About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

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Notes:
On the cover: The Asian Development Bank is actively involved in private sector development projects. All photos are by ADB unless otherwise stated.

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**WHO WE ARE**

The Private Sector Operations Department (PSOD) of the Asian Development Bank (ADB) catalyzes, structures, and provides financing to privately held and state-sponsored companies across a wide range of industry sectors throughout developing Asia. The emphasis is on commercially viable transactions that generate attractive financial returns while also delivering on ADB’s organization-wide mission to promote environmentally sustainable and inclusive economic growth.

**WHAT WE DO**

- **Finance** private sector companies, banks, and projects in infrastructure, financial services, clean energy, agribusiness, and other core sectors via debt and equity investments
- **Mobilize** third-party capital via credit enhancement products, risk transfer agreements, and donor funds
- **Invest** in private equity and other structured funds and manage institutional capital in such funds on behalf of clients
- **Actively manage** our portfolio to ensure strong financial performance, high development impact, and strong compliance with environmental, social, and governance safeguards

**THE PSOD ADVANTAGE: OUR VALUE ADDITION**

- **Wide network of strategic partnerships** with leading market players, financial and research institutions, and civil society, formed over ADB’s 50 years of successful development assistance in diverse operating contexts
- **Credibility** with host governments, private investors, and project developers, based on ADB’s AAA rating, reputation for prudent underwriting, and proven safeguard policies
- **Mitigated risk financing** through rigorous credit analysis and targeted risk reduction and management, offering attractive risk-adjusted returns
- **Multifaceted approach to service delivery**, encompassing not only finance but also intellectual capital and other proprietary resources
- **Highly qualified team** of banking and industry specialists drawn from the private sector
- **Organizational and staff presence** in 31 regional, subregional, and country offices worldwide, allowing closer and sustained engagement with clients and direct involvement in country strategy planning, project administration, and risk management

**OUR MAIN GOAL**

PSOD envisions poverty reduction through inclusive, sustainable, and socially responsible economic growth that is led by the private sector.

**OUR PRODUCTS AND SERVICES**

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**GUARANTEES**

Protection against political and credit risks

**TECHNICAL ASSISTANCE AND CONCESSIONAL CAPITAL**

Collaborative support for project implementation, institutional capacity building, economic stability, and inclusive growth; attractively priced and structured financing from third-party sources for specific industries or geographic areas
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**OUR SECTOR FOCUS**

- Infrastructure
  - Catalyzing economic growth and social equity via energy, waste, water, transport, and telecommunications facilities
- Environmental protection
  - Developing sources of renewable energy and encouraging energy efficiency
- Finance and capital markets
  - Providing better access to higher-quality financial services across Asia’s developing markets
- Sustainable agribusiness
  - Promoting environmentally friendly food production, processing, and distribution
- Education
  - Building human capital through the expansion of basic and higher education services
- Health
  - Supporting private providers of high-quality and affordable health care
PSOD’s Current Portfolio, by Industry Sector, 2020
($ million)

- **Agriculture**: $487 (4%)
- **Environment-related**: $2,702 (19%)
- **Finance**: $5,248 (37%)
- **Infrastructure**: $5,579 (39%)
- **Education**: $2 billion (0.01%)
- **Health**: $168 (1%)

Total: $14.2 billion

As of 31 December 2020

PSOD’s Current Portfolio, by Geography, 2020
($ million)

- **Pacific**: $9 (0.06%)
- **East Asia**: $2,029 (13%)
- **Central and West Asia**: $1,572 (11%)
- **Southeast Asia**: $4,993 (35%)
- **South Asia**: $4,289 (30%)
- **Regional**: $1,294 (9%)

Total: $14.2 billion

As of 31 December 2020

PSOD’s Direct Value-Added Cofinancing, 2020
($ million)

- **Official Cofinancing (PSOD)**: $267
- **Microfinance Program**: $112
- **Supply Chain Finance**: $162
- **Trade Finance**: $2,963
- **B Loans**: $468
- **Guarantee Cofinancing**: $35
- **Risk Transfer Arrangements**: $443
- **Parallel Loans**: $652
- **Parallel Equity**: $101

Total: $5.2 billion

As of 31 December 2020

Notes:
“$” refers to United States dollars. Numbers may not sum precisely because of rounding off.

