



Report and Recommendation of the President to the Board of Directors

Project Number: 51201-001
August 2017

Proposed Loan and Equity Investment Linyi Kingfarm Cooperative Agricultural Services Kingfarm Agricultural Services Environmentally Sustainable Agricultural Input Distribution Project (People's Republic of China)

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 31 July 2017)

Currency unit	–	yuan (CNY)
CNY1.00	=	\$0.14864
\$1.00	=	CNY6.7274

ABBREVIATIONS

ADB	–	Asian Development Bank
CPS	–	crop production service
ESMS	–	environmental and social management system
GDP	–	gross domestic product
ha	–	hectare
IFC	–	International Finance Corporation
OECD	–	Organisation for Economic Co-operation and Development
PRC	–	People's Republic of China

NOTE

In this report, "\$" refers to United States dollars

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 51201-001	
Project Name	Environmentally Sustainable Agriculture Input Distribution Project	Department /Division	PSOD/OPSD
Country	China, People's Republic of		
Borrower	Linyi Kingfarm Cooperative Agricultural Services		
Investee	Kingfarm Agricultural Services		
2. Sector		Subsector(s)	ADB Financing (\$ million)
✓ Agriculture, natural resources and rural development		Agricultural production	80.00
		Total	80.00
3. Strategic Agenda		Subcomponents	Climate Change Information
Inclusive economic growth (IEG)		Pillar 2: Access to economic opportunities, including jobs, made more inclusive	Climate Change impact on the Project
Environmentally sustainable growth (ESG)		Eco-efficiency	Low
4. Drivers of Change		Components	Gender Equity and Mainstreaming
Partnerships (PAR)		Commercial cofinancing	Some gender elements (SGE) ✓
Private sector development (PSD)		International finance institutions (IFI) Promotion of private sector investment	
5. Poverty and SDG Targeting			Location Impact
Geographic Targeting	No		Rural
Household Targeting	No		High
SDG Targeting	Yes		
SDG Goals	SDG2, SDG8, SDG12		
6. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
Linyi Kingfarm Cooperative Agricultural Services			
Kingenta Ecological Engineering Group			
7. Safeguard Categorization		Environment: B	Involuntary Resettlement: C
			Indigenous Peoples: C
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		80.00	
Nonsovereign Direct Investment: Ordinary capital resources		30.00	
Nonsovereign LIBOR Based Loan (Regular Loan): Ordinary capital resources		50.00	
B-Loans		0.00	
None		0.00	
Official Cofinancing^a		0.00	
None		0.00	
Others^b		1,044.00	
Total		1,124.00	

^a Concessional financing from external sources.

^b Derived by deducting ADB financing, B Loans and Official Cofinancing from Project Total Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to \$50,000,000 to Linyi Kingfarm Cooperative Agricultural Services (Kingfarm OpCo) and a proposed equity investment of up to \$30,000,000 in Kingfarm Agricultural Services (Kingfarm) for the Environmentally Sustainable Agricultural Input Distribution Project in the People's Republic of China (PRC).

II. THE PROJECT

A. Project Identification and Description

1. Project Identification

2. **Persistent rural poverty.** Agriculture has developed rapidly and contributed substantially to the PRC's overall economic development. However, the transition to modern agriculture has not kept pace with the country's urbanization and industrialization. Given agriculture's fundamental contribution to poverty reduction and improved rural livelihoods, the Government of the PRC continues to prioritize agriculture modernization, especially by encouraging stronger participation of private companies.

3. **Food security concerns.** PRC's arable land, which represents 10% of the world's total arable land, supports nearly 20% of the world's population.¹ Limitations in cultivated land and water resources (the PRC has 7% of the world's potable water), the adverse effects of climate change, population growth, and ecological vulnerabilities impede food security and food production (footnote 1). Agricultural production in the PRC requires the efficient use of agricultural resources, including agricultural input, to meet the country's food demand.

