

ADB

ASIAN DEVELOPMENT BANK

PRIVATE SECTOR OPERATIONS



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 mobilization of 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

Poverty reduction through inclusive, sustainable, and socially responsible economic growth led by the private sector

OUR PRODUCTS & SERVICES

DEBT

Direct loans at market-based rates, B-loans, and unfunded risk participations

EQUITY

INVESTMENTS

Direct investments in common shares, preferred stock, or convertibles; investments in private equity funds

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

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

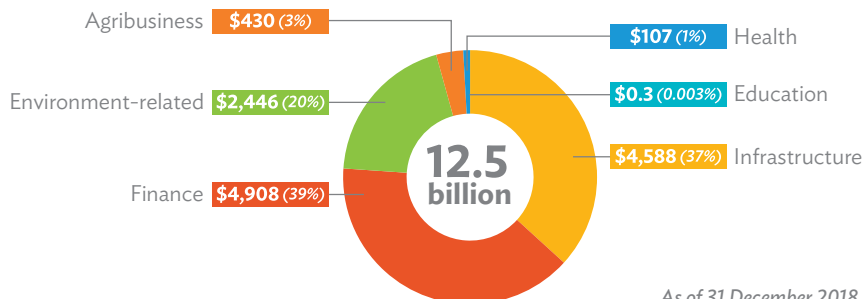
Building human capital through the expansion of basic and higher education services



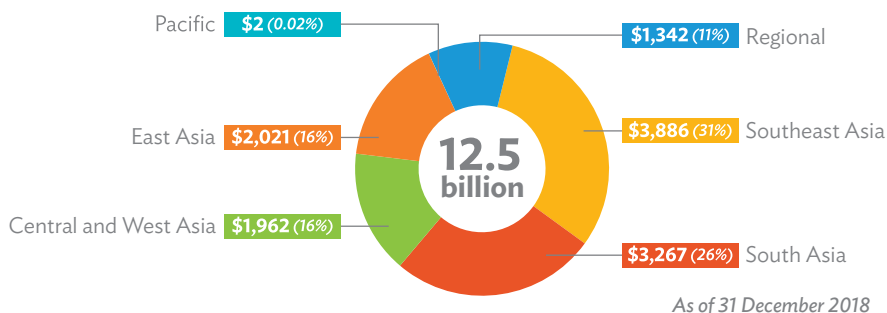
Health

Supporting private providers of high-quality and affordable health care

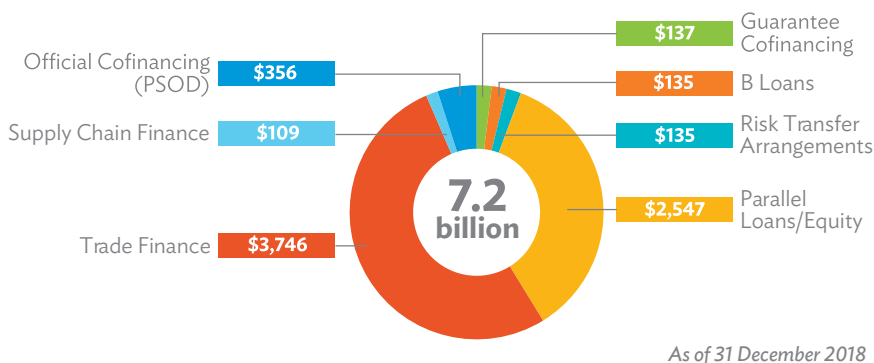
PSOD's Current Portfolio, by Industry Sector, 2018 (\$ million)



PSOD's Current Portfolio, by Geography, 2018 (\$ million)

