



# Report and Recommendation of the President to the Board of Directors

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Project Number: 49074  
August 2015

## Proposed Loan BRAC Bank Sustainable Projects (Bangladesh)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

## CURRENCY EQUIVALENTS

(as of 14 August 2015)

Currency unit	–	taka (Tk)
Tk1.00	=	\$0.01286
\$1.00	=	Tk77.775

## ABBREVIATIONS

ADB	–	Asian Development Bank
ALCO	–	Asset Liability Management Committee
CAP	–	corrective action plan
CAR	–	capital adequacy ratio
CEO	–	chief executive officer
ETP	–	effluent treatment plant
ESMS	–	environmental and social management system
GAP	–	gender action plan
IFC	–	International Finance Corporation
NGO	–	nongovernment organization
NPL	–	nonperforming loan
RMG	–	ready-made garment
SMEs	–	small and medium-sized enterprises
US	–	United States

## NOTES

- (i) The fiscal year (FY) in Bangladesh ends on 30 June. “FY” before a calendar year denotes the year in which the fiscal year ends, e.g., FY2015 ends on 30 June 2015. The financial year of BRAC Bank ends on 31 December, coinciding with each calendar year.
- (ii) In this report, "\$" refers to US dollars unless otherwise stated.

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## **PROJECT AT A GLANCE**

(EOPs generated Project at a Glance will be inserted in the PDF/final version of the RRP)

## I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to \$30,000,000 to BRAC Bank for Sustainable Projects in Bangladesh.<sup>1</sup>

## II. THE FINANCIAL INTERMEDIARY

### A. Investment Identification and Description

2. In Bangladesh, two-thirds of its 156.6 million population lives in rural areas and is directly or indirectly dependent on the agriculture sector, and 2.0 million people join the labor force every year. Growth of manufacturing is hence needed to provide jobs to workers involved in low-productivity informal economic activities. The textile and garment industry generated export earnings of \$20 billion, which accounted for 16.6% of gross domestic product of the country in FY 2013.<sup>2</sup> Bangladesh is the world's second-largest exporter of textiles and garments and the industry accounted for 83% of its total merchandise exports in FY2014.<sup>3</sup> The industry employs 4.2 million workers, of which nearly 80% are women.

3. After two major disasters—the 2012 Tazreen factory fire and the 2013 Rana Plaza building collapse—the Government of Bangladesh signed the Bangladesh Sustainability Compact with the European Union, the United States (US), and the International Labour Organization. The compact is built on short- and long-term commitments related to three interlinked pillars: (i) respect for labor rights, (ii) structural integrity of buildings and occupational safety and health, and (iii) responsible business conduct. A recent study by the European Commission found that Bangladesh has made much progress since the launch of the compact in terms of labor rights protection and building and workplace safety improvement.<sup>4</sup> Under the second and the third pillars of the compact, the innovative responsible business conduct initiatives through the Accord on Fire and Building Safety in Bangladesh and the Alliance for Bangladesh Worker Safety have made a considerable positive difference. The accord is a 5-year, independent, legally binding agreement signed by more than 200 apparel corporations from 20 countries, two global trade unions, and numerous Bangladeshi trade unions. It has four nongovernment organization (NGO) participants and the International Labour Organization as the independent chair. The alliance is a similar 5-year initiative founded by a group of North American apparel companies and whose members represent the overwhelming majority of the North American importers of ready-made garments (RMGs) from Bangladesh, produced at more than 700 factories. Both the accord and the alliance are funded by contributions from their members. The accord has an annual budget of close to \$10.0 million, while the alliance had collected revenues of \$13.6 million by 30 June 2014.

4. Under the accord and the alliance, qualified consultants have been engaged to carry out inspections of RMG factories for fire, electrical, and structural safety. By April 2015, under the accord and the alliance all 1,900 factories under their remit had been inspected, which resulted

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<sup>1</sup> The design and monitoring framework is in Appendix 1. Socially sustainable projects include (i) the construction or expansion of textile and garment factories that meet the high structural, fire, and electrical safety standards required by the Accord on Fire and Building Safety in Bangladesh or the Alliance for Bangladesh Worker Safety, and (ii) improvement of existing factories to meet any of the above standards. Environmentally sustainable projects include the construction of wastewater treatment and effluent treatment plants in the industry sector, primarily in textiles and garments.

<sup>2</sup> ADB. 2014. *Asian Development Outlook 2014, Fiscal Policy for Inclusive Growth*. Manila.

<sup>3</sup> Bangladesh Bank. 2014. *Quarterly Report April–June 2014*. Dhaka.

