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ASEAN 電力網資金調達イニシアチブ（APGF）：枠組みと制度設計

ASEAN Power Grid Financing Initiative (APGF): Framework and Institutional Setup

【要約】

ASEAN 電力網資金調達イニシアティブ（APGF）は 2025 年に設立され、ADB や世界銀行などが連携して越境電力連系プロジェクトへの資金動員と技術支援を行う枠組みである。2045 年までの域内電力網統合を目標に、大規模資金調達、再生可能エネルギー導入拡大、電力取引促進、事業形成強化、制度整備の 5 目標を掲げる。

作業部会や民間連携枠組み（PACE）を通じて官民資金を結集し、制度面でも当該イニシアチブの継続に関する MoU 更新などを進める。資金コミットメントは約 125 億ドルに達するが、各国の規制の違いや資金不足などの課題も残る。日本企業にとっては送電インフラ、再エネ開発、金融分野で参入機会が拡大するとみられる。

Title: ASEAN Power Grid Financing Initiative (APGF): Framework and Institutional Setup

Country/Region: ASEAN, Indonesia

Written Date: March 2026

Lead Paragraph

The ASEAN Power Grid Financing Initiative (APGF) was formally launched on October 15, 2025, at the 43rd ASEAN Ministers on Energy Meeting (AMEM) in Kuala Lumpur, Malaysia. Jointly led by the Asian Development Bank (ADB) and the World Bank Group, in cooperation with the ASEAN Secretariat (ASEC) and the ASEAN Centre for Energy (ACE), the APGF was developed at the explicit request of ASEAN to mobilize financing and provide technical support for cross-border power interconnection projects. The initiative directly advances the ASEAN Power Grid (APG), which is ASEAN's collective vision to connect the electricity networks of ASEAN member states by 2045.

Vision and Strategic Objectives

Overall Vision:

"A coordinating platform to support project and financing preparation, as well as blended capital mobilization to accelerate bankable cross-border land and subsea interconnection projects to advance a fully integrated, secure, and sustainable ASEAN Power Grid by 2045."

Five Strategic Objectives:

Five Strategic Objectives as confirmed by the August 2025 Ministerial Interface Meeting Joint Statement and the October 2025 AMEM:

- **Mobilize Large-Scale Financing —** Pool MDB balance sheet commitments alongside concessional, commercial, and private capital to bridge the region's infrastructure financing gap
- **Accelerate Renewable Energy Scale-Up —** Support the deployment and grid integration of renewable energy technologies to help member states meet their Nationally Determined Contributions (NDCs)
- **Facilitate Regional Power Trade —** Enable efficient cross-border electricity flows to improve reliability, affordability, and resilience of national power systems
- **Strengthen Project Preparation Capacity —** Provide upstream technical assistance and advisory services to help member states develop bankable infrastructure projects
- **Build Institutional and Governance Foundations —** Establish the coordination mechanisms, regulatory frameworks, and governance structures needed to operationalize cross-border energy trading

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Key Institutional and Financing Arrangements

While the APGF does not publish a formally numbered framework structure, the initiative is operationalized through several concrete institutional and financing elements officially confirmed across ASEAN ministerial statements and MDB announcements:

1. APGF Working Group (APGF WG)

- [Established] as the central coordination mechanism, comprising ADB, World Bank, ASEAN Secretariat (ASEC), and ASEAN Centre for Energy (ACE), with ACE serving as Secretariat
- Acts as the main platform connecting national utilities and project sponsors with financing partners
- Coordinates project support, assessment, and progress reporting
- Supervised by the Senior Officials Meeting on Energy (SOME), ASEAN Finance and Central Bank Deputies' Meeting (AFCDM), and Senior Economic Officials' Meeting (SEOM)

2. **Partnership for ASEAN Connectivity on Energy (PACE)**
    - A dedicated multi-stakeholder forum established under the APGF umbrella for IFIs, development partners, commercial banks, donors, and philanthropies to coordinate support and address financing barriers
    - Works alongside the APGF WG to broaden the financing partner base and streamline capital flows into critical energy interconnection projects