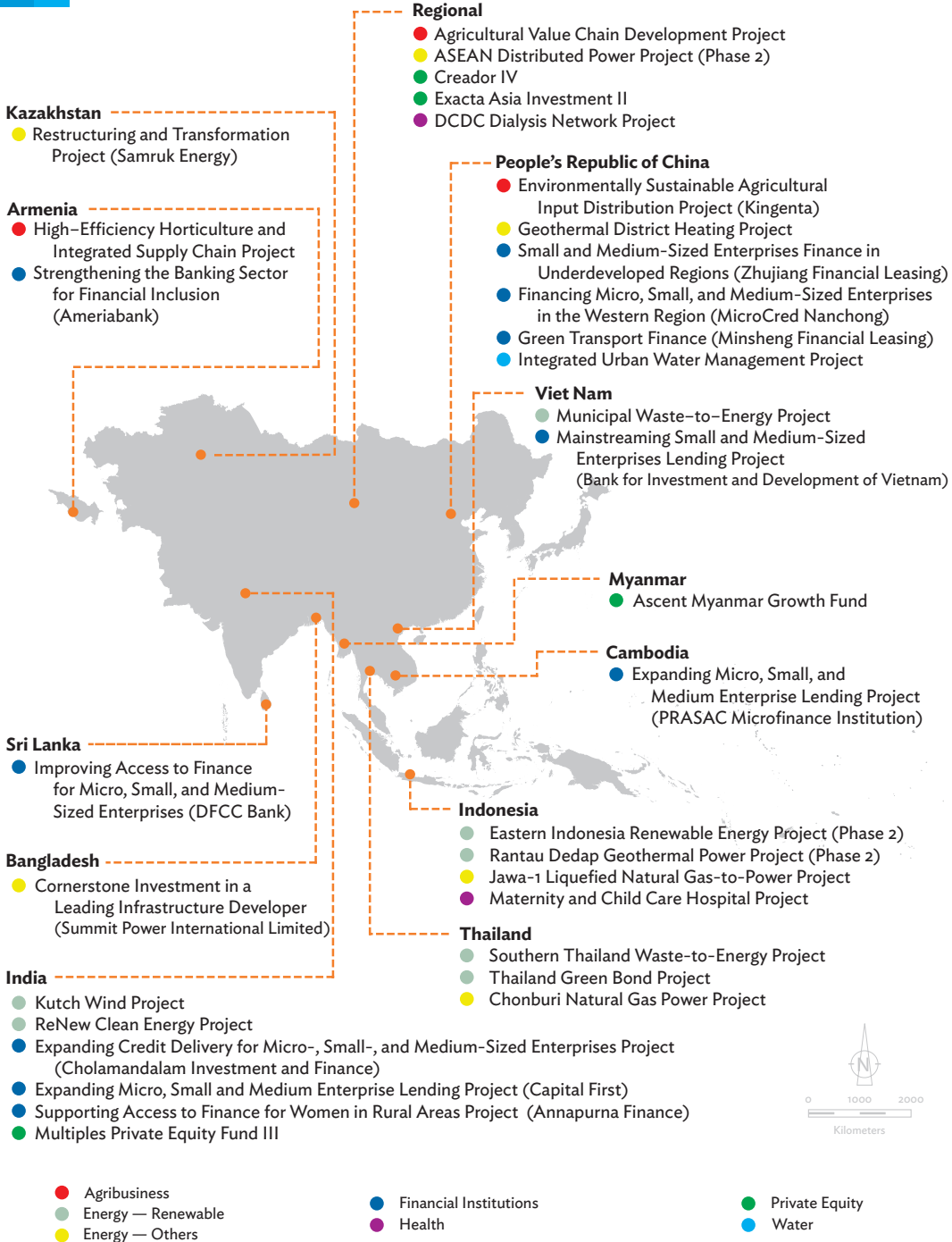


PSOD's Direct Value-Added Cofinancing, 2018 (\$ million)



Note: \$ = United States dollar

PSOD Activities in 2018



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Saur Shakti solar power plant at Minpur site
(photo from Japnit Kaur/ADB).

