

## Evaluation Approach Paper

# Thematic Evaluation of ADB's NSO Additionality (2008–2020)

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### A. Introduction

1. **This paper sets out the approach and methodology for a thematic evaluation of Asian Development Bank's additionality in its nonsovereign operations (NSO).** The Asian Development Bank (ADB) and other multilateral development banks (MDBs) view the mobilization of private sector finance as key to addressing the Sustainable Development Goals (SDGs). ADB's support for the private sector through NSO has grown considerably over the past decade, being a key component of Strategy 2020 and Strategy 2030. ADB targets to expand its NSO, to reach one-third of its total operations in number by 2024. Additionality is a fundamental principle guiding ADB's support for the private sector through NSO. As a public institution with a development mandate, ADB steps in where there is market failure or imperfection in the business and regulatory environment that inhibits development, and avoids crowding out the private market.

2. **Additionality more specifically refers to ADB's set of inputs or services that help lead to unique value addition, ultimately leading to anticipated development results.** For these inputs and services to qualify as "additional", they have to complement and not substitute for what the private sector can provide. Strategy 2030, which was launched in 2018, cites additionality as one of the reasons private sector players choose to work with ADB. There is an expectation that ADB can provide financing that is not available from the market at reasonable terms, improve project design and environmental, social and governance standards.

3. **In this evaluation, the Independent Evaluation Department (IED) will undertake an examination of ADB's additionality in NSO covering the period 2008–2020.** The evaluation will seek to assess the effectiveness of ADB's private sector operations in delivering additionality in its projects and the extent these contribute to the stated development goals under Strategy 2030. The operational and portfolio review coverage will start in 2008, which is when Strategy 2020 was launched. The findings and recommendations of the evaluation aim to inform both the ADB Board of Directors and Management and provide actionable guidance for the future direction of NSO additionality.

### B. Additionality Concept

4. **The additionality principle is central to all MDBs' engagement with the private sector.** In 2012, the MDBs endorsed additionality as one of the five common core principles guiding their support of the private sector as a means to achieving development goals consistent with their mandates. The 2012 *MDB Principles to Support Sustainable Private Sector Operations*

(“2012 MDB Principles”) defined additionality as “a contribution that is beyond what is available, or what is otherwise absent from the market, and should not crowd out the private sector.”<sup>1</sup>

5. **The concept of additionality was refined further in 2018 via the *Multilateral Development Banks’ Harmonized Framework for Additionality in Private Sector Operations* (“2018 Harmonized Framework”).**<sup>2</sup> G7 shareholders requested MDBs to develop a common framework for additionality considering the differences in institutional mandates among MDBs had led to different applications of the concept. The MDBs agreed to work toward refining the common principles for determining what constitutes additionality in the context of their private sector operations. The 2018 Harmonized Framework clarifies the following:

- (i) **The opportunity to be additional is higher when there are market failures or imperfections** that “lead to an absence of commercial financiers willing or able to offer the inputs and services offered by MDBs”.
- (ii) **Additionality is an input while development impact is an outcome.** Additionality is the unique set of inputs and services that an MDB provides “to make a project or investment happen, make it happen much faster than it would otherwise, or improve its design and/or development impact.” The inputs and services provided by MDBs would have to be necessary for the development impact to materialize. If the project or investment can proceed and the development impact can be realized without the MDB’s inputs, or would take significant additional time without MDB intervention, then there is no MDB additionality.
- (iii) **It is also important to look at the coherence of additionality as implemented by one MDB vis-à-vis what is implemented by other MDBs and other key market players.** MDB’s additionality should complement another MDB’s to jointly contribute to the project’s success in achieving the development result.

6. **The inputs and services that constitute additionality are broadly classified as financial and nonfinancial additionality.** Financial additionality (FA) refers to: (i) provision of financing that is not available from commercial sources on reasonable terms (i.e., longer tenor, grace period, increased amounts or local currency), (ii) introduction of an innovative financing structure that helps reduce risk or lowers the private sector client’s cost of capital, (iii) use of an MDB’s own equity account, or (iv) mobilization of commercial capital. Nonfinancial additionality (NFA), on the other hand, refers to: (i) provision of guidance or technical assistance to improve project or client standards (i.e., policies pertaining to environmental, social and governance standards); (ii) provision of knowledge and expertise aimed at improving the client’s capacity to realize the anticipated developmental impact; (iii) MDB work aimed at changing government policies and regulations that enhances practices at the country or sectoral level; or (iv) mitigation of nonfinancial risks (i.e., country, political or project risk) via the MDB’s reputation in the market, honest broker role, close relationship with the government/client or thorough due diligence process.

### C. Recent Evaluations of Additionality in MDBs

7. **The International Finance Corporation (IFC) evaluated the additionality of their private sector operations in 2008.** The *Independent Evaluation of IFC’s Development Results 2008: IFC’s Additionality in Supporting Private Sector Development* reviewed two separate but

<sup>1</sup> Authored by a working group chaired by EBRD. The working group included representatives of AfDB, ADB, EBRD (chair), EIB, IDB/MIF/IIC, World Bank/IFC, CDC, DEG, EDFI, IDG, Norfund, and OEB.

<sup>2</sup> Authored by a task force composed of representatives from AfDB, ADB, AIIB, EBRD, EIB, IDBG, IsDBG, NDB and WBG.

related themes, the development results achieved in the field and IFC's contribution to these results.<sup>3</sup> The study found that 63% of a representative sample of investment operations with early operating maturity during 2005–07 achieved results that met or exceeded market, financial, economic, environmental, and social performance benchmarks. The evaluation also showed that IFC profitability does not have to suffer when pursuing development results, as high and low IFC profitability were positively correlated with high and low development results in 85% of IFC projects. The study also found that financial additionality was present in 85% of cases while nonfinancial additionality was present in about 33% of cases.

8. In 2018, the European Bank for Reconstruction and Development (EBRD) Evaluation Department released *Additionality in the EBRD – Review of Concept and Application*, which reviewed the way that additionality is understood and applied in the bank.<sup>4</sup> The EBRD Evaluation Department found that financial additionality was unclear, as it was claimed without links to broader market benchmarks or additionality gaps. The evaluation noted that there was not enough guidance on how to assess nonfinancial additionality. There was also no aggregate monitoring and reporting on additionality. Focus on additionality has suffered as there was no designated custodian or advocate for additionality in EBRD.

#### D. ADB's Additionality Approach

9. The concept of financial additionality is considered in the ADB Charter. Article 14 (v) of the ADB Charter states that “In considering an application for a loan or guarantee, the Bank shall pay due regard to the ability of the borrower to obtain financing or facilities elsewhere on terms and conditions that the Bank considers reasonable for the recipient, taking into account all pertinent factors”.

10. The most recent strategic document, *Strategy 2030*, describes additionality for private sector operations (PSO) or NSO. Launched in 2018, *Strategy 2030* focuses on seven development goals (relating to poverty, gender, climate change, cities, rural development, governance and regional integration) and expanding NSO. NSO is expected to grow to one-third of total operations by number by 2024. *Strategy 2030* cites the following additionality elements as reasons why private sector players choose to work with ADB: (i) improvements in environmental, social and governance standards; (ii) providing financing that is not available from the market at reasonable terms; (iii) improved project design and development outcomes; and (iv) mitigating perceived risks. It also indicates that ADB will “address market failures without distorting those markets.”

11. The PSO Operational Plan (PSO OP) 2019–2024 uses the 2012 *Principles to Support Sustainable Private Operations* and the 2018 *Multilateral Development Banks' Harmonized Framework for Additionality* to define additionality.<sup>5</sup> It describes additionality as “making a contribution beyond what is available in the market, or is otherwise absent from the market, and does not crowd out the private sector”. It further defines additionality as “key financial and nonfinancial inputs brought by ADB to a client and project to make the project or investment happen, make it happen much faster than it would otherwise, or improve its design and/or its development impact”. The 2018 Harmonized Framework is further invoked in relation to the

<sup>3</sup> IFC. 2008. *Independent Evaluation of IFC's Development Results 2008: IFC's Additionality in Supporting Private Sector Development*. Washington, D.C.

<sup>4</sup> EBRD. 2018. *Additionality in the EBRD-Review of Concept and Application*. London.

<sup>5</sup> *The Harmonized Framework for Additionality in Private Sector Operations* was prepared by a group of Multilateral Development Banks, including ADB in 2018.

relevant financial additionality (FA) and nonfinancial additionality (NFA) categories, with the comment that “ADB assesses its additionality for each PSO in alignment with [this] Framework”.

12. **As part of new business processes, regional departments and the Sustainable Development and Climate Change (SDCC) group are now involved in reviewing Private Sector Operations Department (PSOD) proposals at the concept stage, including in the preparation of additionality narratives.** PSOD is currently preparing a Guidance Note on additionality that will provide more detailed direction to its operational staff.

13. **PSOD is also developing an ex ante development impact framework with ongoing reporting during the project cycle, to be piloted during 2021.** This development impact framework will feature a results-focused approach to project identification and approval, including an ex-ante assessment of additionality and development impact of proposed investments to ensure alignment with operational priorities. The framework will also allow individual project proposals to be viewed within the context of the overall NSO portfolio’s development impact, as well as the tracking of development impact during the life of the project.

#### **E. ADB’s NSO Portfolio**

14. **From 1 January 2008 to 30 September 2020, ADB approved a total of 333 NSO projects totaling \$26.2 billion, of which 44 projects amounting to \$4.2 billion were fully cancelled.** Of the remaining 289 projects (\$22.0 billion), 265 totaling \$18.7 billion have been committed as of 30 September 2020. The succeeding portfolio description will be based on the committed projects.

15. **There are three major types of NSO operations: (i) financial institutions, (ii) private equity funds (PEF), and (iii) infrastructure finance.** As shown in Table 1, more than half of committed projects and nearly two-thirds of the total committed amount were infrastructure finance. Financial institutions accounted for 28.5% of the committed amount and PEFs 5.3%.

**Table 1: Nonsovereign Operations Committed Amount and Number  
by Type of Operation, 2008–2020 (\$ million)**

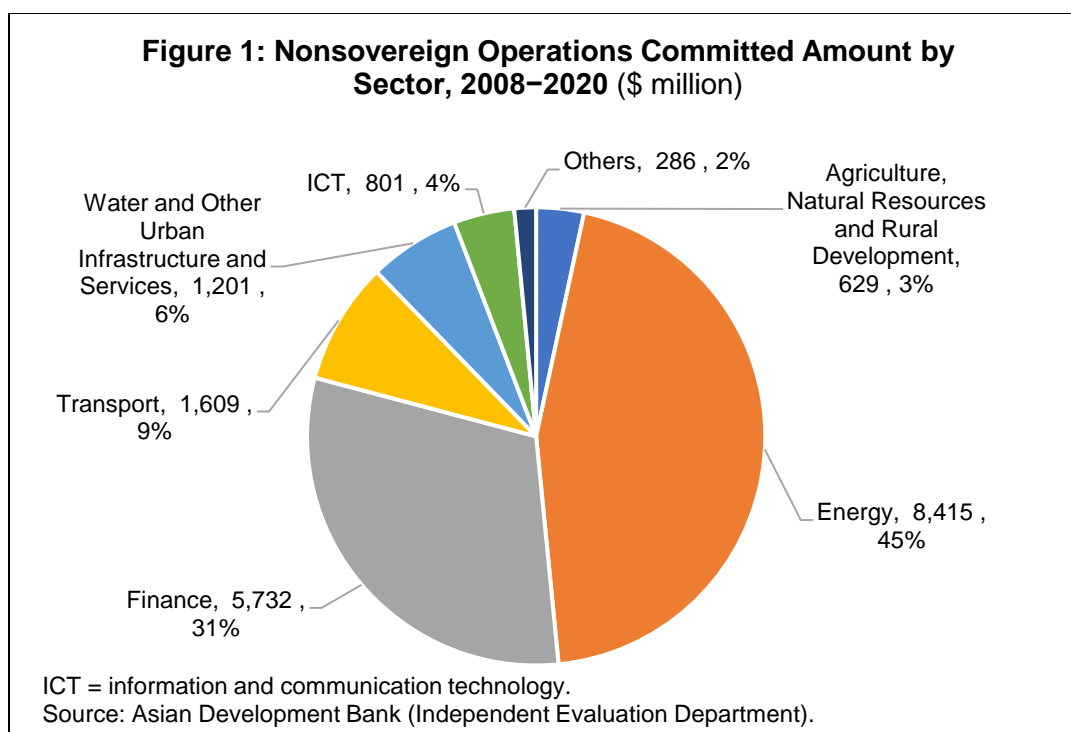
<b>Type of Operation</b>	<b>Number</b>	<b>Amount (\$ million)</b>	<b>% of Total Amount</b>
Financial Institutions	77	5,320	28.5%
Private Equity Funds	33	997	5.3%
Infrastructure Finance	155	12,357	66.2%
<b>Total</b>	<b>265</b>	<b>18,673</b>	<b>100.0%</b>

Note: Data for 2020 are as of 30 September. Numbers may not add up due to rounding.

Source: Asian Development Bank (Independent Evaluation Department).

16. As illustrated in Figure 1, the energy sector had the largest share of the total committed amount with \$8.4 billion (45%) followed by the finance sector<sup>6</sup> with \$5.7 billion (31%) and the transport sector with \$1.6 billion (9%).

<sup>6</sup> Finance sector includes all financial institutions and most PEFs. Some PEFs are classified under energy sector.

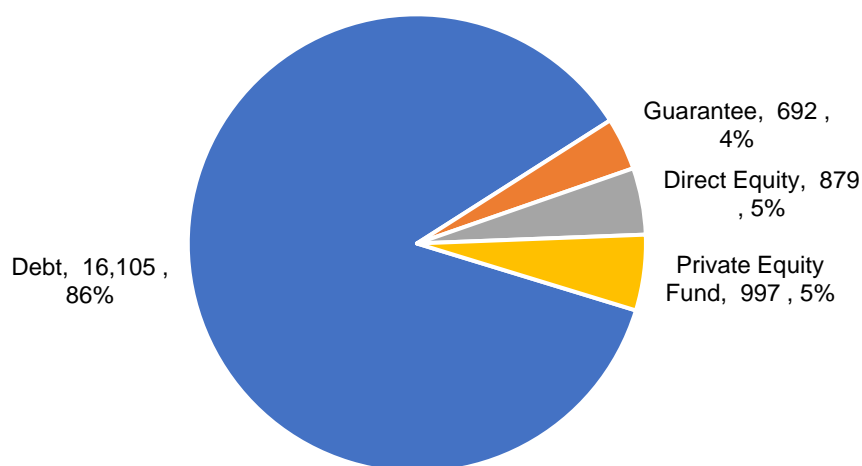


17. **By instrument, debt dominated with \$16.1 billion or 86% share of total committed amount (Figure 2).** The remaining 14% was almost evenly divided among private equity funds (5%), direct equity investment (5%), and guarantees (4%).