<sup>4</sup> European Commission. 2015. *Bangladesh Sustainability Compact. Technical Status Report (24 April 2015)*. Brussels.

in the closure of 31 RMG factories and partial closure of 16 factories. Summary inspection reports are made public in a searchable database, thus bringing more transparency to the garment supply chain. A corrective action plan (CAP) with an implementation timeline is prescribed based on the findings of the initial inspection, and for factories that need structural changes a detailed engineering assessment has been carried out. Accord and alliance staff were mobilized to carry out follow-up inspections to monitor the implementation progress of the CAPs.<sup>5</sup> Under the accord and alliance, capacity building is provided in the form of health and safety trainings to workers and establishment of occupational safety and health committees comprising worker representatives and management.

5. Water pollution by textile and garment factories, tanneries, and paper and pulp factories is a serious problem in Bangladesh. Despite being legally required to establish effluent treatment plants (ETPs), many factories in these industries still operate without one. An early study conducted by the Centre for Water Policy and Development estimated that less than 10% of industries in Bangladesh have an ETP.<sup>6</sup> Experts estimate that only 30% of dyeing and printing units have installed ETPs.<sup>7</sup> The discharge of large amounts of untreated effluent has a dramatic impact not only on the aquatic environment but also on the country's rural population, the majority of whom rely on surface water sources for washing, bathing, irrigation, and fishing.

6. To transform these key industries in a sustainable manner, access to long-term funding is required for factories to invest in remediation and water pollution control. However, the finance sector in Bangladesh is underdeveloped, with long-term funding available to banks primarily through international financial institutions.<sup>8</sup> The total costs of implementing the CAPs prescribed by the accord or the alliance are \$250,000–\$400,000 per factory. The costs are much higher if a factory needs to be relocated and a new building is required. Many of the compliant factories also need financing for expansion, as export-driven demand is shifting towards factories complying with the accord or alliance standards. With the construction of new garment factories or expansion of existing ones, ETPs need to be built, modified, or expanded, which creates additional financing needs.

7. The Asian Development Bank (ADB) identified BRAC Bank as a strong candidate for funding because of its good corporate governance standards, solid financial performance, sound safeguard capacity, and experience and commitment to support the development of sustainable projects in Bangladesh. [The rest of this paragraph has been redacted due to commercially sensitive information.]

## **B. Business Overview and Strategy**

8. BRAC Bank was established in July 2001 as a private commercial bank focused on providing funding to small and medium-sized enterprises (SMEs). It is the seventh-largest bank in terms of assets in Bangladesh (\$2.52 billion as of the end of 2014). It has grown significantly in a highly competitive banking market by establishing its niche in the SME space while

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<sup>5</sup> The accord has more than 80 full-time staff, including 16 remediation complaints case handlers and 39 safety engineers. The alliance has 39 full-time staff including a remediation team, which is headed by a chief safety officer and includes three safety case managers and 18 engineers.

<sup>6</sup> Centre for Water Policy and Development. 2004. *Managing Pollution from Small-scale Industries in Bangladesh*. Leeds.

<sup>7</sup> *The Financial Express*. March 22 2015. Textiles identified as major environ, water polluter. Dhaka. <http://www.thefinancialexpress-bd.com/2015/03/22/85979>.

<sup>8</sup> Details of the banking sector are provided in the Sector Overview (accessible from the list of linked documents in Appendix 1).

maintaining acceptable asset quality and strong profitability. BRAC Bank is a leading innovator in the banking industry in Bangladesh. Its mobile payment subsidiary, bKash, is the market leader in the mobile banking industry. BRAC Bank will continue to focus on its core segment of SME lending while expanding to the retail segment and medium-sized corporates. [The rest of this paragraph has been redacted due to commercially sensitive information.]

### C. Ownership, Management, and Governance

9. **Ownership.** BRAC Bank is controlled by BRAC NGO (BRAC), an NGO with operations in 11 other countries, and is headquartered in Bangladesh. As of 31 December 2014, BRAC held 44.64% of BRAC Bank, while IFC, the second-largest shareholder, held a stake of 5.34%. The remainder is held by a large number of institutional investors and the general public, each holding a stake of less than 5%.

10. **Management.** This paragraph has been redacted due to commercially sensitive information.

11. **Governance structure.** BRAC Bank has one of the highest corporate governance standards among Bangladeshi banks. [The rest of this paragraph has been redacted due to commercially sensitive information.]

### D. Financial Performance

12. **Capital adequacy.** This paragraph has been redacted due to commercially sensitive information.

13. **Asset quality.** This paragraph has been redacted due to commercially sensitive information.