Publication date: April 2021
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PSOD Activities in 2020

Mongolia
- Tavan Bogd COVID-19 Wheat Supply Chain Liquidity Support Project

Uzbekistan
- Navoi Solar Power Project

Georgia
- Georgian Green Bond Project
- Credo COVID-19 Support for Agriculture Borrowers

Armenia
- COVID-19 Working Capital Support Project
- Increasing Gender-Inclusive Lending to Micro, Small, and Medium-Sized Enterprises Project

Afghanistan
- Mazar Gas-Fired Power Project

India
- Sustaining Poultry Farmer Income and Food Security Project
- Avaada Solar Phase 2 Project
- Azure Power COVID-19 Liquidity Support Project
- Gujarat Solar Power Project
- ReNew Power COVID-19 Liquidity Support Project
- NIIF Fund of Funds-I
- Northern Arc COVID-19 Livelihood Support Project
- Supporting Access to Housing Finance for Women in Lower-Income Groups and in Lagging States Project

People’s Republic of China
- COVID-19 Emergency Energy Supply Project
- New Energy Bus Leasing Project
- Solar Energy Finance
- Far East Horizon Health Care Finance in Rural Areas for COVID-19 Response Project
- COVID-19 Emergency Response Project
- Jointown COVID-19 Pharmaceutical Distribution Expansion Project
- Climate-Resilient and Smart Urban Water Infrastructure Project

Viet Nam
- B.Grimm Viet Nam Solar Power Project (Phu Yen Solar Power)
- Gulf Solar Power Project
- Mekong Enterprise Fund IV L.P.
- Imexpharm COVID-19 Generic Pharmaceutical Project
- Binh Duong Water Treatment Expansion Project

Bangladesh
- Emergency Working Capital Support to Dairies Value Chain Project
- Reliance Bangladesh Liquefied Natural Gas and Power Project
- Spectra Solar Power Project

Thailand
- Green Loan for Renewable Energy and Electric Vehicle Charging Network
- Southern Thailand Wind Power and Battery Energy Storage Project

Primary Sector
- Agriculture
- Clean Energy
- Energy (Other)
- Health
- Finance
- Water and Urban Services

This map was produced by the cartography unit of the Asian Development Bank. The boundaries, colors, denominations, and any other information shown on this map do not imply, on the part of the Asian Development Bank, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries, colors, denominations, or information.

200031 REG ABV
ADB Ventures is the Private Sector Operations Department’s venture arm, focused on investing in early-stage technology companies that are solving big development problems in emerging Asia and the Pacific.

The inaugural $60 million equity fund of ADB Ventures invests up to $4 million initially in highly scalable, technology-enabled solutions that contribute positive impact on climate mitigation, climate adaptation, and gender equality.

ADB Ventures aims to crowd in more than $1 billion of risk capital to contribute to the achievement of the Sustainable Development Goals by 2030.

Note: $ = United States dollars.
The Microfinance Risk Participation and Guarantee Program (MFP) is the only regional private sector initiative supported by ADB. It aims to broaden access to finance by facilitating local currency funding for microfinance institutions (MFIs) and/or nonbank financial institutions (NBFIs) in developing member countries (DMCs). Working closely with its partner banks, the program offers credit-enhancement products that promote private sector investment in microfinance.

Since it started in 2010, the MFP has facilitated $1.48 billion in financing for MFI onlending, and has reached more than 7 million individual borrowers. Women living in rural and peri-urban areas compose around 95% of those supported, with loans averaging less than $400, making the program highly gender-inclusive and centered on building rural livelihoods. These results align closely with five of the seven operational priorities of ADB’s Strategy 2030, and underscore the role, outreach, and contribution of ADB’s financial inclusion activities in developing Asia, through its private sector operations.

The $295 million equivalent in local currency financing provided by the MFP to its partner MFIs in 2020 was the highest in the program’s history. Most of this support was made available as part of ADB’s response to the coronavirus disease (COVID-19) pandemic. The program reached nearly 1.5 million microloan borrowers, 95% of which were women, during the year—making a notable impact on ADB and the Private Sector Operations Department’s gender effectiveness results.

Note: $ = United States dollars.
ADB’S TRADE AND SUPPLY CHAIN FINANCE PROGRAM (TSCFP) PROVIDES GUARANTEES AND LOANS TO PARTNER BANKS IN SUPPORT OF INTERNATIONAL TRADE

**WHAT WE DO:**
- Fill market gaps for trade and supply chain finance.
- Provide guarantees and loans to banks to support trade.
- Support a wide range of transactions: commodities, capital, and consumer goods.
- Partner with over 240 banks providing companies with finance to support import and export.

**2020 BY NUMBERS:**

- **$5.8 billion** Value of transactions supported
  - 2009–2020: $47.5 billion
- **$2.96 billion** Cofinancing
  - 2009–2020: $28.1 billion
- **7,187** Number of transactions supported
  - 2009–2020: 33,093
- **2,114** SME transactions supported
  - 2009–2020: 21,713

---

**TRADE FINANCE**

**Financial Products**

**Guarantee Products**

1. **Credit Guarantee:**
   - Covers up to 100% of bank risk, and is provided within 24–48 hours
2. **Risk Participation Agreement:**
   - Automatically binds TSCFP up to 85%

**Funded Projects**

1. **Revolving Credit Facility:**
   - Loans to banks in TSCFP countries of operation to support pre- and post-shipment transactions
2. **Funded Risk Participation Agreement:**
   - Automatically binds the TSCFP for up to 85% of bank risk in support of funded trade transactions

**Distribution Product (Cofinance)**

1. **Risk Distribution Agreement:**
   - TSCFP leverages capital resources and credit limits by sharing risk

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**SUPPLY CHAIN FINANCE**

**Financial Products**

1. **Pre-Shipment Finance**
   - is a short-term commercial finance option that provides capital to pay suppliers up front for verified purchase orders.
2. **Post-Shipment Supplier Finance**
   - is the provision of funds to the supplier upon the delivery and acceptance of goods.
3. **Distributor Finance**
   - is the provision of financing for distributors of large corporates to cover the holding of goods for resale.