18. **From 2008 to 2019, there is a noticeable uptrend in the amount and number of committed NSO projects.** As shown in Figure 3, the number of committed NSO projects increased from 7 projects in 2008 to 41 projects in 2019 while the committed amounts likewise increased threefold from \$925 million to \$3.0 billion during the same period. The sharp decline in 2020 to \$703 million in 23 projects may be attributed to coronavirus disease (COVID-19) and the fact the committed amount and number were only as of 30 September 2020 and that there are still some outstanding projects that are yet to be signed.<sup>7</sup>

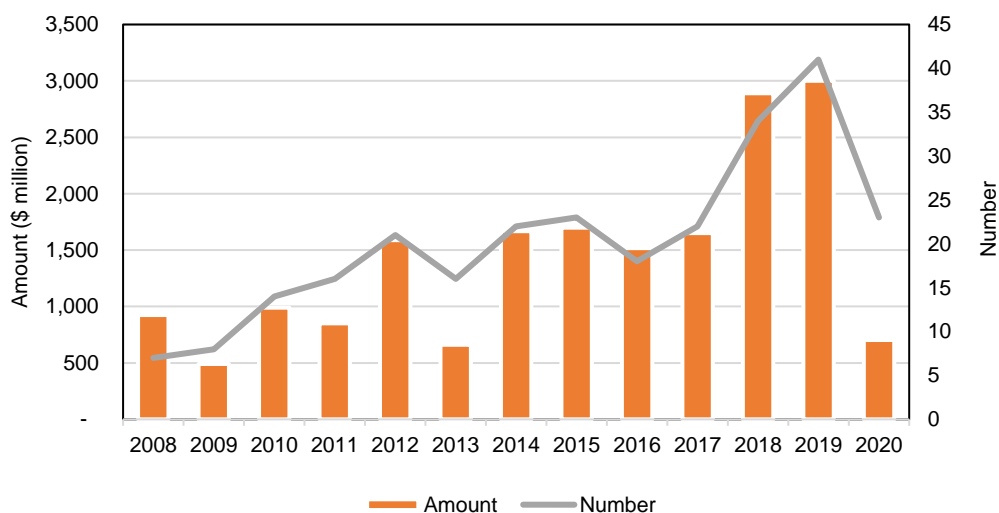
<sup>7</sup> ADB approved 46 NSO projects totalling \$1.65 billion as of 31 December 2020.

**Figure 2: Nonsovereign Operations Committed Amount by Product, 2008–2020 (\$ million)**



Source: Asian Development Bank (Independent Evaluation Department).

**Figure 3: Nonsovereign Operations Committed Amount by Year, 2008–2020 (\$ million)**



Source: Asian Development Bank (Independent Evaluation Department).

19. **As shown in Table 2, seven countries accounted for 74% of total commitments.** India had the biggest share with 27% followed by the People's Republic of China (PRC) (18%), Thailand (9%), Indonesia (8%), Myanmar (5%), the Philippines (4%), and Pakistan (3%). Regional projects accounted for another 9% of total commitments while 18 other countries shared the remaining 17%.

**Table 2: Nonsovereign Operations Committed Amount and Number by Country, 2008–2020 (\$ million)**

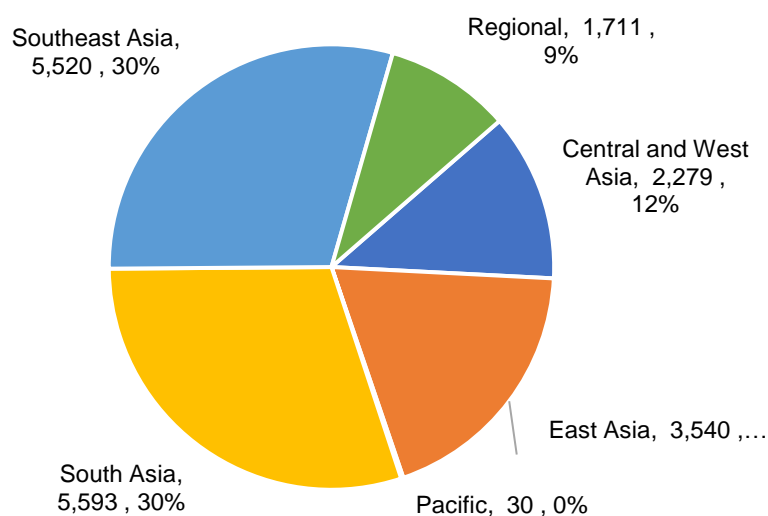
Country	Number	Amount (\$ million)	% of Total Amount
India	48	5,081	27%
China, People's Republic of	42	3,398	18%
Regional	42	1,711	9%
Thailand	17	1,637	9%
Indonesia	15	1,541	8%
Myanmar	6	975	5%
Philippines	8	682	4%
Pakistan	8	471	3%
18 Other Countries	79	3,177	17%
<b>Total</b>	<b>265</b>	<b>18,673</b>	<b>100%</b>

Note: Data for 2020 are as of 30 September.

Source: Asian Development Bank (Independent Evaluation Department).

20. **By region, South Asia and Southeast Asia had the biggest share of total NSO commitments, with \$5.6 billion (30%) in 65 projects and \$5.5 billion (30%) in 58 projects respectively (Figure 4).** In contrast, there were only three committed NSO projects in the Pacific totaling \$30 million.

**Figure 4: Nonsovereign Operations Committed Amount by Region, 2008–2020 (\$ million)**

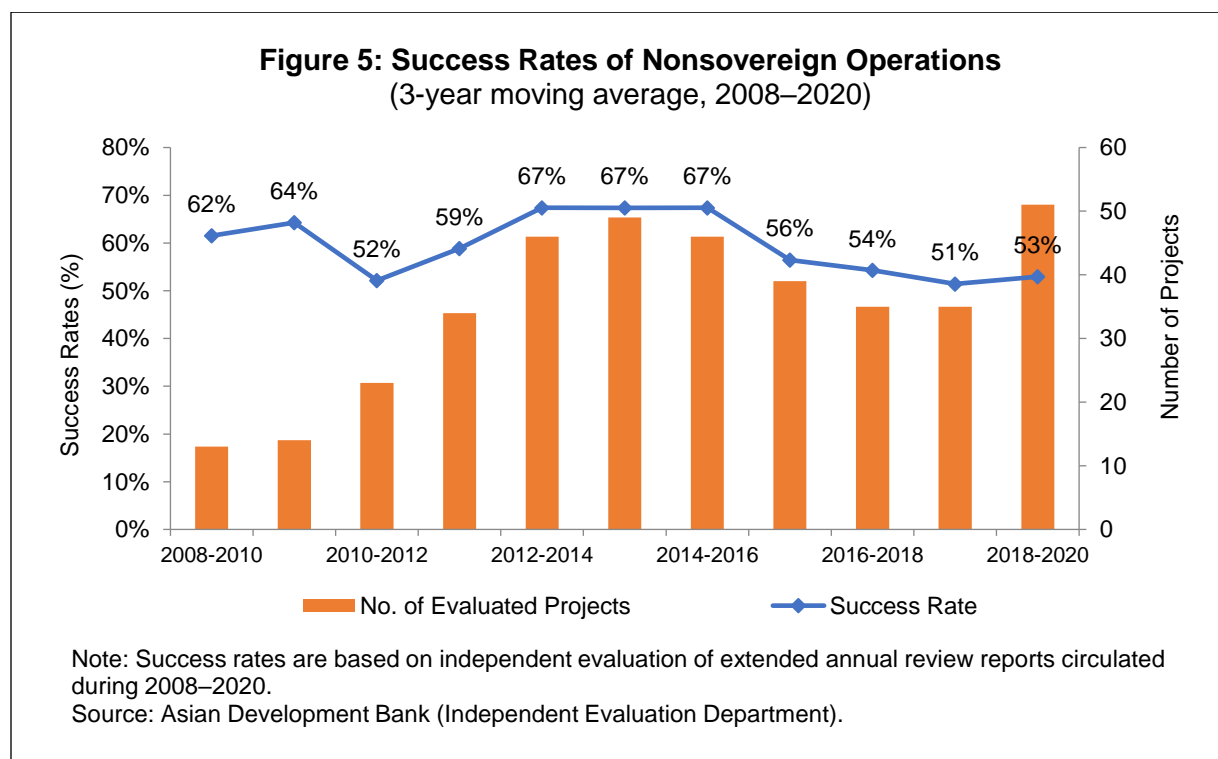


Source: Asian Development Bank (Independent Evaluation Department).

21. **From 2008 to 2020, IED evaluated 154 NSO projects.**<sup>8</sup> This includes 89 projects approved prior to 2008 and 65 projects approved from 2008 to 2020. Six countries and regional projects accounted for nearly two-thirds of all evaluated projects—25 in India (16.2%), 22 regional (14.3%), 17 in PRC (11.0%), 10 in Thailand (6.5%), and 9 each in Pakistan, the Philippines and Sri Lanka (5.8% each). By sector, 96 of the 154 evaluated projects (62.3%) were in the finance sector, mostly financial intermediation loans and equity investments in private equity funds. Another 40 evaluations (26.0%) were in the energy sector, a majority of which were renewable energy generation projects.

22. **There is a wide disparity in the success rates by type of operation.** The 52 evaluated infrastructure finance projects had a success rate of 83%, much higher than the success rates of 57% for the 67 financial institutions projects and the 31% for the 35 private equity funds.

23. **On a three-year moving average basis, the success rates of NSO projects had been declining.** The success rates of NSO projects peaked at 67% from 2012–2014 and 2014–2016. The success rates declined to 56% in 2015–2017 and to 51% in 2017–2019 before improving slightly to 53% in 2018–2020 (Figure 5).



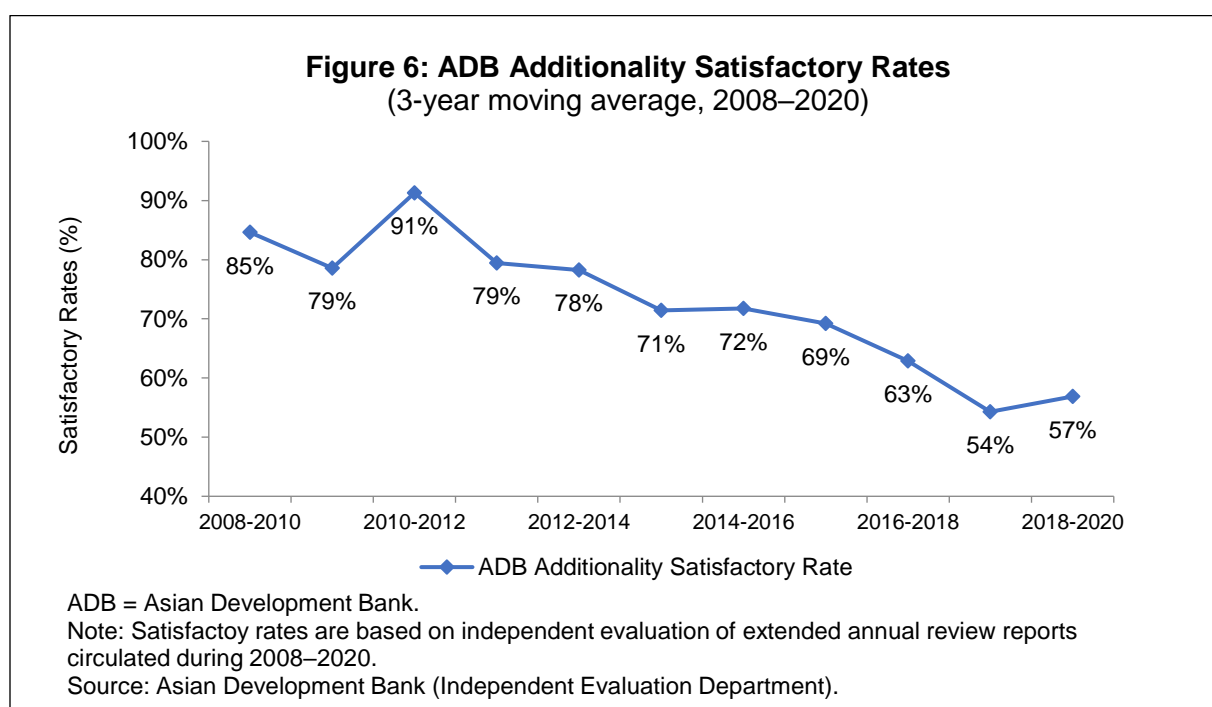
24. **ADB additionality is one of four main criteria used in evaluating NSO projects**—the others are development results, ADB investment profitability, and ADB work quality.<sup>9</sup> Additionality was evaluated according to (i) the extent to which ADB finance was a necessary condition for the

<sup>8</sup> The reporting years for evaluation are based on the circulation dates of extended annual review reports (XARRs) and not on the approval dates of XARR validation reports (XVRs) and project performance evaluation reports (PPERs). A reporting year covers the period 1 July to 30 June. Hence for reporting year 2008, these are XARRs circulated from 1 July 2007 to 30 June 2008.

<sup>9</sup> ADB. 2014. *Guidelines for the Preparation of Project Performance Evaluation Reports on Nonsovereign Operations*. Manila.



timely realization of the project, through direct mobilization of funds and/or indirectly by improving the risk perception of other financiers; and (ii) ADB's contribution to the design of the project to improve the allocation of risk and responsibilities, and to enhance development impact. The indicators and rating standards for assessing ADB's additionality are presented in Attachment 2. Overall, 79 of the 154 evaluated projects (51%) were rated satisfactory for ADB additionality while 28 projects (18%) were rated excellent. As shown in Figure 6, the satisfactory rates for ADB additionality had been on a continuous downtrend from a high of 91% in 2010–2012 to a low of 54% in 2017–2019.