14. **Earnings.** This paragraph has been redacted due to commercially sensitive information.

15. **Liquidity and asset–liability management.** This paragraph has been redacted due to commercially sensitive information.

## III. THE PROPOSED ADB ASSISTANCE

### A. The Assistance

16. ADB will provide a 5-year senior unsecured term loan to BRAC Bank of up to \$30 million. The proceeds will be used to finance socially and environmentally sustainable projects, which include (i) the construction or expansion of RMG factories that meet the high structural, fire, and electrical safety standards required by the accord or the alliance; and (ii) improvement of existing factories to meet any of the above standards. The loan will also fund construction of wastewater and ETPs in the industry sector, primarily in the textile and garment industry.<sup>9</sup>

<sup>9</sup> The Government of Bangladesh classifies industries into four categories based on their environmental impacts: Green, Orange A, Orange B, and Red. In addition to textile and garment industry, the borrower will also have the right to use the proceeds of the proposed loan for subprojects in industries in lower environmental risk categories (green to orange B).

## B. Implementation Arrangements

17. **Use of proceeds.** BRAC Bank will exclusively use the proceeds of the proposed loan to fund sustainable projects as stipulated in the loan agreement.

18. **Monitoring.** Monitoring of the project will be carried out by ADB. BRAC Bank will provide ADB with financial and other reports at predetermined regular intervals and as requested. These reports will include (i) unaudited financial statements on a quarterly basis, (ii) audited financial statements on an annual basis, (iii) compliance certificates for financial covenants, (iv) semiannual reporting on the list of sustainable projects financed by ADB including details of project implementation progress, (v) annual reporting on the implementation status of the environmental and social management system (ESMS) and gender action plan (GAP), and (vi) annual reporting on selected development indicators agreed on by ADB and the borrower.

19. This paragraph has been redacted due to commercially sensitive information.

20. **Evaluation.** Pursuant to ADB's operations manual, monitoring reports will be prepared and submitted to ADB's Office of Risk Management regularly and at least annually.<sup>10</sup> The first such report will be submitted no later than 1 year after the first disbursement.

## C. Value Added by ADB Assistance

21. ADB's loan to BRAC Bank will add value by helping to achieve the following:

- (i) **Providing critical long-term finance in support of textile and garment industry upgrades.** Currently, local banks have no access to longer-term dollar finance from commercial sources, as international banks only provide short-term trade finance of up to 1 year to local banks in Bangladesh, and there is no access to international capital markets because of the low country rating. The longer-term funding from ADB will enable BRAC Bank to improve its asset liability profile and to offer longer-term dollar financing to its clients in critical sectors of the Bangladeshi economy to upgrade environmental, social, and safety standards.
- (ii) **Enhancing BRAC Bank's environmental and social management system.** [This sentence has been redacted due to commercially sensitive information.] ADB has proposed further enhancements to BRAC Bank's screening and monitoring process, including the expansion of the bank's due diligence checklist to include other labor aspects.
- (iii) **Incorporating gender elements in financing the ready-made garment industry.** Through a GAP, ADB will incorporate a number of elements in the subprojects to improve facilities and working conditions for women in the RMG industry in Bangladesh. The GAP has several substantive and sound gender design features including day care, safety, and health clinics, which will be incorporated into operations by the RMG factory sub-borrowers.

## D. Risks

22. Key risks of the proposed project include the following:

- (i) **Country risk.** This paragraph has been redacted due to commercially sensitive information.

<sup>10</sup> ADB. 2013. Nonsovereign Operations. *Operations Manual*. OM D10/BP. Manila.



- (ii) **Asset quality.** This paragraph has been redacted due to commercially sensitive information.
- (iii) **Currency risk.** This paragraph has been redacted due to commercially sensitive information.
- (iv) **Sector risk.** This paragraph has been redacted due to commercially sensitive information.

23. This paragraph has been redacted due to commercially sensitive information.

#### IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

##### A. Development Impacts, Outcome, and Output

24. **Impacts.** The proposed project is expected to have strong development impacts, including the following:

- (i) **Enhanced health and safety standards of garment industry in Bangladesh.** Despite being critical to the national economy and internationally competitive, the textile and garment industry in Bangladesh has a poor safety record. The proposed loan will support the joint efforts of the Government of Bangladesh and donor governments, international apparel companies and retailers, trade unions, United Nations agencies, multilateral and bilateral development agencies, and domestic industries to improve the health and safety of workers in the RMG industry. Since close to 80% of the RMG workers are women, the project will have a direct impact on improving the working conditions for women workers in Bangladesh.
- (ii) **Finance sector development.** The proposed project will support BRAC Bank by providing access to longer-term foreign currency funding, which will in turn increase its ability to provide attractive long-term foreign currency loans to clients in key sectors of the economy.
- (iii) **Enhanced environmental standards in the industry sector.** By financing the development of wastewater and effluent treatment plants, the proposed project will contribute to the improvement of the local industries' environmental standard and reduce the adverse impact on the aquatic environment and the country's rural population.