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Port of Suva is Fiji’s main container and multipurpose port facility. It is the principal gateway for the country’s international trade (photo by ADB).
The web-based supply chain mapping tool maps vital medical products to allow governments, banks, investors, health care professionals, and companies to trace every component in products such as masks or portable ventilators, down to the metal and rubber that goes into each part.
https://www.adb.org/multimedia/scf/#/

Trade Finance Gaps, Growth, and Jobs Survey identifies market gaps for trade finance; shows why gaps exist; explains their impact on growth and jobs; and identifies actions to close the gap at $1.5 trillion (as of 2019), particularly among small- and medium-sized enterprises.
http://dx.doi.org/10.22617/BRF190389-2

The Digital Standards Initiative establishes an entity for creating digital standards and protocols to drive and monitor the interoperability among fintech platforms and component parts of the trade ecosystem.

Gender Equity Study analyzes the human resource policies of the program’s partner banks in Asia to determine how those policies can be enhanced to attract, retain, and promote more women in banking.
http://dx.doi.org/10.22617/TCS179171-2

The Anti-Money Laundering Initiative convened international banks, regulators, and organizations to improve financial crime compliance in trade finance banks; improve detection, investigation, and prosecution of trade-based money laundering; and reduce unintended adverse consequences on access to trade financing from compliance requirements.

Capacity-Building Initiative The TSCFP is a capacity-building initiative involving online courses on trade finance, supply chain finance, anti-money laundering, ending illegal wildlife trade, fighting modern slavery and human trafficking, and sustainability; bank twinning; regional conferences; seminars for partner banks on trade and supply chain finance; and webinars.
https://www.adb.org/what-we-do/trade-supply-chain-finance-program/overview

Note: $ = United States dollars.
2020 CASE STUDIES
INFRASTRUCTURE

Client: Afghan Power Plant Company Limited (APPC)

ADB Commitment: $10 million loan from ordinary capital resources; $10 million loan from Leading Asia’s Private Sector Infrastructure Fund (LEAP)

Key Features:
• This is Afghanistan’s first private sector gas-fired power project financed by development finance institutions, including ADB. The International Finance Corporation and the Deutsche Investitions und Entwicklungsgesellschaft (DEG), a subsidiary of the German state-owned development bank KfW, are also providing debt funding of $23.8 million each.
• The project involves the development, construction, operation, and maintenance of a 58.56-megawatt greenfield, indigenous gas-based reciprocating engine power plant in Mazar-i-Sharif City and the reopening of gas fields in Sheberghan, northern Afghanistan.
• The project will increase domestic power generation and reduce electricity imports, thereby contributing to Afghanistan’s long-term energy security, affordability, and sustainability.
• APPC is 100% owned by an offshore holding company established in Dubai, which is 90% owned by the Ghazanfar Group and 10% by Hassan Allam Holding BV.
• The Ghazanfar Group, one of Afghanistan’s largest conglomerates, has operations in upstream, midstream, and downstream oil and gas exploration, production, refining, storage, trading, and distribution; construction; banking and finance; agriculture; mining; media; and security. Hassan Allam, headquartered in Egypt, is a leading engineering, construction, and infrastructure company with over 80,000 employees and 80 years of experience in the Middle East and Africa.

ADB’s Value Addition:
• Mobilization of long-term financing, which is unavailable to private sector power projects in Afghanistan.
• Demonstration effect achieved by showing the viability of gas-fired power projects in Afghanistan.
• Support for essential infrastructure through the private sector in a fragile and conflict-affected state.
• Catalytic support for private sector funding of energy projects in Afghanistan.

Approval Date: 20 February 2020
Commitment Date: 15 June 2020

Note: $ = United States dollars.
Client: Spectra Solar Park Limited (SSPL)

ADB Commitment: $13.3 million loan from ordinary capital resources; $4.4 million loan from the Canadian Climate Fund for the Private Sector in Asia II (CFPS II)

Key Features:
• The project consists of a 35-megawatt grid-connected solar power plant in Paturia, Shibaloy upazila (subdistrict), Manikganj district. It is expected to reduce the national consumption of expensive fossil fuels and narrow the demand–supply gap, thereby decreasing reliance on energy imports. This is the first private sector utility-scale solar project in Bangladesh to be financed by multilateral institutions.
• SSPL, a newly established special-purpose vehicle, is 80% owned by Bangladesh–based Spectra Engineers Limited (SEL) and 20% by Shunfeng Investments Limited (SIL), based in Hong Kong, China. SEL is the flagship entity of the Spectra Group with operations in various sectors, including engineering and construction. SIL is a subsidiary of the Shunfeng Group, a fully integrated photovoltaic service provider engaged in the construction and operation of solar power plants, solar product manufacturing, and solar energy storage.