4. **Inefficient use of agricultural inputs.** The PRC is the world's largest fertilizer consumer and producer, accounting for about one-third of total global production capacity. The PRC's fertilizer industry has been overusing simple fertilizers,² which has reduced soil fertility and crop yields and caused environmental damage to farmland and water pollution, threatening public health and food production. In 2014, the PRC used 565 kilograms of fertilizer per hectare (ha) of arable land - three times higher than the average consumption in other upper-middle income economies.³ Food production should be intensified in an environmentally sustainable manner, and alternatives to simple fertilizers should be supported.

5. **Government priorities for agricultural inputs.** The Government of the PRC is promoting the use of compound fertilizers⁴ and organic fertilizers to improve efficiencies and increase crop yields. The increasing application of compound and specialty fertilizers,⁵ including enhanced efficiency fertilizers such as controlled-release and water-soluble fertilizers, could lower fertilizer consumption because of their higher nutrient-use efficiency and reduce nutrient losses to the environment. However, the penetration rate of compound fertilizers in the PRC was only 35% of

¹ Organisation for Economic Co-operation and Development (OECD). 2015. *Agricultural Policy Monitoring and Evaluation 2015*. Paris.

² Simple fertilizers contribute single nutrients, such as nitrogen, phosphorus, and potassium.

³ World Bank. World Development Indicators. <http://databank.worldbank.org/wdi> (accessed 30 June 2017).

⁴ Compound fertilizers combine nitrogen, phosphorus, and potassium in a single product.

⁵ Specialty fertilizers are high-efficiency fertilizers with a tailored chemical composition and unique features, such as slow or controlled-released fertilizers and water-soluble fertilizers (to be used in drip irrigation systems).

total fertilizer use in 2015, lower than the global average of 50%.⁶ The government's determination to increase fertilizer efficiency is translated into an ambitious policy goal of slowing the growth of fertilizer consumption to zero by 2020.⁷

6. **Challenges facing PRC farmers.** Farmers in the PRC lack technical skills, education, market information, sales channels, and access to finance. Emigration out of rural communities, encouraged by higher wages in urban communities, has left an older labor force in the rural PRC. From 1992 to 2012, the PRC's rural population declined by 150 million people. This situation has deprived the sector of the modern, skilled workforce it needs for more complex and larger-scale farming operations, including using modern machinery and equipment.⁸

7. **Emerging land consolidation.** The lack of access to knowledge-intensive agriculture is attributed to the small size of farms in the PRC, which prevents farmers from reaching the critical mass required to invest in modern farming techniques. The average size of farms in the PRC is only 0.6 ha, as opposed to an average of 30.0 ha in high-income countries and 1.5 ha in low- and medium-income countries.⁹ To address this issue, the government is promoting farmland transfer, which allows the PRC's farmers to rent farmland from other farmers and encourages large-scale farming in the country.¹⁰ Rural farmers are also increasingly turning to agricultural-production outsourcing services to overcome agricultural production constraints. An agricultural-production outsourcing service is a contract arrangement whereby a farm household pays service fees to an individual or organization to complete production tasks such as plowing fields, sowing seeds, transplanting seedlings, and harvesting. However, machine and equipment owners are normally individuals or small-scale cooperatives that lack professional farming knowledge and have limited capacity to provide technical support to farmers. The PRC's farmers and small-scale cooperatives still need comprehensive technical assistance that combines efficient agricultural input products, farming and irrigation equipment, and tailored services.

8. **Project selection.** The project's sponsor is Kingenta Ecological Engineering Group (Kingenta), the largest compound and specialty fertilizer producer and supplier in the PRC. Through this project, Kingenta established a new company Kingfarm to help it transform from being a leading fertilizer manufacturer to becoming an integrated solution provider to farmers. The project team identified Kingfarm as a suitable candidate for Asian Development Bank (ADB) support because of (i) Kingenta's leading position in the PRC's compound and specialty fertilizers industry, with advanced technical capability and satisfactory financial performance, (ii) Kingfarm's growth potential via its rollout of 300 one-stop shops for farmers through Kingenta's existing network to provide quality agricultural input and services to about 3 million smallholder farmers in the PRC, and (iii) Kingenta's actions following the government's policy to curb the excessive use of simple fertilizers and encourage the application of enhanced efficiency fertilizers, which will help in the environmentally sustainable transformation of agricultural development in the PRC.

