



Report and Recommendation of the President to the Board of Directors

Project Number: 51056-001
August 2017

Proposed Loan Minsheng Financial Leasing Co. Ltd. Green Transport Finance (People's Republic of China)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 22 June 2017)

Currency unit	–	yuan (CNY)
CNY1.00	=	\$0.1467
\$1.00	=	CNY6.8167

ABBREVIATIONS

ADB	–	Asian Development Bank
CAR	–	capital adequacy ratio
CBRC	–	China Banking Regulatory Commission
CMBC	–	China Minsheng Banking Corporation
FLC	–	financial leasing company
GDP	–	gross domestic product
GHG	–	greenhouse gas
MFL	–	Minsheng Financial Leasing
MOFCOM	–	Ministry of Commerce
NPA	–	nonperforming asset
PRC	–	People's Republic of China
TA	–	technical assistance
US	–	United States

NOTES

- (i) The fiscal year (FY) of Minsheng Financial Leasing begins on 1 January and ends on 31 December.
- (ii) In this report, "\$" refers to United States dollars, unless otherwise stated.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 51056-001	
Project Name	Green Transport Finance	Department /Division	PSOD/PSFI
Country	China, People's Republic of		
Borrower	Minsheng Financial Leasing Co. Ltd.		
2. Sector		Subsector(s)	ADB Financing (\$ million)
✓ Finance		Finance sector development	100.00
Transport		Urban public transport	100.00
		Total	200.00
3. Strategic Agenda		Subcomponents	Climate Change Information
Inclusive economic growth (IEG)		Pillar 1: Economic opportunities, including jobs, created and expanded	Mitigation (\$ million) 200.00 CO ₂ reduction (tons per annum) 300,000 Climate Change impact on the Project Low
Environmentally sustainable growth (ESG)		Global and regional transboundary environmental concerns Urban environmental improvement	
4. Drivers of Change		Components	Gender Equity and Mainstreaming
Private sector development (PSD)		Promotion of private sector investment	No gender elements (NGE) ✓
5. Poverty and SDG Targeting			Location Impact
Geographic Targeting	No		Rural Low Urban High
Household Targeting	No		
SDG Targeting	Yes		
SDG Goals	SDG3, SDG11		
6. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
Minsheng Financial Leasing Co. Ltd.		confidential	confidential
7. Safeguard Categorization			
	Environment: FI-C	Involuntary Resettlement: FI-C	Indigenous Peoples: FI-C
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		200.00	
Nonsovereign LIBOR Based Loan (Regular Loan): Ordinary capital resources		200.00	
B-Loans		200.00	
Commercial Banks		200.00	
Official Cofinancing^a		0.00	
None		0.00	
Others^b		0.00	
Total		400.00	

^a Concessional financing from external sources.

^b Derived by deducting ADB financing, B Loans and Official Cofinancing from Project Total Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to \$400 million (or its yuan equivalent), comprising (i) an A loan of up to \$200 million (or its yuan equivalent) and (ii) either a B loan in US dollars or a complementary loan in yuan, in each case of up to \$200 million or its yuan equivalent to Minsheng Financial Leasing Co. Ltd. (MFL) for Green Transport Finance in the People's Republic of China (PRC).¹ MFL will deploy at least one-third of the A loan proceeds in the underdeveloped central and western regions of the PRC.

II. THE FINANCIAL INTERMEDIARY

A. Investment Identification and Description

2. The PRC has experienced strong economic growth since 1980. Gross domestic product (GDP) growth averaged 9.7% and per capita income increased by 8.6% per year during 1980–2014.² Rapid economic growth has contributed significantly to improving human well-being and quality of life. But it has also created serious social and environmental challenges, which constrain inclusive and sustainable development. Income inequality is still a major challenge for the PRC. Environmental and climate issues also pose major challenges, with the cost of pollution damage in the PRC estimated at 6%–9% of GDP.³ Less than 1% of the 500 larger cities in the PRC meet the World Health Organization's fine particle (PM2.5) standards for air quality (footnote 2). The environmental problems are partly caused by massive urbanization and a substantial increase in the production and use of motor vehicles in the country. The PRC has become the largest producer and consumer of automobiles in the world. The extensive use of private cars in cities is causing congestion, air and noise pollution, and road accidents. In metropolitan areas, the transport sector is estimated to account for at least one-third of greenhouse gas (GHG) emissions, including carbon dioxide, methane, and nitrous oxide.

