37 million in urban areas; 12.51 million rural), ranking it 15th largest (out of 34) in mainland China. In 2022, Fujian province's GDP was RMB 5,310.85 billion (the 8th largest in mainland China). Putian's GDP was RMB 311.62 billion, making it the 7th out of 9 cities.
7. **Sector development.** Fujian is the first national ecological construction pilot zone, and it has vigorously developed clean energy, such as offshore wind power, with its natural advantages of mountains, water, coastline, and ports. By end of 2022, Fujian province's clean energy capacity reached 45.4 million kilowatts, and its accumulated offshore wind power grid-connected scale has reached 3.2 million kilowatts – making it the 3rd largest in China. Offshore wind power is gradually becoming a new engine of green development in Fujian. Putian city belongs to a national new energy industry innovation demonstration zone, and it has seen the rapid growth of offshore wind power in recent years. The annual new energy power generation in Putian was the highest in the province of Fujian in 2022. By the end of 2022, the city's total installed wind power capacity was 2.5 million kilowatts, accounting for 33.8% of the province; the annual wind power generation capacity was 6.07 billion kilowatt hours, accounting for 39.94% of the province.
8. **Policy.** To speed up the development of offshore wind power, Fujian set the goal to focus on promoting project construction in Fuzhou, Ningde, Pingtan, Zhangzhou, Putian and other regions. During the "14th Five-Year Plan" period which finishes in 2025, Fujian province plans to develop approximately 10.3 million kilowatts of new offshore wind power in provincial waters. Although the national tariff policy has been gradually lifted, Fujian is making new policies and arrangements to smoothen out the transition for the offshore wind power development in the province.

1.4 China projects at the NDB

The partnership between the New Development Bank (NDB) and China is strategic and growing every year. As of 31st December 2022, NDB has financed 21 projects in China for a total lending of USD 8.116 billion (of which USD 5.359 billion is denominated in RMB).¹⁰ Eleven of the 21 projects were funded for the development of transport infrastructure, 5 for clean energy and energy efficiency, 2 for water and sanitation, 2 for COVID-19 emergency assistance response, and 1 in environmental protection. The Putian Pinghai

⁹ Several Opinions on Promoting the Healthy Development of Non-hydro Renewable Energy Power Generation (Cai Jian [2020] No. 4).

¹⁰ NDB website project data as of 31st October 2023.

Bay Offshore Wind Power Project is one of the completed projects in the clean energy and energy efficiency sector.

II. Putian Pinghai Bay Offshore Wind Power Project

2.1 General background

9. The Putian Pinghai Bay Offshore Wind Power Project is a sovereign¹¹ (or public sector) project designed to boost renewable energy in China. The project represents the 2nd phase of a 604 MW offshore wind power project. In phase 1, funded by the Fujian Investment and Development Group Co. Ltd. (FIDG) and commercial banks, 10 turbines were constructed with a total power capacity of 50 MW. In phase 2, 41 turbines were added with a capacity of 246 MW. An additional 44 turbines, with a capacity of 308 MW, will be added in phase 3 of the project, funded by FIDG, the Putian Urban Construction Investment and Development Group Co. Ltd., and commercial banks. The total cost of the project for phase 2 was estimated to be RMB 4.96 billion, and the actual cost was at RMB 4.63 billion (see table 2 below). According to the Loan Agreement, NDB supports the project through a long-term loan of RMB 2.00 billion (USD 279.61 million¹²). The loan is repayable in 30 semi-annual equal principal installments, over a period of 15 years starting from 2021. The interest rate will be charged at 3M SHIBOR plus a fixed Spread of -0.03% p.a. The project closing date was amended from “date falling 36 months from the date of signing of Loan Agreement” to “date falling 48 months from the date of signing of Loan Agreement”.

Table 2: Project cost (RMB million)

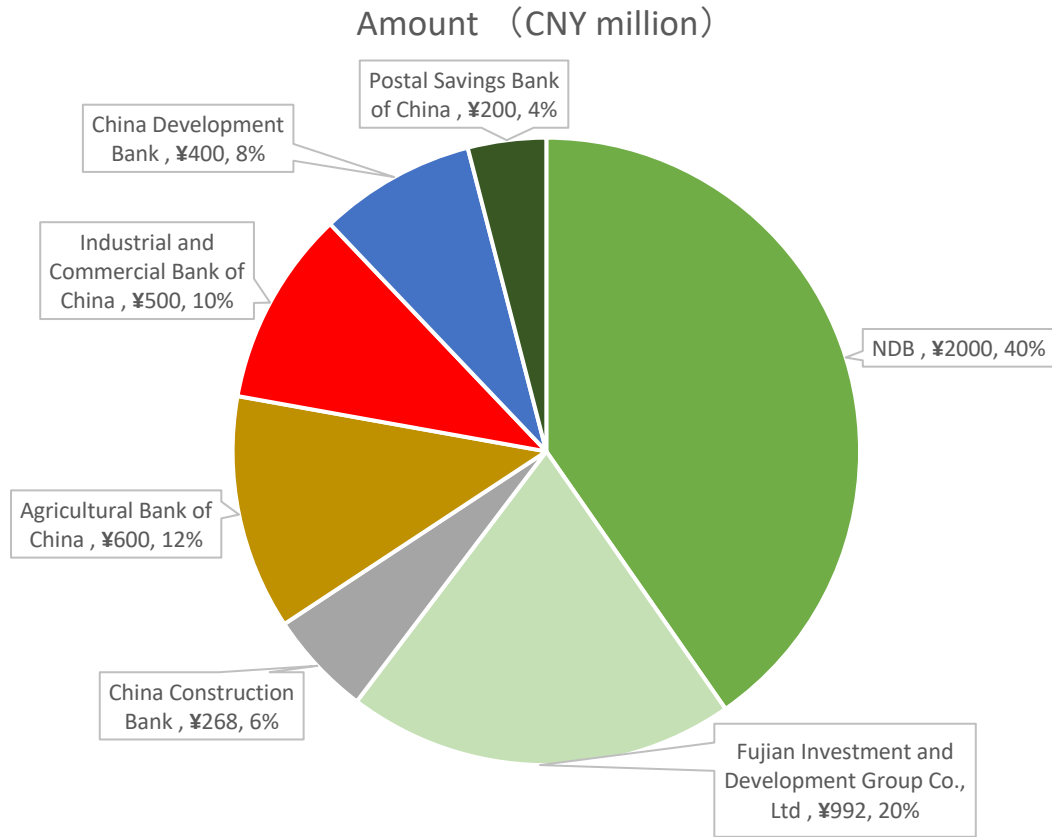
Category	Estimated at appraisal	Actual
Equipment and installation	2,700	2,720
Construction	1,100	1,576
Design, land-use, supervision & admin charges	386	240
Capacity building	5	-
Contingency	759	-
Interest during construction	5	102
Front-end fee	5	5
Total	4,960	4,634

