



FAST Report

Project Number: 54185-001
August 2020

Debt Financing Global Health Private Limited COVID-19 Hospital Service Delivery Project (India)

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 5 June 2020)

Currency unit	–	Indian rupee (₹)
₹ 1.00	=	\$ 0.01325
\$1.00	=	₹ 75.4750

ABBREVIATIONS

ADB	–	Asian Development Bank
COVID-19	–	coronavirus disease
EHS	–	environmental, health, and safety
FAST	–	Faster Approach to Small Nonsovereign Transactions
GHPL	–	Global Health Private Limited
ICMR	–	Indian Council of Medical Research
NABH	–	National Accreditation Board for Hospitals and Healthcare Providers
PPE	–	personal protective equipment
WHO	–	World Health Organization

NOTES

- (i) The fiscal year (FY) of Global Health Private Limited ends on 31 March.
- (ii) In this report, “\$” refers to United States dollars.

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I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.¹ The transaction involves debt financing of up to \$20,000,000 (in Indian rupee equivalent) from the ordinary capital resources of the Asian Development Bank (ADB) into nonconvertible debentures to be issued by Global Health Private Limited (GHPL) for the COVID-19 Hospital Service Delivery Project in India.

2. The proceeds of the proposed debt financing and GHPL's internal cash accruals will be used to scale up hospital service delivery by GHPL and to support its short-term funding needs during the ongoing coronavirus disease (COVID-19) pandemic in India. The project will support (i) purchase of essential patient care equipment; (ii) purchase of personal protective equipment (PPE) and basic hygiene products; (iii) training for infection prevention and control; and (iv) short-term funding needs to ensure the continued provision of essential and nonessential healthcare services, including for non-COVID-19 patients. ADB funding will be partly utilized for retroactive financing for the investments made by GHPL since the beginning of the COVID-19 pandemic. GHPL has funded such investments through temporary measures such as delaying of the payment to its suppliers.

3. The project strengthens India's health system resilience in responding to the evolving COVID-19 outbreak in India. Since the COVID-19 outbreak began in Wuhan City, Hubei Province, People's Republic of China (PRC), in late 2019, it has spread and become a global pandemic. This project expands health system readiness, supports continued provision of healthcare services during the pandemic, and ensures continued resilience of healthcare workers.

II. THE PROJECT

A. Project Identification and Description

4. **Project identification.** COVID-19 is a human infectious disease caused by a new coronavirus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). On 30 January 2020, the World Health Organization (WHO) declared the outbreak a Public Health Emergency of International Concern based on the possible effects the virus could have if it spreads to countries with weaker health systems.² On 11 March 2020, the severity of the global health crisis was further emphasized as WHO declared the outbreak a pandemic, noting the spread and severity of the viral disease.

5. To date, there is no proven treatment for or vaccine against the disease. Two of the four community-wide suggestions provided by WHO advise countries to prepare and be ready, and to detect, protect, and treat.³

6. On 30 January 2020, India first reported a confirmed case, and on 5 March 2020, India reported its first local transmission of COVID-19.⁴ On 24 March 2020, the Government of India commenced a 3-week nationwide quarantine, which has since been extended, to slow the

¹ Asian Development Bank (ADB). 2015. *Faster Approach to Small Nonsovereign Transactions*. Manila.

² WHO. 2020. [Statement on the Second Meeting of the International Health Regulations \(2005\) Emergency Committee regarding the Outbreak of Novel Coronavirus \(2019-nCoV\)](#). Geneva.

³ WHO. 2020. [WHO Director-General's Opening Remarks at the Media Briefing on COVID 19–11 March 2020](#). Geneva.

⁴ WHO. 2020. [Coronavirus Disease 2019 \(COVID-19\). Situation Report–45](#). Geneva; and WHO. 2020. [Novel Coronavirus \(2019-nCoV\). Situation Report–10](#). Geneva.

transmission of the viral disease, to mitigate its impact on India's health system, and to give the government more time to prepare for the expected increase in burden on the health system.