Client: ReNew Power Ventures Private Limited

ADB Assistance: \$195 million loan, in United States dollars or Indian rupee equivalent; \$195 million loan, in United States dollars, from Leading Asia's Private Sector Infrastructure Fund (LEAP)

Key Features:

- In December 2016, ADB approved a financing package of \$389.5 million for the construction and operation of a portfolio of four solar power projects (totaling 398 megawatts [MW]) and three wind power projects (totaling 311 MW) across six states in India.
- The portfolio approach is a way of achieving greater leverage and, hence, greater development impact, for ADB funding.
- The project will diversify India's energy mix by expanding renewable energy capacity and reducing carbon dioxide emissions.
- In December 2016 and March 2017, the financing for the first and second subprojects were signed, respectively.
- Funding commitments comprising loans of \$29.1 million each from ADB and LEAP were made in March 2018 for the third subproject, Helios Infratech Private Limited. A 101 MW wind power facility in Andhra Pradesh will be developed under the subproject. The fourth subproject, ReNew Saur Shakti Pvt. Ltd., which will involve the development of a 95 MW solar power in Telangana, received \$50 million in funding commitments (loans of \$25 million each) from ADB and LEAP in September 2018.

ADB's Value Addition:

- Mobilize a substantial financing package (up to 50% of the project cost) from ADB and LEAP to enable the private sector developer to undertake a portfolio of projects at the same time
- Help the Government of India meet its target increase in renewable energy capacity

Approval Date: 2 December 2016

Commitment Dates: 23 March 2018 and 25 September 2018

Note: \$ = United States dollar

Publication date: April 2019



For inquiries and clarifications:
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Kutch windmills at sunset.

Client: Ostro Kutch Wind Private Limited (OKWPL)

ADB Commitment: \$93 million loan, in Indian rupee equivalent

Key Features:

- The project involves the construction and operation of a 250-megawatt wind power project in Gujarat by OKWPL. The power will be sold to PTC India Limited at a fixed tariff of ₹3.46 per kilowatt-hour.
- The project was awarded through competitive bidding in India's first wind energy auction, launched in 2016 by the Ministry of New and Renewable Energy. This auction has lowered the cost of wind power from its previous level under the feed-in tariff regime.
- The project will help to (i) diversify the energy mix in India by adding renewable energy capacity; (ii) reduce the country's dependence on fossil fuels; (iii) and promote cost-competitive, convenient, safe, and reliable new and renewable energy supply options.

ADB's Value Addition:

Improve the financial performance of the project through the long-term loan, and demonstrate the commercial viability of wind projects undertaken through competitive bidding, and the significant technological improvements and innovations in wind power

Approval Date: 12 December 2017

Commitment Date: 25 September 2018

Note: \$ = United States dollar



A patient receiving free dialysis treatment
(photo from Keshari Agrawal/ADB).

Client: DCDC Health Services Private Limited (DCDCPL)

ADB Commitment: \$5 million equity; \$5 million equity from Leading Asia's Private Sector Infrastructure Fund

Key Features:

- DCDCPL, founded in 2009, has been providing high-quality dialysis and ancillary services to end-stage renal disease patients in India. It is the country's second-largest operator of dialysis centers under a public-private partnership (PPP).
- ADB currently provides technical assistance to DCDCPL to help the company gain access to international best practices for dialysis treatments. This project is a continuation of ADB assistance to support (i) the expansion of the dialysis clinic network across India and Sri Lanka, (ii) PPP initiatives of the two governments that will give the poor access to dialysis services, and (iii) the growth of this relatively young company operating in a critical field.
- This project is seen to be catalytic in the growth of private sector health care services, as this is the first large-scale project to be developed under the PPP mode in Sri Lanka.

ADB's Value Addition:

Assist DCDCPL in (i) professionalizing its corporate governance, (ii) enhancing its operating procedures by introducing best practices, (iii) strengthening the inclusiveness of the company's business model, and (iv) advancing scalability and replication

Approval Date: 23 February 2018

Commitment Date: 29 June 2018

Note: \$ = United States dollar

Publication date: April 2019



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Solar panels being installed in Southern Kazakhstan
(photo from Baikonyr Solar Limited Liability Company).