2. Project Design

9. Kingfarm will (i) establish 300 crop production service (CPS) centers that will provide compound and specialty fertilizers, seeds, and other agricultural inputs, and agricultural services

⁶ L. Chen, G. Cunningham, and Y. Oscar. 2016. *China Compound Fertilizer Sector*. Citi Research: Beijing.

⁷ The Ministry of Agriculture of the PRC announced on 17 March 2015 that it would launch a campaign on zero growth in fertilizer consumption by 2020.

⁸ OECD-FAO. 2013. *Agricultural Outlook 2013-2022*. Paris.

⁹ S. Lowder, J. Scoet, and T. Raney. 2016. The Number, Size, and Distribution of Farms, Smallholder Farms, and Family Farms Worldwide. *World Development*. 87 (November 2016). pp. 16–29.

¹⁰ PRC State Council, Provisional Regulations on Land Use Right Transfer, 31 October 2016.

to about 3 million smallholder farmers in eight PRC provinces,¹¹ and (ii) construct 10 associated fertilizer plants to produce compound and specialty fertilizer that will serve the CPS centers and help expand the CPS market penetration.

3. Sponsor

10. **The sponsor.** Headquartered in Linshu, Shandong province, Kingenta was established in 1998 by Lianbu Wan, its current chair and chief executive officer. It is the PRC's largest compound and specialty fertilizer producer and distributor with a solid record of gaining market share (11%) in a fragmented industry, and the largest controlled-release fertilizer producer (50% market share) and nitro-compound fertilizer producer (30% market share) (footnote 6). It has about 10,000 staff, including 650 in research and development and 3,000 in marketing.

11. Kingenta is publicly listed on the Shenzhen Stock Exchange with market capitalization of about \$3.4 billion at the end of June 2017.

12. Integrity due diligence was conducted in accordance with ADB's Integrity Due Diligence Guidelines for Nonsovereign Operations.¹² Tax integrity due diligence was also conducted.¹³ No significant or potentially significant integrity risks were identified.¹⁴

B. Development Impact, Outcome, and Outputs

13. **Impacts.** The project aligns with the government's strategic orientations for agricultural modernization and rural development, particularly the government's calls to (i) improve the quality and competitiveness of the PRC's agricultural products through high-quality farmland and professional farmers, (ii) increase the nutrient use efficiency of fertilizers from the current 33% to 40% in 2020, and (iii) slow the growth in fertilizer consumption to zero by 2020.¹⁵

14. **Outcome.** The project will improve the accessibility and affordability of high-efficiency and environmentally sustainable compound fertilizers and other quality agricultural inputs for about 3 million smallholder farmers in eight PRC provinces. The project also promotes modern and environmentally sound agricultural production with more efficient agricultural input and services in the PRC. The project will reduce the use of conventional nitrogen and phosphate fertilizers through climate-smart agriculture and precision-farming practices. Higher efficiency in nutrient delivery will result in less fertilizer being applied, leading to improved productivity and reduced soil contamination and pollution to waterways and the atmosphere. Performance indicators with targets are in the design and monitoring framework (footnote 15).

15. **Outputs.** The outputs of the project will be: (i) CPS centers rolled out, and (ii) upgrade plants constructed. Indicators are in the design and monitoring framework (footnote 15).

¹¹ The eight provinces, ranked based on gross domestic product (GDP) per capita, are Jiangsu, Shandong, Hubei, Shaanxi, Hebei, Henan, Anhui, and Shanxi. The last five of these provinces have GDP per capita below the national average. Hubei's GDP is just above the national average. International Monetary Fund. 2016. *World Economic and Financial Surveys: World Economic Outlook, April 2016—Too Slow for Too Long*. Washington, DC.