3. The government has been promoting green transport to address congestion and air pollution by encouraging a modal shift from private to public transport, as well as the large-scale deployment of green vehicles. These actions would reduce GHG emissions that contribute to global climate change. Developing public transport will also directly benefit the poor, who frequently face problems accessing safe and affordable public transport. The government now pays special attention to the social function of public transport and heavily regulates and subsidizes fares in most cities. In 2012, the State Council issued a policy guideline on prioritizing the development of green public transport, with the target to have public transport passengers account for at least 60% of total urban commuters.⁴ In April 2015, the PRC government issued the subsidy policy for new-energy buses and other green vehicles for the period of 2016–2020.⁵

¹ B loans are syndicated loans which are funded in US dollars by eligible offshore financial institutions. Complementary loans are Asian Development Bank syndicated loans funded in local currency by eligible onshore financial institutions. ADB is the lender of record of both B loans and complementary loans and each such loan may only be provided if ADB provides cofinancing in the form of an A loan.

² ADB. 2016. *Country Partnership Strategy: Transforming Partnership: People's Republic of China and Asian Development Bank, 2016–2020*. Manila.

³ Q. Zhang and R. Crooks. 2012. *Toward an Environmentally Sustainable Future: Country Environmental Analysis of the People's Republic of China*. ADB: Manila.

⁴ State Council of the PRC. 2012. *Guidelines of Prioritizing Urban Public Transport Development in China*. No. (2012). Beijing.

⁵ Government of the PRC. 2015. *Notice on Fiscal Support Policy for Promoting New Energy Vehicles in 2016–2020*. Beijing.

In 2016, the Minister of Transport issued another policy guideline to promote the use of new-energy buses in urban areas.⁶

4. However, high capital costs and financing constraints have limited the expansion of green transport, particularly for green bus transport, as local bus operators typically have high debt–asset ratios and would operate at a loss without government subsidies.⁷ They are also subject to significant refinancing risk because they rely on bank loans with terms of 1–3 years to finance bus purchases. Financial leasing can be an effective way to supplement bank financing and address this funding bottleneck because it allows bus operators to tap additional financing that has longer tenors and better amortization profile.⁸ But despite rapid growth since 2009, the PRC’s financial leasing industry needs further development. Lease market penetration, measured as the ratio of lease finance over fixed investments in plants and equipment, was only 3.4% in 2014, compared with 22.0% in the US, 28.6% in the United Kingdom, and the high single-digit ratios in developed Asian countries. The percentage of lease finance to total GDP, was 1.29% in the PRC in 2014, ranking 21st among 50 countries. The leasing industry, with total assets of CNY3.2 trillion, is also much smaller than the banking industry, where assets totaled CNY199.35 trillion at the end of 2015. Bus leasing remains a niche operation undertaken by few financial leasing companies.

5. ADB’s nonsovereign operations have been actively supporting leasing in the PRC, particularly for clean buses. ADB approved a \$275 million clean bus leasing program and fully disbursed the loans in 2016.⁹ Based on the successful uptake of this program and to continue to support much-needed green transport alternatives in the PRC, ADB identified MFL as a good partner to implement this project. It has substantial experience in financing green buses and has close relationships with electric bus manufacturers and bus operators in the PRC. MFL has strong shareholders, sound corporate governance, an experienced management team, advanced risk management systems, and good financial performance. A non-deposit-taking financial institution, MFL has maturity mismatches between its assets and liabilities and, therefore, needs longer-tenor financing to expand its green bus leasing business (with typical lease terms of 5–10 years).