Client: Baikonyr Solar Limited Liability Company

ADB Assistance: \$11.5 million loan, in tenge equivalent

Key Features:

- The project comprises the design, construction, commissioning, and operation and maintenance of a 50-megawatt (direct current) ground-mounted solar power plant and its integration into the grid in Southern Kazakhstan.
- The main project components will comprise 150,822 photovoltaic panels, 14 central inverter stations, and a substation.
- Baikonyr Solar Limited Liability Company is a joint venture between UG Energy Limited (51%) and Baiterek Venture Fund JSC (BVF) (49%). UG Energy Limited is a company based in the United Kingdom and part of United Green Group (UGG), while BVF is ultimately owned by the Kazakh sovereign wealth fund Baiterek National Management Holdings JSC. UGG has been pioneering the development of industrial scale solar plants in Kazakhstan.
- The project is cofinanced by European Bank for Reconstruction and Development.

ADB's Value Addition:

- Achieve demonstration effects by showing the viability of solar power projects in a country with an emerging solar power sector
- Enable the project to achieve sound debt service coverage levels over its life and strengthen the momentum toward long-term local currency financing of renewable energy assets
- Increase investor and lender confidence, and promote private sector investment in renewable energy and power

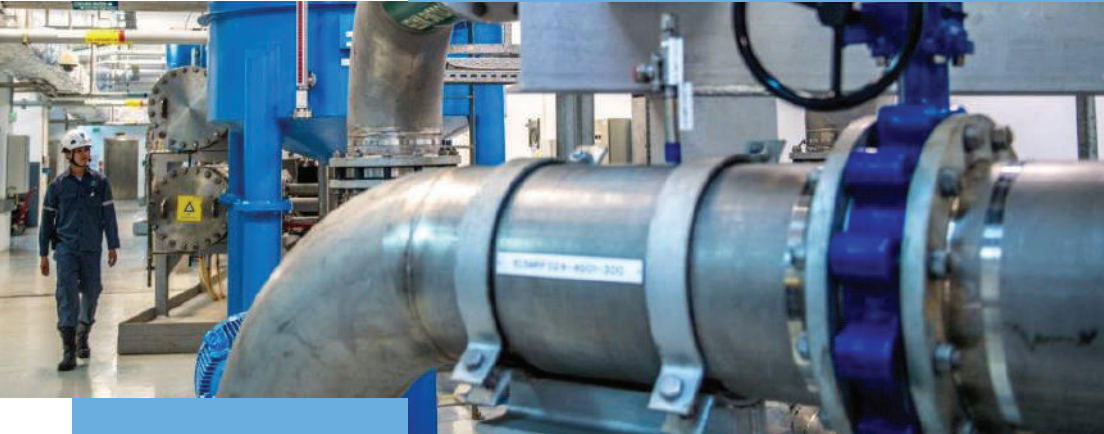
Approval Date: 10 May 2018

Commitment Date: 27 February 2019

Note: \$ = United States dollar

Publication date: April 2019

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An engineer looking after the operation of a district heating plant.

Client: Arctic Green Energy Corporation Private Limited (AGE) and Sinopec Green Energy Geothermal Development Company Limited (SGE)

ADB Commitment: \$250 million loan

Key Features:

- The project involves the construction, acquisition, rehabilitation, and operation of a series of urban district heating systems based on geothermal energy. ADB will provide financing for individual subprojects, subject to defined environmental, social, development, and financial criteria.
- Each subproject will involve a public-private partnership (PPP) arrangement with a municipal government, under which SGE would have exclusive rights to develop geothermal energy resources and network infrastructure, and to deliver heat and related services to residential, commercial, and industrial end users.
- SGE, the world's largest geothermal district heating company by service area, is 51% owned by Sinopec Group of the People's Republic of China (PRC) and 49% owned by AGE, an Iceland-affiliated company incorporated in Singapore.
- Geothermal facilities developed by the project are expected to reduce greenhouse gas emissions by over 7 million metric tons of carbon dioxide equivalent per year.