¹⁶ ADB. 2015. Integrity Due Diligence Guidelines for Nonsovereign. *Operations Manual*. Manila.

¹⁷ ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in relation to Tax Integrity*.

¹⁴ Client Information (accessible from the list of linked documents in Appendix 2)

¹⁵ The design and monitoring framework is in Appendix 1.

C. Alignment with ADB Strategy and Operations

16. **Consistency with ADB strategy and country strategy.** The project aligns with ADB's Midterm Review of Strategy 2020, which emphasizes the need to contribute to food security and agricultural productivity and to promote food safety and quality standards.¹⁶ The project is also consistent with ADB's country partnership strategy, 2016–2020 for the PRC,¹⁷ which supports (i) modern agriculture through high-efficiency agricultural input and mechanical equipment; (ii) circular agriculture through value chains to reduce resource inputs and waste outputs; (iii) knowledge sharing between the public and private sectors; and (iv) climate resilience through agricultural infrastructure, technology, and practices. Through this project, ADB will support the sustainable development of knowledge-intensive agriculture in the PRC through the application of science and technology and agriculture services that CPS centers would provide.

17. **Consistency with sector strategy and relevant ADB operations.** The project aligns with ADB's Operational Plan for Agriculture and Natural Resources, which stresses that ADB's private sector agribusiness investments “have the potential to benefit millions of smallholder farmers directly and contribute to public goods, such as food security, food safety, and reduced soil and water pollution.”¹⁸ The project will complement a proposed PRC sovereign project, which aims to develop inclusive agricultural service systems through the application of information and communication technology along agriculture and food value chains.¹⁹

D. Project Cost and Financing Plan

[redacted]

E. Implementation Arrangements

18. Table 1 summarizes the implementation arrangements.

Table 1: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	Kingenta and Kingfarm are subject to the general laws and industry-specific rules and regulations in the PRC, particularly the (i) Regulations on Safe Management of Hazardous Chemicals (2011), (ii) Environmental Protection Law (2015), and (iii) Food Safety Law (2009, amended in 2015).
Management	Most of Kingfarm's senior management team are from Kingenta and have substantial industry knowledge and experience.
Operations arrangements	The CPS centers will provide farmers agricultural input for high-value crops such as fruits and vegetables; and staple crops such as wheat, rice, and corn. They also offer farmers agricultural services across the entire crop cycle from seeding, planting, fertilizing, plant protection to harvesting. Kingfarm will implement an advanced management information system and enterprise resource planning system to monitor the operations, sales, cash flows, and inventory of the CPS centers.
Performance monitoring	At a minimum, Kingfarm will report quarterly on KPIs, including financial and operational KPIs; and annually on safeguard and development indicators (i.e., output and outcome targets).

CPS = crop production service, Kingenta = Kingenta Ecological Engineering Group, Kingfarm = Kingfarm Agricultural Services, KPI = key performance indicator, PRC = People's Republic of China.
Sources: Kingenta and Asian Development Bank.

¹⁶ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹⁷ ADB. 2016. *Country Partnership Strategy: Transforming Partnership—People's Republic of China and Asian Development Bank, 2016–2020*. Manila.

¹⁸ ADB. 2015. *Operational Plan for Agriculture and Natural Resources: Promoting Sustainable Food Security in Asia and the Pacific in 2015–2020*. Manila. p. 15.

¹⁹ ADB. 2017. *Concept Paper: Proposed Loan to the People's Republic of China for Gansu Internet-Plus Based Socialized Agricultural Service System Development*. Manila.

F. Projected Financial and Economic Performance

[redacted]

G. Unique Features

19. The project is ADB's first nonsovereign assistance to an agricultural input and service provider. Kingfarm's unique business model in the PRC will ensure reliable supply of environmentally sustainable, and efficient agricultural inputs and services to about 3 million smallholder farmers in eight PRC provinces.

