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Project Summary Information

Date of Document: Aug 5, 2020	
Project Name	HDFC Line of Credit for Affordable Housing
Project Number	P000300
AIIB member	India
Sector/Subsector	Financial Institution
Status of Financing	Under Preparation
Project Description	The project is a line of credit to Housing Development Finance Corporation Limited (HDFC) to finance i) the acquisition/construction of individual affordable housing units and ii) projects comprising multiple affordable housing units.
Objective	The project objective is to increase access to affordable housing to households in India by providing long term financing support.
Expected Results	Number of households provided with affordable housing unit (% of households with women as borrowers). Number of affordable housing units built.
Environmental and Social Category	FI
Environmental and Social Information	<p>AIIB's Environmental and Social Policy (ESP) is applicable to this on-lending facility. The Project is expected to have limited adverse environmental and social impacts as loan proceeds to HDFC will be used only for on-lending to individuals and to private developers for the development, construction, or acquisition of low-cost affordable housing projects.</p> <p>HDFC has a Policy for Responsible Lending and Environmental and Social Risks which is integrated in its appraisal process. The Policy includes a section on Exclusion Criteria and also outlines the process for screening, conducting due diligence, and monitoring the environmental and social risks and impacts of the activities to be financed. HDFC's environmental and social management system as well as HDFC's capacity to identify, assess, manage and monitor the environmental and social risks and impacts are commensurate to the activities to be financed using AIIB funds. HDFC will apply AIIB's Environmental and Social Exclusion List and use of proceeds will likewise exclude activities considered as high risk. In addition to applicable national laws and regulations, HDFC will also apply its Policy to private developers using AIIB funds.</p>

	<p>HDFC has an existing complaints management system open to all its stakeholders which can be accessed via its website¹, email and social media. It also has a management information system which analyzes the complaints to provide feedback relating to possible process and policy improvements.</p> <p>HDFC will monitor and report on AIIB-financed portfolio semi-annually. AIIB will supervise HDFC activities on a regular basis, including site visits to selected affordable housing projects as needed.</p>		
Cost and Financing Plan	<p>AIIB Loan: up to USD 200 million Potential Mobilization: up to USD 300 million</p>		
Borrower	Housing Development Finance Corporation Limited		
Estimated date of last disbursement (NSBF)	December 2020		
Contact Points:	AIIB	Borrower	
Name	Neeraj Jain	Jingyi Zhang	Harini Anand
Title	Senior Investment Officer	Investment Officer	General Manager -Treasury
Email Address	neeraj.jain@aiib.org	jingyi.zhang@aiib.org	harini.anand@hdfc.com
Date of Concept Decision	February/2020		
Date of Final Review	July/2020		
Date of Financing Approval/Estimated Date of Financing Approval	Q3/2020		

Independent Accountability Mechanism	<p>The PPM has been established by the Bank to provide an opportunity for an independent and impartial review of submissions from project affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through the Project-level grievance redress mechanism or the processes of Bank Management. Information about AIIB's PPM can be</p>
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¹ HDFC Website: <https://www.hdfc.com/grievance-redressal>

	found through visiting https://www.aiib.org/en/policies-strategies/operational-policies/policyon-the-project-affectedmechanism.htm
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