Source: Project Completion Report

¹¹ Sovereign guarantee is a guarantee by the national government of a member country. NDB lends directly to a member government or against its sovereign guarantee to the project executing agency such as its appointed agency, banks, instrumentality, or political subdivision. For more details, please refer to *New Development Bank Policy on Loans with Sovereign Guarantee*.

¹² Exchange rate as of 28th November 2023 1 USD = 7.15 RMB.

Figure 1: Estimated project funding source breakdown



Data Source: Project Document to the Board, Project Progress Report

Table 3: NDB financing

Expenditure category	NDB financing amount (CNY MILLION)	Basis of disbursement
Equipment and installation	1,620	100% of the total expenditure
Construction	370	59% of the total expenditure
Capacity building	5	100% of the total expenditure
Front-end fee	5	100% of the total expenditure
Total	2,000	

Source: Amendment No.1 to Loan Agreement

2.2 Project objectives

10. The main objectives¹³ of the project were as follows:
 - (i) Enhance confidence for China's large-scale adoption of offshore wind power generation under various technical challenges;
 - (ii) Increase the share of offshore wind power in the energy mix of the country; and
 - (iii) Increase offshore wind power-based electricity generation.
11. In addition to the above objectives, the evaluation will make an assessment of the following stated outputs in design.
 - (i) Construct and commission 246 MW offshore wind power generation capacity;
 - (ii) Generate 873 million kWh of electricity per year from project completion and onwards; and
 - (iii) Avoid 869,900 tons of carbon dioxide emissions annually as estimated.

2.3 Important documents signed and key timeline

12. The NDB Board of Directors (BoD) approved the project on November 22, 2016. The Loan Agreement was signed on September 3, 2017, between the People's Republic of China (Borrower) and NDB. A Loan Agreement Amendment was signed on June 12, 2020, between the Borrower and NDB. A Project Agreement was signed on September 3, 2017, between the People's Government of Fujian Province (Project Entity) and NDB. Thereafter, the project was declared effective on November 14, 2017. It closed on September 2, 2021 (with a one-year extension from its original closing date of September 2, 2020).

2.4 Implementation arrangements

13. The FIDG was designated as the implementing agency,¹⁴ whereas the Fujian Zhongmin Offshore Wind Power Co. Ltd. (FZOWP)¹⁵ was the "company" for the project. The company consists of nine departments: Comprehensive Management Department, Finance Department, Engineering and Construction Department, Safety Supervision Department, Production Technology Department, Operation and Maintenance Department, Procurement and Contract Department, Discipline Inspection and Supervision Office, and Group Personnel Department.¹⁶

¹³ With reference to *Project Document to the board*, 2016-BD07-DOC-008 and *Loan Agreement*.

¹⁴ 100% owned by the Fujian State-owned Assets Supervision and Administration Commission (FSASAC).

¹⁵ FZOWP was a 100% owned subsidiary of FIDG by the end of February 2020. After that, due to an equity swap, it became a holding secondary subsidiary of FIDG, specializing in offshore wind power plant construction and commissioning. It was responsible for construction and other related activities.

¹⁶ *Project Progress Report*.

III. Project evaluation

3.1 Rationale

14. This is the second project evaluation in China to be conducted by IEO, following the recent evaluation of the Luoyang Metro Project,¹⁷ completed at the end of 2023. This evaluation will follow the provisions in the NDB Evaluation Policy and Evaluation Strategy 2024-2026.¹⁸
15. The main reasons for the selection of the Putian project for evaluation by IEO are as follows: (i) it is a completed operation with close to 100% loan disbursement, thus offering the opportunity for a thorough assessment of its results and sustainability; and (ii) it is in a different sector as compared to the first IEO project evaluation in China, which covered the transport infrastructure sector. Thus, the Putian project evaluation provides the opportunity to generate lessons regarding the clean energy and energy efficiency sector in China, and build the required knowledge base for the first planned China Country Portfolio Evaluation by IEO in 2025.

3.2 Evaluation objectives

16. The main objectives of the evaluation are three-fold: (i) promote accountability by the independent assessment of results; (ii) generate lessons learned and recommendations for improving the quality of similar ongoing and future operations in China and other NDB member countries; and (iii) assess the performance of the project towards achieving its objectives.

3.3 Methodology

17. The evaluation will be conducted within the overall framework of the NDB Evaluation Policy,¹⁹ approved by the BoD in August 2022. The project evaluation will follow internationally recognized evaluation methodologies, criteria, and processes, as adopted by the Evaluation Cooperation Group of the multilateral development banks, though appropriately customized to China and Fujian, NDB and project contexts. More specifically, the evaluation will assess project performance using the following evaluation criteria: relevance, effectiveness, efficiency, sustainability, and impact (see annex 1 for further description). In addition, the evaluation will make an assessment and rate “Overall Project Achievement” drawing on the analysis and ratings of the five criteria stated above. Finally, as per established practice, IEO will assess and rate, respectively, NDB and borrower performance.
18. The evaluation is summative and will rely on mixed methods of both quantitative and qualitative analysis. Based on the evidence collected and using techniques of triangulation, the evaluation team will assign a performance rating to each evaluation criterion, using a six-point scale (see table 4).

