



Project Summary Information

Date of Document Preparation: July 28, 2025	
Project Name	CC Pan Eurasian Fund Co-Investment: Superfreeze Cold Storage Logistics
Document Code	PD000217-CI01
AIIB member	Multi-Country
Sector/Subsector	Logistics / Cold Storage Logistics
Status of Financing	Approved
Project Description	Along with the CC Pan Eurasia Fund (the Fund), AIIB is proposing to make an equity co-investment in EMP Belstar Superfreeze Group Holdings (the Company or Superfreeze), which develops and operates a portfolio of cold-chain storage facilities with its unique technology to utilize waste cold energy from LNG regasification processes to cool storage warehouses. Such facilities can contribute to reduce greenhouse gas emissions via reduced food waste and reliance on grid electricity, enhance food safety, and support the deployment of vaccines.
Objective	The project objective is to contribute to greenhouse gas emissions reduction through commercialization of innovative cold storage technology which can be replicated to other targeted countries.
Expected Results	The expected results may be measured by the following indicators: (i) Greenhouse gas emission reduction (tons of CO ₂ -equivalent per year); (ii) total amount of private capital mobilization (USD million); (iii) number of full-time equivalent employees working for the Company; (iv) gross floor area (square meters); (v) utilization rate (percentage); and (vi) number of investors mobilized.
Environmental and Social Category	B

Environmental and Social Information	<p>AIIB's Environmental and Social Policy (ESP) including the Environmental and Social Standards (ESSs) and Environmental and Social Exclusion List (ESEL) apply to this Project. The Project has been identified as Category B by the Fund Manager, on the basis that it has a limited number of potentially adverse E&S impacts, they are not unprecedented and can be successfully managed using good practices in an operational setting. The Fund Manager has reviewed the Company's environmental and social management system (ESMS) which is enhanced and aligned to AIIB's ESP requirements.</p> <p>The Project's key environmental and social impacts may include health and safety of the workers during construction of the physical works and operational maintenance, emergency preparedness and response, and others. The Fund Manager will monitor that the required information, including ESMS policy and procedures, occupational health and safety policy and procedures, workplace and environmental monitoring data, as well as emergency preparedness procedures are appropriately prepared by the Company. The Project will comply with (i) the labor laws and standards of the Republic of Korea as well as (ii) the provisions of AIIB's ESP.</p> <p>The Fund Manager has disclosed the name, location, industry sector and other relevant identification information relating to the Project on the Fund Manager's website in both Mandarin and English. The Project's E&S information and an overview of ESMS is disclosed on the Company's website.</p> <p>Post investment, AIIB will rely on the Fund Manager to monitor the Company on the completion of the conditions subsequent and its E&S performance. AIIB requires submission of relevant E&S documentation and E&S performance monitoring reports from the Fund Manager in an agreed format and frequency. AIIB will conduct post-reviews of the implementation of the project as part of its regular supervision, comprising engagement with the Fund Manager, potential site visits and detailed review of the E&S documentation, when conditions allow.</p> <p>The Fund Manager has established its External Communications Mechanism (ECM) on the Fund Manager's website and the Company has enhanced its Grievance Redress Mechanism (GRM) to address concerns of relevant project stakeholders. The GRM and ECM will be made available to all stakeholders including subcontracted labor and will provide information on AIIB's Project-Affected People's Mechanism (PPM).</p>
AIIB Commitment	AIIB Co-investment: USD15 million
Investment Fund	CC Pan Eurasia Fund

Date of First Disbursement	September 9, 2022			
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Date of Co-investment Decision	May 11, 2022			
Date of Financing Approval	July 15, 2022			
Independent Accountability Mechanism	<p>The Bank's Policy on Project-affected People's Mechanism (PPM) applies to the Project. The PPM has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms or AIIB Management's processes.</p> <p>Information on the PPM is available at https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p>			