



FAST Report

Project Number: 54300-001
July 2020

Debt Investment and Administration of Debt Investment Georgia Global Utilities JSC Georgian Green Bond Project (Georgia)

This is an abbreviated version of the document, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 23 June 2020)

Currency unit	–	lari (GEL)
GEL1.00	=	\$0.328
\$1.00	=	GEL3.05

ABBREVIATIONS

ADB	–	Asian Development Bank
COVID-19	–	coronavirus disease
FAST	–	Faster Approach to Small Nonsovereign Transactions
GGU	–	Georgia Global Utilities JSC
GWP	–	Georgian Water and Power LLC
HPP	–	hydropower plant
JSC	–	joint-stock company
LLC	–	limited liability company
PLC	–	public limited company
PPA	–	power purchase agreement

NOTES

- (i) The fiscal year (FY) of Georgia Global Utilities JSC ends on 31 December. “FY” before a calendar year denotes the year in which the fiscal year ends, e.g., FY2019 ends on 31 December 2019.
- (ii) In this report, “\$” refers to United States dollars.

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^a Outposted to the Georgia Resident Mission.

^b Outposted to the Kazakhstan Resident Mission.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 54300-001	
Project Name	Georgian Green Bond Project	Department/Division	PSOD/PSIF1
Country	Georgia		
Borrower	Georgia Global Utilities JSC		
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=54300-001-PortAtAGlance		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Water and other urban infrastructure and services	Urban water supply		20.00
		Total	20.00
3. Operational Priorities	Climate Change Information		
✓ Addressing remaining poverty and reducing inequalities	GHG reductions (tons per annum) 0		
✓ Accelerating progress in gender equality	Climate Change impact on the Project Low		
✓ Making cities more livable	ADB Financing		
	Adaptation (\$ million) 0.00		
	Mitigation (\$ million) 0.00		
	Cofinancing		
	Adaptation (\$ million) 0.00		
	Mitigation (\$ million) 0.00		
Sustainable Development Goals	Gender Equity and Mainstreaming		
SDG 5.a	Effective gender mainstreaming (EGM) ✓		
SDG 6.1, 6.4			
SDG 10.2	Poverty Targeting		
	General Intervention on Poverty ✓		
4. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
Georgia Global Utilities JSC			
5. Safeguard Categorization			
Environment: B		Involuntary Resettlement: C	Indigenous Peoples: C
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		20.00	
Nonsovereign Debt Security (Regular Loan): Ordinary capital resources		20.00	
Cofinancing		20.00	
Leading Asia's Private Infrastructure Fund (LEAP) (Full ADB Administration)		20.00	
Others ^a		210.00	
Total		250.00	
Currency of ADB Financing: US Dollar			

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.¹ The transaction involves (i) a debt investment in green bonds of up to \$20,000,000; and (ii) the administration of a debt investment in green bonds of up to \$20,000,000 to be provided by the Leading Asia's Private Infrastructure Fund,² to be issued by Georgia Global Utilities JSC (GGU), for the Georgian Green Bond Project in Georgia.

2. GGU will issue up to \$250 million of 5-year green bonds with a bullet repayment that will be listed on the Euronext Dublin. The proceeds of the issuance will be used to finance capital expenditures to rehabilitate the water supply and sanitation system in Tbilisi and neighboring municipalities, and to refinance existing debt of renewable energy and water assets. The proceeds of the Asian Development Bank (ADB) and ADB-administered subscription will be earmarked up to \$30 million for capital expenditures related to the water and sanitation assets of GGU, and up to \$10 million for refinancing of a corporate loan that financed certain past capital expenditures in the water supply and sanitation business. GGU's water and energy subsidiaries—Georgian Water and Power LLC (GWP), Georgian Energy Trading Company LLC, Hydrolea LLC, Qartli Wind Farm LLC, Svaneti Hydro JSC, Geoenergy LLC, Hydro Georgia LLC and Kasteli 2 LLC will jointly and severally guarantee the bonds. This will be Georgia's first-ever green bond issuance. The instrument is targeted to be issued during the last week of July 2020. ADB will subscribe to the bonds based on their being recognized as green bonds in compliance with the International Capital Market Association's Green Bond Principles. ADB's subscription to the bonds as an anchor investor will support the success of this first-of-a-kind issue in the South Caucasus region.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** Economies worldwide are increasingly becoming aware of the effects of global warming and climate change, which were made even more evident by the coronavirus disease (COVID-19) pandemic, as lockdowns resulted in visible temporary reductions in greenhouse gas emissions.³ Investors recognize the need for collective efforts to tackle climate change by mainstreaming climate mitigation and adaptation in their investment decisions. An increasing number of institutional investors and banks have started to “decarbonize”, i.e., suspend new investments and lending to coal and other fossil fuel-related companies and projects and divest themselves from such exposures in their portfolios.