## F. ADB's NSO Technical Assistance Portfolio

25. **The ADB also provides technical assistance (TA) operations grants which aim to contribute to the achievement of country and regional development objectives.** TA operations help facilitate efficient utilization of development finance to developing member countries (DMCs) and recipients within DMCs to enhance their development capacity. TAs have also been used to provide nonfinancial additionality in projects. A nonsovereign TA grant is provided directly to an entity other than the government.<sup>10</sup>

26. **From 1 January 2008 to 30 November 2020, ADB approved a total of 137 nonsovereign TA grants amounting to \$141.6 million.** Eleven of these TAs amounting to \$4.8 million were cancelled. The remaining 126 TA grants amounting to \$136.8 million are either completed or are still in active status.

27. **Most of these nonsovereign TA grants cover more than one DMC and are classified as Regional (76%) (see Table 3).** India (6%), the People's Republic of China (5%), and the Philippines (2%) account for the other 13% while the remaining 10% are distributed to 15 other countries.

<sup>10</sup> ADB. 2020. Technical Assistance Disbursement Handbook. Manila.

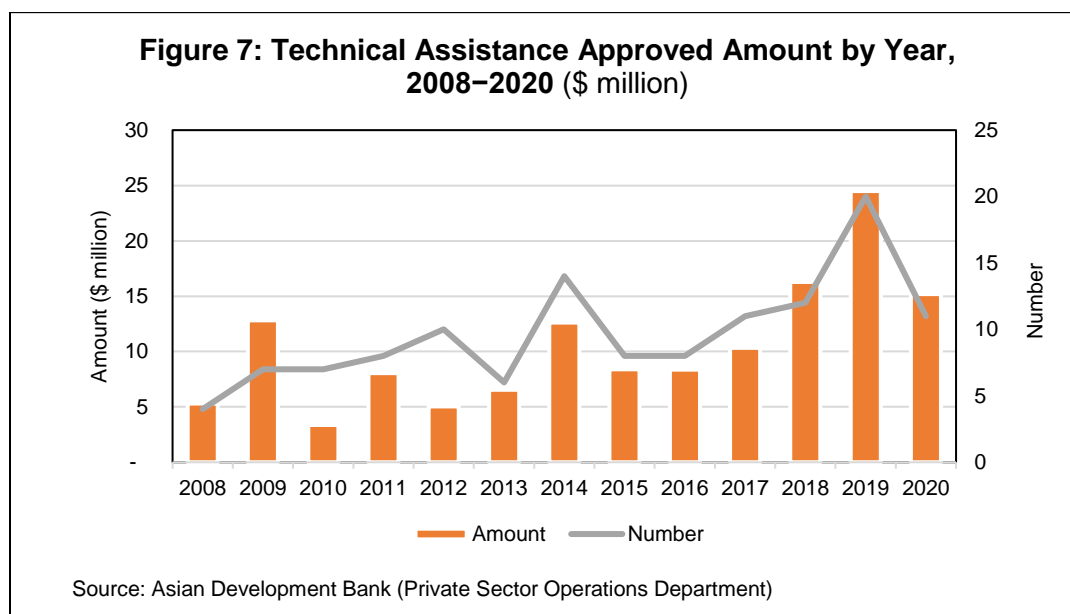
**Table 3: Technical Assistance Approved Amount and Number by Country, 2008–2020 (\$ million)**

Country	Number	Amount (\$ million)	% of Total Amount
REG	69	104.14	76%
IND	8	8.39	6%
PRC	8	6.66	5%
PHI	11	3.28	2%
VIE	5	2.45	2%
INO	5	2.35	2%
GEO	4	1.93	1%
BAN	2	1.73	1%
PAK	2	1.60	1%
BHU	2	1.53	1%
9 Other Countries	10	2.75	2%
<b>Total</b>	<b>126</b>	<b>136.80</b>	<b>100%</b>

BAN = Bangladesh, BHU = Bhutan, GEO = Georgia, IND = India, INO = Indonesia, PAK = Pakistan, PHI = Philippines, PRC = People's Republic of China, REG = Regional, VIE = Viet Nam.

Source: Asian Development Bank (Private Sector Operations Department).

28. **The amount of committed nonsovereign TA grants has increased from a total of \$5.3 million in 2008 to \$15.2 million by November 2020 while the number has also increased from just four to 11 in the same period (Figure 7).** Committed TAs peaked to 20 transactions in 2019 which amounted to \$24.5 million. Almost all TA grants are facilitated by the different divisions of PSOD except for five which are jointly facilitated with the South Asia Department, Southeast Asia Department and East Asia Department.



29. **There were previously four nonsovereign TA types available in ADB:** (i) capacity development technical assistance (CDTA), (ii) project preparatory technical assistance (PPTA),

(iii) research and development technical assistance (RDTA), and (iv) policy and advisory technical assistance (PATA). From 2008–2016, CDTAs cover more than half of the nonsovereign TAs approved (63%) while around a quarter of the approved were PPTAs (31%). Approved RDTAs and PATAs over the same period cover less than 10%.

30. **Nonsovereign TAs were consolidated into two types beginning in 2017.** Transaction TAs (TRTA) directly benefit a project or is financed by ADB (e.g. project preparation, project implementation support or policy advice). TRTAs can also help develop a public-private partnership as part of transaction advisory services. Only the operations departments, i.e., regional departments, the Office of Public–Private Partnerships, and PSOD, can process and implement a TRTA. The other type, knowledge and support TA (KSTA) is not directly linked to ADB-financed projects and would, therefore, cover any other TA falling outside the definition of the TRTA such as capacity development, policy advice and research and development (footnote 11). Since the reclassification of TA types in 2017, most of the nonsovereign TAs processed by PSOD were TRTAs (87%) and only 7 transactions were classified as KSTAs (13%).

**Table 4: Number of Technical Assistance Per Type 2008–2020**

TA Types from 2008–2016			TA Type from 2017 onwards	
	Number	%		
CDTA	45	63%	TRTA	47
PPTA	22	31%	KSTA	7
RDTA	4	6%		
PATA	1	1%		
<b>Total</b>	<b>72</b>	<b>100%</b>	<b>Total</b>	<b>54</b>
				<b>100%</b>

CDTA = capacity development technical assistance, KSTA = knowledge and support technical assistance, PATA = policy and advisory technical assistance, PPTA = project preparatory technical assistance, RDTA = research and development technical assistance, TA = technical assistance, TRTA – transaction technical assistance.

Source: Asian Development Bank (Technical Assistance Disbursement Handbook).

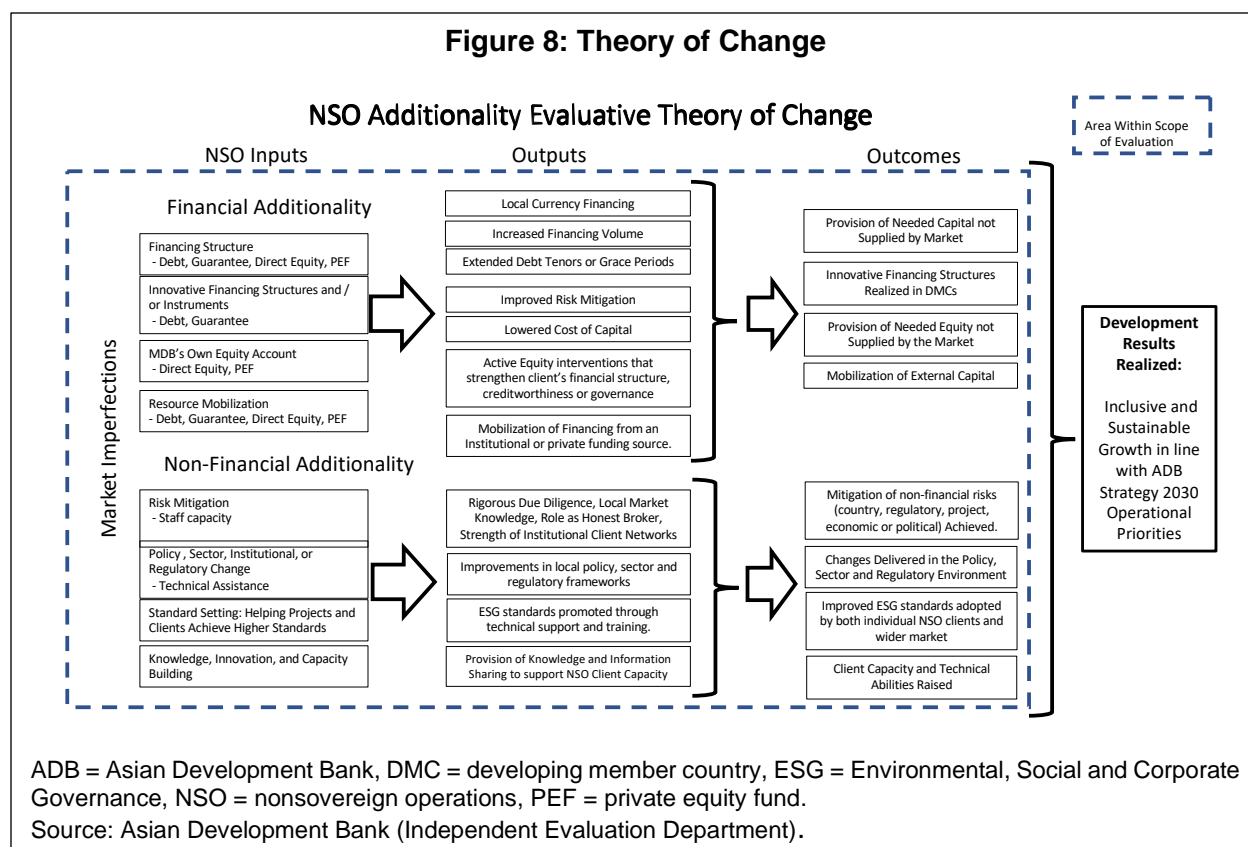
31. **A quarter of the nonsovereign TAs were self-evaluated and the overall success rate is 93%.<sup>11</sup>** Of the 126-total approved NSO TAs from 2008 up to November 2020, PSOD prepared 28 TA completion reports (TCR) – 26 of these were rated as highly successful, successful and partly successful. The remaining two were split between less than successful and unsuccessful.<sup>12</sup> None of these TCRs were independently validated by IED.

## **G. Theory of Change for NSO Additionality**

32. **The evaluative Theory of Change (TOC) illustrated in Figure 8 highlights the anticipated inputs, outputs and outcomes of NSO Additionality in support of ADB’s Strategy 2030 Operational Priorities.** The TOC uses much of the language of the 2018 Harmonized Framework, a document to which ADB has contributed extensively. The TOC illustrates the two core categories of financial and nonfinancial additionality inputs provided by ADB to nonsovereign clients. Through structured financial and nonfinancial inputs and service offerings, ADB seeks to address market imperfections and promote positive developmental outcomes in line with ADB’s strategic goals.

<sup>11</sup> Based on Nov 2020 data obtained from PSOD.

<sup>12</sup> Highly successful = the TA outputs and outcome were achieved as planned and the overall performance exceeded expectations, with no cost and time overruns. Successful = The TAs outputs and outcome were largely achieved. Less than successful = the envisaged outputs and outcome were not fully met. Unsuccessful = TA incurred substantial time and cost overruns and there was no associated socioeconomic benefit from the TA operation. A few TA are rated “partly successful” ratings when the objectives of the TA are partly met.



33. **Clear identification of ADB additionality inputs at the project design stage may in turn contribute to the optimization of investment product selection, risk mitigation and associated TA support for private sector clients.** Expected outcomes from ADB financial additionality activities and services include the provision of needed capital and innovative financing structures in targeted DMCs. Provision of needed equity capital not currently supplied by the market and mobilization of external capital from institutional investors and other private capital providers are also highlighted as desired outcomes of ADB nonsovereign operational interventions. In terms of nonfinancial additionality outcomes, the TOC illustrates ADB's potential through operational activities to contribute to the mitigation of nonfinancial risks such as country, regulatory, project specific or political risks, the ability to deliver changes in the policy, sectoral and regulatory environment, the adoption of improved environmental, social and corporate governance (ESG) standards<sup>13</sup> and ADB's potential to contribute in terms of raising technical and capacity standards both with individual clients and in the wider market.

## H. Thematic Evaluation Scope

34. **The evaluation will cover the NSO's approved as well as those evaluated transactions during 2008–2020.** The coverage portfolio is described in more detail in Section F and Section G. The portfolio coverage starts in 2008, when Strategy 2020 was launched; however, projects approved prior to the date but still ongoing and evaluated during this period will be considered as well.

<sup>13</sup> Improving ESG standards include gender mainstreaming activities.

35. **The evaluation report is intended to inform the Board and Management discussion of the extent and nature of ADB's NSO additionality, given the bank's focus on expanding support for private sector.** The evaluation will draw success factors and lessons from experience and make recommendations to help enhance the success of ADB's private sector operations.

## **I. Evaluation Questions**

36. **The evaluation will analyze the additionality of ADB's NSO and review ADB's strategies, programs of assistance and their outcomes.** The evaluation will assess the additionality, development outcomes, and financial returns of ADB NSO interventions. Based on an assessment of ADB's past nonsovereign operations, market needs, supply and practices including that of other MDBs, the evaluation will seek to define key elements of additionality at various stages of the NSO project life cycle and determine where ADB has the best opportunity to demonstrate institutional leadership. The evaluation will also compare ADB NSO additionality versus other MDB's private sector additionality.

37. **Overarching Question:** To what extent is additionality present in ADB's nonsovereign operations and how has this contributed to enhanced development outcomes in Asian DMCs?

38. **Specific Questions:** The overarching questions will be underpinned by the following sub-questions:

- (i) To what extent is additionality clearly embedded in ADB's strategies, operational guidance and operational plans in support of private sector development and how well is ADB's overall NSO Additionality captured and reported?
- (ii) What types of financial and nonfinancial additionality has ADB offered and delivered to its private sector clients over time, differentiated by context, sectors and geographies, and what factors explain the quality and intensity of this additionality?
- (iii) How effective is ADB's additionality efforts towards delivering intended development outcomes in Asian DMCs?
- (iv) To what extent is PSOD's systems, processes and ADB wide coordination well organized to deliver additionality to its clients?