3. **MDB Financing Commitments**
    - ADB committed up to $10 billion of its own resources over the next decade, covering cross-border interconnections, domestic grid strengthening, and renewable energy for power export, supported by an initial $6 million technical assistance facility co-funded by ADB, the UK, and the EU
    - World Bank pledged $2.5 billion through its Accelerating Sustainable Energy Transition Multi-Phase Programmatic Approach (ASET-MPA), approved in 2024, alongside a $12.7 million seed grant to ACE for project preparation
    - Both institutions deploy a full suite of instruments including grants, concessional and regular loans, guarantees, political risk coverage, PPP advisory services, and equity investment, while also catalyzing additional funds from commercial and private sector partners

4. **Governance and Legal Instruments**
    - Enhanced Memorandum of Understanding (MoU) among ASEAN member states for APG implementation, signed at the ASEAN Energy Business Forum 2025, replacing the previous MoU that expired in December 2025
    - Subsea Power Cable Development Framework established to govern a new category of interconnection projects, particularly relevant for archipelagic member states
    - At the 42nd AMEM, ministers agreed that the APG scope should extend beyond cross-border connectors to include domestic grid network upgrades and subsea power cable development

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Alignment with ASEAN Broader Frameworks

The APGF is explicitly cross-sectoral in its governance design and is aligned with multiple existing ASEAN frameworks. Specifically:

- Directly advances the ASEAN Power Grid, a flagship initiative under the Master Plan on ASEAN Connectivity (MPAC) and the AEC Strategic Plan 2026-2030
- Complements the AIF Action Plan 2025-2028, which includes the ASEAN Power Grid Transition Finance Facility (ASEAN TFF) as a dedicated financing instrument under AIF for APG development, making the APGF and the ASEAN TFF parallel and mutually reinforcing instruments

- Aligns with the ASEAN Taxonomy for Sustainable Finance, channeling capital toward green and climate-resilient infrastructure
- Supports ASEAN member states' NDCs under the Paris Agreement, with near-term priority interconnection projects including the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) and the Brunei-Indonesia-Malaysia-Philippines Power Integration Project (BIMP-PIP)

Final Assessment

The APGF represents the most institutionally structured and financially substantive effort to date to move the ASEAN Power Grid from concept to construction. The combination of $12.5 billion in confirmed MDB commitments, a formal Working Group Secretariat anchored by ACE, a dedicated private sector coordination platform through PACE, and an updated legal framework through the enhanced MoU collectively address several structural gaps that have stalled APG progress for decades.

Nonetheless, fundamental obstacles persist. Regulatory fragmentation across ten power markets, varying grid standards requiring costly HVDC conversion, political risk in project-hosting countries, and the complexity of subsea cable governance across archipelagic Southeast Asia all remain unresolved. More critically, even $12.5 billion in MDB commitments represents a fraction of the $764 billion total investment estimate, making private capital mobilization through PACE essential, yet unproven at scale.

For Japanese companies, the APGF opens structured opportunities across three areas:

1. **Grid Infrastructure and Engineering (immediate: 2025-2027) —** Cross-border transmission, HVDC technology, and subsea cable projects create direct demand for Japanese engineering firms, EPC contractors, and grid technology providers, particularly along the LTMS-PIP and BIMP-PIP corridors
2. **Renewable Energy and Project Development (near-term: 2026-2028) —** The APGF WG and PACE-supported project preparation pipelines create co-investment and offtake opportunities for Japanese energy companies in wind, solar, and hydro projects across Lao PDR, Vietnam, Cambodia, and Indonesia
3. **Finance and Risk Instruments (ongoing: 2025-2045) —** JBIC, JICA, and Japanese commercial banks can engage through PACE as financing partners, offering political risk guarantees, concessional co-financing, and PPP advisory services alongside MDB-led transactions

Companies that engage early through PACE, bilateral channels with ACE and ASEC, and co-financing relationships with ADB's Southeast Asia Department will be best positioned as the project pipeline matures. The long-horizon nature of grid infrastructure (with project contracts often running 25 years or more) requires commitment well beyond standard corporate planning cycles, but the window to shape project structures and establish preferred partner status is open now.