4. Green bonds are innovative financial instruments to promote transparency and accountability to investors, with the proceeds used exclusively to finance or refinance, in part or in full, new or existing green projects with environmental or climate-related benefits. The Green Bond Principles constitute one of the best-recognized green bond standards based on international best practices. Green bonds serve as a vehicle for financing investments only in green and climate-smart projects that contribute to the achievement of a low-carbon future under the Paris Agreement on climate change and the 2030 Agenda for Sustainable Development of the United Nations.⁴

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

² Financing partner: Japan International Cooperation Agency.

³ Cameron Hepburn, Brian O'Callaghan, Nicholas Stern, Joseph Stiglitz, Dimitri Zenghelis. 2020. [Will COVID-19 fiscal recovery packages accelerate or retard progress on climate change?](#) Oxford Review of Economic Policy. 8 May.

⁴ United Nations. [Climate Change: The Paris Agreement](#); and United Nations. [Sustainable Development Goals](#).

5. Issuance of green bonds by private sector issuers in most developing markets in Asia and the Pacific remains limited, mainly because issuers are unfamiliar with the criteria and investors lack experience. This calls for the (i) establishment of local private sector green bond markets in the region, and (ii) issuance of demonstrational genuine green bonds by a credible issuer that applies international best practices in this field.

6. **Project design.** GGU's main objectives for a green bond issue in the current market environment is to support the improvement of the water supply network, consolidate its debt at the holding company level, strengthen its capital structure and liquidity, and increase financial flexibility at the group level. The proceeds of the bond issuance will facilitate efficient financial management of the group's debt portfolio on a consolidated basis through the refinancing of GGU's renewable energy and water businesses. Additionally, the proceeds will finance capital expenditures to rehabilitate and upgrade the water system in Tbilisi and neighboring municipalities. ADB's proceeds are specifically earmarked to the capital expenditures to increase the development impact and measurability of ADB's financing through specific and meaningful outputs in the Design Monitoring Framework. Furthermore, this is aligned with ADB sovereign operations' track-record supporting the water supply sector in Georgia.

7. The proposed project will support GGU, one of Georgia's largest businesses, to access the capital market at a time when liquidity is tight due to the negative economic effects of COVID-19. Boosting GGU's liquidity at hand will allow future investments in the water and renewable energy sectors and create employment. This bond issuance will further strengthen the confidence of international investors on Georgia and attract follow-on investments through the private sector and aid in the post pandemic recovery of Georgia's economy.

8. ADB's role as an anchor investor in this transaction will add credibility to the issuance at a time of market uncertainty. J.P. Morgan Securities PLC. is the bookrunner and manager and Citibank, N.A. London Branch is the trustee of this security. The company expects that ADB's participation will assist in attracting local and international investors. With the successful issuance of these bonds, GGU will be able to undertake additional discretionary capital and operating expenditures in the water and energy businesses and further enhance its corporate governance with an international listing. (Confidential information deleted.). ADB has gained experience with green bonds through the Tiwi and MakBan Geothermal Power Green Bonds Project in the Philippines,⁵ the Thailand Green Bond Project (B.Grimm) in Thailand,⁶ and the most recent AC Energy Green Bond Project in the Philippines.⁷