25. **Outcome.** The outcome of the proposed project is sustainable growth of BRAC Bank's lending for social and environmental projects.

26. **Output.** The project's output is expansion of BRAC Bank's lending to textile and garment factories meeting adequate social and environmental safeguard standards, as well as its lending for construction of wastewater and effluent treatment plants. As a result of BRAC Bank's lending, at least 10 RMG factories are expected to be upgraded or expanded, and at least five wastewater treatment plants are expected to be constructed or expanded. Facilities and working conditions for about 22,000 women workers will be improved.

##### B. Alignment with ADB Strategy and Operations

27. **Consistency with ADB strategy and country strategy.** Under the Midterm Review of Strategy 2020, ADB aims to strengthen its support for the finance sector by supporting the

development of financial infrastructure, institutions, and products and services.<sup>11</sup> The project supports three priorities identified by the Midterm Review of Strategy 2020: (i) poverty reduction and inclusive economic growth, (ii) environment and climate change, and (iii) private sector development and operations. The project is aligned with the country partnership strategy for Bangladesh for 2011–2015,<sup>12</sup> which prioritizes private sector development to accelerate growth by developing the finance sector with an emphasis on clean energy, infrastructure finance, and credit for SMEs. The country partnership strategy also notes that environmental considerations should be integrated into sector interventions.

28. **Consistency with sector strategy and relevant ADB operations.** By financing wastewater treatment plants in the industry sector, the proposed project is in line with ADB's Water Operational Plan, 2011–2020 which identified wastewater management services as one of the key elements of ADB's operations in the water sector.<sup>13</sup>

## V. POLICY COMPLIANCE

### A. Safeguards and Social Dimensions

29. In compliance with ADB's Safeguard Policy Statement (2009), ADB's loan is classified as category FI, based on potential impacts on the environment, involuntary resettlement, and indigenous peoples. The borrower will be prohibited from using the proceeds of the ADB loan to finance projects that are category A under the Safeguard Policy Statement. The investment's potential environmental and social impacts, the risks associated with the borrower's existing and/or likely future portfolio, and its commitment and capacity for environmental and social management have been assessed.<sup>14</sup> The borrower will apply ADB's prohibited investment activities list, ensure that investments using ADB funds abide by applicable national laws and regulations, comply with the Safeguard Policy Statement, and update its existing ESMS to ADB satisfaction before the first disbursement of the proposed loan.<sup>15</sup> BRAC will review government certification, screen and monitor subprojects to ensure compliance with the national legislations.

30. BRAC Bank will be required to increase its existing staff capacity to effectively carry out both the assessment and oversight of the progress of the safeguards and social monitoring, including aspects of labor conditions and fire safety, as part of its ESMS enhancement. The enhanced screening process covers (i) fire safety aspects, including verification of accord and/or alliance corrective action plans, and screening out high risk factories; and (ii) environmental and social aspects, which include review of the social and labor audits conducted by the factories' buyers and compliance with local environmental regulations. Subprojects having high risk environment and safety issues will be excluded from financing. ADB will closely monitor BRAC Bank's ESMS implementation. Details of the safeguards and social dimensions and recommended improvements to the ESMS are provided in the ESMS arrangements (footnote 12).

<sup>11</sup> ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

<sup>12</sup> ADB. 2011. *Country Partnership Strategy: Bangladesh, 2011–2015*. Manila.

<sup>13</sup> ADB. 2011. *Water Operational Plan, 2011–2020*. Manila.

<sup>14</sup> The discharge quality standards for classified industries issued by the Department of Environment, Ministry of Environment, and Forest of Bangladesh address the environmental impacts of ETPs.

<sup>15</sup> Summary Poverty Reduction and Social Strategy; Safeguards and Social Dimensions Summary; Financial Intermediary: Environmental and Social Management System Arrangement (accessible from the list of linked documents in Appendix 2).