ADB's Value Addition:

- Increase confidence in private sector participation in district heating PPPs in the PRC and the use of renewable energy in heating
- Raise environmental and social standards for the PRC geothermal industry
- Lower transaction costs through the portfolio approach by bundling a series of subprojects in several cities, which are too small and time-consuming to finance on a stand-alone basis

Approval Date: 14 December 2017

Commitment Date: 21 March 2018

Note: \$ = United States dollar

Publication date: April 2019

For inquiries and clarifications:
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Bangkok's Pink and Yellow monorail lines (conceptual drawing).

Client: BSR Joint Venture

ADB Assistance: \$318 million loan, in baht equivalent

Key Features:

- The project will construct and operate two mass rapid transit (MRT) monorail lines—the Pink Line and the Yellow Line. The Pink Line, with a total length of 34.5 kilometers (km), will operate in Bangkok and Nonthaburi province, while the Yellow Line, with a total length of about 30 km will operate in Bangkok and Samut Prakarn province.
- Through a public-private partnership (PPP) net cost scheme, the government is responsible for providing land and right-of-way, as well as the subsidy payment, while the private sector will invest in civil works, mechanical and equipment systems, and rolling stock, as well as operation and maintenance.
- BSR Joint Venture comprises the BTS Group, Sino-Thai Engineering and Construction Public Company (STECOM), and Ratchaburi Electricity Generating Holding Public Company Limited (RATCH). The concession was awarded to BSR through competitive and transparent bidding.
- ADB will provide a loan with a longer tenor (“ridership ramp-up tranche”) to mitigate the ridership risk following the expiry of the government subsidy.

ADB's Value Addition:

- Signal confidence to other financiers and investors, and catalyze commercial financing for the MRT sector through the innovative “ridership ramp-up tranche”
- By supporting both private sector and public sector operations in the Thai MRT sector, helping promote PPP schemes, and assuring the government of the availability of ADB support

Approval Date: 5 June 2018

Commitment Date: To be determined

Note: \$ = United States dollar

Publication date: April 2019

For inquiries and clarifications:
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Liquefied natural gas operated power plant.

Client: PT. Jawa Satu Power

ADB Commitment: \$185 million loan; \$120 million loan from Leading Asia's Private Sector Infrastructure Fund

Key Features:

- Under the project, a 1,760-megawatt combined-cycle gas-fired power plant will be built, operated, and maintained in Cilamaya, Karawang, West Java. The assistance will support the development of one of the first and largest power projects using liquefied natural gas in Indonesia, attesting to the government's commitment to reduce the country's dependence on coal while promoting the use of cleaner domestic energy sources. The project will also provide an affordable power generation source that could increase the penetration capacity of renewable energy sources in the Java-Bali grid.
- PT. Jawa Satu Power is owned by (i) Marubeni Corporation, a major Japanese trading house with a net installed capacity of 10,541 megawatt overseas and a leading player in the independent power producer business globally; (ii) Sojitz Corporation, a major Japanese trading house; and (iii) PT. Pertamina (Persero), a state-owned company in the energy sector, with business interests in oil and gas, and new and renewable energy.

ADB's Value Addition:

Ensure the implementation of environmental and social safeguards that exceed those required under Indonesia's standards, resulting in lower air pollutant emissions, less noise pollution, and a thriving livelihood restoration program

Approval Date: 29 August 2018

Commitment Date: 18 October 2018

Note: \$ = United States dollar



Woman entrepreneur at her convenience store in Chengdu.