7. As of 3 August 2020, 17,918,582 cases of COVID-19 had been confirmed worldwide and 686,703 deaths had been recorded.⁵ As of the same date, in India, 52,972 new cases were confirmed, bringing the cumulative number of confirmed cases to 1,803,695, with a total of 38,135 deaths (footnote 5). As of 3 August 2020, India had tested 20.9 million samples for its population of 1.3 billion.⁶

8. **Impact of COVID-19.** While most COVID-19 patients are asymptomatic or will have mild to moderate symptoms, about 14% will experience severe symptoms and 5% critical symptoms.⁷ Patients with critical and severe symptoms, particularly respiratory symptoms, are expected to require critical care at hospitals. Even without the increased burden of COVID-19, India's estimated total of 70,000 critical care beds in public and private hospitals cater to 5 million patients annually.⁸ A further increase in the number of COVID-19 cases is expected to place a strain on India's health system.

9. WHO has advised countries to (i) balance the needs of responding directly to COVID-19; and (ii) maintain essential health service delivery, bearing in mind the direct mortality from an outbreak and the indirect mortality from vaccine-preventable and treatable conditions.⁹

10. **GHPL and COVID-19.** GHPL has the capacity to treat COVID-19 patients in its isolation wards and critical care units. GHPL's critical care units at its hospitals in Gurugram (Gurgaon), Indore, Ranchi and Lucknow are equipped with ventilators to treat critically ill COVID-19 patients. Its flagship hospital, Medanta–The Medicity, in Gurgaon, was the hospital of choice for India's first few COVID-19 patients: 14 Italian tourists who were confirmed to have the disease while traveling through India and who were then transferred to the hospital. Medanta–The Medicity demonstrated its ability to provide the level of care required to handle a new communicable disease.

11. [CONFIDENTIAL INFORMATION DELETED]

12. [CONFIDENTIAL INFORMATION DELETED]

13. ADB's proposed debt financing will enhance hospital service delivery and will be key for India's health emergency preparedness plans to address the expected rise in COVID-19 cases. The project will ensure the continued provision of healthcare services, including for non-COVID-19 treatment, during the pandemic by supporting GHPL's short-term financing needs.

14. **Project design.** ADB's 3-year debt financing to GHPL will support its financing needs in responding to the COVID-19 pandemic in India. [CONFIDENTIAL INFORMATION DELETED]

15. [CONFIDENTIAL INFORMATION DELETED]

⁵ WHO. 2020. [Coronavirus Disease \(COVID-19\). Situation Report–196](#). Geneva.

⁶ [Indian Council of Medical Research. 2020. SARS-CoV-2 \(COVID-19\) Testing Status \(accessed on 4 August 2020\).](#)

⁷ Centers for Disease Control and Prevention. 2020. *Interim Clinical Guidance for Management of Patients with Confirmed Coronavirus Disease (COVID-19)*; and Z. Wu and J. McGoogan. 2020. Characteristics of and Important Lessons from the Coronavirus Disease 2019 (COVID-19) Outbreak in China: Summary of a Report of 72,314 Cases from the Chinese Center for Disease Control and Prevention. *The Journal of the American Medical Association*. 323 (13).1239-1242.

⁸ J. Matthew. 2020. [COVID-19 Cases Rise to 107; India Faces Shortage of Ventilators, ICU beds](#). *Business Today*. 15 March.

⁹ WHO. 2020. [Pillar 9: Maintaining Essential Health Services During an Outbreak](#). COVID-19 Partners Platform.

16. **Borrower.** Incorporated in 2004, GHPL has a line of businesses, including diagnostics, rehabilitation, and other hospital services. It operates multi-super-specialty hospitals and clinics across India under the well-known brand name, Medanta.¹⁰

17. GHPL is the operating company of four Medanta multi-super-specialty hospitals in Gurgaon, Indore, Ranchi, and Sri Ganganagar, and four clinics at the Delhi Airport, South Delhi, DLF Cybercity, and Sikandar Bagh. Its subsidiary, Medanta Holdings Private Limited, operates Medanta's fifth hospital in Lucknow, Uttar Pradesh, that was operationalized in October 2019. [CONFIDENTIAL INFORMATION DELETED]

18. [CONFIDENTIAL INFORMATION DELETED]

19. [CONFIDENTIAL INFORMATION DELETED]

20. ADB conducted integrity due diligence on GHPL and its shareholders, identifiable ultimate beneficial owners, managers, and subsidiaries, with the conclusion that the overall risk is not significant. [CONFIDENTIAL INFORMATION DELETED]

21. Tax integrity due diligence was not required.¹¹

B. Development Impact, Outcome, and Outputs

22. **Impact.** The project is aligned with the following impact: transmission, morbidity, and mortality due to COVID-19 stopped.¹²

23. **Outcome.** The project will have the following outcome: capacity of the health system to respond to public health emergencies enhanced.