39. The detailed evaluation framework is in Attachment 2.

## **J. Methodology - Components and Activities**

40. The evaluation will review ADB's past nonsovereign operations and determine their additionality, profitability and development outcomes. The evaluation will try and establish relationships between additionality, profitability and development outcomes. In doing so, the evaluation will provide specific project examples (positive and negative) to support the findings. A key objective of such a comprehensive assessment of additionality in past nonsovereign operations is to identify lessons for future ADB nonsovereign operations. For the non-evaluated NSO and TA operations that have reached operational maturity, performance will be assessed by analyzing the additionality delivered by the projects as perceived by its stakeholders, while outcomes will be assessed in real-time fashion.

41. The evaluation will use mixed methods to gather evidence. It will include: (i) an ADB Strategic and Policy Framework review, (ii) an ADB NSO and TA portfolio review, (iii) an ADB portfolio assessment (performance and outcomes), (iv) desktop country case assessments, (v)

an assessment of ADB's organization for delivery, (vi) comparator review with IFC and EBRD, and (vii) interviews and surveys of ADB staff and stakeholders. Below is a general description of each of these methods.

42. **ADB and PSOD Strategic and Policy Framework:** This will be a desk examination of existing strategies, guidelines and operational plans governing ADB's additionality in NSO. This exercise will involve, but will not be limited to: (i) a review of all the applicable policy, guidelines and strategies for additionality in NSO in ADB; and (ii) interviews of ADB staff from all the departments involved in a typical NSO transaction project cycle.

43. **ADB NSO and TA Portfolio Review:** This will be a desk review of project documents and an analysis of data from ADB's portfolio performance database. This exercise will involve: (i) a descriptive analysis of additionality that is promised in all NSO transactions and NSO TAs approved during the evaluation period; (ii) a quantitative analysis of commitment volumes and contribution to income; and (iii) a quantitative analysis of the aggregate portfolio returns.

44. **ADB Portfolio Assessment (Performance and Outcomes):** This will be an evaluation of performance and outcomes of ADB's nonsovereign operations. This exercise will include a desk review of project-related documents, including approval, monitoring, closing and evaluation documents. This exercise will produce an analysis of additionality for evaluated operations and operations that have reached operational maturity as discussed in para 41. The evaluation will focus on measuring the performance and outcomes in terms of additionality, developmental success and financial returns. The portfolio assessment will review how ADB's NSO additionality has evolved over the evaluation period and will involve a qualitative analysis of additionality by region, products, investment choices and underlying factors driving additionality, developmental success and financial returns. The evaluation will also review self-evaluated TAs.

45. **Country Case Assessments.** To obtain a better understanding of country/sectoral/market contexts, the evaluation will conduct an in-depth review of ADB operations in different countries, including consultations with government authorities when relevant. Case countries' portfolios should reasonably represent the different contexts in which ADB operates (advanced markets vs smaller markets vs fragile markets) and the choice of instrument (debt vs guarantees vs equity). The operations should be sufficiently mature for a meaningful assessment.

46. Based on the preliminary portfolio review, India and PRC are included as case assessments as they represent advanced markets and have received the highest number of ADB NSO transactions. The team will also prepare case assessments in relatively smaller markets (Thailand, Myanmar, Armenia) and fragile markets (Papua New Guinea and Samoa). The country cases cover around 61% of the number of approved operations and 60% of the evaluated projects.

47. In each case assessment, the evaluation team will review the country/sector context (including market imperfections), analyze the ADB NSO portfolio from an additionality, developmental and financial angle, and collect stakeholder feedback. The case assessments will outline the country/ sector/market context, the country NSO portfolio analysis, and evaluation findings along the evaluation questions (paras. 38–39).

48. The country case assessment will include a descriptive portfolio analysis and an analysis of individual project case studies. These quantitative portfolio and project analyses will be

supplemented with the qualitative assessments and perceptions and/or feedback collected during structured interviews of key stakeholders and the sample clients survey to be conducted.

49. **ADB's organization for delivery.** The evaluation team will review the institutional arrangements within ADB for ensuring additionality in NSO, at concept review, final review, approval and monitoring. This includes a review of the coordination and collaboration between Regional Departments, ORM, Resident Missions, Treasury Department and PSOD in identifying additionality gaps and in delivering additionality in NSO. The evaluation team will also review monitoring systems and staff capacity. Desktop reviews of operational documents will be supplemented with semi-structured interviews and surveys of relevant ADB staff and a comparator review.

50. **Comparator review with IFC and EBRD.** The MDBs with significant private sector operations are IFC and EBRD. This section will benchmark ADB against the most significant MDBs in the region it operates and will look at their key operational features and delivery structure through both desk reviews and virtual interviews. To the extent possible, and on an illustrative basis, a comparison with selected other bilateral agencies active in NSO in Asia Pacific could also be considered.

51. **Interviews and surveys of ADB Staff and ADB clients.** The evaluation team will conduct semi-structured interviews and surveys with concerned ADB staff. The purpose is to solicit their experience on additionality in terms of sourcing, structuring, processing and administering ADB's NSO transactions. Additionally, the team will survey some of ADB's private sector clients as part of the country case assessments.

52. **Limitations.** Due to the COVID-19 pandemic, stakeholder interviews will likely be conducted virtually via video conference calls. To offset the limitation of country and project site visits, the team will use more local consultants to collect information, conduct interviews with sample stakeholders and clients as required. When possible, simple web-based survey instruments will be used as well.

## K. Evaluation Process and Timeline

53. The evaluation is expected to commence in February 2021 and be completed with the final report submitted to the Development Effectiveness Committee (DEC) in February 2022. A tentative implementation timetable is presented in Table 5.

**Table 5: Proposed Timeline**

<b>Activity</b>	<b>Tentative Schedule</b>
Approval of Approach Paper	Jan 2021
Field Mission	Feb–Jun 2021
Interdepartmental circulation	Sep 2021
IED Director General Approval	Nov 2021
Board Circulation	Jan 2022
DEC meeting	Feb 2022

DEC = Development Effectiveness Committee, IED = Independent Evaluation Department.  
Source: Asian Development Bank (Independent Evaluation Department).

**L. Resource Requirements**

54. The evaluation will be carried out by an IED team: Paolo Obias (Principal Evaluation Specialist and Team Leader), Alex Wellsted (Principal Evaluation Specialist), Lauren Hauck (Senior Evaluation Specialist), Noel Gamo (Senior Evaluation Officer), Aldous Tirona (Evaluation Officer), and Conney Funtanar (Evaluation Assistant), under the supervision of Nathan Subramanian (Director, IESP). The team will be assisted by international and local consultants.

55. The approach paper was peer reviewed by Fredrik Korfker, former Head of EBRD's Evaluation Department, and Raghavan Narayanan, Senior Evaluation Officer at IEG of the World Bank Group. Internal commenter is Andrew Brubaker, Principal Evaluation Specialist. The evaluation report will also be peer reviewed by Fredrik Korfker, Paul Mudde, former Senior Vice President of ABN AMRO's sustainable development department and Beata Lenard, Manager of the Financial and Private Sector Micro Evaluation Unit at IEG.

**Attachments:**

1. List of ADB NSO Committed Projects and TAs
2. Indicators and Rating Standards for ADB Additionality
3. Evaluation Framework



**LIST OF ADB NSO COMMITTED PROJECTS**

**COMMITTED NONSOVEREIGN PROJECTS AND NONSOVEREIGN TECHNICAL ASSISTANCE**

**Table A.1: Committed Nonsovereign Operations**

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
1	7273	PHI	ENE	Masinloc Power Partners Company Limited (MPPC)	200.00	15-Jan-08
2	7274	MLD	FIN	Housing Development Finance Corporation (HDFC) of the Maldives	12.00	09-Apr-08
3	7275	REG	ENE	China Environment Fund III	20.00	17-Apr-08
4	7276	IND	ENE	Coastal Gujarat Power Limited (CGPL) [Mundra Ultra Mega Power Project]	450.00	17-Apr-08
5	7277	IND	ENE	Gujarat Paguthan Energy Corporation Private Limited [Gujarat Paguthan Wind Energy Financing Facility]	45.00	17-Apr-08
	7277	IND	ENE	CLP Wind Farms Private Limited (CWFPL) [Gujarat Paguthan Wind Energy Financing Facility]	60.00	17-Apr-08
6	7279	PRC	ENE	Dalkia Asia Pte. Ltd. (Dalkia Asia) and local partners [Municipal District Energy Infrastructure Development Project]	137.67	02-Jun-08
7	7281	AFG	ICT	Telecom Development Company of Afghanistan (Roshan)	60.00	29-Jul-08
8	7282	INO	FIN	Bank Mandiri (Persero)	75.00	29-Jul-08
9	7283	IND	FIN	India Mortgage Guarantee Company	16.15	22-Aug-08
10	7285	PRC	ENE	Datang Sino-Japan (Chifeng) Renewable Power Corporation [Inner Mongolia Wind Power Project]	24.01	04-Sep-08
11	7289	VIE	FIN	Saigon Thuong Tin Bank (Sacombank)	25.00	10-Dec-08
12	7291	PRC	ENE	Sanchuan Clean Energy Development Co. Ltd. [Small Hydropower Development Project]	74.87	13-Jan-09
13	7292	REG	ENE	Asia Clean Energy Fund [Asian Clean Energy Private Equity Funds]	13.48	17-Apr-08
14	7293	REG	ENE	GEF South Asia Clean Energy Fund [Asian Clean Energy Private Equity Funds]	20.00	17-Apr-08
15	7294	REG	ENE	MAP Clean Energy Fund [Asian Clean Energy Private Equity Funds]	20.00	17-Apr-08
16	7296	PRC	WUS	China Everbright Environmental Energy Limited [Municipal Waste to Energy Project]	100.00	04-Jun-09

Count	INVESTMENT		COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT	DATE
	NO.					Committed	APPROVED
17	7298	INO	FIN	Indonesian Infrastructure Financing Facility		40.00	31-Mar-09
18	7299	REG	FIN	Islamic Infrastructure Fund, L.P.		100.00	28-Apr-09
19	7300	IND	ENE	Pan-Asian Renewables Private Ltd. [Public-Private Partnership for Renewable Energy Development]		40.00	28-May-09
20	7301	IND	FIN	Export-Import Bank of India (Eximbank)		100.00	30-Sep-09
21	7302	PNG	ICT	Digicel (PNG) Limited		18.00	16-Nov-09
22	7303	PHI	ENE	KEPCO SPC Power Corporation [Visayas Base Load Power Project]		100.00	11-Dec-09
23	7304	REG	ENE	Mekong Brahmaputra Clean Development Fund, L.P.		10.15	16-Dec-09
24	7308	ARM	TRA	Armenia International Airports (ArlA)		40.00	26-Mar-10
25	7309	REG	FIN	Credit Guarantee and Investment Facility		130.00	13-Apr-10
26	7310	PRC	WUS	Tongfang (Harbin) Water Engineering Co., Ltd. [Songhua River Basin Water Pollution Control and Management Project Private Sector Facility]		46.65	16-Apr-10
27	7311	THA	ENE	Natural Energy Development Company (NED) [Solar Power Project]		59.35	16-Apr-10
28	7312	REG	FIN	ASEAN China Investment Fund II		24.97	21-Apr-10
29	7313	AZE	ENE	Garadagh Cement Open Joint Stock Company [Garadagh Cement Expansion and Energy Efficiency Project]		28.67	01-Jun-10
30	7314	THA	ENE	Bangchak Petroleum Public Company (BCP) [Bangchak Solar Power Project]		140.23	05-Oct-10
31	7315	GEO	FIN	Joint Stock Company Bank of Georgia		50.00	03-Nov-10
32	7316	PRC	ENE	Zhongran Investment Limited (ZIL) [Municipal Natural Gas Infrastructure Development Project, Phase 2]		95.12	09-Nov-10
33	7318	REG	WUS	Asia Water Fund		17.27	16-Nov-10
34	7319	PAK	ENE	Zorlu Enerji Pakistan Limited (ZEPL) [Zorlu Enerji Power Project]		36.80	24-Nov-10
35	7320	REG	ENE	Clean Resources Asia Growth		20.00	25-Nov-10
36	7321	REG	ENE	Renewable Energy Asia Fund		19.77	25-Nov-10
37	7323	REG	FIN	ShoreCap II		10.00	09-Dec-10
38	7325	REG	FIN	Microfinance Risk Participation Program		194.35	13-Dec-10
39	7326	PAK	ENE	Uch II Power Limited [Uch-II Power Project]		99.30	13-Dec-10
40	7327	INO	FIN	Indonesia Eximbank		100.00	25-Mar-11
41	7328	REG	ICT	Bemobile Limited		48.00	25-Mar-11