Client: MicroCred Nanchong Company Limited (MicroCred Nanchong)

ADB Commitment: \$20 million loan

Key Features:

- MicroCred Nanchong is fully owned by MicroCred China Limited (MCL), and is registered in Sichuan, one of the poorest provinces in the People's Republic of China. It has built a long and successful record in providing unsecured microloans to micro, small, and medium-sized enterprises (MSMEs) in Sichuan province. MCL has a strong shareholder base (the Baobab Group is the majority owner; and the International Finance Corporation, German development cooperation through KfW, and Developing World Markets are shareholders), sound corporate governance, an experienced management team, well-designed risk management systems, and satisfactory financial performance.
- ADB's loan will support the companies' lending operations to MSMEs in the underdeveloped western region of the People's Republic of China. By providing small businesses with access to finance, the project will support their expansion and the generation of additional employment opportunities, which will in turn help reduce poverty.

ADB's Value Addition:

- Provide access to longer-tenor finance to help fill MCL's funding gap and support its expansion. MicroCred Nanchong has no access to deposits and faces difficulties in obtaining commercial bank financing
- Support effective gender mainstreaming through the gender action plan by targeting more than 10,000 female borrowers

Approval Date: 6 August 2018

Commitment Date: 5 November 2018

Notes:

- (i) \$ = United States dollar.
- (ii) ADB recognizes "China" as the People's Republic of China.

Publication date: April 2019

For inquiries and clarifications:
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Nooreen, one of ASA's 2 million women borrowers, efficiently managing her small internet and call-center business near Iligan in Northern Mindanao. Small businesses like Nooreen's help bring the digital world to remote parts of the Philippines (photo from Anshukant Taneja/ADB).

Client: ASA Philippines Foundation, Inc. (ASA)

ADB Assistance: \$30 million debt financing, in Philippine peso equivalent

Key Features:

- ADB will provide longer-tenor financing to ASA to (i) expand its portfolio of business loans for microenterprises owned and managed by ASA's women borrowers, and (ii) strengthen its resource base for loans to women borrowers for micro housing, water supply, and on-site sanitation projects. Up to 80% of ADB's financing proceeds will be deployed in lagging and conflict-affected provinces of the Philippines (in the Visayas and Mindanao), and the rest in remote and less penetrated parts of Luzon.
- ASA is one of the largest and most reputable microfinance providers in the Philippines. With more than 70% of its 1,100 branches in lagging provinces, ASA has a solid presence in the field of microfinance; a transparent and fair approach to lending; and very high disclosure, reporting, and governance standards. ASA's ability to provide Shari'ah compliant financing in the conflict-affected areas of Mindanao further establishes its credentials and makes it a partner of choice for ADB.

ADB's Value Addition:

- Broaden access to finance for microenterprises owned by women in conflict-affected and lagging areas, thereby improving income levels, savings, and overall living conditions. By focusing on lagging provinces, this financing will help reduce regional imbalances
- Help diversify ASA's liability profile through longer-tenor financing

Approval Date: 21 August 2018

Commitment Date: Second quarter of 2019

Note: \$ = United States dollar

Publication date: April 2019



Women-owned SMEs are a cornerstone of the Vietnamese economy.

Client: Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)

ADB Commitment: \$200 million direct loan and \$100 million B loan

Key Features:

- ADB will provide longer-tenor funding to BIDV to support the growth of its lending to small and medium-sized enterprises (SMEs) and provide critically needed financial products to this underserved segment.
- BIDV is the largest lender to SMEs in Viet Nam, having made this as a priority in line with the government's efforts to boost lending to this segment. BIDV is 95.3% state-owned through the State Bank of Vietnam; 4.7% is publicly listed; and 1.3% is held by foreign investors.

ADB's Value Addition:

- Provide access to longer-tenor debt not readily available in Viet Nam and support the growth of SMEs
- Earmark part of ADB financing for SMEs in rural areas and to SMEs owned by women
- Mobilize private sector financing for BIDV to help close its funding gap. ADB may also transfer some of its risk to private sector insurers
- Provide technical assistance to (i) strengthen BIDV's risk management and environmental and social management systems, (ii) support investments in BIDV's digital strategy, (iii) develop systems for tracking female borrowers, and (iv) create a strategy and products to support this important market segment.

Approval Date: 29 August 2018

Commitment Date: 23 November 2018

Notes:

(i) \$ = United States dollar.