9. In Georgia, considerably fewer women than men are employed in the energy, water, and sanitation sectors, with the majority working in administrative office roles. Engineers are overwhelmingly male and very few women are in managerial positions. GGU has about 2,468 staff: 27% are office staff, and 73% are field staff. Of the office staff, 46% are female with strong female representation in middle (45%) and executive management (40%) although only 18% of top-level management are women. All field staff who hold technical roles (e.g., plumber, locksmith, engineer, electrician, and welder) are men. While GGU recognizes the gender imbalance in its staffing, it currently lacks policies and practices to effectively increase the

⁵ ADB. 2015. [*Report and Recommendation of the President to the Board of Directors: Proposed Partial Guarantee and Loan to AP Renewables, Inc. for the Tiwi and MakBan Geothermal Power Green Bonds Project in the Philippines.*](#) Manila.

⁶ ADB. 2018. [*Report and Recommendation of the President to the Board of Directors: Proposed Debt Investment to B. Grimm Power Public Company Limited for the Thailand Green Bond Project in Thailand.*](#) Manila.

⁷ ADB. 2019. [*FAST Report: Debt Investment to AC Energy Finance International Limited for the AC Energy Green Bond Project in Southeast Asia.*](#) Manila.

proportion of women who are hired, retained and promoted. GGU has yet to develop an anti-sexual harassment policy. The company has a strong professional development program that results in women staff receiving training on hard and soft skills, a mini-master's in business administration program for female middle managers and coaching for women at all management levels. GGU does not currently have an internship program. ADB has developed meaningful gender targets in consultation with GGU to address these gender imbalances.

10. **Borrower.** The borrower GGU is a holding company with two major business lines involving water and renewable energy. The water business is primarily operated through its subsidiary GWP. GWP is the largest privately-owned utility company in Georgia, serving 1.4 million customers in Georgia (35% of the country's population). GGU's renewable energy business comprises eight hydro-power plants (HPPs) and one wind power plant with total installed capacity of 240 megawatts accounting for about 7.5% of Georgia's total installed power capacity (excluding Enguri HPP). (Confidential information deleted.)

11. GWP's water business is a regulated asset which was acquired by JSC Georgia Capital in 2014, after being privatized in 2008. With GWP and GGU's other water subsidiaries (Mtskheta Water LLC, Rustavi Water LLC, and Gardabani Sewage Treatment Plant LLC) as the sole supplier of water supply and sanitation services in Tbilisi and nearby municipalities, GGU has a natural monopoly supplying these areas with potable water. Georgia's water pipeline infrastructure, including those operated by GWP, is dilapidated due to years of underinvestment which causes significant amount of non-revenue water losses. In recent years, GGU has embarked on a capital expenditure program to rehabilitate its water supply and sanitation systems that are essential to improve the quality of water services to its customers and to operate efficiently. GGU earns a regulated return on its water assets based on a tariff methodology. Despite recent increases, water tariffs in Georgia overall remain low and affordable, signifying continued likely regulatory support in coming years.

12. GGU is a wholly owned subsidiary of JSC Georgia Capital, which is 100%-owned by Georgia Capital PLC, a London Stock Exchange listed entity. Georgia Capital PLC is one of the most reputable and profitable business groups in Georgia. (Confidential information deleted.) The company's reliable creditworthiness is driven by (i) predictable cash flows from its water utilities, which service the capital city Tbilisi and surrounding areas; and (ii) stable cash flows from renewable energy assets, many of which were recently commissioned and sell electricity under a mixed regime based on power purchase agreements (PPAs) and bilateral contracts.

13. (Confidential information deleted.)

14. (Confidential information deleted.)

B. Development Impacts, Outcomes, and Outputs

15. **Impacts.** The project is aligned with the following impacts: the population is supplied with water 24 hours per day, water supply and drainage systems in all urban centers and towns are streamlined, and their proper functioning and further improvement is ensured.⁸

16. **Outcomes.** The project will have the following outcomes: funding support for GGU's sustainable water supply and clean power operations ensured.