Count	INVESTMENT		COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT	DATE
	NO.					Committed	APPROVED
42	7330		PRC	WUS	China Water Affairs Group Limited (CWA) and China Water Affairs Investment Limited (CIL) [Municipal Water Distribution Infrastructure Development Project]	100.18	25-Apr-11
43	7334		IND	MUL	VenturEast Life Fund III	10.00	20-May-11
44	7335		THA	ENE	Gulf JP NS Company Limited [Nong Saeng Natural Gas Power Project]	170.00	07-Jul-11
45	7337		UZB	ENE	Lukoil Overseas Uzbekistan [Kandym Gas Development Project]	217.00	01-Sep-11
46	7338		IND	ENE	Power Grid Corporation [National Grid Improvement Project]	250.00	30-Sep-11
47	7339		PAK	ENE	Star Hydro Power Limited [Patrind Hydropower Project]	97.00	11-Oct-11
48	7340		IND	ENE	Dahanu Solar Power Private Limited [Dahanu Solar Power Project]	48.00	02-Nov-11
49	7343		ARM	FIN	ACBA Credit Agricole Bank [SME Finance Program]	20.00	22-Nov-11
50	7344		ARM	FIN	Ameriabank [SME Finance Program]	20.00	22-Nov-11
51	7345		ARM	FIN	Ardshinininvestbank [SME Finance Program]	15.00	22-Nov-11
52	7346		ARM	FIN	Inecobank [SME Finance Program]	10.00	22-Nov-11
53	7347		REG	FIN	Aureos South East Asia Fund II	15.00	01-Dec-11
54	7348		PAK	ENE	Foundation Wind Energy I Limited [Foundation Wind Energy I and II Projects]	33.43	08-Dec-11
	7348		PAK	ENE	Foundation Wind Energy II Limited [Foundation Wind Energy I and II Projects]	33.18	08-Dec-11
55	7350		KGZ	FIN	Kyrgyz Investment and Credit Bank [SME Finance]	10.00	17-Jan-12
56	7351		UZB	ITD	Uz-Kor Gas Chemical LLC [Surgii Natural Gas Chemicals Project]	125.00	17-Jan-12
57	7352		REG	MUL	Climate Public Private Partnership Fund	99.50	15-Feb-12
58	7354		IND	ENE	Rajasthan Sun Technique Energy Private Limited [Rajasthan Concentrating Solar Power Project]	103.00	28-Mar-12
59	7356		THA	ENE	Bangchak Solar Energy Company Limited [Provincial (Ayutthaya) Solar Power Project]	24.59	25-Jun-12
60	7357		PHI	FIN	Philippine Investment Alliance for Infrastructure Fund	25.00	30-Jul-12
61	7358		BAN	ANRRD	Sylvan Agriculture Limited [PRAN Agribusiness Project]	25.10	08-Aug-12
62	7359		SRI	FIN	DFCC Vardhana Bank	15.00	29-Aug-12
63	7360		IND	FIN	Credit Enhancement of Project Bonds	14.59	20-Sep-12

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
64	7364	IND	ENE	Responsive Sutip Limited [145 MW Grid Connected Solar Project]	13.66	18-Sep-12
	7365	IND	ENE	Sand Land Real Estate Private Limited [145 MW Grid Connected Solar Project]	16.72	18-Sep-12
	7366	IND	ENE	Ujiwala Power Private Limited [145 MW Grid Connected Solar Project]	11.71	18-Sep-12
65	7367	PRC	ANRRD	Tedahang Cold Chain Logistics [Tianjin Cold Chain Logistics Facility Development Project]	15.08	21-Sep-12
	7368	PRC	ENE	China Everbright Biomass Energy Investment Limited [Agricultural Waste-to-Energy Project]	60.00	26-Sep-12
66	7369	PRC	ENE	China Everbright Environmental Energy Limited [Municipal Waste to Energy Project]	40.00	26-Sep-12
67	7370	THA	ENE	Gulf JP UT Company Limited [Ayudhaya Natural Gas Power Project]	184.00	02-Oct-12
68	7371	REG	ENE	Cofely Southeast Asia Pte. Ltd. [Southeast Asia Energy Efficiency Project]	20.00	12-Oct-12
69	7372	UZB	FIN	Joint-Stock Commercial Bank Ipak Yuli	5.89	19-Oct-12
70	7374	REG	FIN	Supply Chain Finance Program	147.63	08-Nov-12
71	7375	PRC	WUS	Longjiang Environmental Protection Group Share Co. Ltd. [Songhua River Basin Water Pollution Control and Management Project]	96.23	08-Nov-12
72	7376	THA	ENE	Theppana Wind Farm Company Limited [Theppana Wind Power Project]	4.91	20-Nov-12
73	7377	PRC	WUS	Dynagreen Environmental Protection Group Company [Dynagreen Waste-to-Energy Project]	100.00	10-Dec-12
74	7379	GEO	FIN	TBC Bank (TBC) of Georgia	50.00	14-Jan-13
75	7380	PRC	TRA	Clean Bus Leasing - Far East Horizon	100.00	15-Jan-13
76	7381	IND	ENE	Simpa Networks Off-Grid Pay-As-You-Go Solar Power	2.00	15-Jan-13
77	7382	SRI	FIN	Nations Trust Bank (NTB)	15.00	06-Feb-13
78	7384	THA	ENE	Solarco Company Limited [Central Thailand Solar Power Project]	52.00	28-Feb-13
79	7385	ARM	ENE	International Energy Corporation [Sevan-Hrazdan Cascade Hydropower System Rehabilitation Project]	25.00	03-Apr-13
80	7386	IND	ENE	NSL Renewable Power Private Limited - Hydro and Wind Power Development	30.00	12-Apr-13

Count	INVESTMENT		COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
	NO.						
81	7387		KAZ	ANRRD	LLP RG Brands Kazakhstan [RG Brands Agribusiness Project]	40.20	19-Apr-13
82	7388		AZE	FIN	AccessBank Azerbaijan [Promoting Rural Financial Inclusion]	50.00	19-Jul-13
83	7390		KAZ	ENE	Central-Asian Electric Power Corporation [Akmola Electricity Distribution Network Modernization and Expansion Project]	15.00	02-Sep-13
84	7391		KAZ	ENE	Akmola Electricity Distribution Company [Akmola Electricity Distribution Network Modernization and Expansion Project]	25.00	02-Sep-13
85	7392		PRC	WUS	Beijing Enterprises Water Group Limited and BEWG Environmental Group Company Limited [Wastewater Treatment and Reuse Project]	120.00	20-Sep-13
86	7394		REG	FIN	OrbiMed Asia Partners II, LP Fund	60.00	12-Nov-13
87	7395		PRC	WUS	China Water Affairs Group Limited/Shanghai Silver Dragon Investment Limited [Urban-Rural Integration Water Distribution Project]	100.00	03-Dec-13
88	7397		INO	ENE	Sarulla Operations Ltd, Sarulla Power Asset Ltd, Kyuden Sarulla Private Ltd, OrSarulla Inc, and PT Medco Geopower Sarulla [Sarulla Geothermal Power Development Project]	250.00	05-Dec-13
89	7399		CAM	FIN	ACLEDA Bank Plc [Promoting Financial Inclusion]	75.00	10-Dec-13
90	7400		IND	ENE	Welspun Renewables Energy Limited (WREL) [Solar and Wind Power Development Project]	50.00	12-Dec-13
91	7401		MON	FIN	XacBank [Supporting Micro, Small, Medium-Sized Enterprises and Leasing Finance]	30.00	12-Dec-13
92	7402		MON	FIN	TenGer Financial Group [Supporting Micro, Small, Medium-Sized Enterprises and Leasing Finance]	10.00	12-Dec-13
93	7404		PRC	TRA	Clean Bus Leasing - Everbright Financial Leasing	73.73	15-Jan-13
94	7405		IND	EDU	Hippocampus Learning Centres [Rural Education Project]	2.00	11-Apr-14
95	7406		IND	ENE	ReNew Power Ventures Private Limited [Renew Power Investment Project]	50.00	16-May-14

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
96	7407	GEO	ENE	Adjaristsqali Georgia LLC [Adjaristsqali Hydropower Project]	74.85	19-May-14
97	7408	MYA	WUS	Yangon Urban Renewal and District Cooling Project	20.00	26-Jun-14
	7408	MYA	WUS	Meeyahta Development Limited (Yangon Urban Renewal and District Cooling - Additional Financing)	50.00	20-Jul-16
98	7410	MON	FIN	Khan Bank [Supporting Micro, Small, and Medium-Sized Enterprises]	40.00	30-Jun-14
99	7411	IND	ANRRD	India Agri Business Fund II	30.00	18-Jul-14
100	7413	PRC	TRA	Clean Bus Leasing - Industrial Bank Financial Leasing Company	100.18	07-Jul-14
101	7414	LAO	ENE	Nam Ngiep 1 Power Company Limited [Nam Ngiep 1 Hydropower Project]	50.00	14-Aug-14
	7414	LAO	ENE	Nam Ngiep 1 Power Company Limited [Nam Ngiep 1 Hydropower Project]	94.77	14-Aug-14
102	7415	REG	ANRRD	Compulsary convertible debentures investment to Akay Flavours & Aromatics Pvt Ltd	10.00	09-Apr-14
103	7416	IND	ENE	ACME Gurgaon Power Private Limited [ACME-EDF Solar Power Project]	9.79	16-Oct-14
	7417	IND	ENE	ACME Mumbai Power Private Limited [ACME-EDF Solar Power Project]	9.81	16-Oct-14
	7418	IND	ENE	ACME Rajdhani Power Private Limited(ACME-EDF Solar Power Project)	9.79	16-Oct-14
	7419	IND	ENE	Medha Energy Private Limited [ACME-EDF Solar Power Project]	9.81	16-Oct-14
	7420	IND	ENE	Ranji Solar Energy Private Limited [ACME-EDF Solar Power Project]	10.79	16-Oct-14
104	7422	IND	TRA	Ocean Sparkle Limited	40.00	24-Oct-14
105	7427	IND	FIN	Dewan Housing Finance Corporation (Low-Cost Affordable Housing Finance)	125.00	18-Nov-14
106	7428	IND	FIN	Axis Bank Limited (Strengthening Rural Financial Inclusion and Farmer Access to Markets Project)	200.00	18-Nov-14
107	7429	IND	FIN	YES Bank Limited (Strengthening Rural Financial Inclusion and Farmer Access to Markets Project)	200.00	18-Nov-14
108	7430	REG	ENE	Asia Environmental Partners II, L.P	30.00	26-Nov-14
	7431	REG	ENE	Asia Climate Partners GP	0.50	
109	7432	PRC	ENE	China Gas Holdings Limited [Natural Gas for Land and River Transportation Project]	150.00	04-Dec-14

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
110	7434	SRI	FIN	Hatton National Bank (Supporting Infrastructure Development)	75.00	04-Dec-14
111	7435	THA	ENE	Chaiyaphum Wind Farm Company Limited (Subyai Wind Power Project)	53.00	04-Dec-14
112	7436	BAN	ENE	Summit Bibiyana II Power Company Limited (Bibiyana II Gas Power Project)	75.00	05-Dec-14
113	7437	PRC	ANRRD	Le Gaga Holdings Limited [Greenhouse Agricultural Development Project]	80.00	05-Dec-14
114	7438	REG	FIN	Olympus Capital Asia V, L.P. Fund	40.00	05-Dec-14
115	7439	PHI	TRA	GMR Megawide Cebu Airport Corporation [Mactan Cebu International Passenger Terminal Project]	75.00	09-Dec-14
116	7440	MYA	TRA	Yoma Strategic Holdings (Connectivity Infrastructure Development)	100.00	10-Dec-14
117	7441	AZE	FIN	Demir Bank (Supporting Micro, Small, and Medium- Sized Enterprises)	20.00	10-Dec-14
118	7442	PHI	ENE	EDC Burgos Wind Power Corporation (150-Megawatt Burgos Wind Fram Project)	20.00	26-Jan-15
119	7443	PAK	ENE	Engro Elengy Terminal Private Limited (Engro Fast- Track Liquefied Natural Gas Regasification Project)	30.00	24-Feb-15
120	7444	BAN	FIN	BRAC Bank (Sustainable Projects)	15.00	16-Sep-15
121	7445	PAK	ENE	Mira Power Limited (Gulpur Hydropower Project)	65.00	17-Apr-15
122	7446	AZE	FIN	AccessBank Azerbaijan (Improving Financial Service Outreach for Agriculture)	75.00	22-Apr-15
123	7449	BHU	ANRRD	Mountain Hazelnuts Group Limited (Hazelnut Value Chain Development)	3.00	11-Jun-15
124	7450	MYA	ICT	Ooredoo Myanmar Limited (Nationwide Telecommunications)	150.00	30-Jun-15
125	7451	PHI	FIN	AP Renewables, Inc. (Tiwi and MakBan Geothermal Power Green Bonds)	221.81	02-Jul-15
126	7452	IND	WUS	Drashti Developers Private Limited (Shapporji Affordable Housing Project)	30.78	07-Jul-15
127	7453	AZE	ENE	Lukoil Overseas Shah Deniz (Shah Deniz Phase II Gas Field Expansion)	250.00	05-Aug-15
128	7454	PRC	FIN	Yingda International Leasing (Healthcare Finance in Underdeveloped Regions)	74.85	29-Sep-15
129	7456	REG	FIN	Equity Investment in Creador III LP	40.90	06-Nov-15
130	7457	SRI	FIN	LOLC Finance (Senior Loan)	30.00	20-Nov-15

Count	INVESTMENT		COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT	DATE
	NO.					Committed	APPROVED
131	7458		SRI	FIN	LOLC Micro Credit (Senior Loan)	25.00	20-Nov-15
132	7460		MYA	ENE	Myingyan Natural Gas Power	144.90	08-Dec-15
133	7461		PRC	FIN	CFPA Microfinance Management (Microfinance in Poverty-Stricken Counties)	50.00	17-May-16
134	7467		IND	ENE	Power Grid Corporation of India Limited (Green Energy Corridor and Grid Strengthening)	500.00	09-Dec-15
135	7468		IND	FIN	RBL Bank (Supporting Financial Inclusion)	151.00	09-Dec-15
136	7469		GEO	FIN	Credo Microfinance Organization (Financial Inclusion for Micro and Small Business Growth)	23.00	10-Dec-15
137	7470		GEO	FIN	FINCA Bank Georgia (Financial Inclusion for Micro and Small Business Growth)	7.00	10-Dec-15
138	7471		GEO	FIN	TBC Bank (Financial Inclusion for Micro and Small Business Growth)	50.00	10-Dec-15
	7471		GEO	FIN	TBC Bank Subordinated Loan (Financial Inclusion for Micro and Small Business Growth)	50.00	10-Dec-15
139	7472		PRC	WUS	CT Environmental Group Limited (Small and Medium-Sized Enterprise Industrial Wastewater and Sludge Treatment)	50.00	10-Dec-15
140	7473		IND	FIN	PNB Housing Finance Limited (Low-Cost Affordable Housing Finance)	150.00	15-Dec-15
141	7476		IND	ENE	Mytrah Aadhya Power Pvt. Limited (Mytrah Wind and Solar Power Development)	12.59	22-Mar-16
	7478		IND	ENE	Mytrah Vayu (Som) Pvt. Limited (Mytrah Wind and Solar Power Development)	36.00	22-Mar-16
	7479		IND	ENE	Mytrah Vayu (Tungabhadra) Pvt. Limited (Mytrah Wind and Solar Power Development)	49.00	22-Mar-16
142	7480		PRC	ANRRD	Inner Mongolia Saikexing Breeding and Biotechnology Group (Sustainable Dairy Farming and Milk Safety)	62.62	29-Jun-16
143	7481		IND	FIN	Janalakshmi Financial Services Private Limited (Debt Financing)	148.82	30-Jun-16
144	7482		REG	FIN	Micro-Credit Ratings International Limited (Strengthening the Microfinance Ecosystem)	1.50	14-Jul-16
145	7485		REG	ENE	Fluidic (Distributed Energy Storage Solutions)	5.00	13-Sep-16
146	7486		IND	FIN	IndusInd Bank Limited (Supporting Access to Finance for Women in Less-Developed States)	200.00	20-Sep-16



Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
147	7487	PAK	ENE	Triconboston Consulting Corporation (Private) Limited (Triconboston Wind Power)	66.00	27-Oct-16
148	7488	IND	FIN	Au Financiers (India) Limited (Debt Financing) (Expanding Micro and SME Lending in Semi-Urban and Rural Areas)	76.26	31-Oct-16
149	7490	VIE	FIN	VI (Vietnam Investments) Fund III, L.P.	20.00	15-Nov-16
150	7491	PRC	WUS	China Water Environment Group Investment and Xinkai Water Environment Investment (Integrated Wastewater Management)	150.00	18-Nov-16
151	7492	BAN	FIN	Eastern Bank (Sustainable Projects in the Textile and Garment Sector)	20.00	29-Nov-16
152	7493	INO	ENE	HSBC Bank USA, National Association (Tangguh Liquefied Natural Gas Expansion)	400.00	01-Dec-16
153	7495	IND	ENE	ReNew Mega Solar Power Pvt Ltd [ReNew Clean Energy]	12.70	02-Dec-16
154	7496	ARM	FIN	Finca Armenia UCO CJSC (Rural Financial Inclusion)	6.00	07-Dec-16
155	7497	INO	ENE	PT. Supreme Energy Muara Laboh (Muara Laboh Geothermal Power)	70.00	07-Dec-16
156	7498	CAM	ENE	Sunseap Asset (Cambodia) Co. Ltd. (Cambodia Solar Power)	3.25	07-Dec-16
157	7501	PRC	ANRRD	Jiangsu Lihua Animal Husbandry Stock Company (Inclusive and Sustainable Livestock Farming)	58.41	13-Dec-16
158	7502	REG	ANRRD	Agripacific Holdings (High-Value Horticulture Development)	15.00	16-Dec-16
159	7503	REG	ANRRD	Kunming Hasfarm Flowers (High-Value Horticulture Development)	5.00	16-Dec-16
	7506	IND	ENE	Helios Infratech Pvt Ltd [ReNew Clean Energy]	29.08	02-Dec-16
	7507	IND	ENE	ReNew Wind Energy (Sipla) Pvt Ltd [ReNew Clean Energy]	35.52	02-Dec-16
	7509	IND	ENE	ReNew Saur Shakti Pvt Ltd [ReNew Clean Energy]	25.00	02-Dec-16
160	7510	REG	FIN	Equity Investment in CreditAccess Asia	30.00	21-Feb-17
161	7511	IND	FIN	Satin Creditcare Network Limited (Supporting Access to Finance for Women in Lagging States)	10.00	05-Apr-17
162	7512	PRC	ENE	China Everbright Greentech Limited (China Everbright Renewable Energy )	10.00	06-Apr-17
163	7513	REG	ENE	B.Grimm Power Public Company Limited (ASEAN Distributed Power)	57.75	17-May-17

Count	INVESTMENT		COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT	DATE
	NO.					Committed	APPROVED
164	7514		ARM	ENE	Electric Networks of Armenia CJSC (Distribution Network Rehabilitation, Efficiency Improvement, and Augmentation)	80.00	27-Jun-17
165	7515		SAM	ENE	Jarcon Pty Limited and Sun Pacific Energy Limited (Solar Power Development)	2.00	04-Aug-17
166	7516		REG	FIN	OrbiMed Asia Partners III, LP Fund	60.00	25-Aug-17
167	7517		PRC	FIN	Minsheng Financial Leasing Co. Ltd. (Green Transport Finance)	200.00	30-Aug-17
168	7519		PRC	ANRRD	Kingfarm Agricultural Services (Environmentally Sustainable Agricultural Input Distribution)	30.00	07-Sep-17
169	7521		ARM	FIN	Ameriabank CJSC (Strengthening the Banking Sector for Financial Inclusion)	30.00	27-Sep-17
170	7522		IND	FIN	Capital First Limited (Debt Financing) (Expanding Micro, Small and Medium Enterprise Lending)	147.98	29-Sep-17
171	7524		THA	ENE	Chana Green Company Limited (Southern Thailand Waste-to-Energy)	35.23	20-Oct-17
172	7525		REG	ANRRD	Olam International Limited (Agricultural Value Chain Development)	83.00	27-Oct-17
173	7526		REG	ANRRD	Café@ Outspan Vietnam Limited (Agricultural Value Chain Development)	5.00	27-Oct-17
174	7528		THA	ENE	Gulf Energy Development Public Company Limited (Cornerstone Investment in Leading Independent Power Producer)	66.98	07-Nov-17
175	7531		PRC	WUS	China Water Affairs Group Limited (Integrated Urban Water Management)	100.00	24-Nov-17
176	7532		PRC	WUS	Gold Tact Environmental Investment (Shenzhen) Company Limited (Integrated Urban Water Management)	100.00	24-Nov-17
177	7533		INO	ENE	PT Energi Bayu Jeneponto (Eastern Indonesia Renewable Energy (Phase 1))	56.33	29-Nov-17
178	7534		VIE	ENE	China Everbright International Limited (Municipal Waste-to-Energy)	100.00	01-Dec-17
179	7535		BAN	ENE	Reliance Bangladesh LNG and Power Limited (Reliance Bangladesh Liquefied Natural Gas and Power)	100.00	01-Dec-17
180	7537		IND	FIN	Cholamandalam Investment and Finance Company Limited (Debt Financing) (Expanding Credit Delivery for Micro-, Small-, and Medium-Sized Enterprises)	150.00	08-Dec-17

Count	INVESTMENT	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT	DATE
	NO.				Committed	APPROVED
181	7539	IND	ENE	Ostro Kutch Wind Private Limited (Kutch Wind)	93.00	12-Dec-17
182	7540	PRC	ENE	Arctic Green Energy Corporation Private Limited (Geothermal District Heating)	50.00	14-Dec-17
183	7541	PRC	ENE	Sinopec Green Energy Geothermal Development Company Limited (Geothermal District Heating)	200.00	14-Dec-17
184	7542	KAZ	ENE	Samruk-Energy (Restructuring and Transformation)	120.00	15-Dec-17
185	7543	IND	FIN	True North Fund VI LLP	50.00	18-Dec-17
	7374	REG	FIN	Supply Chain Finance Program - Additional Financing	90.00	22-Mar-18
186	7545	ARM	ANRRD	Spayka Limited Liability Company (High-Efficiency Horticulture and Integrated Supply Chain)	32.00	07-Feb-18
187	7547	REG	HEA	DCDC Health Services Private Limited (DCDC Dialysis Network)	5.00	23-Feb-18
188	7548	INO	ENE	PT Supreme Energy Rantau Dedap (Rantau Dedap Geothermal Power (Phase 2))	175.32	23-Mar-18
189	7550	INO	ENE	PT Infrastruktur Terbarukan Lestari (Eastern Indonesia Renewable Energy Project (Phase 2))	5.97	11-Apr-18
190	7551	INO	ENE	PT Infrastruktur Terbarukan Cemerlang (Eastern Indonesia Renewable Energy Project (Phase 2))	2.20	11-Apr-18
	7552	INO	ENE	PT Infrastruktur Terbarukan Buana (Eastern Indonesia Renewable Energy Project (Phase 2))	2.19	11-Apr-18
	7553	INO	ENE	PT Infrastruktur Terbarukan Adhiguna (Eastern Indonesia Renewable Energy Project (Phase 2))	2.13	11-Apr-18
191	7554	ARM	ENE	ArmPower CJSC (Yerevan Gas-Fired Combined-Cycle Power)	43.86	16-Apr-18
192	7555	INO	HEA	PT Medikaloka Hermina (Maternity and Child Care Hospital)	9.28	24-Apr-18
193	7556	KAZ	ENE	Baikonyr Solar Limited Liability Partnership (Baikonyr Solar Power)	11.50	10-May-18
194	7557	SRI	FIN	DFCC Bank PLC (Improving Access to Finance for Micro, Small, and Medium-Sized Enterprises)	35.00	16-May-18
195	7558	THA	TRA	Eastern Bangkok Monorail Company Limited (Bangkok Mass Rapid Transit (Pink and Yellow Lines))	155.46	05-Jun-18

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
196	7559	THA	TRA	Northern Bangkok Monorail Company Limited (Bangkok Mass Rapid Transit (Pink and Yellow Lines))	155.46	05-Jun-18
197	7560	IND	TRA	Indian Railway Finance Corporation (Railways Track Electrification)	746.21	10-Jul-18
198	7561	REG	FIN	Exacta Asia Investment II, L.P.	25.00	12-Jul-18
199	7562	CAM	FIN	PRASAC Microfinance Institution Limited (Expanding Micro, Small, and Medium-Sized Enterprise Lending)	40.00	17-Jul-18
200	7564	PRC	FIN	Zhujiang Financial Leasing Company Limited (Small and Medium-Sized Enterprises Finance in Underdeveloped Regions)	58.81	27-Jul-18
201	7565	PRC	FIN	MicroCred Nanchong Company Limited (Financing Micro, Small, and Medium-Sized Enterprises in the Western Region)	19.67	06-Aug-18
202	7567	PHI	FIN	ASA Philippines Foundation, Inc. (Fostering Women's Empowerment Through Financial Inclusion in Conflict-Impacted and Lagging Provinces)	30.00	21-Aug-18
203	7568	INO	ENE	PT. Jawa Satu Power (Jawa-1 Liquefied Natural Gas-to-Power)	185.05	29-Aug-18
204	7569	VIE	FIN	Joint Stock Commercial Bank for Investment and Development of Vietnam (Mainstreaming Small and Medium-Sized Enterprises Lending)	200.00	29-Aug-18
205	7570	REG	FIN	Creador Management IV Limited (Creador IV, L.P.)	50.00	24-Sep-18
206	7571	VIE	ENE	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company (Floating Solar Energy)	17.60	04-Oct-18
207	7572	THA	ENE	Gulf SRC Company Limited (Chonburi Natural Gas Power)	227.70	30-Oct-18
208	7573	IND	FIN	Annapurna Finance Private Limited (Debt Financing) (Supporting Access to Finance for Women in Rural Areas)	30.42	14-Nov-18
209	7574	PRC	FIN	Far East Horizon Limited (Health Care Finance in Underdeveloped Provinces)	150.00	16-Nov-18
210	7575	IND	FIN	Multiples Private Equity Fund III Limited	35.00	13-Dec-18
211	7576	PRC	ENE	Shanghai SUS Environment Company Limited (Eco-Industrial Park Waste-to-Energy)	100.00	29-Nov-18

INVESTMENT					AMOUNT	DATE
Count	NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	Committed	APPROVED
212	7577	INO	ENE	PT. Medco Ratch Power Riau (Riau Natural Gas Power)	147.90	04-Dec-18
213	7578	GEO	FIN	Credo Bank JSC (Low-Income Housing Finance)	22.26	05-Dec-18
214	7579	THA	ENE	B.Grimm Power Public Company Limited (Thailand Green Bond)	106.87	05-Dec-18
	7579	THA	ENE	B.Grimm Power Public Company Limited (Thailand Green Bond)	45.80	05-Dec-18
215	7581	MYA	FIN	Ascent Myanmar Growth Fund I L.P.	10.00	11-Dec-18
216	7582	BAN	ANRRD	Sylvan Agriculture Limited (Second PRAN Agribusiness)	14.20	12-Dec-18
217	7583	KAZ	ENE	M-KAT Green Limited Liability Partnership (Total Eren Access M-KAT Solar Power)	29.75	14-Jan-19
218	7584	REG	ENE	AC Energy Finance International Limited (Debt Financing) (AC Energy Green Bond)	20.00	30-Jan-19
219	7585	MON	ENE	Tenuun Gerel Construction LLC (Sermsang Khushig Khundii Solar)	9.60	28-Jan-19
220	7586	PAK	FIN	Kashf Foundation (Expanding Access to Credit for Women)	10.00	04-Feb-19
221	7587	IND	ENE	Avaada Energy Private Limited (Avaada Solar)	25.00	22-Feb-19
222	7588	MYA	ICT	Ooredoo Q.P.S.C. (Nationwide Data Connectivity)	150.00	19-Feb-19
	7588	MYA	ICT	Ooredoo Q.P.S.C. (Nationwide Data Connectivity)	350.00	19-Feb-19
223	7589	PHI	EDU	PHINMA Education Holdings Inc. (Tertiary Education)	10.00	08-Apr-19
224	7590	NEP	ENE	Nepal Water and Energy Development Company Private Limited (Upper Trishuli-1 Hydropower)	30.00	12-Apr-19
225	7593	AFG	ENE	Barakat Kandahar Solar Energy (BKSE), 77 Insaat ve Taahhut A.S. (77 Turkey), 77 Construction Co., Afghanistan (77 Afghanistan), and 77 Construction USA Corp (77 USA) (Kandahar Solar Power)	4.00	02-Apr-19
226	7595	REG	FIN	Credit Guarantee and Investment Facility (Proposed Additional Capital Contribution Credit Guarantee and Investment Facility)	50.00	26-Jun-19
227	7596	IND	TRA	GR Infraprojects Limited (Debt Financing) (Highway Equipment Finance)	23.00	16-Jul-19
228	7597	REG	ICT	Kacific-1 Limited and Kacific Broadband Satellites International Limited (Asia-Pacific Remote Broadband Internet Satellite)	25.00	24-Jul-19