(ii) ADB recognizes "Vietnam" as Viet Nam.

Publication date: April 2019

For inquiries and clarifications:
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Annapurna's loan officer leading a microfinance self-help group meeting (photo from Paul Flegler/ADB).

Client: Annapurna Finance Private Limited

ADB Assistance: \$30 million equity; \$20 million debt security

Key Features:

- Annapurna has been part of ADB's Microfinance Risk Participation and Guarantee Program since 2014. It is one of the largest microfinance institutions in India, with the majority of its portfolio in lagging states and rural areas. Annapurna's largest shareholder is Oman India Joint Investment Fund, a growth capital private equity fund focused on investing in the mid-market segment in India. The Belgian Investment Company for Developing Countries, a bilateral development bank, holds 14% of Annapurna's shares.
- The transaction will support Annapurna's growth as it expands its lending presence in eastern and central India and diversifies across underpenetrated regions of the country. This will be Annapurna's first partnership with a multilateral institution.
- ADB's investment will be used to finance (i) microfinance loans to women customers under the self-help group and joint liability group models, (ii) other small loans to individuals and micro and small enterprises, and (iii) affordable housing loans.
- ADB will also provide capacity-building technical assistance of up to \$500,000 to support Annapurna in gender mainstreaming and other key areas, including skills development of its customers and risk management.

ADB's Value Addition:

- Through ADB's nominee on Annapurna's board of directors, impart ADB's experience and knowledge in some of its core business areas, such as small and medium-sized enterprise finance, rural finance, and affordable housing finance
- Strengthen the capital of Annapurna and provide longer-tenor debt
- Support Annapurna's adherence to high corporate governance; and the adoption of market-leading risk management, social, and environmental standards

Approval Date: 14 November 2018

Commitment Date: 27 December 2018 (Equity)

Note: \$ = United States dollar

Publication date: April 2019

For inquiries and clarifications:
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A busy street in Yangon.

Client: Ascent Myanmar Growth Fund I L.P. (AMGF)

ADB Assistance: \$10 million equity

Key Features:

- A private equity fund with a target capitalization of \$100 million, AMGF will invest equity capital for growth purposes in middle-market companies, including small and medium-sized enterprises, operating in Myanmar. Focus sectors are consumer, education, financial services, health care, technology, media, and telecommunications.
- Ascent Capital Partners, a newly established Singapore-registered private equity fund manager, is responsible for implementing the investment. It is supported by anchor investors, including two reputable and successful entrepreneurs in Myanmar, and Temasek Capital Management.

ADB's Value Addition:

- Catalyze private sector investment in Myanmar and encourage international investment and governance best practices in the fund's investee companies
- Help Ascent Capital Partners adopt an environmental and social management system, to be used in the portfolio companies' operation, and a gender-inclusive policy, against which the proposed investments will be screened
- Enable AMGF to provide long-term equity capital that will enable fast-growing companies to expand, contributing to the growth of Myanmar's nascent economy and capital markets

Approval Date: 11 December 2018

Commitment Date: 21 December 2018

Note: \$ = United States dollar

Publication date: April 2019

For inquiries and clarifications:
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A doctor's office in a hospital in Northern India.

Client: Multiples Private Equity Fund III Limited (Multiples III)

ADB Assistance: \$35 million equity

Key Features:

- A private equity fund with a target capitalization of \$750 million, Multiples III will invest in growth-stage opportunities in middle-market companies in India. It may also selectively consider control-oriented and early-stage investment opportunities. Target sectors are consumer, finance, health care, and technology.
- The fund will be managed by Multiples Alternate Asset Management Private Limited, an India-focused, independent, and well-respected private equity fund manager that has raised two funds totaling \$880 million in committed capital and invested nearly \$700 million across 20 investments.
- Multiples III will help (i) provide growth capital to private sector companies and catalyze their development while tapping into India's growing middle class, (ii) support the Government of India's efforts to increase the transparency and efficiency of the economy by improving the corporate governance of portfolio companies, and (iii) contribute to private sector job creation and increased tax revenues for the government.