24. **Outputs.** The project's outputs will be (i) essential critical care equipment for treatment of COVID-19 patients increased; (ii) adequate protection of healthcare workers, for men and women, sustained during the provision of medical services during the COVID-19 pandemic; and (iii) GHPL's responsiveness to sustained livelihoods and support for its female staff and patients improved.

C. Alignment with ADB Strategy and Operations

25. **Consistency with ADB strategy and country strategy.** The project is aligned with two key operational priorities of ADB's Strategy 2030: (i) addressing remaining poverty and reducing inequalities through ADB's support, and (ii) accelerating progress in gender equality.¹³

26. With its existing capacity and experience, GHPL is well-placed to scale up to meet the rise in healthcare needs during the pandemic. This transaction will improve the capacity of GHPL's

¹⁰ Multi-super-specialty hospitals provide specialized care for more than one illness and secondary and tertiary healthcare.

¹¹ ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity*. Manila.

¹² Government of India, Ministry of Health and Family Welfare. 2020. [Containment Plan for Large Outbreaks: Novel Coronavirus Disease 2019 \(COVID-19\)](#). Delhi.

¹³ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

healthcare and paramedical workers through training for infection prevention and control, which will benefit the workforce and the general population as the pandemic evolves.

27. The transaction will improve India's readiness to face the evolving COVID-19 pandemic and will support collective action to mitigate cross-border risks arising from it.

28. The project is aligned with India's country partnership strategy 2018–2022 as it supports improving the health system to achieve inclusive access to infrastructure networks and social services. The proposed transaction will contribute to the key outcome of a healthier population.¹⁴

29. **Consistency with sector strategy and relevant ADB operations.** This project is in line with ADB's Operational Plan for Private Sector Operations.¹⁵ In line with ADB's Operational Plan for Health's emphasis on taking private sector approaches to solve quality, efficiency, and financing issues in health infrastructure, this private sector financing will support private hospital operations in India. The Operational Plan for Health includes supporting regional health security with a focus on regional health governance.¹⁶

30. The project complements ADB's \$1.5 billion COVID-19 loan to the Government of India. The loan was approved in April 2020 for disease containment and prevention, and social protection for the poor and economically vulnerable, including women. Among others, the sovereign COVID-19 response includes health system measures, including for better testing capacity, training for public sector healthcare workers, and an increase in COVID-19 isolation ward capacities, particularly at public hospitals.¹⁷

31. [CONFIDENTIAL INFORMATION DELETED]

D. Project Cost and Financing Plan

32. [CONFIDENTIAL INFORMATION DELETED]

33. [CONFIDENTIAL INFORMATION DELETED]

E. Implementation Arrangements

34. [CONFIDENTIAL INFORMATION DELETED]

F. Projected Financial and Economic Performance

35. [CONFIDENTIAL INFORMATION DELETED]

¹⁴ ADB. 2017. *India, 2018-2022—Accelerating Inclusive Economic Transformation*. Manila.

¹⁵ ABD. 2019. *Operational Plan for Private Sector Operations, 2019–2024*. Manila.

¹⁶ ADB. 2015. *Operational Plan for Health, 2015–2020: Health in Asia and the Pacific—A Focused Approach to Address the Health Needs of ADB Developing Member Countries*. Manila.

¹⁷ ADB. 2020. *Proposed Countercyclical Support Facility Loans and Technical Assistance Grant. India: COVID-19 Active Response and Expenditure Support Program*. Manila.