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
229	7598	IND	FIN	Fullerton India Credit Company Limited (Debt Financing) (Expanding Micro, Small, Medium-Sized Enterprise Lending)	150.00	26-Jul-19
230	7599	BAN	ENE	Spectra Solar Park Limited (Spectra Solar Power)	13.28	29-Jul-19
231	7601	PRC	FIN	Maxwealth Financial Leasing Co., Ltd. (Industrial and Municipal Wastewater Treatment)	60.75	06-Sep-19
232	7602	THA	ENE	Energy Absolute Public Company Limited (Debt Financing) (Energy Absolute Green Bond for Wind Power)	98.22	23-Sep-19
233	7604	REG	FIN	Kaizen Private Equity II Pte. Ltd.	5.00	25-Sep-19
234	7605	MON	FIN	XacBank LLC (Micro, Small, and Medium-Sized Enterprises Financing)	30.00	09-Oct-19
235	7606	PRC	FIN	CDH VGC Fund II, L.P.	30.00	18-Oct-19
236	7607	REG	FIN	Everbridge Partners Fund I, L.P.	40.00	22-Oct-19
237	7608	THA	ENE	Gulf PD Company Limited (Eastern Economic Corridor Independent Power)	50.00	24-Oct-19
238	7609	VIE	ENE	TTC Energy Development Investment Joint Stock Company (Gulf Solar Power)	11.30	05-Nov-19
239	7610	IND	FIN	Aavas Financiers Limited (Debt Financing) (Supporting Access to Housing Finance for Women in Lower-Income Groups and in Lagging States)	60.00	21-Nov-19
240	7611	MON	ANRRD	Milko Limited Liability Company (Gender Inclusive Dairy Value Chain)	7.50	22-Nov-19
241	7612	PNG	FIN	Kina Securities Limited (Supporting Inclusive Finance through the Development of Private Sector Banking)	10.00	02-Dec-19
242	7613	GEO	HEA	JSC Evex Hospitals (Hospital Bond)	6.85	26-Nov-19
243	7614	PRC	ANRRD	New Hope Liuhe Co., Ltd. (Integrated and Sustainable Livestock Value Chain)	40.25	06-Dec-19
244	7615	REG	ANRRD	RG Brands Kazakhstan LLP (Inclusive Beverage Production and Distribution)	12.50	09-Dec-19
245	7617	IND	FIN	Tata Capital Growth Fund II	10.00	10-Dec-19
246	7618	INO	ANRRD	PT SASL and Sons Indonesia (High-Value Coconut Processing)	5.00	20-Dec-19
247	7619	THA	ENE	Lomligor Company Limited (Southern Thailand Wind Power and Battery Energy Storage)	7.33	13-Jan-20

Count	INVESTMENT NO.	COUNTRY	SECTOR	COMPANY/PROJECT NAME	AMOUNT Committed	DATE APPROVED
248	7620	PRC	FIN	Bank of Communications Financial Leasing Co., Ltd. (New Energy Bus Leasing)	80.00	23-Jan-20
249	7621	PRC	FIN	Citic Financial Leasing Co. Ltd. (Solar Energy Finance)	70.03	07-Feb-20
250	7622	PRC	HEA	Jointown Pharmaceutical Group Co., Ltd. (COVID-19 Emergency Response)	18.51	20-Feb-20
251	7623	AFG	ENE	Afghan Power Plant Company Limited (Mazar Gas-Fired Power)	10.00	20-Feb-20
252	7626	ARM	FIN	Armeconombank OJSC (Increasing Gender-Inclusive Lending to Micro, Small, and Medium-Sized Enterprises)	15.00	24-Mar-20
253	7627	PRC	ENE	China Gas Capital Management Limited (COVID- 19 Emergency Energy Supply)	20.00	30-Mar-20
254	7629	VIE	ENE	Phu Yen TTP Joint Stock Company (B.Grimm Viet Nam Solar Power (Phu Yen))	27.90	08-Apr-20
255	7630	IND	ENE	Electro Solaire Private Limited (Gujarat Solar Power)	62.41	20-Apr-20
256	7631	ARM	ENE	Electric Networks of Armenia CJSC (COVID-19 Working Capital Support)	20.00	28-May-20
257	7632	VIE	FIN	Mekong Enterprise Fund IV L.P.	20.00	29-May-20
258	7633	IND	ANRRD	Suguna Foods Private Limited (Debt Financing) (Sustaining Poultry Farmer Income and Food Security)	14.99	09-Jun-20
259	7634	REG	FIN	Navegar II L.P.	14.99	23-Jun-20
260	7635	INO	ANRRD	PT Cisarua Mountain Dairy (Dairy Farmer Support and Food Security)	15.00	02-Jul-20
261	7637	BAN	ANRRD	Pran Dairy Limited (Emergency Working Capital Support to Dairy Value Chain)	10.00	15-Jul-20
262	7638	GEO	WUS	Georgia Global Utilities JSC (Debt Financing) (Georgian Green Bond)	20.00	22-Jul-20
263	7639	IND	ENE	ReNew Power Private Limited (Debt Financing) (ReNew Power COVID-19 Liquidity Support)	50.62	29-Jul-20
264	7643	IND	ENE	Avaada Energy Private Limited (Avaada Solar Phase 2)	7.50	22-Sep-20
265	7646	MON	ANRRD	Ulaanbaatar Flour Limited Liability Company; and Tavan Bogd Foods Limited Liability Company (Tavan Bogd COVID-19 Wheat Supply Chain Liquidity Support)	15.00	29-Sep-20
<b>Subtotal</b>					<b>18,672.82</b>	

Note: Numbers may not sum up due to rounding

AFG = Afghanistan, ANRRD = Agriculture, Natural Resources and Rural Development, ARM = Armenia, AZE = Azerbaijan, BAN = Bangladesh, BHU = Bhutan, CAM = Cambodia, COVID-19 = coronavirus disease, EDU = Education, ENE = Energy, FIN = Finance, GEO = Georgia, GP = general partner, HEA = Health, ICT = Information and Communication Technology, IND = India, INO = Indonesia, ITD = Industry and Trade, KAZ = Kazakhstan, KGZ = Kyrgyzstan, LAO = Lao People's Democratic Republic, LP = limited partner, People's Democratic Republic, MLD = Maldives, MON = Mongolia, MUL = Multisector, MYA = Myanmar, PAK = Pakistan, PHI = Philippines, PNG = Papua New Guinea, PRC = People's Republic of China, REG = Regional, SAM = Samoa, SRI = Sri Lanka, THA = Thailand, TRA = Transport, UZB = Uzbekistan, VIE = Viet Nam, WUS = Water and Other Urban Infrastructure and Services. Source: Asian Development Bank (Private Sector Operations Department).



**Table A.2: Committed Nonsovereign Technical Assistance Projects**

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
1	6442	REG	Implementation of the Seed Capital Assistance Facility	4.20	21-Jan-08
2	7097	PHI	Preparing the Pasuquin East Wind Farm Development	0.20	11-Jun-08
3	7168	AFG	Development of Wind Energy	0.16	6-Nov-08
4	4845	VIE	Supplementary Supporting the Public-Private Development of the O Mon Thermal Power Complex	0.74	10-Jan-08
5	7225	PRC	Improving Corporate Governance and Enhancing Institutional Capacity of Environmental and Social Management	0.70	13-Jan-09
6	7264	REG	Trade Finance Capacity Development	3.00	31-Mar-09
7	7294	PRC	Municipal Waste to Energy	0.65	4-Jun-09
8	7264	REG	Supplementary Trade Finance Capacity Development	3.00	31-Jul-09
9	7367	PHI	Preparing the Pasig River Sewerage Catchment	0.30	26-Oct-09
10	7485	REG	Effective Deployment of Distributed Small Wind Power Systems in Asian Rural Areas	3.87	17-Dec-09
11	7469	REG	Housing Finance Capacity Development in South and Southeast Asia	1.30	22-Dec-09
12	4845	VIE	Supplementary Supporting the Public-Private Development of the O Mon Thermal Power Complex	0.26	12-Jan-10
13	7569	PHI	Preparing Three Wind Farm Projects in Luzon	0.63	30-Jul-10
14	7615	THA	Bangchak Solar Power Project	0.40	5-Oct-10
15	7636	PRC	Municipal Natural Gas Infrastructure Development Project (Phase 2)	0.59	9-Nov-10
16	7677	REG	Support to the Pacific Pension Institute (PPI) in Strengthening the Pension Fund Industry in Asia - Pacific Region	0.23	3-Dec-10
17	7707	REG	Capacity Building for Financial Institutions, Phase 2	1.12	15-Dec-10
18	7685	REG	Market Study for a Non-Sovereign Microfinance Funding Initiative	0.14	29-Nov-10
19	7802	IND	Capacity Building for Bank Lending for Solar Energy Projects	1.25	8-Apr-11
20	7264	REG	Supplementary Trade Finance Capacity Development	1.00	14-Jun-11
21	7264	REG	Supplementary Trade Finance Capacity Development	1.50	17-Nov-11
22	8024	BAN	Industrial Energy Efficiency Finance Proj.	1.50	14-Dec-11
23	7949	PRC	Promoting Market Innovation in Developing Social Infrastructure	0.90	8-Dec-11

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
24	8026	REG	Asia Life Science Fund	1.50	20-Dec-11
25	4845	VIE	Supplementary Supporting the Public-Private Development of the O Mon Thermal Power Complex	0.20	6-Dec-11
26	8030	REG	Support Capacity Building of Local Issuing Banks and Trade Finance Market Development	0.20	16-Dec-11
27	7264	REG	Supplementary Trade Finance Capacity Development	1.50	5-Jun-12
28	8097	PAK	Tele Taleem	1.10	21-Jun-12
29	8117	PHI	Procter & Gamble Company Waste to Worth Project	0.39	17-Jul-12
30	8193	REG	Southeast Asia Energy Efficiency	0.60	12-Oct-12
31	8218	GEO	Promoting Financial Sector Resilience	0.15	9-Nov-12
32	8252	UZB	JSC Bank Ipak Yuli	0.23	5-Dec-12
33	8245	PRC	Dynagreen Waste to Energy Proj.	0.50	10-Dec-12
34	8265	REG	Asia Finance and Risk Mitigation 2013	0.13	14-Dec-12
35	8298	REG	Enhanced Dev. Effectiveness Reporting & Monitoring for PSO in DMCs	0.02	20-Dec-12
36	8318	INO	Global Climate Partnership Fund	0.45	21-Dec-12
37	8323	REG	Trade Finance Capacity Development, Phase 2	3.00	5-Feb-13
38	8338	PHI	Air Quality Management for Visayas Base-Load Power Development Project	1.00	13-Mar-13
39	8431	PRC	Energy Efficiency Multi-project Financing Program	0.50	16-Oct-13
40	8457	PRC	Wastewater Treatment and Reuse Project	0.50	20-Sep-13
41	8501	REG	Capacity Development for the Supply Chain Finance Program	0.80	11-Nov-13
42	8607	REG	Promoting Financial Inclusion and Stability in ADB's Transition Member Countries	0.75	26-Dec-13
43	8622	REG	Capacity Development for DMC Banks under the Trade Finance Program	3.00	21-Feb-14
44	8639	MYA	Interconnection and Electrification Grid Studies	0.25	15-Apr-14
45	8645	REG	Northern Pacific Healthcare Investment Study	0.23	8-May-14
46	8662	PRC	Improving Clean Bus Operations and Management	2.32	9-Jun-14
47	8667	PHI	BPO Sector Employment Initiative	0.15	5-Jun-14
48	8747	PHI	Municipal Solid Waste Management - Bacolod City	0.23	4-Nov-14
49	8857	IND	Strengthening Rural Financial Inclusion and Farmer Access to Markets - Axis Bank and Yes Bank	2.00	18-Nov-14
50	8770	BHU	Development of Non-energy Private Sector Projects	0.23	21-Nov-14

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
51	8117	PHI	Supplementary Procter & Gamble Company Waste to Worth Project	0.02	8-Dec-14
52	8807	REG	Promoting Capacity Building in Financial Institutions in Emerging Countries in Southeast Asia and the Pacific	0.75	12-Dec-14
53	8811	REG	Promoting Capacity Building in Financial Institutions in Emerging Countries in South Asia	0.75	12-Dec-14
54	8809	REG	Measuring the Development Effectiveness of Private Sector Operations	1.20	15-Dec-14
55	8861	REG	Sustainable Financing of Small-Scale Agriculture in South and Southeast Asia	0.75	23-Dec-14
56	8864	AZE	Capacity Building for Rural Financial Inclusion	0.75	24-Dec-14
57	8885	INO	Development of West Timor Wind Power	0.17	31-Mar-15
58	8886	REG	Due Diligence and Capacity Development of Potential and Existing Trade Finance Program Banks (Subproject 1)	3.27	13-Apr-15
59	8907	REG	Market Study for a Fund Focused on PPPs in Developing Asia	0.10	16-Jun-15
60	8925	REG	Capacity Development for Expansion of the Trade Finance Program into the Pacific and Enhanced Safeguards and Integrity Measures for Trade Finance Program Banks	2.74	3-Jul-15
61	8338	PHI	Supplementary Air Quality Management for Visayas Base-Load Power Development Project	0.11	22-Oct-15
62	8999	SAM	Solar Power Development Project	0.23	25-Nov-15
63	9028	GEO	Financial Inclusion for Micro and Small Enterprise Growth- Credo Microfinance JSC, Finca Bank Georgia and TBC Bank	1.05	10-Dec-15
64	9067	REG	Promoting Financial Inclusion through Financial Technology	0.75	23-Dec-15
65	9078	REG	Business Development and Implementation Support for Non-Sovereign Operations	1.50	11-Feb-16
66	9089	REG	Due Diligence and Capacity Development of Potential and Existing Trade Finance Program Banks (Subproject 2)	3.27	4-Mar-16
67	9092	BHU	Climate-Resilient Hazelnut Value Chain	1.30	11-Apr-16
68	9104	INO	Banten and West Nusa Tenggara Wind Power Development	0.50	8-Apr-16
69	9133	IND	Strengthening Financial Inclusion Through Responsible Finance Practices	0.75	8-Jul-16