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

20. ADB will invest \$30 million equity in Kingfarm and provide a \$50 million general corporate finance loan to Kingfarm OpCo.

B. Value Added by ADB Assistance

21. ADB assistance will add value on three fronts:

- (i) **Long-term capital.** ADB will provide long-term financing in the form of equity and debt, which is not readily available from local capital market. Long-term financing is particularly important given the scale and "greenfield" (new) nature of the project in a cyclical sector. ADB is in a unique position to offer such long-term financing because of its understanding of the agriculture sector, particularly in the PRC.
- (ii) **Best safeguard practices.** Kingenta recognizes ADB's added value in helping Kingfarm develop and implement a robust and integrated environmental and social management system (ESMS) and monitor the progress during implementation.
- (iii) **Inclusive and innovative business model.** ADB's investment will help Kingfarm establish an innovative business model that can help millions of smallholder farmers with quality agricultural inputs and professional farming services. ADB's participation will also help enhance the image of Kingfarm in preparation for a future IPO. In addition, ADB could facilitate replication of Kingfarm's innovative business model in other countries of Asia and the Pacific.

C. Risks

[redacted]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

22. In compliance with ADB's Safeguard Policy Statement (2009), the project is classified category B for environmental impacts and category C for involuntary resettlement and indigenous peoples. The potential environmental and social impacts of the project have been identified and effective measures to avoid, minimize, mitigate, and compensate for the adverse impacts are incorporated in the safeguard reports and plans. Potential risks and impacts during construction are generally site-specific, short-term, and can be effectively managed by good engineering, construction, and housekeeping practices based on construction environmental management

plans. No involuntary resettlement or indigenous people issues are envisaged for the project. The new facilities (upgrade plants) will either be constructed within existing premises and facilities or in adjoining lands belonging to industrial parks or zones. Subprojects with significant environmental or social impacts will not be supported by the proceeds of ADB's investment. The institutional capacity and commitment of Kingenta to manage the project's social and environmental impacts are deemed adequate.

23. A corporate audit was undertaken by an external third party in accordance with the Safeguard Policy Statement. The corporate audit assessed that the operations of the company complied with statutory requirements. The company's current environmental and social systems, processes, and practices were also deemed commensurate with the risks and impacts associated with its business and operations. The audit findings and recommendations have been documented and agreed in a corrective action plan for the project. In line with the corrective action plan's requirements, the company will strengthen and implement an ESMS satisfactory to ADB's requirements.²⁰ The company will also report to ADB annually on ongoing compliance with the ESMS and the Safeguard Policy Statement.

24. Kingfarm will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with the internationally recognized core labor standards.²¹ The borrower 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.²²

B. Anticorruption Policy

25. Kingenta and Kingfarm were 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 provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Investment Limitations

26. The proposed loan and equity investment are within the medium-term, country, industry, group, and single-project exposure limits for nonsovereign investments.

D. Assurances

27. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²³ ADB will proceed with the proposed assistance upon establishing that the Government of the

²⁰ The corporate audit suggested that while the company had corporate and plant-level policies and procedures for the environment, health, and safety, human resources, and social and corporate social responsibility, there was a need to (i) review and strengthen the occupational health and safety management procedures and develop a plan to improve safety practices and provide safe and healthy working conditions for workers, including contract workers, (ii) ensure that Kingfarm will adhere to IFC's Environment, Health, and Safety Guidelines, including those for perennial and annual crop production, and (iii) develop integrated pest or vector management plans to assist farmers in reducing their reliance on synthetic chemical pesticides. It also identified the need to integrate environmental and social sensitivities early in the project decision-making processes, and strengthen the environmental and social due diligence processes by integrating requirements of the Safeguard Policy Statement.

²¹ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

²² Summary Poverty Reduction and Social Strategy; and Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

²³ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

PRC has no objection to the proposed assistance to Kingfarm OpCo and Kingfarm. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the Board of Directors.