ADB’s Value Addition:
• Provision and mobilization of long-term financing, which is unavailable to private sector solar power projects in Bangladesh.
• Mobilization of a financing package, including a CFPS II loan, to meet market gaps and establish project precedence and viability.
• Adoption of international best practices in safeguards management.
• Promotion of women’s economic empowerment through a gender action plan.

Approval Date: 29 July 2019
Commitment Date: 8 June 2020

Note: $ = United States dollars.
Client: Georgia Global Utilities JSC (GGU)

**ADB Commitment:** $20 million debt security from ordinary capital resources; $20 million debt security from the ADB-administered Leading Asia’s Private Sector Infrastructure Fund (LEAP)

**Key Features:**
- ADB, as anchor investor, invested in green bonds issued by GGU, attracting international investors to this first-ever green bond issuance in Georgia.
- GGU is a holding company with two major business lines involving water (a regulated asset) and renewable energy. GGU’s water business is the largest privately owned utility company in Georgia. GGU is a wholly owned subsidiary of Georgia Capital JSC, which is fully owned by Georgia Capital PLC, one of the most reputable and profitable business groups in Georgia.

**ADB’s Value Addition:**
- Strong demonstration effect produced by ADB’s involvement in this successful green bond issuance, creating a precedent for attracting international investors to other similar green bond issuances in the region.
- Development of the green bond market in the South Caucasus through ADB’s participation in the issuance, which ensured compliance by the International Capital Market Association with the Green Bond Principles.
- Project focus on significantly improving gender equality, through its Effective Gender Mainstreaming categorization.
- ADB medium-term financing support for the sustainable rehabilitation and modernization of critical water assets, which affect over a third of the country’s population.

**Approval Date:** 22 July 2020  
**Commitment Date:** 23 July 2020

Note: $ = United States dollars.
**Client:** Shenzhen Water (Group) Co., Ltd. (SZWG)

**ADB Commitment:** $200 million loan from ordinary capital resources

**Key Features:**
- The project will support SZWG’s investment in various water supply and wastewater treatment facilities with smart water technologies and climate- and disaster-resilient urban water infrastructure in Shenzhen and third- and fourth-tier cities in the People’s Republic of China (PRC). The project is designed to provide cost-effective financing for subprojects to be identified during project implementation (2020–2023). ADB will finance individual subprojects.
- Established in 2001, SZWG is a water utility that provides comprehensive water solutions and services including urban water system management and wastewater treatment and network maintenance. Its majority owner is the Shenzhen municipal government (55%); the rest of the shares are held by Veolia Environnement SA (25%) and Beijing Capital Co., Ltd. (20%).
- Shenzhen Water and Environment Investment Group Co., Ltd. is SZWG’s coborrower and investment platform established in 2005 to develop, invest in, and implement subprojects outside Shenzhen. It is 70% owned by SZWG and 30% by the Shenzhen Capital Group Co., Ltd., the investment arm of the Shenzhen municipal government.
- The project, conceived and structured via a strong “One ADB” approach, is the first nonsovereign operation undertaken jointly by ADB’s East Asia and Private Sector Operations departments in the PRC.

**ADB’s Value Addition:**
- Mobilization of private sector resources through various cofinancing arrangements during project implementation.
- Promotion of gender inclusiveness in SZWG’s operations, and support for knowledge that increases the resilience of women to climate change and disasters through a gender action plan.
- Enhancement of SZWG’s environmental and social management system.
- Demonstration effect created through widespread knowledge dissemination within the water supply and wastewater management sector.
- Promotion of regional and global learning on climate-resilient and smart urban water infrastructure.

**Approval Date:** 26 August 2020

**Commitment Date:** 14 December 2020

Note: $ = United States dollars.
Client: Indorama Ventures Public Company Limited (IVL)

ADB Commitment: $50 million loan from ordinary capital resources; $50 million loan from Leading Asia’s Private Sector Infrastructure Fund (LEAP)

Key Features:
- This loan is ADB’s first independently verified nonsovereign blue loan, following the Blue Natural Capital Financing Facility’s guidelines for blue bond lending. It is aligned with ADB’s Action Plan for Healthy Oceans and Sustainable Blue Economies.
- IVL is an integrated polyester chain manufacturer and distributor with a strong global presence. It is the world’s largest producer of 100% recyclable polyethylene terephthalate (PET). IVL is majority-owned by the Lohia family.
- Cofinanciers of this loan are the International Finance Corporation ($150 million) and Deutsche Investitions und Entwicklungsgesellschaft (DEG), a subsidiary of the German state-owned development bank KfW ($50 million).