B. Business Overview and Strategy

6. MFL was established in April 2008 as one of the first five bank-owned financial leasing companies (FLCs) approved and regulated by the China Banking Regulatory Commission (CBRC). **CONFIDENTIAL INFORMATION DELETED**. MFL benefits from the leading industry position of its parent bank, China Minsheng Banking Corporation (CMBC), with its national network of 129 branches and 1,119 subbranches, strong brand name, and credit expertise. CMBC is the largest private bank in the PRC with a nationwide presence, and total assets of CNY5,896 billion and total equity of CNY342.6 billion as of 31 December 2016. CMBC is rated BBB by Standard & Poor’s and has been listed on the Shanghai Stock Exchange since 2000 and the Hong Kong Stock Exchange since 2009.

⁶ The Minister of Transport of the PRC. 2016. *Guidelines of the Thirteenth Five-Year Plan of Urban Public Transport Development*. No. (2016) 126. Beijing.

⁷ Bus fares in the PRC are regulated and typically set at very low levels (e.g., a cash fare of CNY1 per trip, with up to 50% discount if an integrated circuit card is used).

⁸ Unlike the structure for short-term bank loans, which have bullet repayments, the repayment structure under a lease contract is typically mortgage-style and, therefore, better suited to the cash flow of bus operators.

⁹ ADB. 2013. *Report and Recommendation of the President to the Board of Directors: Proposed Loan Program to the People’s Republic of China for the Clean Bus Leasing Project*. Manila. ADB has fully disbursed the loans, totaling \$275 million, to Far East Horizon, Industrial Bank Financial Leasing, and Everbright Financial Leasing. Compared with the 2013 program, the proposed project applies a higher emission standard and excludes clean diesel vehicles. ADB also approved technical assistance in the amount of \$2.315 million to maximize the service performance of the bus fleets and provide training, among other activities.

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7. With its high-quality customer service, sound operation and management, and good business performance, MFL has developed an influential brand and has won numerous awards from industrial associations and media. MFL plans to significantly scale-up its vehicle leasing business, focusing on green vehicles. CONFIDENTIAL INFORMATION DELETED.

C. Ownership, Management, and Governance

8. **Ownership.** MFL is a private financial institution. Its largest shareholder is CMBC with a 51.03% stake. The second-largest shareholder is Beijing Dayi Xingye Property Development (14.72%), a local real estate developer in Beijing. The third-largest shareholder is Tianjin Wealth Company (11.78%), an investment company fully owned by Tianjin Wanshun Real Estate Co. Ltd., a large local real estate developer in Tianjin.¹⁰ ADB conducted integrity due diligence and identified no significant or potentially significant integrity risks.

9. **Management.** MFL is led by an experienced management team, most with prior experience at CMBC, comprising a chief executive officer, four vice-presidents, a chief risk officer, a chief operating officer, and a chief marketing officer. CONFIDENTIAL INFORMATION DELETED.

10. **Governance structure.** MFL has a good corporate governance structure. Key decisions, including on the company's overall strategy and other significant proposals and reports from the board of directors and the board of supervisors, need to be approved at the general shareholders' meeting. The board of directors, acting on behalf of all shareholders, comprises seven members, of whom three are independent directors. All board members have extensive finance, accounting, or management experience. CONFIDENTIAL INFORMATION DELETED. Aside from the board of directors, MFL has a board of supervisors with four members who oversee the performance of the directors and senior management. CONFIDENTIAL INFORMATION DELETED.

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III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

11. ADB will provide (i) an A loan of up to \$200 million (or its yuan equivalent) and (ii) either a B loan in US dollars or a complementary loan in yuan, in each case of up to \$200 million or its yuan equivalent. The A loan would be a senior loan with a tenor of up to 8 years. MFL will deploy at least one-third of the proceeds of the A Loan in the PRC's underdeveloped central and western regions.¹¹ The A loan will be deployed for the narrower purposes as described in paragraph 17. The proposed project will be supported by separate technical assistance (TA) to strengthen the capacity of bus operators by providing information resources and training. The TA is financed by the Global Environment Facility and is being implemented with the PRC's Ministry of Transport

¹⁰ Ownership, Management, and Governance (accessible from the list of linked documents in Appendix 2).