¹⁷ <https://www.ndb.int/governance/independent-evaluation/ongoing-evaluations/#tabbed-standard>.

¹⁸ See Policy and Strategy at the following weblink: [Independent Evaluation - New Development Bank \(ndb.int\)](#).

¹⁹ Ibid.

Table 4: Rating scale

Rating scale		Description
6	Highly Successful	The project achieved or surpassed all main targets, objectives, expectations, and results and can be considered as a model within its project typology (overwhelming positive results and no shortcomings).
5	Successful	The project achieved almost all (indicatively, over 80-95%) of the main targets, objectives, expectations, and results (strong results, with minor shortcomings).
4	Moderately Successful	The project achieved the majority (indicatively, 60 to 80%) of the targets, objectives, expectations, and results. However, a significant part of these was not achieved (positive results with some shortcomings in several areas).
3	Moderately Unsuccessful	The project did not achieve its main targets (indicatively, less than 60%), objectives, expectations, and results (several shortcomings that outweigh some positive results).
2	Unsuccessful	The project achieved only a minority of its targets, objectives, expectations, and results (largely negative results, with very few positive results).
1	Highly Unsuccessful	The project achieved almost none of its targets, objectives, expectations, and results (significant negative results, with hardly any positive results).

3.4 Stakeholders' participation

19. In accordance with the NDB Evaluation Policy, the main project stakeholders will be involved at key stages of the evaluation process. This will ensure their concerns are duly considered. It will also help the evaluation team fully understand the context in which the project was designed and implemented. Regular interactions and communication will be held particularly between IEO, the NDB operations, the Government of China, Fujian provincial authorities, and other concerned partners. Formal and informal opportunities will be explored during the process of discussing findings, lessons, and recommendations.

3.5 Evaluation questions

20. The Evaluation will seek to address a predominant query: To what extent has the project contributed to increasing the share of offshore wind power in the energy mix of the country, as well as increasing offshore wind power-based electricity generation?
21. This main evaluation line of sight will be supported by several other sub-questions that will address the five criteria used in the evaluation methodology (see annex 2 for the full evaluation framework) such as:

- To what extent was the project in line with the Government of China’s energy plan and renewable energy plan?
 - To what extent is the project aligned with, and will contribute to, NDB’s General Strategy?
 - To what extent did the project achieve its desired outputs, outcomes, and impact?
 - How was the project’s financial performance?
 - To what extent have the designs of offshore wind power improved the levels of electricity power generation?
 - To what extent were Environmental, Social and Governance (ESG) dimensions incorporated in the design and implementation of the project?
 - Were land acquisition and resettlement activities minimal – as anticipated at appraisal – and, when required, were they in compliance with national and state regulations?
 - Was the project’s results framework sound and to what extent were the performance indicators monitored and reported in a timely manner?
 - To what extent did the project contribute to social-economic development through improved electricity connectivity and accessibility for local populations served?
 - To what extent did the project contribute to provincial carbon emission reduction?
22. In December 2023, during the IEO preparatory mission, the Government of Fujian and implementing partners warmly welcomed the planned evaluation. They noted the significance of the evaluation in terms of documenting results and lessons, which can be of use to the province and others in scaling up good practices from the operation. They also underlined the importance for IEO – based on its analysis – to propose recommendations that can further strengthen national and provincial efforts to promote sustainable development and the wellbeing of people in the province and beyond. During the mission, implementing partners provided essential insights about implementation, such as the challenges associated with the installation of the wind turbines considering the geological and geographic specificities of the area selected for the wind farm. At the same time, they also noted that the area selected was appropriate, considering wind pressures and flows allowing for maximum generation of electric capacity. These and other aspects will therefore be carefully considered during the evaluation. These suggestions have been included as part of the key questions in the Evaluation Framework as well.

3.6 Evaluation team and process

23. The evaluation will be conducted under the overall guidance and responsibility of Mr. Ashwani K. Muthoo, Director General of IEO. Critical inputs will be provided by a team of experts comprised of Ms. Jin Zhao, IEO Evaluation Specialist, Mr. Yiyang Shen (Energy Expert), and Mr. Igor Andre Bastos Carneiro (Senior Evaluation Expert). They will be

supported by Ms. Jaqueline Rabelo Souza, IEO evaluation communication and outreach expert and Mr. Jinghong Zhang, IEO research analyst. The Director General of IEO is responsible for the overall quality and timeliness of the report.

24. The evaluation will comprise the following main phases.

- (i) **Desk review.** IEO will conduct an initial literature review. The documents that will be reviewed include, inter-alia, the project design document, the loan agreement (and any amendments to the same), the project progress reports, the project completion report and any other documents made available by NDB and the counterparts. This phase will be in preparation for the field work.
- (ii) **Preparatory mission.** Led by the Director General, IEO, a preparatory mission was conducted to meet with local authorities and implementing agency in mid-December 2023, with the broad aim of briefing them about IEO, discussing the evaluation methodology and process, as well as identifying additional sources of data and information for the evaluation. Following the preparatory mission, IEO has prepared this draft evaluation approach paper,²⁰ which is being shared with key partners for comments. The approach paper will be finalized before the main mission (see below).
- (iii) **Main mission.** This will be fielded in the month of March 2024. The IEO team of experts will interview key personnel and institutions, collect additional evidence, and visit selected project sites. A debriefing meeting will be organized at the end of the main mission, to share the team's initial findings with multiple stakeholders.
- (iv) **Draft evaluation report.** Following completion of the field work, IEO will draft the evaluation report. The draft report will follow the standard outline (see annex 3 for draft structure) for public sector evaluation reports. An important dimension of the evaluation will be to ensure a transparent and coherent evidence trail, which entails that the evaluation conclusions will be clearly anchored in the findings (and cross-referenced accordingly) and recommendations based on the conclusions of the evaluation. The draft report will be shared with the main stakeholders (Ministry of Finance, Fujian provincial authorities, NDB Management) for comments, which will be carefully considered in the finalization of the evaluation.
- (v) **NDB management response and board discussion.** Based on the final evaluation report, NDB will prepare a written Management Response, which will be tabled together with the evaluation report for consideration by the Bank's Board of Directors in mid-2024.
- (vi) **Knowledge sharing and outreach.** In line with the NDB Evaluation Policy and Evaluation Strategy 2024-2026, the final evaluation report inclusive of NDB Management Response will be published on the IEO webpages.²¹ Evaluation findings will also be shared through relevant social media and communication instruments. An

²⁰ Containing the evaluation's objectives, methodology, process, timelines, and other related information.