ADB’s Value Addition:
- Independent verification of the loan as a blue loan and a green loan, with ADB assistance, enabling this IVL initiative to be showcased as the first mover in this new asset class in the regional loan market.
- Involvement in policy and regulatory development in focus countries through sovereign technical assistance, to make recommendations on the advisability of using recycled PET in food packaging.

Approval Date: 23 November 2020
Commitment Date: 24 November 2020

Note: $ = United States dollars.
Client: Clifford Capital Holdings Pte. Ltd. (CCH)

ADB Commitment: $50 million equity from ordinary capital resources; $45 million equity from Leading Asia’s Private Sector Infrastructure Fund (LEAP)

Key Features:
• CCH is a private holding company established in Singapore and one of the region’s leading infrastructure financing platforms, with holistic origination and distribution capabilities. Its strong backing from the Government of Singapore and strategic investors including ADB places CCH in an ideal position to leverage capital, innovation, knowledge, and partnerships from Singapore’s infrastructure ecosystem to address Asia’s infrastructure gap.
• ADB became CCH’s first multilateral investor among the company’s existing shareholders, which also include Temasek Holdings, Standard Chartered Bank, DBS Bank, Sumitomo Mitsui Banking Corporation, Prudential, and John Hancock.
• The transaction marks ADB’s first investment in a Singapore entity since the opening of ADB’s Singapore Office in March 2020.

ADB’s Value Addition:
• Support for sustainable and inclusive growth in the region as a strategic shareholder.
• Faster mobilization of sustainable infrastructure through cofinancing.
• Strengthening of environmental and social safeguards and capacity building.
• Improvement of gender inclusiveness at CCH.

Approval Date: 8 July 2020
Commitment Date: 8 September 2020

Note: $ = United States dollars.
Client: Nur Navoi Solar Foreign Enterprise LLC

ADB Commitment: $9.5 million loan from ordinary capital resources (OCR); $8 million loan from the Canadian Climate Fund for the Private Sector in Asia II

Key Features:
- The project (100 megawatt) is the first large-scale, privately developed and operated renewable power plant in Uzbekistan.
- The Project will produce 270 gigawatt hours per year of electricity from solar energy, enough to power more than 31,000 households, and prevent the release of 156,000 metric tons of greenhouse gases annually.
- The financing package was arranged by development finance institutions including ADB, the International Finance Corporation, and the World Bank's International Bank for Reconstruction and Development (through a payment guarantee).
- Masdar, the sponsor, is a wholly owned subsidiary of the Government of Abu Dhabi's sovereign wealth fund, Mubadala Investment Company PJSC. Masdar has successfully developed 2.7 gigawatts of renewable energy capacity across 25 countries.

ADB’s Value Addition:
- Mobilization of long-term financing to match project requirements. Long-term US dollar financing is currently unavailable to private sector projects in Uzbekistan.
- Catalytic demonstration effect shows the viability of renewable power projects in the country.
- The provision of limited concessional funding from ADB & IFC significantly helped the project achieve grid parity – and helped retain the commercial viability of the project even at highly competitive tariffs.

Approval Date: 20 September 2020
Commitment Date: 9 December 2020

Note: $ = United States dollars.
Client: Phu Yen TTP Joint Stock Company (Phu Yen JSC)

ADB Commitment: $27.9 million loan from ordinary capital resources; $9.3 million loan from Leading Asia’s Private Sector Infrastructure Fund (LEAP)

Key Features:
• This solar photovoltaic power plant is the largest of its kind in Viet Nam.
• Phu Yen JSC is owned by B.Grimm Power Public Company Limited and Truong Thanh Viet Nam Group Joint Stock Company.
• The financing is Viet Nam’s first certified green loan and one of the largest B loans ever mobilized in the country. It is also the first green B loan in Asia and the Pacific certified by the Climate Bonds Initiative.

ADB’s Value Addition:
• Mobilization of complete financing package to make the project commercially viable.
• Longer-term lending to improve lenders’ debt service coverage ratio and make the project more financially viable.
• Introduction of an innovative financing structure to address key gaps in standard power purchase agreements for utility-scale solar projects in Viet Nam.
• Steps taken to ensure that the project is operated to using international best-practice standards, incorporates gender design features and targets, and complies with ADB’s environment and social safeguard standards.

Approval Date: 8 April 2020
Commitment Date: 5 June 2020

Notes:
“$” refers to United States dollars.
ADB recognizes “China” as the People’s Republic of China.
Client: Credo Bank JSC (Credo)

ADB Commitment: $4.0 million (GEL12.3 million) loan from ordinary capital resources

Key Features:
- The project entails medium-term ADB financing in local currency or US dollars to support micro, small, and medium enterprise lending in the agriculture sector.
- Credo is a microfinance bank and the eighth-largest bank in Georgia. As of June 2020, Credo had served 307,894 borrowers via 74 branches and 2,353 staff (51% of them women). With 52% of loans in agriculture, Credo has a strong rural footprint. Its clients are mostly low-income individuals and farm households earning income from farming or agricultural business, including agritourism.
- Established in 1997 by the World Vision as a microfinance organization, Credo was purchased in October 2014 by a consortium led by Access Microfinance Holding AG, Germany, with a 60.2% share.
- The project constitutes indirect support for the country’s coronavirus disease (COVID-19) response.

ADB’s Value Addition:
- Broader access to rural finance and support for financial inclusion during the COVID-19 pandemic.
- Provision of access to local currency finance.
- Support for gender action planning.

Approval Date: 13 October 2020
Commitment Date: 22 December 2020

Note: $ = United States dollars.
**Client:** Northern Arc Capital Limited (NACL)

**ADB Commitment:** $40 million debt financing from ordinary capital resources

**Key Features:**
- NACL connects high-quality nonbank financial companies (NBFCs) with potential investors for debt fund-raising. This enables NBFCs to deepen their presence and also provides millions of financially excluded households in India access to financial services.
- A board-managed company owned by reputable shareholders, NACL had raised $13.6 billion in debt funding for the inclusive finance sector as of March 2020.
- The project supports inclusivity in the finance sector, which has been heavily affected by the coronavirus disease (COVID-19), by channeling funds to restart lending to this segment, particularly to micro, small, and medium enterprises and microborrowers.
- This is a COVID-19 response project.

**ADB’s Value Addition:**
- Access to longer-term financing for NACL.
- Development of capital markets, as NACL extends credit-enhancement support to lower-rated financial institutions to help them gain access to capital markets.
- Provision of livelihood support by kick-starting fund deployment to the inclusive finance sector and assisting in the recovery after the COVID-19 pandemic.

**Approval Date:** 6 November 2020  
**Commitment Date:** 3 December 2020

Note: $ = United States dollars.
**Client:** Far East Horizon Limited (FEH)

**ADB Commitment:** $75 million loan from ordinary capital resources

**Key Features:**
- The project entails longer-term ADB financing for FEH lease financing offered to rural county public hospitals in the People’s Republic of China (PRC) by the International Far Eastern Leasing Co., Ltd., a wholly owned subsidiary of FEH.
- The loan will meet FEH’s requirements for longer-term funding, support the provision of health care finance to underserved segments, and improve readiness for managing the coronavirus disease (COVID-19) outbreaks and gender-based violence.
- Established in 1991 and listed in the Hong Kong Stock Exchange in 2011, FEH is one of the largest financial leasing companies in the PRC and a market leader in health care leasing, with a strong focus on county-level hospital leasing with high social impact.
- This is a COVID-19 response project.

**ADB’s Value Addition:**
- Support for the company’s longer-term lease products for health care and for the company’s increased capacity to expand its operations, especially hospitals in rural counties where the development impact is high.
- Support for effective gender mainstreaming through the development of processes for working with law enforcement agencies in hospitals run by FEH, the implementation of public awareness campaigns, and the improvement of FEH staff capability to identify and support victims of gender-based violence.

**Approval Date:** 23 November 2020

**Commitment Date:** 24 November 2020

**Notes:**
- “$” refers to United States dollars.
- ADB recognizes “Hong Kong” as Hong Kong, China.
Client: Jointown Pharmaceutical Group Co. Ltd.

ADB Commitment: $18.6 million (CNY130 million) loan from ordinary capital resources

Key Features:
• The project addresses Jointown’s short-term financing needs to enable it to procure and distribute emergency medical supplies.
• Jointown was among the pharmaceutical distributors selected by the Government of the People’s Republic of China (PRC) to handle the procurement and distribution of medical supplies during the coronavirus disease (COVID-19) pandemic in Hubei, the most severely affected province in the PRC.
• Jointown is the PRC’s fourth-largest pharmaceutical distributor and the only private sector operator among the top five. Jointown has been listed in the main board of the Shanghai Stock Exchange since 2010.
• This is a COVID-19 response project.

ADB’s Value Addition:
• Support for the continued delivery of high-quality health care services to ensure the availability and affordability of access to services, especially in responding to a global public health emergency.
• Support provided to raise investor confidence in the PRC at a critical time, and support for the Government of the PRC’s efforts to increase liquidity in the financial system.
• Provision of financing with a longer loan term than that of regular working capital loans from local banks.

Approval Date: 20 February 2020
Commitment Date: 25 February 2020

Note: “$” refers to United States dollars and “CNY” to yuan.
Client: Navegar II LP

ADB Commitment: $10 million equity from ordinary capital resources

Key Features:
- Navegar II LP, a closed-end private equity fund set up in the Cayman Islands as an exempted limited partnership, will be investing through Navegar II (Singapore) Pte. Ltd. The fund’s general partner is Navegar GP Limited, a Cayman Islands exempted company with limited liability.
- Navegar II LP’s targeted industries include business process outsourcing and information technology services, consumer and retail services, education, health care, logistics, and tourism.
- In the Philippines, Navegar is a leading private equity fund manager, with in-depth market knowledge, domain expertise, and extensive networks in its targeted sectors.