¹¹ As defined in the Catalogue of Priority Industries for Foreign Investment in the Central and Western Regions, promulgated by the National Development and Reform Commission and Ministry of Commerce (MOFCOM) and updated from time to time.

as the executing agency.¹² The TA maximizes the service performance of the bus fleets by guiding bus operators on the proper selection of bus types, and the optimization of fleet operations. The TA also provides training on eco-conscious driving, advice on maintenance, and assistance with management reporting and information technology systems.

B. Implementation Arrangements

12. **Use of proceeds.** MFL will use the proceeds of the A loan to finance the leasing or purchasing of green buses, including electric bus batteries. The green buses eligible for ADB financing will need to meet Euro V-equivalent emission standards and fall within at least one of these categories: (i) “energy-efficient and new-energy buses” as defined by the Government of the PRC, which currently includes hybrid buses, battery-only electric buses, fuel-cell electric buses, and ultracapacitor buses; and (ii) buses running on cleaner fuel such as compressed or liquefied natural gas, or biomethane. MFL will use the proceeds of the B loan or complementary loan to finance (i) green vehicles, which include green buses as well as other commercial vehicles and passenger cars that meet the same emission standards and fall within the same categories of the green buses; and (ii) batteries and charging stations for electric vehicles.

13. **Monitoring.** ADB’s Private Sector Operations Department will monitor the project. MFL will provide financial and other reports to ADB at predetermined regular intervals and on request. **CONFIDENTIAL INFORMATION DELETED.**

14. **Evaluation.** Monitoring reports will be prepared and submitted to ADB regularly, at least on an annual basis, with the first report submitted no later than 12 months after the first disbursement.

C. Value Added by ADB Assistance

15. ADB’s loan to MFL will add value by helping to achieve the following:
- (i) **Promote green public transport.** There is a pressing need to support green transport solutions in the PRC, which will reduce GHG emissions that contribute to global climate change and directly benefit low-income commuters. Long-term lease finance will enable bus operators to better match their payment obligations with operating cash flows and thereby reduce refinancing risk. This, in turn, will improve the financial health of bus operators, making them more attractive clients for leasing companies, which would then encourage the development of a longer-term leasing market and longer-term funding modalities for leasing companies in the PRC. Additionally, bus operators financed by MFL will be supported by ADB TA to enhance their capacity in the selection, fleet operation, management, and maintenance of green buses.
 - (ii) **Support the leasing sector through long-term funding.** The PRC’s leasing sector is still in the early stages of development. Most funding is available to companies on a 1-year tenor basis. **CONFIDENTIAL INFORMATION DELETED.** Long-tenor funding from ADB, the first development financial institution lender to MFL, will help support the company’s longer-tenor green bus financing and improve its asset liability profile. This, in turn, will increase the company’s capacity to expand its operations and address its funding gap.

¹² ADB. 2014. *Technical Assistance to the People’s Republic of China for Improving Clean Bus Operations and Management*. Manila.

- (iii) **Support partnership between public and private sectors.** By combining commercial lease financing with government subsidies to bus operators,¹³ the proposed project promotes public–private cofinancing modality that will support the PRC in achieving its ambitious targets for sustainable transport.
- (iv) **Catalyze private sector funding.** ADB is expected to mobilize a substantial amount of funding for this project under a B loan or complementary loan structure. This will help further diversify MFL’s long-term funding base and enhance its capacity to scale-up its green transport and vehicle leasing business.

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IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impacts, Outcome, and Outputs

16. **Impacts.** The proposed project is expected to have strong development impacts, including the following:

- (i) **Green transport scaled up in the PRC, including the expansion of green bus services as an environment-friendly and inclusive transport mode.** By financing the lease of green buses, the project will support the expansion of a low-cost, flexible mode of public transport. The expansion of green bus services is expected to benefit low-income commuters, improve air quality, and reduce GHG emissions.¹⁴
- (ii) **Financial leasing industry developed.** The project will help a major FLC diversify its funding sources and improve its asset liability profile, thus supporting finance sector development. Despite rapid growth since 2009, the PRC’s financial leasing industry is still underdeveloped, with a leasing penetration rate that is below other developed markets. Access to finance remains a challenge for most leasing companies, particularly for longer-tenor loans, and the proposed project will contribute to the alleviation of this funding bottleneck.