V. RECOMMENDATION

28. I am satisfied that the proposed loan and equity investment comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve (i) the loan of up to \$50,000,000 to Linyi Kingfarm Cooperative Agricultural Services and (ii) the equity investment of up to \$30,000,000 in Kingfarm Agricultural Services, both from ADB's ordinary capital resources for the Environmentally Sustainable Agricultural Input Distribution Project in the People's Republic of China, 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

16 August 2017

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with Improve the quality and competitiveness of the PRC's agricultural products through high-quality farmland and professional farmers catering to the demands of modern agriculture (No. 1 Central Document for 2016 focusing on agriculture) ^a Increase the nutrient use efficiency of fertilizers from the 33% in 2016 to 40% in 2020 (2015 PRC Action Plan on the Protection and Enhancement of Farmland Quality to promote the use of high-efficiency fertilizers) ^b Slow the growth in fertilizer consumption to zero by 2020 (Implementing the Zero Growth in Fertilizer Consumption Strategy to Boost Agricultural Modernization and Protect the Environment) ^c			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Outcome Environmentally sound agricultural production promoted	By 2023 a. Annual revenues of CPS centers from selling high-efficiency agricultural inputs with services amount to \$500 million (2017 baseline: 0) b. Number of farmers linked to clients for laboratory and extension services at least 3 million (2017 baseline: 0) c. Number of direct jobs provided at least 11,000, of which at least 1,100 are to women (2017 baseline: 0) d. At least 500 temporary jobs created during construction or launch of the CPS centers (2017 baseline: 0) e. Annual revenues of upgrade plants from selling high-efficiency compound fertilizers to CPS centers through Kingfarm's network amount to \$100 million (2017 baseline: 0) f. Kingfarm's taxes and other payments to the national, provincial, and country governments amount to \$5 million (2017 baseline: 0)	a-f. Kingfarm annual monitoring reports	Demand for customized fertilizer services is not as strong as expected. Crop failure leads to financial difficulties for customers.
Outputs 1. CPS centers rolled out	By 2022 1a. At least 300 CPS centers are operational (2017 baseline: 16) 1b. Purchases from domestic suppliers for CPS centers amount to \$50 million (2017 baseline: 0)	1-2. Kingfarm annual monitoring report	Cost overruns and delays in rolling out 300 CPS and constructing 10 upgrade plants

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
2. Upgrade plants constructed	2a. At least 10 plants constructed (2017 baseline: 1) 2b. Purchases from domestic suppliers for upgrade plants amount to \$50 million (2017 baseline: 0)		
Key Activities with Milestones Output 1: CPS centers rolled out 1.1 First disbursement made by December 2018 1.2 Second disbursement made by December 2019 1.3 Third disbursement made by December 2020 Output 2: Upgrade plants constructed 1.1 First disbursement made by December 2018 1.2 Second disbursement made by December 2019 1.3 Third disbursement made by December 2020			
Inputs [redacted]			
Assumptions for Partner Financing Not applicable			

CPS = crop production service, Kingfarm = Kingfarm Agricultural Services, PRC = People's Republic of China.

^a Government of the PRC, Ministry of Agriculture of the PRC. 2016. *China's No. 1 Central Document Focuses on Agriculture for 13th Consecutive Year*. 28 January. http://english.agri.gov.cn/news/dqnf/201601/t20160128_164966.htm.

^b Central Committee of the Communist Party of China and Government of the PRC. 2015. *Resolutions on Accelerating Agricultural Modernization by Enhancing Revolution and Innovation*. Beijing.

^c The Ministry of Agriculture of the PRC announced on 17 March 2015 that it would launch a campaign on zero growth in fertilizer consumption by 2020.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=51201-001-4>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Safeguards and Social Dimensions Summary
10. Findings of the Corporate Safeguards Audit: Environmental and Social Management System Arrangement