31. The borrower will comply with national labor laws and, pursuant to ADB's Social Protection Strategy,<sup>16</sup> will take measures to comply with internationally recognized core labor standards. BRAC Bank will report regularly to ADB on its compliance with such laws, and the measures taken. Information disclosure and consultation with affected people will be conducted in accordance with ADB requirements. BRAC Bank is an equal opportunity employer and has a gender-equal human resources policy. The transaction is classified as effective gender mainstreaming under ADB's guidelines. BRAC Bank will implement the measures outlined in the GAP to promote gender equality in its operations, which include integration of gender-sensitive design of RMG factories.<sup>17</sup> BRAC Bank will assign capable staff to monitor labor issues and GAP implementation, and this monitoring will be reflected in the annual environmental and social monitoring report to ADB.

## **B. Anticorruption Policy**

32. BRAC Bank was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance. Bangladesh is a jurisdiction in which no strategic deficiencies have been identified by the Financial Action Task Force, and no integrity red flag has been identified.

## **C. Investment Limitations**

33. The proposed loan is within the medium-term, country, industry, group, and single investment exposure limits for nonsovereign investments.

## **D. Assurances**

34. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),<sup>18</sup> ADB will proceed with the proposed assistance upon establishing that the Government of Bangladesh has no objection to the proposed assistance to BRAC Bank. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

## **VI. RECOMMENDATION**

35. I am satisfied that the proposed loan would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the loan of up to \$30,000,000 from ADB's ordinary capital resources to BRAC Bank for Sustainable Projects in Bangladesh, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao  
President

25 August 2015

<sup>16</sup> ADB. 2003. *Social Protection Strategy*. Manila (adopted in 2001).

<sup>17</sup> Gender Action Plan (accessible from the list of linked documents in Appendix 2).

<sup>18</sup> ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

## DESIGN AND MONITORING FRAMEWORK

### Impacts the project is aligned with:

1. Health and safety standard for the garment industry enhanced (National Tripartite Plan of Action on Fire Safety and Structural Integrity in Ready-Made Garment Sector in Bangladesh, 2013)<sup>a</sup>
2. Finance sector developed (Asian Development Bank, 2015)<sup>b</sup>
3. Environmental standards in industry sector enhanced (Asian Development Bank, 2015)<sup>b</sup>

Project Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
<b>Outcome</b> BRAC Bank's lending operations for social and environment projects sustained	This section has been redacted due to commercially sensitive information.	a–d. BRAC Bank's annual audited financial reports  a–d. Annual development effectiveness monitoring reports from BRAC Bank	Macroeconomic instabilities hamper economic growth and negatively impact banking industry's asset quality and profitability
<b>Outputs</b> 1. BRAC Bank's lending to safe garment factories and wastewater treatment plants expanded	1a. This item has been redacted due to commercially sensitive information.  1b. 10 RMG factories are upgraded or expanded to the standards required by the accord or the alliance by 2018 (2014 baseline: not applicable)  1c. One new RMG factory that meets the accord or alliance standards is constructed by 2018 (2014 baseline: not applicable)  1d. Development of five effluent or wastewater treatment plants in industry sector by 2018 (2014 baseline: not applicable)	1a–d. Annual development effectiveness monitoring reports from BRAC Bank	Prolonged political unrest leads to loss of competitiveness of the garment industry and mass exit of international retail and apparel companies from Bangladesh

Project Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
	1e. Improve working conditions for 22,000 women workers by 2018 (2014 baseline: not applicable) <sup>d</sup>		
<b>Key Activities with Milestones</b>			
Output: BRAC Bank's lending for sustainable projects expanded 1.1 Board approval: Q3 2015 1.2 Signing of loan agreements: Q4 2015 1.3 BRAC Bank updates its ESMS according to ADB requirement prior to first disbursement 1.4 Disbursement: Q4 2015–Q3 2016 1.5 ADB conducts monitoring and review missions			
<b>Inputs</b> ADB (loan): \$30 million			
<b>Assumptions for Partner Financing</b> Not applicable.			

ADB = Asian Development Bank, ESMS = environmental and social management system, Q = quarter, RMG = ready-made garment.

<sup>a</sup> Ministry of Labour and Employment, Government of Bangladesh. 2013. *National Tripartite Plan of Action on Fire Safety and Structural Integrity in Ready-Made Garment Sector in Bangladesh*. Dhaka.

<sup>b</sup> Project defined.

<sup>c</sup> Accord on Fire and Building Safety in Bangladesh; Alliance for Bangladesh Worker Safety.

<sup>d</sup> Assuming 11 factories to be upgraded and/or built, each employing around 2,500 workers, of which 80% are women. Source: Asian Development Bank.

## **LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/RRPs/?id=49074-001-3>

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

### Supplementary Document

- 11 Environmental and Social Risk Management at BRAC Bank