17. **Outputs.** The outputs of the project are (i) successful issuance of the green bonds by GGU, (ii) rehabilitation and enhancement of GGU's water supply system, (iii) enhancement of

⁸ Government of Georgia. 2014. *Socio-economic Development Strategy of Georgia* (Georgia 2020). Tbilisi.

GGU's capacity building opportunities for women, (iv) enhancement of GGU's commitment to gender equality in staffing, and (v) enhancement of gender inclusiveness in GGU's work environment.

C. Alignment with ADB Strategy and Operations

18. **Consistency with ADB strategy and country strategy.** The project is consistent with ADB's Strategy 2030, which has a target of 75% of ADB operations to support climate change mitigation and adaptation by 2030. ADB's support for the project is also in line with ADB's country partnership strategy for Georgia, 2019–2023 as it promotes the country's economic development, making urban areas more livable, reducing inequality, and strengthening governance and institutional capacity of a Georgian company. Supporting the first green bond issuance in the South Caucasus region will help facilitate foreign direct investment, which will create more jobs, and combat poverty through further development in the private sector. The project, however, will not be counted as climate financing because rehabilitation of water assets or refinancing existing water sector related debt have no direct emission reductions.⁹

19. **Consistency with sector strategy and relevant ADB operations.** The project is consistent with ADB's Energy Policy, which supports wider access to energy through investments in energy efficiency and renewable energy projects. The project will catalyze further private sector resources in the water and clean energy segment. The project is also consistent with ADB's Strategy 2030 Operational Plan for Priority 4 'Making Cities More Livable'¹⁰ as it will improve water quality and help ensure safe drinking water in Tbilisi and surrounding municipalities. The project also supports one of the key recommendations of ADB's Review of 2011 Financial Sector Operational Plan,¹¹ by retaining focus on infrastructure finance through innovative financings such as green finance, that have a crosscutting impact.

20. **Lessons from previous operations.** The transaction benefits from the successful Philippines AC Energy Green Bond Project (footnote 7) and the Thailand Green Bond Project (footnote 6). As ADB continues to develop its portfolio of green bonds in Southeast Asia, one of the key lessons from prior transactions is the importance of identifying credible issuers who are committed to strictly adhering to the criteria imposed on green bond issuances. GGU is committed to the sustainability agenda and is hence deemed as an appropriate partner for ADB in the region. This transaction also benefits from ADB's internal knowledge and understanding of the commercial structuring of green bonds, acquired through prior transactions such as setting appropriate terms and conditions.

D. Project Cost and Financing Plan

21. (Confidential information deleted.)

22. (Confidential information deleted.)

⁹ The International Capital Market Association's Green Bond Principles are being followed by the issuer throughout the issuance process; in calculation of climate mitigation however, there are limitations to count ADB's proceeds for climate change as the funds have been fully earmarked to water-related operations (capital expenditure and refinancing). For water supply and sanitation network-related projects, typically greenhouse gas emissions are low, and there are limitations to measure the electricity savings on water.

¹⁰ ADB. 2019. *Strategy 2030 Operational Plan for Priority 4*. Manila.

¹¹ ADB. 2017. *Review of 2011 Financial Sector Operational Plan*. Manila.

E. Implementation Arrangements

23. (Confidential information deleted.)

F. Projected Financial and Economic Performance

24. (Confidential information deleted.)

III. THE ADB ASSISTANCE

A. The Assistance

25. ADB's assistance will comprise (i) investment of up to \$20 million and (ii) the administration of an investment of up to \$20 million in green bonds issued by GGU.

B. Value Added by ADB Assistance

26. **Catalytic impact.** ADB's involvement to support Georgia's first-ever green bond issuance will have a strong demonstrative effect, creating a precedent and a benchmark for similar bond issuances in the region, thereby opening up the international capital markets to credible Georgian corporates and strengthening investor confidence in Georgia. ADB's involvement as an anchor investor will add value by helping to develop the green bond market in the South Caucasus by ensuring that the bond issuance complies with international market standards. As this is the first green bond issuance in the region, the instruments and standards are not yet well recognized in the capital markets and association with ADB will help make the instrument better known in the region. The listing of the bonds on the Euronext Dublin will promote liquidity in green bonds as a tradable instrument and ADB's anchor investor role will be catalytic in offering potential investors a compelling investment opportunity to finance water and clean energy initiatives in the private sector in Georgia.