ADB's Value Addition:

- As an anchor investor, help attract additional institutional capital to enable the fund to reach its target size
- Help develop and adopt an environmental and social management system that will oblige its portfolio companies to comply with ADB's Safeguard Policy Statement
- Promote gender equity in certain investee companies of the fund

Approval Date: 13 December 2018

Commitment Date: 31 December 2018

Note: \$ = United States dollar

Publication date: April 2019

For inquiries and clarifications:
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A woman potato farmer supplying the PRAN group.
These contract farming arrangements have boosted farmers' incomes.

Client: Sylvan Agriculture Limited (SAL)

ADB Assistance: \$14.2 million loan

Key Features:

- ADB's loan will support SAL's expansion into potato chips, potato flakes, and pasta through the financing of new processing facilities in Habiganj Industrial Park. SAL will procure potatoes under contract farming arrangements and, thus, provide a secure income to 2,000 smallholder farmers. The project will promote business inclusiveness, given the high impact on poverty reduction at both farming and factory levels.
- The project will also achieve effective gender mainstreaming through the adoption of a gender action plan.
- The project marks the second time ADB is providing assistance to SAL, whose facilities for manufacturing starch and liquid glucose (from cassava procured from contract farmers) were also financed by ADB in 2012.
- SAL is owned by the PRAN-RFL Group, one of the largest manufacturing groups in Bangladesh and the market leader in food products. It has been strengthening farmer engagement through contract farming since the 1990s. PRAN has contracted with about 100,000 farmers producing various crops for the procurement needs of its agribusiness enterprises.

ADB's Value Addition:

- Provide long-term United States dollar funding, which is not readily available in Bangladesh
- Raise environmental and social standards through compliance with ADB's policy requirements
- Promote gender equality through a gender action plan, which includes the creation of job opportunities for women and assistance to women contract farmers through technology-based applications

Approval Date: 10 December 2018

Commitment Date: 19 March 2019

Note: \$ = United States dollar

Publication date: April 2019

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Gobi employees producing high-quality cashmere garments
(photo from Gobi-Joint Stock Company).

Client: Gobi Joint Stock Company

ADB Assistance: \$9 million loan

Key Features:

- The project will help Gobi develop primary and secondary processing capacity, adding more value in the domestic cashmere market and further integrating the cashmere value chain. The increase in primary processing and storage capacity will allow Gobi to procure more raw cashmere from herders. The project will also enable Gobi to deliver on its strategy to increase its exports. Gobi is an inclusive business offering sustainable livelihoods and employment opportunities to poor Mongolians, in particular, herders and women.
- Gobi is a vertically integrated cashmere garment manufacturer—the largest in Mongolia. It procures raw cashmere, carries out primary and secondary processing in its own plants, and sells end products such as cashmere sweaters, coats, and scarfs to domestic and foreign customers. One of Mongolia’s leading non-mining exporters, Gobi currently employs over 1,700 people (more than two-thirds of whom are women), and operates 10 stores in Mongolia, and 50 franchise stores and five branch stores overseas.
- The project is ADB’s first nonsovereign project in the agribusiness sector in Mongolia. It is also ADB’s second nonsovereign assistance directly cofinanced by the Japan International Cooperation Agency, which will provide \$9 million in cofinancing for the project.

ADB’s Value Addition:

- Help Gobi develop a robust environmental and social management plan, including climate adaptation measures and a gender action plan
- Attract long-term capital and partnerships from international sources
- Provide long-term debt, which is not readily available in Mongolia

Approval Date: 27 July 2018

Commitment Date: Second quarter of 2019

Note: \$ = United States dollar

Publication date: April 2019

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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:

- (i) In this publication, “\$” refers to United States dollar.
- (ii) ADB recognizes “China” as the People’s Republic of China and “Vietnam” as Viet Nam.
- (iii) On the cover: Private sector development projects.
- (iv) All photos are by ADB unless otherwise stated.



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