17. **Outcome.** The project outcome will be an increase in the deployment of green buses and vehicles in the urban, suburban, and intercity public transport markets. CONFIDENTIAL INFORMATION DELETED.

18. **Output.** The project output will be the facilitation of up to \$400 million of leasing finance for green transport operations in the PRC.

B. Alignment with ADB Strategy and Operations

19. **Consistency with ADB strategy and country strategy.** The project supports three strategic priorities identified by the Midterm Review of Strategy 2020: (i) environment and climate change, (ii) middle-income countries, and (iii) private sector development and operations.¹⁵ The Midterm Review of Strategy 2020 calls for increasing assistance for sustainable transport and reiterates the target of investing \$30 billion in transport from 2012 to 2021. The project fully aligns with ADB’s country partnership strategy, 2016–2020 for the PRC, which states that ADB will

¹³ Currently, the central government provides subsidies of up to CNY300,000 for each full-length electric bus and up to CNY150,000 for each full-length hybrid bus. The local government may provide additional subsidies.

¹⁴ The environmental impact will be achieved through a modal shift from private to public transport, as well as the adoption of clean fuel, and energy-efficient and low-emission vehicles.

¹⁵ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

support transport modes with lower emissions and energy consumption; and promote integrated, green, inclusive, and competitive urban development (footnote 2). The proposed project supports the country partnership strategy priorities of managing climate change and the environment and supporting inclusive economic growth. It will also support finance sector development, a private sector operational focus identified in the country partnership strategy.

20. **Consistency with sector strategy and relevant ADB operations.** The project fully supports ADB's Sustainable Transport Initiative, which focuses on creating transport systems that are accessible, safe, affordable, and environment-friendly. The Sustainable Transport Initiative Operational Plan states that ADB should help developing member countries overcome sector obstacles through the wider adoption of sustainable transport, and identifies urban transport as an area in which ADB should scale-up support for sustainability.¹⁶ The operational plan emphasizes private sector participation and mobilization of additional finance. The project also fully aligns with the multilateral development banks' Rio+20 (United Nations Conference on Sustainable Development) commitment to provide \$175 billion for transport in developing countries during 2012–2022. Supporting finance sector development is a key focus of development assistance for ADB, and the proposed project aligns with ADB's Financial Sector Operational Plan.¹⁷ The proposed project builds on previous ADB support for green transport and the leasing industry in the PRC.

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

21. The project is classified as *category FI (treated as C)* for impacts on the environment, involuntary resettlement, and indigenous peoples. MFL's operations under the ADB loan have minimal or no adverse environmental impacts, and are unlikely to entail impacts on involuntary resettlement and indigenous peoples. The project will fund the leasing of vehicles that will run on cleaner fuels, be energy efficient, or use new energy sources. Compliance with emission standards covering motor vehicle engines is mandatory in the PRC, and the project is expected to have minimal environmental or social impacts. Green vehicles leased under the project will be required to meet the PRC's permit, testing, and registration requirements; and follow national and local vehicle emission standards and regulations. Battery charging stations will only be installed in locations that do not have refueling stations to avoid safety hazards associated with flammable fuels. The project may also fund batteries for electric vehicles manufactured in existing factories and the installation of charging stations for electric vehicles if no involuntary land acquisition is required. No physical or economic displacements or impacts on indigenous peoples are expected from this project. MFL will apply ADB's prohibited investment activities list, exclude all projects that will have adverse environment and social safeguards impacts, ensure that investments using ADB funds abide by applicable national laws and regulations, and comply with the ADB Safeguard Policy Statement (2009). MFL will confirm this in its periodic report to ADB.¹⁸

22. MFL will comply with national labor laws and, pursuant to ADB's Social Protection Strategy, take measures to comply with internationally recognized core labor standards.¹⁹ The project is expected to benefit all commuters, including women, and is classified *no gender elements*. MFL will report regularly to ADB on (i) its compliance with such laws, and (ii) the

¹⁶ ADB. 2010. *Sustainable Transport Initiative Operational Plan*. Manila.