²¹ <https://www.ndb.int/governance/independent-evaluation/>.

Evaluation Lens²² will be prepared and disseminated to a wider audience. Finally, in cooperation with key stakeholders, IEO will organize a stakeholder’s seminar in Beijing to discuss and share the results and lessons from the evaluation.

25. **Evaluation quality assurance.** The quality assurance process entails two mutually reinforcing dimensions, internal and external. The draft approach paper and draft final evaluation report will be firstly peer reviewed internally by IEO, before the drafts are finalized and shared with key stakeholders for comments. Regarding external quality assurance, the Asia Pacific Finance and Development Institute (AFDI) in Shanghai has been designated as the peer reviewer for this evaluation. They will also comment on the draft approach paper and draft final report and be invited to participate in the final seminar in Beijing to share their insights on the quality of the evaluation and way forward.

3.7 Timeline

26. The evaluation will be conducted from January 2024 to June 2024. Specific deliverables, and a corresponding timeline, are shown in the following table.

Table 5: Evaluation deliverables timeline²³

Deliverable	Timeline
Preparatory mission to Fujian province	10-13 December 2023
Draft approach paper shared with key stakeholders	28 January 2024
Comments received on draft approach paper	23 February 2024
IEO finalizes and shares approach paper based on comments received	15 March 2024
Main evaluation mission to Putian	4-8 March 2024
Draft evaluation report sent to key stakeholders and external peer reviewer for comments	8 April 2024
Comments received on the draft final report	29 April 2024
Final evaluation report sent to management for preparation of NDB Management Response	6 May 2024
Final evaluation report/management response sent to corporate secretary’s department for transmission to NDB Board	11 May 2024
Stakeholders’ Seminar	June 2024
Presentation to the NDB Board of Directors	4-6 June 2024

²² The *Evaluation Lens* is a two-page reader-friendly brochure containing high-level findings from evaluations.

²³ The timelines are tentative and may need some fine-tuning, depending on evolving circumstances.

Annexes

Annex 1

The Evaluation criteria explained²⁴

Criteria	Definition
RELEVANCE	The assessment of relevance will examine the extent to which: (i) the objectives of the project are consistent with beneficiaries' requirements, country needs, institutional priorities, and partner and donor policies; (ii) the design of the project is consistent with the objectives; and (iii) the project design has been (re-)adapted to address changes in the context. Finally, an assessment will also be made of the compatibility of the intervention with other interventions in a country, sector or institution.
EFFECTIVENESS	The extent to which the project achieved, or is expected to achieve, its objectives and results at the time of the evaluation, including any differential results across groups. The analysis of effectiveness involves taking account of the relative importance of the objectives or results.
EFFICIENCY	Focusses on how well resources are used. In particular, the assessment of efficiency will examine the extent to which the project delivers, or is likely to deliver, results in an economic and timely manner.
IMPACT	The extent to which the project has generated, or is expected to generate, significant positive or negative, intended or unintended, higher-level effects.
SUSTAINABILITY	Assesses whether project benefits will last or are expected to last after completion. More specifically, sustainability is about whether the net benefits of the project will continue or are likely to continue.

²⁴ Source: With reference to OECD-DAC Evaluation Criteria.

Annex 2

Evaluation framework

Evaluation criteria	Evaluation questions	Sources
Relevance	<ul style="list-style-type: none"> • To what extent was the project relevant to the Government of China’s policies and plans, such as: the 13th and 14th Five Year Plans; and carbon peaking and carbon neutrality goals? • To what extent was the project in line with China’s energy plan and renewable energy strategy? • To what extent was the project relevant to Fujian province and Putian’s local community needs and interests on electricity usage? • To what extent has the change of state, provincial and city policy on off-shore wind power – especially regarding financial subsidies, like feed-in tariffs – affected the project? • Was the project design relevant to best practice appropriate for offshore wind power construction and maintenance? What kind of technical innovation does the project brings to the sector? • To what extent were ethical dimensions incorporated in the design and implementation of the project? • To what extent is the project aligned with, and will contribute to, NDB’s General Strategy and country strategy? • Was the expected outcome of the project aligned with NDB’s policies and strategies at the sector and project levels? Any opportunities that similar projects can be replicated in other NDB member countries? • To what extent has the project been compatible with the interventions of the other multilateral development banks, international financial institutions, and local 	<ul style="list-style-type: none"> ✓ City policy and plans ✓ Consultation with design experts ✓ Consultation with energy experts ✓ Interview with project and grid company ✓ Interview with provincial and city policy making authorities ✓ Interviews with local community members ✓ Interviews with NDB staffs and Management ✓ Interviews with government officials ✓ NDB Strategy ✓ Policy review ✓ Provincial policy and plans ✓ Review of design and implementation in the context of stated and inferred ethical issues. ✓ Review project and operations and maintenance (O&M), consultation with design technical experts ✓ Stated policies and plans