III. THE ADB ASSISTANCE

A. The Assistance

36. ADB will provide debt financing of up to \$20.0 million (in Indian rupee equivalent) in local currency senior secured nonconvertible debentures. The proceeds of the debt financing and GHPL's own internal cash accruals will be used to (i) enhance critical care capacity provided by GHPL throughout India; (ii) sustain the resilience of GHPL's healthcare workers in responding to the pandemic; and (iii) support GHPL's short-term funding needs to ensure the continued provision of essential and nonessential healthcare services, including for non-COVID-19 cases, during the pandemic. GHPL's role as a leading operator of multi-super-specialty hospitals with the ability to increase its hospital service delivery capacity will be instrumental in supporting India's readiness to face the pandemic.

B. Value Added by ADB Assistance

37. [CONFIDENTIAL INFORMATION DELETED]

C. Risks

[CONFIDENTIAL INFORMATION DELETED]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

38. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (category C), involuntary resettlement (category C), and indigenous peoples (category C).¹⁸

39. ADB has undertaken due diligence and reviewed the potential environmental and social impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. GHPL's environmental and social measures and its institutional capacity and commitment to manage the project's social and environmental impacts are deemed adequate. Climate change impact from the project is unlikely.

40. GHPL has successfully treated COVID-19-positive patients. Medanta's operations follow adequate infectious disease prevention and control, which will be further bolstered by this assistance through staff training. GHPL hospitals implement processes and procedures for managing environmental, health, and safety (EHS), including occupational health and safety of staff, and community health and safety, which meet regulatory requirements and follow WHO guidelines. GHPL measures include environmental procedures such as waste and wastewater management; hazardous materials handling and storage; air pollution controls; and health and safety procedures such as hygiene, disinfection and cleaning, separation and isolation of infectious persons, and PPE use. The project will not result in involuntary resettlement and indigenous peoples impacts. [CONFIDENTIAL INFORMATION DELETED]

¹⁸ ADB. [Safeguard Categories](#).

41. GHPL will (i) apply ADB's prohibited investment activities list, (ii) comply with ADB's Safeguard Policy Statement (2009), and (iii) abide by national laws and regulations. GHPL will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), take measures to comply with internationally recognized core labor standards.¹⁹ GHPL will regularly report to ADB on (i) its own and its contractors' compliance with such laws and standards, and (ii) measures taken. Information disclosure and consultation with affected people, if needed, will be conducted in accordance with ADB requirements.²⁰

42. **Gender equality.** The project is qualified as having *some gender elements*. Healthcare is one of India's largest sectors, and most nurses and health facility service staff members are women.²¹ As in other countries, female nurses are reportedly experiencing difficulties finding appropriately sized PPE and accessing feminine hygiene products.²² With an 84% female ratio of nurses, GHPL is in line with industry norms and demonstrates gender sensitivity, notably through its Policy on Prevention of Sexual Harassment of Women at Workplace. The normalization of intra-household violence is detrimental to women's welfare, and preliminary data in India has revealed an uptick in cases during COVID-19.²³

43. GHPL commits to implement measures to promote gender equality and/or women's empowerment in its business activities following ADB's Policy on Gender and Development (1998). Actions include adequate protection of female healthcare workers who provide COVID-19 treatment by giving them appropriately sized PPE and basic hygiene products. GHPL will respond to and support its female staff members and patients in facing the impact of the pandemic on their livelihoods, including regular public communication on prevention of sexual harassment at the workplace and referral information on domestic violence hotlines. GHPL will ensure that it effectively skills members of its internal complaints committee to respond to harassment complaints from GHPL's employees and patients. GHPL will submit periodic reports on the implementation of gender measures to ADB.

B. Anticorruption Policy

44. GHPL 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 provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Investment Limitations

45. The proposed debt financing facility is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

D. Assurances

46. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²⁴ ADB will proceed with the assistance upon establishing that the Government of India has no

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

²⁰ Summary Poverty Reduction and Social Strategy (accessible from the list of linked documents in Appendix 2).

²¹ M. Shagazatova. 2020. [Helping Women and Girls Survive COVID-19 and Its Aftermath](#). Manila.

²² BBC. 2020. [Coronavirus Sparks a Sanitary Pad Crisis in India](#).