ADB’s Value Addition:
- Catalytic support for private sector development and improved access to capital for middle-market companies.
- Improvement of standards, through assistance provided to Navegar in the continuous implementation of the environmental and social management system.
- Promotion of gender equality at the fund level and at the fund’s portfolio companies.
- Provision of potential cofinancing opportunities and mobilization of third-party financing.

Approval Date: 23 June 2020
Commitment Date: 24 June 2020

Note: $ = United States dollars.
Client: OrbiMed Advisors LLC

ADB Commitment: $75 million equity from ordinary capital resources

Key Features:
- OrbiMed Asia Partners IV (OAP IV) will invest in market-leading and innovative companies across the biopharmaceutical, medical technology, health care services, diagnostics, and distribution subsectors.
- ADB’s investment in OAP IV will help develop effective long-term solutions and responses to global health care crises by enhancing disease detection, treatment, and response capacity in India and the People’s Republic of China.
- OAP IV will invest in 15–20 health care companies primarily through equity and equity-like instruments with an average investment size of $10 million–$50 million.
- This is ADB’s second follow-on investment in a health care fund managed by OrbiMed Advisors LLC, one of the world’s largest health care–dedicated investors, with about $18 billion in assets under its management as of 31 March 2020.

ADB’s Value Addition:
- Catalytic anchor role, validating OrbiMed Asia’s strategy and team for the benefit of new investors, and potentially providing direct financing to the fund’s portfolio companies.
- Support for increased gender inclusiveness, through work with the OAP IV team, to adopt measures to achieve a more gender-equitable OrbiMed workforce and fund portfolio.
- Support for improved standards, through steps taken to ensure that OAP IV’s investee companies comply with ADB’s environment and social safeguard standards, and report on development indicators.

Approval Date: 23 October 2020
Commitment Date: 24 December 2020

Note: $ = United States dollars.
Client: Mekong Enterprise Fund IV L. P. (MEF IV)

ADB Commitment: $20 million equity from ordinary capital resources

Key Features:
• With a fund size of $246 million, MEF IV plans to invest in 10–14 companies operating primarily in the health care, education, financial services, and consumer sectors in Viet Nam.
• Mekong Capital Partners IV is the general partner of MEF IV. Its adviser, Mekong Capital Ltd., was established in 2001 by Chris Freund and is one of the most experienced private equity firms operating in Viet Nam.
• MEF IV can help improve access to financing for companies and deepen the capital markets, thereby supporting entrepreneurial growth. In addition, the fund will invest in sectors aligned with ADB’s development priorities.

ADB’s Value Addition:
• Provision of governance oversight as a member of MEF IV’s advisory committee.
• Improvement of gender inclusiveness in MEF IV, which will strengthen its anti-sexual harassment policy and implement an internship program for at least two women graduates or students each year.
• Mobilization of institutional capital, allowing the fund to reach its target size.

Approval Date: 29 May 2020
Commitment Date: 10 July 2020

Note: $ = United States dollars.
Client: Pran Dairy Limited (PDL)

ADB Commitment: $10 million loan from ordinary capital resources

Key Features:
- PDL manufactures and markets dairy products under the flagship Pran brand, and is part of PRAN, the largest food and beverages group in Bangladesh.
- The project will help PDL sustain its operations during the coronavirus disease (COVID-19) crisis by providing financing for working capital and operational expenditure. It will enable PDL to step up the procurement of milk and other raw materials and build an inventory buffer to cope with supply chain disruptions.
- The liquidity support of this COVID-19 response project will also help address longer receivable collection periods and advances for farmers, and increases in operating expenses. It will help facilitate timely payments to farmers, employees, and agents.
- The project will preserve the livelihoods of workers and farmers, ensure continued access to affordable dairy products, and provide food security.

ADB’s Value Addition:
- Provision of immediate funding to support PDL’s operations in the face of tight liquidity among commercial banks.
- Diversification of funding sources at a time when alternative sources of funding are unavailable.
- Gender inclusion, through a gender action plan.
- Poverty reduction, through measurable targets for sustained employment and increased incomes for farmers and workers.

Approval Date: 15 July 2020
Commitment Date: 14 September 2020

Note: $ = United States dollars
**Client:** Suguna Foods Private Limited (Suguna)

**ADB Commitment:** $15 million debt security from ordinary capital resources

**Key Features:**
- As India’s largest broiler enterprise, Suguna is vertically integrated across parent breeding, hatchery, feed mills, broiler farming, and meat processing operations. It was established in 1984 by brothers Bangarusamy Soundararajan (current chair) and Ganapathypalayam Bangarusamy Sundararajan (current managing director), first-generation entrepreneurs with a strong background in agriculture. The company is owned by the founders’ family through a trust, which owns 100% of Suguna Holdings.
- Suguna has been significantly affected by the coronavirus disease (COVID-19). False rumors associating chickens with the pandemic led to a sharp decline in demand for the company’s products. The situation was made worse by supply disruptions due to lockdowns, resulting in losses and tight liquidity of Suguna.
- This COVID-19 response project will provide essential liquidity support to help Suguna sustain its operations and the livelihoods of 40,000 contract poultry farmers and more than 7,700 employees.
- The project will also support rural livelihoods, promote gender inclusion, and address malnutrition through the production of affordable animal products during the unprecedented health, economic, and social crisis.