Evaluation criteria	Evaluation questions	Sources
	funds in Fujian and the renewable energy sector?	
Effectiveness	<ul style="list-style-type: none"> • To what extent have the offshore wind power turbines, stations, sub-stations, cables, etc. been completed and well operated? • To what extent has the electricity been connected to the grid? Is it compatible with the project design and project agreement? • To what extent has the design of the offshore wind power project improved the levels of electricity power generation? • To what extent is the offshore wind power in line with China’s environmental and social regulations? Was land acquisition and resettlement as minimal as anticipated at appraisal? • Has the project met its design objectives for avoiding carbon dioxide emissions and enhancing confidence for China’s large-scale adoption of offshore wind power generation under various challenges? • Has the project been able to generate carbon credits (CCER) in China’s domestic carbon market? • To what extent has the project alleviated the electricity shortage in Fujian province? • What innovative technologies have been applied in this project to improve the effectiveness and project delivery? • Is there any waste of energy due to energy storage methods or other factors? • To what extent did the project achieve its corporate outcomes? • To what extent were Environmental, Social and Governance (ESG) and Sustainable Development Goal dimensions incorporated in the design and implementation of the project? 	<ul style="list-style-type: none"> ✓ Project documents ✓ Analysis of electricity database ✓ Analysis of results data ✓ Discussions with users and beneficiaries ✓ Interview with energy expert ✓ Interview with implementation staff ✓ Interview with national grid company and statistics bureau. ✓ Interview with national grid staff ✓ Interview with project implementation agency ✓ Interviews with relevant staff ✓ Interviews with community members ✓ Physical project site inspections ✓ Review implantation reports ✓ Review of electrify data and data collected during project implementation ✓ Review of regulations and safeguards pertinent to the project

Evaluation criteria	Evaluation questions	Sources
	<ul style="list-style-type: none"> • Did the project contribute to promoting clean energy and energy efficiency in the province and country? • To what extent did the project promote innovative solutions to energy infrastructure development and economic growth, especially for the region? 	
Efficiency	<ul style="list-style-type: none"> • What was the economic and (if applicable) financial return on the project? • Was the results framework sound and to what extent are the performance indicators being monitored? • To what extent were the project designs, construction processes, operations, and administration activities efficient? • After several years of operation, does the offshore wind farm, transmission systems, and other facilities meet the functions, qualities and reliability listed in project feasibility study reports? Has the project suffered any technical failures during operation? • Are there any good lessons learnt and measures to increase the management efficiency and quality of the project? • During project operation, how's the performance of project's economic return related cost, comparing with data in feasibility report? Has the environmental impacts in line with <i>Environmental Impact Assessment Report</i>? • What was the proportion of project management costs and overheads in comparison to investment costs? • Was the project's disbursement performance in line with appraisal estimates? • Was the project implemented within timelines estimated at design? What led to the amendment of the closing date? 	<ul style="list-style-type: none"> ✓ Project documents ✓ Assessment of processes and discussions with relevant staff ✓ Comparative economic and financial data ✓ Interview with implementation staff and local authority ✓ Interview with project executing agency and local authority ✓ Interviews with implantation staff and community members ✓ Onsite inspections ✓ Check data ✓ Perusal of relevant documentation ✓ Discussions with financial management staff ✓ Review of results framework, implementation, effectiveness of performance indicators

Evaluation criteria	Evaluation questions	Sources
	<ul style="list-style-type: none"> • How did the COVID-19 pandemic affect project cost, construction, etc.? • What measures were taken during COVID-19 pandemic to ensure timely delivery of the project? • To what extent did the project’s procurement and contracting arrangements facilitate project delivery? • Were the procurement and contracting procedures and arrangements compliant with applicable government and NDB’s procurement policy, green investment principles and result based investment principles? • Any space for improvement of NDB’s green investment procedures? • Could there have been other possibilities to improve timing and expenditure for project implementation? • Were the Loan Agreement and the Project Agreement signed off and effective in a timely manner, which was in line with the estimated sound project readiness at the appraisal stage? • Have the financial resources been used to achieve the intended outcomes? 	
Impact	<ul style="list-style-type: none"> • To what extent does the project contribute to socio-economic development through improved electricity connectivity and accessibility for the local populations served? • Is there evidence of improved living standards, supporting local economic development and poverty reduction in the project areas because of the project? • To what extent have projects increased reliability and quality of supply of electricity via offshore wind power at the local and regional level? 	<ul style="list-style-type: none"> ✓ Project Documents ✓ Consultation with energy expert ✓ Interview with local community ✓ Interview with local national grid company ✓ Interview with project implementation staff, local government, and agency ✓ Interview with relevant authority and staff ✓ Interviews with affected parties ✓ Review environmental report

Evaluation criteria	Evaluation questions	Sources
	<ul style="list-style-type: none"> • Any good demonstration in offshore wind power sector in country and provincial level? • Are there any adverse effects brought by the turbines, such as extra noise, or an impact on animals/birds' routes in the air? • What mitigative measures have been taken? • What disadvantages have been brought by the project to local farmland and residence? • Please describe the compensation mechanism and explain why there is a significant gap between the estimate and actual compensation. • How has the capacity building supported project construction and operation? What positive effects were generated from it? • How many jobs have been created? How many are/were temporary and how many are permanent? • For the project, was/is there environment, health and safety (EHS) system and responsible staff on site? • What safety measures were/are taken to protect the employees? • Are the employee benefits and safety protected during the construction process? • What measures were taken to support the health and safety of employees during the COVID-19 period? • Have employees, and their families, received reasonable compensation for extra working hours, including a 24-hour working schedule? • What will be the impact of decommissioning the project in the future, and are there any prevention measures taken to alleviate the possible adverse effects? 	<ul style="list-style-type: none"> ✓ Review of baseline and collected data and evidence from similar projects ✓ Review of statistics relevant to the project and field evidence ✓ Review project design documents