¹⁷ ADB. 2011. *Financial Sector Operational Plan*. Manila.

¹⁸ Summary Poverty Reduction and Social Strategy; Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2.)

¹⁹ ADB. 2003. *Social Protection Strategy*. Manila (adopted in 2001).

measures taken. Information disclosure and consultation with affected people will be conducted following ADB requirements.

B. Anticorruption Policy

23. MFL was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance. The PRC is a jurisdiction in which no strategic deficiencies have been identified by the Financial Action Task Force, and no integrity red flag has been identified.

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24. The proposed loan is within the medium-term, country, industry, group, and single investment exposure limits for nonsovereign investments.

C. Assurances

25. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²⁰ ADB will proceed with the proposed assistance upon establishing that the Government of the PRC has no objection to the proposed assistance to MFL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

VI. RECOMMENDATION

26. I am satisfied that the proposed loan would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the loan of \$400,000,000 (or in its yuan equivalent), comprising (i) an A loan of up to \$200,000,000 (or its yuan equivalent), from ADB's ordinary capital resources; and (ii) either a B loan in US dollars or a complementary loan in yuan, in each case of up to \$200 million or its yuan equivalent, to Minsheng Financial Leasing Co. Ltd for Green Transport Finance in the People's Republic of China, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President

4 August 2017

²⁰ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with			
<p>Green transport scaled up in the PRC, including the expansion of green bus services as an environment-friendly and inclusive transport mode (State Council Guiding Opinions on Accelerating the Spread and Adoption of New-Energy Vehicles; Energy-Efficient and New-Energy Vehicle Industry Development Plan, 2012–2020, and State Council Guiding Opinions on Prioritizing Public Transport Development in Urban Areas)^a</p> <p>Financial leasing industry developed (State Council Guiding Opinions on Healthy Development of the Financial Leasing Industry)^b</p>			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
<p>Outcome Deployment of green buses in the urban, suburban, and intercity public transport markets increased</p>		a–f. Development effectiveness monitoring reports	Sudden reduction or elimination of subsidies for green vehicles by the government
<p>Output MFL’s green bus leasing operations expanded</p>	<p>a. \$400 million of lease financing for green transport provided by MFL by 2018 (baseline: not applicable)</p> <p>b. MFL complied with relevant local laws, standards, and regulations, as well as with ADB’s safeguard requirements and other social requirements for financial intermediaries (baseline: not applicable)</p>	a–b. Development effectiveness monitoring reports	Change in market conditions restricting growth of MFL’s green bus leasing business
Key Activities with Milestones			
<p>Output: MFL’s green bus leasing operations expanded Deploy ADB funds fully by MFL by Q2 2019</p> <p>Project Management Activities Receive Board approval in Q3 2017 Sign legal documentation by Q1 2018 Disburse ADB loan fully by Q2 2018</p>			
Inputs			
<p>ADB A loan: \$200 million (in US dollars or its yuan equivalent) ADB B loan or complementary loan: \$200 million (in US dollars or its yuan equivalent)</p>			
Assumptions for Partner Financing			
Not applicable.			

ADB = Asian Development Bank, CO₂ = carbon dioxide, GHG = greenhouse gas, MFL = Minsheng Financial Leasing, PRC = People’s Republic of China, Q = quarter.

^a Government of the PRC. 2014. *State Council Guiding Opinions on Accelerating the Spread and Adoption of New-Energy Vehicles*. Beijing; Government of the PRC. 2012. *Energy-Efficient and New-Energy Vehicle Industry Development Plan, 2012–2020*. Beijing; and Government of the PRC. 2012. *State Council Guiding Opinions on Prioritizing Public Transport Development in Urban Areas*. Beijing.

^b Government of the PRC. 2015. *State Council Guiding Opinions on Healthy Development of the Financial Leasing Industry*. Beijing.
Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=51056-001-4>

1. Sector Overview
2. Ownership, Management, and Governance
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Country Economic Indicators
7. Summary Poverty Reduction and Social Strategy
8. Safeguards and Social Dimensions Summary