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
70	9078	REG	Supplementary Business Development and Implementation Support for Non-Sovereign Operations	0.75	28-Sep-16
71	9222	LAO	Workshop for Selection and Monitoring of a Biodiversity Offset for the Nam Ngiep 1 Hydropower Project	0.07	7-Nov-16
72	8501	REG	Supplementary Capacity Development for the Supply Chain Finance Program	0.23	29-Nov-16
73	9296	IND	Tamil Nadu Infrastructure Fund Management Company Limited	1.50	24-Jan-17
74	9297	IND	National Investment and Infrastructure Fund Limited	1.50	27-Jan-17
75	9302	REG	Due Diligence and Capacity Development of Potential and Existing Trade Finance Program Banks (Subproject 3)	3.27	17-Feb-17
76	9304	IND	Capacity Building for RBL Bank	0.80	16-Mar-17
77	8925	REG	Supplementary Capacity Development for Expansion of the Trade Finance Program into the Pacific and Enhanced Safeguards and Integrity Measures for Trade Finance Program Banks	0.74	19-May-17
78	8338	PHI	Supplementary Air Quality Management for Visayas Base-Load Power Development Project	0.20	24-Jul-17
79	8501	REG	Supplementary Capacity Development for the Supply Chain Finance Program	0.50	27-Sep-17
80	9078	REG	Supplementary Business Development and Implementation Support for Non-Sovereign Operations	0.33	14-Dec-17
81	9473	REG	Olam International Limited: Inclusive, Sustainable, and Connected Coffee Value Chain (Subproject 1)	0.50	18-Dec-17
82	9485	REG	Microfinance Risk Participation and Guarantee Program— Expansion Support (Subproject 1)	0.50	20-Dec-17
83	9483	PAK	Capacity Building for Khushhali Bank Limited	0.50	22-Dec-17
84	8338	PHI	Supplementary Air Quality Management for Visayas Base-Load Power Development Project	0.06	9-Feb-18
85	9517	REG	Microfinance Risk Participation and Guarantee Program— Expansion Support (Subproject 2)	1.00	27-Apr-18
86	9473	REG	Supplementary Olam International Limited: Inclusive, Sustainable, and Connected Coffee Value Chain (Subproject 1)	0.25	10-May-18

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
87	9521	REG	Olam International Limited: Inclusive, Sustainable, and Connected Coffee Value Chain (Subproject 2)	1.20	10-May-18
88	9527	MON	Sernsang Power Corporation Public Company Limited: Preparing the Sernsang Khunsight Kundi Solar Project	0.23	21-May-18
89	9532	REG	Due Diligence and Capacity Development of Trade Finance Program Banks (Subproject 1)	3.20	11-Jun-18
90	9078	REG	Supplementary Business Development and Implementation Support for Non-Sovereign Operations	1.02	4-Jul-18
91	9620	REG	Preparation of the ADB Ventures Facility	3.00	22-Oct-18
92	9687	GEO	Credo Bank-Enhancing Rural Financial Inclusion for Women	0.50	5-Dec-18
93	9669	REG	Capacity Building for Enhanced Safeguards, Anti-Corruption and Integrity Measures, Gender Equity Policies and Digitization of Trade Finance Program Banks	3.00	5-Dec-18
94	9673	REG	Capacity Development for the Supply Chain Finance Program (Phase 2) (Subproject 1)	1.57	5-Dec-18
95	9699	REG	Facilitating Effective Biodiversity Offsets in Private Sector Operations - Nam Ngiep 1 Hydropower (Subproject 1)	1.25	6-Dec-18
96	9620	REG	Supplementary Preparation of the ADB Ventures Facility	2.00	27-Mar-19 03-Jun-19
97	8925	REG	Supplementary Capacity Development for Expansion of the Trade Finance Program into the Pacific and Enhanced Safeguards and Integrity Measures for Trade Finance Program Banks	2.84	5-Jun-19
98	9762	BAN	Spectra Solar Park Limited: Preparing the Spectra Solar Power Project	0.23	12-Jul-19
99	9774	REG	Due Diligence and Capacity Development of Trade Finance Program Banks (Subproject 2)	3.20	5-Aug-19
100	9783	REG	Developing Private Sector Sustainable Transportation Opportunities in Southeast Asia	0.23	9-Aug-19
101	9806	REG	Improving Gender Equality in Nonsovereign Climate Finance Projects	0.23	23-Sep-19
102	9827	PNG	Renewable Biomass Project	0.23	5-Oct-19
103	9833	REG	Building Community Resilience through Microfinance in Lagging Peri-Urban Settlements	3.00	23-Oct-19
104	9855	REG	Strengthening Corporate Governance in ADB's Non-	1.00	12-Nov-19

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
105	9857	INO	Sovereign Investments in Developing Countries	0.23	13-Nov-19
106	9133	REG	Small and Medium-Sized Enterprise Financing Project (Indosurya)	1.20	15-Nov-19
107	9871	REG	Supplementary Strengthening Financial Inclusion through Responsible Finance Practices	2.01	22-Nov-19 23-Dec-19
108	9078	REG	Capacity Development for the Supply Chain Finance Program (Phase 2) (Subproject 2)	1.41	16-Dec-19
109	9910	VIE	Supplementary Business Development and Implementation Support for Non-Sovereign Operations	0.75	17-Dec-19
110	9912	REG	BIDV-Mainstreaming Small and Medium-Sized Enterprises Lending Project	1.00	18-Dec-19
111	8501	REG	Developing and Implementing Private Sector Projects in Transitional and Fragile and Conflict Affected States and Small Island Developing States	3.48	23-Dec-19
112	9926	REG	Supplementary Capacity Development for the Supply Chain Finance Program	0.22	23-Dec-19
113	9935	GEO	Financial Sustainability of Early-stage Infrastructure Development	0.23	24-Dec-19
114	9930	REG	Georgia Global Utilities-Preparing Geothermal Power Projects in West Georgia	0.30	27-Dec-19
115	9931	REG	Olam International Limited: Inclusive, Sustainable, and Connected Coffee Value Chain (Subproject 3: VIE)	0.75	27-Dec-19
116	9948	REG	Olam International Limited: Inclusive, Sustainable, and Connected Coffee Value Chain (Subproject 4: PNG)	6.40	31-Jan-20
117	9949	AFG	ADB Ventures Technical Assistance	0.23	12-Feb-20
118	9959	IND	Herat Wind Power Project	0.19	27-Mar-20
119	6532	REG	Suguna Foods Private Limited: Gender Capacity Enhancement in Poultry	1.00	1-Jul-20
120	6547	REG	Promoting Digital Finance Solutions for Inclusive Finance among Partner Financial Institutions	3.50	24-Jul-20
121	6555	REG	Due Diligence and Capacity Development of Trade Finance Program Banks (Subproject 3)	0.50	1-Sep-20
122	6562	INO	Supporting Microfinance and Lending Partner Financial Institutions in their COVID-19 and Post-pandemic Response	1.00	10-Sep-20
			PT Cisarua Mountain Dairy: Gender Empowerment in Dairy		

TA Count	TA Number	Country	Project Title	Amount (\$ million)	Approval Date
123	6572	REG	Capacity Development for the Supply Chain Finance Program (Phase 2) (Subproject 3)	0.97	6-Oct-20
124	6575	VIE	Creditworthiness and Institutional Capacity Enhancement for Binh Duong Water Environment Joint Stock Company	0.50	8-Oct-20
125	6586	IND	Energy Efficiency and Energy Smart Infrastructure Opportunities for Financial Institutions	0.40	4-Nov-20
126	6590	REG	Technical Assistance to Strengthen Implementation of Gender Mainstreaming in Nonsovereign Investments (Subproject 1)	0.50	13-Nov-20
<b>Subtotal</b>				<b>136.80</b>	

Note: Numbers may not sum up due to rounding.

AFG = Afghanistan, AZE = Azerbaijan, BAN = Bangladesh, BHU = Bhutan, COVID-19 = coronavirus disease, GEO = Georgia, IND = India, INO = Indonesia, LAO = Lao, People's Democratic Republic, MON = Mongolia, MYA = Myanmar, PAK = Pakistan, PHI = Philippines, PNG = Papua New Guinea, PRC = People's Republic of China, REG = Regional, SAM = Samoa, TA = Technical Assistance, THA = Thailand, UZB = Uzbekistan, VIE = Viet Nam.

Source: Asian Development Bank (Private Sector Operations Department).

## INDICATORS AND RATING STANDARDS FOR ADB ADDITIONALITY

### A. Concept

1. Evaluation of ADB's additionality considers ADB's value proposition in providing support to the project. It is based on the counterfactual assessment of how the projects would have (or would not have) proceeded without ADB support. It should consider (i) financial additionality in providing funding or catalyzing other funding; and (ii) nonfinancial additionality in improving the project's risk profile, design, functioning, and development impact.<sup>1</sup>

### B. Indicators

2. The key questions to address for assessing financial additionality are whether the client would have been able to obtain sufficient financing on appropriate terms (considering pricing, tenor, grace period, currency, and timeliness, taking into account possible additional costs or delays imposed by virtue of ADB's participation that would not arise for private sources of funds) in the absence of the ADB project; whether ADB was catalytic in mobilizing funds from other sources or merely helped complete the financing plan; and whether ADB's involvement was necessary to reduce risk perceptions of other financiers.

3. The assessment of nonfinancial additionality considers whether ADB was needed to bring about a fair and efficient allocation of risks and responsibilities, and whether ADB's contributions (including through knowledge sharing, advisory services, or complementary operations) helped improve project design; client capacity; ESHS or governance standards; and, ultimately, project performance and development impact.

### C. Evaluation Standards

4. The standards for evaluating ADB additionality are as follows:

- (i) **Excellent.** There are strong indications and/or logical justification that leave no reasonable doubt that, without ADB participation the project would not have gone ahead, or ADB made a major contribution, particularly with regard to nonfinancial additionality, to make it a success.
- (ii) **Satisfactory.** If ADB had not participated, the project would not have gone ahead with financing on appropriate terms or without undue delays; or the project would have entailed an unfair or inefficient allocation of risks and responsibilities; or the project would have been weaker in some key area, such as business and development performance, or standards of ESHS and governance.
- (iii) **Less than Satisfactory.** It is likely that the project would have been implemented with required market finance without ADB's participation, and without material delay. No strong indications or logical justifications support the view that ADB's participation in the project materially improved performance in key areas.
- (iv) **Unsatisfactory.** The project would clearly have gone ahead with essential market finance without ADB's participation, and without material delay. ADB did not deliver its expected contribution, or there are indications that ADB inputs and requirements undermined project performance.

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<sup>1</sup> ADB (Independent Evaluation Department). 2014. *Guidelines for the Preparation of Project Performance Evaluation Reports on Nonsovereign Operations*. Manila.



## EVALUATION FRAMEWORK

<b><i>To what extent is additionality present in ADB's nonsovereign operations and how has this contributed to enhanced development outcomes in Asian DMCs?</i></b>	
<b>Evaluation questions</b>	<b>Study components/activities</b>
<b><i>1. To what extent is additionality clearly embedded in ADB's strategies, operational guidance and operational plans in support of private sector development and how well is ADB's overall NSO Additionality captured and reported?</i></b>	
(i) Has ADB's private sector operations been guided by a clear strategy or policy for additionality? a. Is additionality viewed as a threshold condition or as one of the inputs to a go-no-go decision for a project?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> </ul>
(ii) How has ADB's definition of additionality evolved during the evaluation period, and is ADB's definition of additionality consistent with the 2018 Harmonized Framework?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Portfolio review</li> </ul>
<b><i>2. What types of financial and non-financial additionality has ADB offered and delivered to its private sector clients over time, differentiated by context, sectors and geographies, and what factors explain the quality and intensity of this additionality?</i></b>	
(i) What types of financial additionality have been promised and delivered in NSO?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Portfolio review</li> <li>• Case studies</li> </ul>
(ii) What types of nonfinancial additionality have been promised and delivered in NSO?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Portfolio review</li> <li>• Case studies</li> </ul>
(iii) What factors in sectors, regions, instrument (i.e. debt vs guarantee vs equity) and modality (i.e. direct vs indirect transactions, listed vs unlisted equity) have led to the successful and unsuccessful delivery of ADB additionality?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Portfolio review</li> <li>• Case studies</li> </ul>
(iv) Have the following affected the level of ADB's NSO additionality: a. Approval type (i.e. Board vs FAST) b. New vs repeat client c. Countercyclical crisis lending/investment d. Involvement of other MDBs e. Involvement of ADB managed funds (i.e. LEAP) f. Single type of financing vs multiple types of financing (i.e. debt only vs debt with equity)	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> </ul>
<b><i>3. How effective is ADB's additionality efforts towards delivering intended development outcomes in Asian DMCs?</i></b>	
(i) Have ADB's financial and nonfinancial inputs delivered the intended development outcomes?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> <li>• Client survey</li> </ul>

(ii) Have NSO projects with higher level of ADB additionality resulted in higher profitability?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Portfolio review</li> <li>• Case studies</li> </ul>
<b>4. To what extent is PSOD's systems, processes and ADB-wide coordination/collaboration well organized to deliver additionality to its clients?</b>	
(i) Has there been a clear owner and advocate for additionality in ADB?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> </ul>
(ii) What is the minimum level of information on additionality that should be included in the RRP to enable the Board or the President to make an informed decision?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Comparator review</li> </ul>
(iii) Has ADB's process for screening NSO projects at concept and final review been effective in ensuring additionality in NSO projects? <ol style="list-style-type: none"> <li>Do the project documents appropriately define ADB additionality to justify going ahead with the project?</li> <li>Do the project documents provide sufficient context/rationale for (e.g., market failure/imperfection) and evidence to support claims of ADB additionality?</li> <li>Do the project documents include an assessment of how and to what extent ADB additionality contributes to the achievement of expected development outcomes or impact (i.e. materiality and attribution)?</li> </ol>	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> <li>• Comparator review</li> </ul>
(iv) Has monitoring and evaluation systems been effective in tracking the achievement of additionality in NSO?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> </ul>
(v) How effective is ADB-wide coordination/collaboration and the One ADB approach in delivering NSO additionality?	<ul style="list-style-type: none"> <li>• Document reviews</li> <li>• Key informant interviews</li> <li>• Case studies</li> </ul>

ADB = Asian Development Bank, DMC = developing member country, FAST = Faster Approach to Small Nonsovereign Transactions, NSO = nonsovereign operations, PSOD = Private Sector Operations Department, RRP = report and recommendation of the President.