



India: Supporting Private Education Ecosystem, including Affordable Private Schools

Project Name	Supporting Private Education Ecosystem, including Affordable Private Schools		
Project Number	51346-001		
Borrower/Company	Indian School Finance Company Private Limited		
Country	India		
Location	Nation-wide		
Approval Number	7616		
Type of ADB Assistance / Amount	Ordinary capital resources	USD 9.60 million	Approved
	JL07 Leading Asia's Private Infrastructure Fund (LEAP)	USD 9.60 million	Approved
Strategic Agendas	Inclusive economic growth		
Drivers of Change	Gender Equity and Mainstreaming Partnerships Private sector development		
Sector / Subsector	Education - Education sector development Finance - Finance sector development		
Gender Equity and Mainstreaming	Effective gender mainstreaming		
Responsible ADB Department			
Responsible ADB Division			
Responsible ADB Officer	Kumar, Apurva		
Project Sponsor(s)			
Description	The transaction consists of an equity investment of up to \$9,600,000 (in Indian rupee equivalent) in the Indian School Finance Company Private Limited (ISFC) including a proposed administration of an equity investment of up to \$9,600,000 (in Indian rupee equivalent) by Leading Asia's Private Infrastructure Fund (LEAP) to Support the Private Education Ecosystem, including Affordable Private Schools.		
Objectives and Scope	The Asian Development Bank's (ADB's) equity investment will support ISFC's growth, including in less developed regions of India and for women borrowers.		
Linkage to Country/Regional Strategy	The project will support the development of the private education ecosystem in India, aligned with the government's push towards quality education for all. The project is aligned with ADB's Gender Equality and Women's Empowerment Operational Plan, 2013 2020. According to ADB's country partnership strategy for India, 2018 2022, ADB's nonsovereign operations will support the strategic priorities, including access to credit and supporting education sector development.		
Safeguard Categories			
Environment	FI		
Involuntary Resettlement	FI-C		
Indigenous Peoples	FI-C		
Summary of Environmental and Social Aspects			
Environmental Aspects	Environmental risks potentially relate to the design, construction and operation of buildings. Building design needs to consider national building standards, particularly related to earthquake and fire risk; provision of water and sanitation; accommodation standards (for boarding schools); as well as safety issues for students and teachers. ISFC has agreed to develop an ESMS in accordance with ADB's Safeguard Policy Statement (2009) requirements for financial intermediaries, commensurate with the impacts and risks of its potential future investments. The company will apply ADB's prohibited investment activities list and exclude all investment classified as Category A for the environment and Category A or B investments for social safeguards impacts.		
Involuntary Resettlement	In most cases, the construction or expansion of a school (typically classrooms) takes place within the land area of the existing school that is seeking finance. Land for construction of any new school buildings for which ISFC financing may be considered will be directly purchased from private landowner(s). Land acquisition via expropriation is not envisaged for any activities funded by ISFC, and thus using ADB proceeds.		
Indigenous Peoples	No impacts on Indigenous People is envisaged from the project.		
Stakeholder Communication, Participation, and Consultation	ISFC maintains close communications and engages with identified stakeholders (e.g., shareholders, customers, employees, regulators, and the public). For its customers, ISFC has a process to measure customer experience (internal and external) to ensure that customer feedback (including customer complaints, customer satisfaction surveys, telephonic surveys, and employee feedback) is analyzed and acted upon. ISFC management is introducing a program to monitor and track funded schools and their services.		
Timetable for assistance design, processing and implementation			
Concept Clearance	01 Feb 2018		
Due Diligence			

Credit Committee Meeting	29 Oct 2019 to 29 Oct 2019
Approval	06 Dec 2019
Last PDS Update	10 Dec 2019

Project Page	https://www.adb.org/projects/51346-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=51346-001
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