27. In addition, a substantial part of the ADB subscription will be specifically earmarked for fresh capital expenditure in the water business, thus providing the company with significant short and medium-term capital to undertake much-needed refurbishment of its water and sanitation assets, and thus ensure sustainable and affordable water supply to many consumers.

28. **Gender mainstreaming.** ADB's involvement in the bond issuance will help GGU adopt better gender-related standards. The project has consequently been categorized as effective gender mainstreaming.

C. Risks

29. (Confidential information deleted.)

30. (Confidential information deleted.)

31. (Confidential information deleted.)

32. (Confidential information deleted.)

33. (Confidential information deleted.)

34. (Confidential information deleted.)

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

35. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (category B), involuntary resettlement (category C), and indigenous peoples (category C).¹² Safeguard Policy Requirement 4 for general corporate finance projects is applicable.

36. The proceeds have been earmarked to be used for the maintenance and repair of the existing water supply network and the installation of new water connections to end users in Tbilisi and neighboring municipalities through: (i) \$30 million to finance capital expenditures in the water supply and sanitation business, and (ii) partial refinancing of a corporate loan to GWP for the financing of some past capital expenditures in the water supply and sanitation business. This excludes financing any capital expenditures, upgrades and/or repairs of reservoirs, HPPs linked to water supply reservoirs, and water and wastewater treatment facilities.

37. 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. The environmental and social measures and the institutional capacity and commitment of GGU and GWP to manage the project's social and environmental impacts are deemed adequate. A corporate audit of GGU and GWP's environmental and social management system was undertaken by an external third party in accordance with ADB's Safeguard Policy Statement requirements.

38. The activities related to the maintenance, repair, and installation of building connections that will be concentrated in urban Tbilisi and neighboring municipalities are considered to have minimal potential environmental impacts. GWP's environment, health and safety plan will be reviewed and enhanced to ensure consistency with applicable national laws and regulations, as well as with ADB's Safeguard Policy Statement requirements. Further, while no involuntary resettlement (IR) and indigenous peoples (IP) impacts are anticipated for this project, GWP will develop involuntary resettlement and indigenous peoples screening procedures in line with ADB's Safeguard Policy Statement to ensure activities creating such impacts are excluded from ADB financing. GWP will also update its stakeholder engagement and grievance management procedure. There are no anticipated impacts associated with indigenous peoples or vulnerable ethnic minorities. The borrower will monitor and report their compliance with ADB's Safeguard Policy Statement and relevant national laws, standards, and guidelines in annual environmental and social performance reports.

39. GGU will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will update its human resources policies to comply with internationally recognized core labor standards. GGU will report regularly to ADB on (i) its and its contractors' compliance with such laws and (ii) the measures taken. Information disclosure and consultation with affected people will follow ADB requirements.

40. **Effective gender mainstreaming.** Following ADB's Policy on Gender and Development (1998), GGU has incorporated measures to promote gender equality and/or women's

¹² ADB. [Safeguard Categories](#).

empowerment in its business activities. Key features of the gender action plan are (i) increase in women staff in technical departments; (ii) institutionalization of a gender inclusion policy that is focused on increasing the recruitment, retention, and promotion of women staff; (iii) operationalization of a gender-sensitive annual employment trends report; (iv) creation of a women's networking group with annual events; (v) creation of an internship program with 50% female participants; and (vi) creation of an anti-sexual harassment policy with annual awareness raising for staff. GGU will submit periodic reports on implementation of gender measures to ADB.

B. Anticorruption Policy

41. GGU 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.

C. Investment Limitations

42. (Confidential information deleted.)

D. Assurances

43. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹³ ADB will proceed with the assistance upon establishing that the Government of Georgia has no objection to the assistance to GGU. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

44. The President, acting under the authority delegated by the Board, has approved (i) the debt investment in green bonds of up to \$20,000,000 from the ordinary capital resources of the Asian Development Bank (ADB); and (ii) the administration of a debt investment in green bonds of up to \$20,000,000 to be provided by the Leading Asia's Private Infrastructure Fund, to be issued by Georgia Global Utilities JSC, for the Georgian Green Bond Project in Georgia, and hereby reports this action to the Board.