Evaluation criteria	Evaluation questions	Sources
	<ul style="list-style-type: none"> • Is there any Corporate Social Responsibility (CSR) practices or CSR reports for project or project developer? • Will the project achieve the planned additional capacity by way of alternative forms of renewable energy? 	
Sustainability	<p>Technical sustainability and Economic sustainability: With the gradual development of offshore wind farms toward large-scale and long-distance trends, technical sustainability for the projects receives increasing attention. To address this, more studies should be carried on, considering factors such as network losses, lifecycle costs, and reliability. The full lifecycle cost of the offshore wind project also includes the operation and maintenance stage, and the decommissioning stage.</p> <ul style="list-style-type: none"> • What is the likelihood that project benefits will be sustained within and beyond the life of the project? • What conditions, such as operations, maintenance, etc., are required for the project to be sustainable after completion? • What are the terms and conditions of project maintenance contracts and how will they contribute to the sustainability of project's results? • Does the implementing agency have enough capacity to maintain the project after its completion? • To what extent is funding available for future project maintenance? • Does the local government have sufficient funds or proper mechanisms for offshore wind power maintenance? • As recent OSW projects' tariff in Fujian reaching as low as 0.2 RMB/kwh, will the project be financially sustainable especially considering the high-cost of off-shore wind 	<ul style="list-style-type: none"> ✓ Project documents ✓ Consultation with energy expert ✓ Interview with implantation agency staff ✓ Interview with project implementation agency ✓ Interview with relevant authority ✓ Interview with relevant staff, local government ✓ Interview with relevant staff, national grid company ✓ Research on the institutional capacity ✓ Review relevant contracts

Evaluation criteria	Evaluation questions	Sources
	<p>power, current O&M contracts, and the change of financial subsidy policy?</p> <ul style="list-style-type: none"> • Will the national grid company keep the 100% grid policy after the project completion? • Will phase 3 of the 700MW project be aligned with Phase 2? • Were natural hazards carefully considered to ensure continued operation? • Are there any institutional issues that affect the performance of the project? • Was the capacity development provided during the project adequate to maintain O&M? Is more capacity development required? 	

Annex 3

Evaluation report outline (draft)

Acknowledgements	1 page
Preface by DG IEO	1 page
List of acronyms	1 page
Executive summary	3-4 pages
Management Response	2-3 pages
Background	Total 3 pages
<ul style="list-style-type: none">• Country context• Sector, project, and local context	
Project background	Total 3 pages
<ul style="list-style-type: none">• Project objectives• Project design and components• Implementation arrangements	
Evaluation objectives, methodology and process	Total 3 pages
<ul style="list-style-type: none">• Objectives• Methodology, questions, and rating system• Limitations and mitigation measures• Process steps	
Evaluation findings	Total 10 pages
<ul style="list-style-type: none">• Relevance• Effectiveness• Efficient• Impact• Sustainability• Overall project achievement	
Other assessment criteria	Total 3 pages
<ul style="list-style-type: none">• NDB performance• Borrower performance	
Conclusions and recommendations	Total 5 pages
<ul style="list-style-type: none">• Storyline• Conclusions• Recommendations	
Annexes	

Annex 4

Project design and monitoring framework²⁵

DESIGN SUMMARY	PERFORMANCE INDICATORS AND TARGETS	MONITORING MECHANISMS	ASSUMPTIONS AND RISKS
<p>IMPACT</p> <p>Increased share of offshore wind power in the energy mix of the country</p>	<ul style="list-style-type: none"> Installed offshore wind power capacity increases to 30 GW by the year 2020 	<ul style="list-style-type: none"> Statistics published by the National Energy Administration (NEA) 	<p>Assumption</p> <p>Continued government commitment, regulatory support, and incentives for offshore wind power projects</p> <p>Risk</p> <p>Steep decline in fossil fuel prices</p>
<p>OUTCOME</p> <p>Increased offshore wind power-based electricity generation</p>	<ul style="list-style-type: none"> 873 million kWh of electricity generated in 2019. 869,900 tons of carbon dioxide emission avoided annually. 	<ul style="list-style-type: none"> Project financial statements Project progress reports NDB project reviews 	<p>Assumption</p> <p>Power purchase agreements for the project are signed with the grid company. Offtake and payment obligations are honored by the grid company.</p> <p>Risk</p> <p>Disruption in power generation due to operational reasons.</p>
<p>OUTPUTS</p> <p>Construction and commissioning of offshore wind power plant</p>	<ul style="list-style-type: none"> Successful commissioning of 250 MW offshore wind power capacity by 2019 	<ul style="list-style-type: none"> Project progress reports from FIDG and FZOWP NDB project reviews 	<p>Assumption</p> <p>Project is executed within the stipulated timeframe and within the estimated project cost.</p> <p>Risk</p> <p>Delays in project implementation.</p>
<p>ACTIVITIES AND MILESTONES</p> <p>Commissioning of 250 MW offshore wind capacity by 2019</p>		<p>INPUTS</p> <p>Debt funding by NDB and other banks</p> <p>Equity infusion by FIDG</p>	

²⁵ From the *Project Document to the Board (PDB)*, 2016

Annex 5

Project risks and mitigation measures²⁶

The evaluation will assess each of the risks as tabled at appraisal. It will evaluate the extent to which each of these risks materialized and the robustness of the mitigation measures proposed against actual events. It will also identify any risks not considered initially for their impact either on the project or its results (e.g. the COVID-19 pandemic and inflation).

	RISK	MITIGANT
1	Weather	<p>Extreme wind speeds fall within the International Electrotechnical Commission (IEC) Class I limits for turbine rating. Deploying Class I turbines will mitigate the risk. Models with good performance in reducing corrosion, humidity, and salt (airborne and via overpressure) will be selected.</p> <p>The accessibility and weather limitations could cause possible delays in construction and during O&M. This shall be managed by good contracting, monitoring, and management.</p>
2	Turbine	<p>The 95% availability guarantee and 40% capacity factor provided by the supplier will be helpful in the first 5 years.</p> <p>Competitive bidding open also to non-member countries will help spread risk and hedge against possible underperformance. Moreover, if one turbine supplier has a capacity challenge, having two turbine suppliers can also mitigate the risk of time overrun.</p>
3	Construction and installation	<p>Construction contracts would be awarded to experienced contractors through competitive bidding open to all NDB member countries and in accordance with the Procurement Policy of NDB. The contract would have penalties for construction delays.</p> <p>Construction will be well organized with timing and quality requirements. Methods utilized in Phase 1 such as multi-jacket and borehole investigation will continue to be deployed to cope with the complex geological conditions of seabed.</p>
4	O&M	<p>Post warranty O&M strategy for the project to be finalized as soon as possible, and experienced O&M staff to be hired to maximize productivity.</p> <p>Enhance monitoring and inspections. Annual inspections for foundations and structures. More frequent inspections for cables depending on seabed mobility and susceptibility to scour, so that developing issues could be identified in advance.</p> <p>Both insurance and vessels will be in place upon completion of the project to mitigate O&M risk. Accurate weather forecast data is key to efficient arrangement and minimization of downtime.</p>

²⁶ From the *Project Document to the Board* (PDB), 2016.

	RISK	MITIGANT
5	Decommissioning	For equipment after its productive lifecycle, follow international decommissioning regulations and guidelines by United Nations Convention on the Law of the Sea (UNCLOS), etc. Adjust construction plans to accommodate decommissioning needs and to control costs in future.
6	Change in feed-in tariff	Timely implementation of the project would mitigate the risk of any reduction in subsidies.
7	Power offtake	<p>Both national offshore wind regulations²⁷ by NEA require the grid to purchase electricity generated by offshore wind power plants. The provincial grid company will ensure 100% power offtake of the project since the project is approved at the national level by NEA and enjoys preferential policy in power offtake.</p> <p>Fujian will soon face a power supply deficit. The project is close to the regional load center and has convenient access to power connection and transmission, and therefore enjoys a priority status.</p> <p>The grid company requires a site review before approval of connection, which may delay commissioning. The project company will work closely with the grid to ensure on time power offtake.</p>
8	Falling global commodity prices	<p>Falling global commodity and oil prices may lead to lower cost of generation for thermal power plants resulting in tariff reductions. It may be noted, however, that fluctuations in China's domestic energy prices are significantly less than those in the global market.</p> <p>Front-ended debt repayment structure mirroring available subsidies and incentives, adequate DSCR, and mandatory prepayment in case of availability of surplus cash act as mitigants to this risk.</p>
9	Project cost overrun	The project would be implemented through fixed price construction and procurement contracts, which mitigates the risk of project cost overrun.
10	Regulatory approvals	National Development and Reform Commission (NDRC) approval for the loan awaited. FDRC is working on expediting the process.
11	Environmental risk	<p>Positive impact on environment through renewable energy generation and emission reduction. The Project follows the country system in environmental assessment and public notification. Potential negative impact from construction and decommissioning. The Project Company adjusted its working schedule to control the potential impact of underwater ambient noise and planned an additional budget for decommissioning after the Project's life cycle.</p> <p>Mitigants for environmental risks include: (1) Plan for regular environmental monitoring after completion of construction to check that effects are within the impacts estimated. (2) Incorporate lessons learned from Phase 1 and Nanri Island projects. Evaluate the 'worst case' for potential environmental impact,</p>

²⁷ Interim Measures for Operation and Supervision of Offshore Wind Power Generation in 2014 and National Plan for Development and Construction of Offshore Wind in 2015.

	RISK	MITIGANT
		to cover more possibilities of design impacts when project still being completed. (3) Assess the cumulative impact of all planned offshore wind farms in the area.
12	Navigational risk	Better navigational lighting could be deployed in addition to the concrete pile cap designs, impact absorbers and additional piles.
13	Social risk	The project is expected to make offshore wind an important sector for Fujian, so that the province could build a local supply chain and become a hub of wind industry, and thus creating job opportunities. FZOWP plans to hire at least 50% of its staff locally in Putian, and the construction company is also expected to hire locally for cost-reduction purposes. Local residents making a living by ocean development activities such as seaweed farming have been properly compensated according to regulations.
14	Procurement	Through bidding process compliant with national laws. Competitive and transparent bidding process to be ensured for main parts of the projects, such as supply of turbines, civil construction, and cable transmission.
15	Revenue and payments	Monthly payments would be received from the State Grid at a benchmark rate. The subsidy amount would be paid annually by the grid.
16	Credit risk	Guaranteed by the Government of the People’s Republic of China.
17	Loss or damage / civil liability	To be covered through adequate insurance.
18	Visibility of equity	A special account will be established for equity injection and revenue inflows under NDB's supervision. The project would also start generating cash flows from the first year of operations. The same would ease the equity investment pressure on the sponsors.

Annex 6

List of documents for review

Document name	Document date
Design documents	
Project document to the board (PDB) on a proposed loan of RMB 2 billion to People’s Republic of China for Putina Pinghai Bay offshore wind power project implemented by Fujian Investment and Development Group co., Ltd. (subject to approval by the state council of China)	2016
Loan Agreement (Putina Pinghai Bay offshore wind power project) by and between People’s Republic of China and New Development Bank	September 3, 2017
Amendment No.1 to Loan Agreement between People’s Republic of China and New Development Bank in respect to Loan Agreement (Putina Pinghai Bay offshore wind power project)	June 12, 2020
Project Agreement (Putina Pinghai Bay offshore wind power project) by and between People’s Government of Fujian Province and New Development Bank	September 3, 2017
Letter of Effectiveness	November 14, 2017
Implementation documents	
Project Progress Report	Sep 3, 2017 - Sep 2, 2018
Project Progress Report	Jul 1, 2018 - Dec 31, 2018
Project Progress Report	Jan 1, 2019 - August 31, 2019
Project Progress Report	Sept 1, 2019 - Feb 29, 2020
Project Progress Report	Jan 1, 2020 - June 30, 2020
Project Progress Report	Jul 1, 2020 - June 30, 2021
Project Progress Report	Jul 1, 2021 - Dec 31, 2021
Project Performance Assessment (as of December 29, 2021)	As of December 29, 2021 Reporting period: July 1, 2020 – June 30, 2021

Document name	Document date
Back to Office Report	August 6, 2021
Aide Memoire Putian Pinghai Bay wind power project online review mission Annex 1 to AM - Layout of Project Turbines Annex 1 to AM - Project Key Information Annex 2 to AM - E&S Impact Management Progress (updated) Annex 3 to AM - Structure of Borrower's (or PIE's) Project Completion Report	July 23, 2021
Contract Ledger - 16CN02 Pinghai	
Disbursement plans - 16CN02 Pinghai	
Contract Ledger -Putian-16CN02	
Audit Report 2021	September 26, 2021
Receipt of audit report_16CN02	September 29, 2021
Drawdown requests email correspondences	
Loan Dashboard as of 29 September 2023	September 29, 2023
Project Completion Report	December 26 2023
Feasibility Study (in Chinese)	
Environment Assessment Report (in Chinese)	
Relevant materials on the project in MCDF Workshops and NDB Brown Bag Workshop	
Other Documents to be Collected and Reviewed in The Process of Evaluation	

Annex 7

Main evaluation mission to Putian – schedule

Date	Agenda
March 4, 2024	Site visit
March 5, 2024	Interview with Fujian Department of Finance, Fujian National Grid and FIDG
March 6, 2024	Interview with Putian Bureau of Ocean and Fishery, Putian local district government, and FZOWP
March 7, 2024	Interview with Fujian Water Conservancy and Hydropower Survey and Design Institute Co., Ltd., China Power Construction Group Huadong Engineering Co., Ltd. and Shanghai Electric Group Co., Ltd.
March 8, 2024	Interview with relevant society beneficiaries and relevant Associations

Annex 8

Loan disbursement²⁸

Description	Value date	Disbursed amount in CNY	Disbursed amount in USD (currency rate: 1 USD = 7.3 CNY)	Disbursed percentage
Front end fee: 1	17-May-18	5,000,000.00	684,551.50	0.25%
Disbursement: 2	18-May-18	123,026,090.00	16,843,538.89	6.15%
Disbursement: 3	23-Aug-18	108,725,621.00	14,885,657.39	5.44%
Disbursement: 4	29-Aug-18	118,048,574.87	16,162,065.80	5.90%
Disbursement: 5	28-Nov-18	6,492,014.64	888,823.67	0.32%
Disbursement: 6	26-Dec-18	34,350,000.00	4,702,868.81	1.72%
Disbursement: 7	22-Mar-19	88,657,014.77	12,138,058.49	4.43%
Disbursement: 8	19-Jul-19	54,309,455.54	7,435,523.85	2.72%
Disbursement: 9	03-Sep-19	102,715,877.53	14,062,861.61	5.14%
Disbursement: 10	25-Nov-19	26,987,738.23	3,694,899.34	1.35%
Disbursement: 11	25-Nov-19	54,309,455.54	7,435,523.85	2.72%
Disbursement: 12	29-Nov-19	36,206,303.69	4,957,015.90	1.81%
Disbursement: 13	29-Nov-19	44,942,536.51	6,153,096.16	2.25%
Disbursement: 14	22-Jan-20	5,176,083.59	708,659.16	0.26%
Disbursement: 15	12-Mar-20	17,367,448.26	2,377,782.55	0.87%
Disbursement: 16	22-May-20	4,151,555.52	568,390.71	0.21%
Disbursement: 17	30-Jun-20	150,348,895.48	20,584,312.38	7.52%
Disbursement: 18	20-Jul-20	4,920,195.85	673,625.49	0.25%
Disbursement: 19	13-Aug-20	3,516,780.55	481,483.48	0.18%
Disbursement: 20	21-Aug-20	11,622,144.34	1,591,191.27	0.58%
Disbursement: 21	21-Aug-20	28,390,363.79	3,886,933.22	1.42%
Disbursement: 22	21-Aug-20	4,615,725.27	631,940.33	0.23%
Disbursement: 23	10-Sep-20	24,310,582.86	3,328,369.19	1.22%
Disbursement: 24	10-Sep-20	4,615,429.58	631,899.85	0.23%
Disbursement: 25	30-Sep-20	25,204,223.49	3,450,717.80	1.26%
Disbursement: 26	19-Oct-20	2,013,534.30	275,673.59	0.10%

²⁸ Loan dashboard as of 29th September 2023.

Description	Value date	Disbursed amount in CNY	Disbursed amount in USD (currency rate: 1 USD = 7.3 CNY)	Disbursed percentage
Disbursement: 27	26-Oct-20	89,735,450.96	12,285,707.51	4.49%
Disbursement: 28	24-Nov-20	6,781,376.42	928,440.28	0.34%
Disbursement: 29	10-Dec-20	8,729,994.00	1,195,226.10	0.44%
Disbursement: 30	10-Dec-20	10,478,298.87	1,434,587.04	0.52%
Disbursement: 31	29-Dec-20	2,501,556.45	342,488.84	0.13%
Disbursement: 32	29-Dec-20	246,419,131.04	33,737,317.16	12.32%
Disbursement: 33	11-Jan-21	82,139,710.35	11,245,772.39	4.11%
Disbursement: 34	08-Feb-21	2,932,390.27	401,474.43	0.15%
Disbursement: 35	30-Mar-21	3,510,058.92	480,563.22	0.18%
Disbursement: 36	13-Apr-21	11,840,622.68	1,621,103.20	0.59%
Disbursement: 37	17-Jun-21	7,786,830.62	1,066,097.32	0.39%
Disbursement: 38	17-Jun-21	109,519,613.80	14,994,363.18	5.48%
Disbursement: 39	19-Aug-21	4,454,500.00	609,866.93	0.22%
Disbursement: 40	19-Aug-21	13,227,189.26	1,810,938.45	0.66%
Disbursement: 41	19-Aug-21	10,548,974.87	1,444,263.31	0.53%
Disbursement: 42	19-Aug-21	115,103,646.00	15,758,874.70	5.76%
Disbursement: 43	29-Sep-21	153,238,988.88	20,979,995.94	7.66%
Disbursements sub-total		1,968,971,978.59	269,572,544.28	98.45%