**ADB’s Value Addition:**
- Signal of confidence provided to other lenders in a time of crisis.
- Diversification of the funding base and steps taken to attract long-term capital and partnerships from international sources.
- Assistance and support for Suguna’s gender actions, by sustaining the livelihoods of female contract farmers and employees.

**Approval Date:** 9 June 2020  
**Commitment Date:** 10 September 2020

Note: $ = United States dollars.
Client: PT Cisarua Mountain Dairy (CMD)

ADB Commitment: $15 million loan from ordinary capital resources

Key Features:
- The project will provide essential liquidity support for CMD to sustain its operations and the livelihoods of 2,142 employees, about 3,300 dairy farmers, and over 1,500 direct sales agents during the coronavirus disease (COVID-19) crisis.
- This COVID-19 response project will mitigate fallouts due to the unprecedented health, economic, and social crisis by supporting rural livelihoods, promote gender inclusion, and contribute to food security through the production of affordable and nutritious dairy products.
- Incorporated in September 2004, CMD is a limited-liability company in Indonesia. It is the holding company of the Cimory Group and the operating entity responsible for dairy production.
- The Cimory Group was founded in 1992 by Bambang Sutantio. Based in Jakarta, it operates in three business segments: dairy products, processed meat products, and processed egg products. CMD is 100% owned by the founder’s family.

ADB’s Value Addition:
- Signal of confidence to local and international lenders.
- Assistance to CMD in implementing a gender action plan to sustain women’s employment, increase the number of the company’s female sales agents, and provide female dairy farmers with training to improve their livelihoods.

Approval Date: 2 July 2020
Commitment Date: 15 September 2020

Note: $ = United States dollars.
Client: Ulaanbaatar Flour Limited Liability Company (UBF) and Tavan Bogd Foods Limited Liability Company (TBF)

ADB Commitment: $10 million loan to UBF from ordinary capital resources (OCR); $5.0 million loan to TBF from OCR

Key Features:
- The project will help ensure a stable supply of wheat flour—an important part of the Mongolian diet—and flour products. It will also safeguard the livelihoods of over 4,000 wheat farmers and farmworkers, over 1,200 employees of UBF and TBF, and 2,000 sales agents of UBF.
- UBF is the largest flour producer in Mongolia with over 35% market share of wheat flour market. TBF operates KFC and Pizza Hut in Mongolia and sources wheat flour, vegetable, potatoes, and beef locally. UBF and TBF are part of the Tavan Bogd Group, a diversified consumer-focused group in the country.

ADB’s Value Addition:
- Immediate liquidity will be provided to finance UBF’s and TBF’s working capital needs, as liquidity is not readily available in the domestic financial markets at this time.
- ADB will ensure that current levels of gender equality are not eroded despite the disproportionate impact of the crisis on women, including sustaining women’s employment in the company and partnering with UBF and TBF to engage in public communications to support gender equality.

Approval Date: 29 September 2020
Commitment Date: 29 September 2020

Note: $ = United States dollars.
Client: Olam International Limited (OIL) and Olam Treasury Private Limited (OTPL)

ADB Commitment: $93.8 million loan from ordinary capital resources

Key Features:
- The project will help sustain the livelihoods of smallholder farmers affected by coronavirus disease (COVID-19) in Indonesia, Papua New Guinea, and Viet Nam, by providing working capital financing to OIL and OTPL to increase their raw material procurement from farmers.
- Olam is a global, integrated agribusiness that has a unique business model of sourcing directly from smallholder farmers. Olam is listed in the Singapore stock exchange and its shareholders include Temasek (53.5%) and Mitsubishi Corporation (17.4%).

ADB’s Value Addition:
- ADB’s working capital loan will deliver immediate support for the working capital needs of smallholder farmers and supplement the insufficient liquidity from commercial banks at this time.
- The strong gender element for the project in the COVID-19 context will help address the disproportionate impact that the pandemic is having on female farmers and women living in rural poverty.

Approval Date: 4 November 2020
Commitment Date: 9 December 2020

Note: $ = United States dollars.
About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

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Notes:
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Finance and capital markets
Providing better access to higher-quality financial services across Asia's developing markets

Environmental protection
Developing sources of renewable energy and encouraging energy efficiency

Sustainable agribusiness
Promoting environmentally friendly food production, processing, and distribution

Infrastructure
Catalyzing economic growth and social equity via energy, waste, water, transport, and telecommunications facilities

Education
Building human capital through the expansion of basic and higher education services

Health
Supporting private providers of quality health care and improving access to health insurance services

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