¹³ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with The population is supplied with water 24 hours per day, water supply and drainage systems in all urban centers and towns are streamlined, and their proper functioning and further improvement is ensured (Socio-economic Development Strategy of Georgia) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
Outcomes Funding support for GGU's sustainable water supply and clean power operations ensured	a. Green bond issued by GGU meets interest payments and principal repayments until maturity (2019 baseline: not applicable) b. Volume of water sales increased to at least 180 million m3 by 2023 (2019 baseline: 178 million m3 per year)	a-b. Company's annual development effectiveness monitoring report	Green Bond Principles (GBP) compliance not achieved Terms of bonds are unattractive to investors Changes in regulatory environment Decrease in water resources
Outputs 1. Green bonds by GGU successfully issued 2. GGU's water supply system rehabilitated and enhanced 3. GGU's capacity building opportunities for women enhanced	1a. Full subscription for \$250 million green bonds issued by GGU by 2020 (2019 baseline: not applicable) 1b. GGU, including its affiliates and subsidiaries, meet 100% of its payment obligations by 2020 (2019 baseline: 100%) 2a. Water system capacity increased to at least 900 million m3/year by 2023 (2019 baseline: 839 million m3/year) 2b. At least 15,000 additional new connections benefitting from expanded water system by 2023 (2019 baseline: 5,439) 3a. A women's networking group that organizes at least one online or in-person women's networking event is established by Q1 2021 (FY2019 baseline: 0)	1-5. Company's annual development effectiveness monitoring report	Weak investment appetite among bond investors

Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
4. Gender equality in GGU's staffing enhanced	<p>3b. At least 10 interns, 50% of whom are women, join GGU's internship program by Q3 2021 (FY2019 baseline: 0, 0 women interns)</p> <p>4a. Number of female staff in technical departments increased by at least 10 by 2023 (2019 baseline: 140)</p> <p>4b. At least one gender inclusion policy on increasing women's recruitment, retention, and promotion developed, approved by management, and integrated into HR's guidance documents by 2023 (2019 baseline: 0)</p> <p>4c. At least one gender-sensitive report on the company's employment trends developed annually by Q2 2021 (2019 baseline: 0)</p>		
5. Gender inclusiveness of GGU's work environment enhanced	<p>5a. A policy against sexual harassment established by Q4 2020 (2019 baseline: not applicable)</p> <p>5b. At least one annual awareness-raising activity on the sexual harassment policy for staff conducted, potentially by a CSO such as a women's organization, by Q1 2021 (2019 baseline: 0)</p>		
Key Activities with Milestones Outputs 1-5: <ol style="list-style-type: none"> 1. ADB executes green bond agreement with client by 2020 2. GGU raises their full \$250 million target issuance by 2020 3. GGU creates a women's networking group and implements annual event by Q1 2021 4. GGU creates internship program with a target for women interns by Q3 2021 5. GGU develops a gender inclusion policy and commences implementation by 2023 6. GGU develops a gender sensitive human resources data management system and report by Q2 2021 7. GGU develops and trains on its anti-sexual harassment policy by Q1 2021 			
Inputs: ADB: \$20 million (ordinary capital resources) ADB: \$20 million (Leading Asia's Private Infrastructure Fund) Other development finance institutions, commercial banks, and international investors: \$210 million			

Assumptions for Partner Financing:

Not applicable

ADB = Asian Development Bank, CSO = civil society organization, FY= fiscal year starts 1 January and ends on 31 December, GGU = Georgia Global Utilities JSC, HR = human resources, m³ = cubic meter, Q = quarter.

^a Government of Georgia. 2014. *Socio-economic Development Strategy of Georgia (Georgia 2020)*. Tbilisi.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/FastReport/?id=54300-001>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Environmental and Social Management System: Audit Findings and Details of Arrangement
10. Gender Action Plan