²³ B. Kamdar. 2020. [India's COVID-19 Gender Blind Spot](#). *The Diplomat*. 27 April.

²⁴ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

objection to the assistance to GHPL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

47. The President, acting under the authority delegated by the Board, has approved the debt financing of up to \$20,000,000 (in Indian rupee equivalent) from the ordinary capital resources of the Asian Development Bank (ADB) to Global Health Private Limited for the COVID-19 Hospital Service Delivery Project in India, and hereby reports this action to the Board.

DESIGN AND MONITORING FRAMEWORK

Impact the Project is Aligned with:			
Transmission, morbidity and mortality due to COVID-19 stopped (Containment Plan for Large Outbreaks: Novel Coronavirus Disease 2019 [COVID-19]) ^a			
Results Chain	Performance Indicators with Targets and Baselines ^b	Data Sources and Reporting Mechanisms	Risks
Outcome Capacity of the health system to respond to public health emergencies enhanced Outputs 1. Essential critical care equipment for treatment of COVID-19 patients increased 2. Adequate protection of healthcare workers, for men and women, sustained during the provision of medical services during the COVID-19 pandemic	By December 2020: a. [CONFIDENTIAL INFORMATION DELETED] b [CONFIDENTIAL INFORMATION DELETED] By December 2020: 1a. [CONFIDENTIAL INFORMATION DELETED] 1b.[CONFIDENTIAL INFORMATION DELETED] 2a. All GHPL personnel, including all female staff members, providing COVID-19 treatment are given appropriately sized personal protective equipment ^f (29 February 2020 baseline: NA) 2b. Supply of basic hygiene products ^g provided by GHPL continued in all the hospitals operated by GHPL (29 February 2020 baseline: Supply provided) 2c.[CONFIDENTIAL INFORMATION DELETED]	a-b. Development effectiveness monitoring reports and progress reports submitted by GHPL 1-3. Development effectiveness monitoring reports and progress reports submitted by GHPL	Insufficient supply of emergency medical supplies Reduced capacity of sourcing and distribution network because of quarantine restrictions Reduced supply of emergency medical supplies because of global shortage
3. GHPL's support for its female staff and patients in terms of health and personal safety improved	3a. Information on GHPL's policy for prevention of sexual harassment at the workplace, and referral information on domestic violence hotlines and neonatal care services disseminated via corporate emails, and public posters and displays (29 February 2020 baseline: 0)		

Results Chain	Performance Indicators with Targets and Baselines ^b	Data Sources and Reporting Mechanisms	Risks
	3b. At least one training provided to internal complaints committee members on GHPL's policy for prevention of sexual harassment and grievance redress, to adequately respond to complaints of GHPL employees and patients (29 February 2020 baseline: 0)		
Key Activities with Milestones [CONFIDENTIAL INFORMATION DELETED]			
Inputs Local currency debt financing: ADB: \$13.3 million (in Indian rupee equivalent) [CONFIDENTIAL INFORMATION DELETED]			
Assumptions for Partner Financing Not applicable			

ADB = Asian Development Bank, COVID-19 = coronavirus disease 2019, GHPL = Global Health Private Limited, NA = not applicable.

^a Government of India, Ministry of Health and Family Welfare. 2020. [Containment Plan for Large Outbreaks: Novel Coronavirus Disease 2019 \(COVID-19\)](#). Delhi.

^b ADB funding will be partly utilized for retroactive financing for the investment made by GHPL since the beginning of the COVID-19 pandemic. GHPL has funded such investment through temporary measures such as delaying the payment to its suppliers. The baseline therefore is set at the end of February 2020, just before the first locally transmitted case was confirmed in India in March 2020.

^c Indian Council of Medical Research (ICMR)

^d Isolation beds are defined as beds equipped with essential patient care equipment for treatment of COVID-19 patients. For some isolation beds, these would include ventilators and other non-invasive ventilation support.

^e [CONFIDENTIAL INFORMATION DELETED]

^f Personal protective equipment includes protective clothing, helmets, gloves, face shield, goggles, face masks, and respirators.

^g Basic hygiene products can include hand sanitizers, soap, disinfectant, menstrual hygiene products, surgical masks, and related products.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/FastReport/?id=54185-001>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy