



Report and Recommendation of the President to the Board of Directors

Project Number: 51400-001
March 2018

Proposed Equity Investment and Administration of Equity Investment Summit Power International Limited Cornerstone Investment in a Leading Power Developer (Bangladesh)

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 21 February 2018)

Currency unit	–	taka (Tk)
Tk1.00	=	\$0.012
\$1.00	=	Tk83.53

ABBREVIATIONS

ADB	–	Asian Development Bank
ESMS	–	environment and social management system
GW	–	gigawatt
HFO	–	heavy fuel oil
IDB	–	Islamic Development Bank
IFC	–	International Finance Corporation
IPO	–	initial public offering
IPP	–	independent power producer
KPCL	–	Khulna Power Company Ltd.
kWh	–	kilowatt hour
LEAP	–	Leading Asia's Private Sector Infrastructure Fund
LNG	–	liquefied natural gas
MW	–	megawatt
SGX	–	Singapore Exchange Limited
US	–	United States

NOTE

In this report, "\$" refers to United States dollars unless otherwise stated.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 51400-001	
Project Name	Cornerstone Investment in a Leading Power Developer	Department /Division	PSOD/PSIF1
Country	Bangladesh		
Investee	Supersonic		
2. Sector		Financing (\$ million)	
✓ Energy	Conventional energy generation		60.00
		Total	60.00
3. Strategic Agenda		Climate Change Information	
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Climate Change impact on the Project	Low
Regional integration (RCI)	Pillar 2: Trade and investment Pillar 3: Money and finance		
4. Drivers of Change		Gender Equity and Mainstreaming	
Partnerships (PAR)	Official cofinancing Private Sector	Some gender elements (SGE)	✓
Private sector development (PSD)	Promotion of private sector investment		
5. Poverty and SDG Targeting		Location Impact	
Geographic Targeting	No	Nation-wide	High
Household Targeting	No		
SDG Targeting	Yes		
SDG Goals	SDG7, SDG9		
6. Nonsovereign Operation Risk Rating - NA			
7. Safeguard Categorization Environment: A Involuntary Resettlement: A Indigenous Peoples: B			
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		60.00	
Nonsovereign Direct Investment: Ordinary capital resources		60.00	
Cofinancing		15.00	
Leading Asia's Private Infrastructure Fund (LEAP) (Full ADB Administration)		15.00	
Others		0.00	
Others *		225.00	
Total		300.00	

* Derived by deducting ADB financing and Cofinancing from Total Project Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed equity investment of up to \$60,000,000 in Summit Power International Limited (Summit) for the Cornerstone Investment in a Leading Power Developer in Bangladesh. The report also describes the proposed administration of an equity investment of up to \$15,000,000 to be provided by Leading Asia's Private Infrastructure Fund (LEAP)¹, and if the Board approves the proposed equity investment by ADB, I, acting under the authority delegated to me by the Board, approve the administration of the equity investment by LEAP.

II. THE PROJECT

A. Project Identification and Description

2. **Project identification.** With about 161 million people, Bangladesh has the 8th largest population in the world. It is also the 10th most densely populated country with 1,090 people per square kilometer.² The country has delivered steady economic growth in recent years and remained resilient despite recent global economic cycles since 2008; its real gross domestic product (GDP) growth was 6.6% in 2015 and 7.1% in 2016, led by the industrial sector, which accounts for almost one-third of GDP.³ Poverty has halved since 2000, the gender gap has narrowed, and the country has made progress in providing access to health and basic social services.⁴

3. Notwithstanding its achievements and economic resilience in recent years, Bangladesh faces major challenges in its effort to maintain this growth trend and move closer to upper middle-income status—and the country's infrastructure deficiencies remain a major constraint and a top priority that needs to be addressed. It ranked 107th in quality of infrastructure in the World Economic Forum's *Global Competitiveness Report, 2017–2018*, behind India (66th), Sri Lanka (85th), and Bhutan (89th) in South Asia.⁵ Electricity consumption was 304.0 kilowatt-hours (kWh) per capita in 2016 and is relatively low by global standards. In comparison, electricity consumption per capital is 718.3 kWh in the Philippines, 730.0 kWh in India, and 2,728 kWh in Thailand.⁶ To address this issue—and to promote a stable power supply that underpins economic growth—the Government of Bangladesh has prioritized efforts to increase generation capacity, as well as to expand and improve the country's power transmission and distribution network. To support the government's initiatives, the Asian Development Bank (ADB) and other international financial institutions have made investing in Bangladesh's power infrastructure a strategic priority.

4. **Project design.** Independent power producers (IPPs) and quick rental plants own about 40% of Bangladesh's current installed capacity. Summit and its group subsidiaries (the Group) together comprise the largest IPP with a portfolio of 15 power plants and an installed capacity of 1,201 megawatts (MW).⁷ Established in 1997, the Group cosponsored Bangladesh's first power plant and was the first IPP to supply electricity to the Bangladesh national grid. Its portfolio represents 21% of Bangladesh's privately installed capacity and 9% of total installed capacity. In

¹ Financing partner: Japan International Cooperation Agency.

² ADB. 2017. *Key Indicators for Asia and the Pacific 2017*. Manila.

³ ADB. 2017. *Basic 2017 Statistics*. Manila.

⁴ ADB. 2016. *Country Partnership Strategy: Bangladesh*. Manila.

⁵ World Economic Forum. 2017. *The Global Competitiveness Report 2017–2018*. Geneva.

⁶ ADB. 2017. *Key Indicators for Asia and the Pacific 2017*. Manila.

⁷ Additionally, Summit owns 28.8% of Khulna Power Company Ltd. (KPCL), a company with three heavy fuel oil (HFO) power plants. The aggregate installed capacity of KPCL's portfolio is 277 MW.

2016, Summit was established as a Singaporean holding company for the Group to enable it to broaden its access to global financial markets.

5. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

Table 1: Future Pipeline Projects

(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

6. **Market advantages.** Bidders for power development projects must demonstrate sufficient technical expertise and operational experience. As the largest IPP in Bangladesh, the Group has certain competitive and comparative market advantages over its peers in winning bids to develop power projects. Therefore, ADB has an opportunity to participate in the imminent expansion of a proven power company that is poised to capitalize on business prospects in Bangladesh's vibrant and dynamic power market. This would allow ADB to achieve both developmental and financial objectives, while transferring international best practices in safeguards and governance to the Group as a key shareholder of Summit.

7. **Investee.** This proposal involves an equity investment as a cornerstone investor⁸ and as part of an expected initial public offering (IPO) of Summit's shares on the Singapore Exchange Limited (SGX). At the time of Summit's establishment in 2016, a consortium of international investors including the International Finance Corporation (IFC) and the Islamic Development Bank (IDB) invested in Summit.⁹ (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

8. Integrity due diligence was conducted.¹⁰ The results of such analysis are set out in the integrity disclosure document.¹¹ ADB's review of the entity does not give ADB cause to believe that such entity has been established or is being used for money laundering or terrorism financing in the jurisdictions involved in the project. Enhanced tax integrity due diligence was also conducted.¹² The results of such analysis are likewise set out in the integrity disclosure document.¹³ ADB's review does not give ADB cause to believe that the transaction is being used for cross-border tax evasion.

B. Development Impact, Outcome, and Outputs

9. **Impact.** The project is aligned with the Power System Master Plan for Bangladesh,¹⁴ especially the plan to enhance imported energy infrastructure and to construct a robust, high-quality power network. It will help address a widening gap between the demand and supply of electricity and natural gas, both of which are critical for continued industrial and economic growth.

10. **Outcome.** The project's outcome will be increased delivery of affordably priced energy.

⁸ A cornerstone investor generally refers to a class of investors who commit in advance to invest a fixed amount of money or buy a fixed number of shares in an IPO under a cornerstone subscription agreement.

⁹ IFC invested in Summit both directly and via the IFC Emerging Asia Fund, L.P.; IDB invested via EMA Power Investment Ltd., a joint venture between the IDB Infrastructure Fund II and Daelim Energy Co. Ltd.

¹⁰ ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila.

¹¹ Integrity and Tax Due Diligence Disclosure (accessible from the list of linked documents in Appendix 2).

¹² ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity*. Manila.

¹³ Integrity and Tax Due Diligence Disclosure (accessible from the list of linked documents in Appendix 2).

¹⁴ Government of Bangladesh. *Power System Master Plan 2016*. Dhaka.

11. **Outputs.** The outputs of the project are (i) new capital raised through an IPO, (ii) installed capacity of power plants increased, (iii) growth of the local economy supported.

C. Alignment with ADB Strategy and Operations

12. **Consistency with ADB strategy and country strategy.** The project is consistent with several of ADB's strategic priorities. It is a private sector investment supporting inclusive growth and infrastructure development.¹⁵ The project is also aligned with ADB's country partnership strategy for Bangladesh¹⁶ from both a strategic and thematic perspective as it is envisaged to ease infrastructure constraints, develop resilient energy infrastructure, encourage private sector investment, and improve governance.¹⁷ The project is in line with ADB's operational plan for regional cooperation and integration given the potential cross-border economic benefits resulting from (i) the integration of a Bangladesh-focused IPP with global financial markets, via the listing in Singapore, which will help enhance the company's governance by harmonizing it with international standards, and (ii) the company's envisaged expansion of its operations into LNG importation, which may involve regional cross-border trade of LNG.¹⁸

13. **Lessons from previous operations.** In November 2014, ADB approved a \$75 million project finance loan for a 341 MW combined cycle gas turbine power plant promoted by the Group.¹⁹ ADB played a catalytic role in helping the company access international lenders to reach a successful financial close for this project. The project realized the envisaged output of commissioning additional grid-connected power generation capacity. ADB has also approved other private and public sector projects in support of the Bangladesh energy sector, including additional generation capacity, LNG import facilities, and gas transmission networks.²⁰ Therefore, the proposed participation in Summit's IPO as a cornerstone investor is an example of the ADB's efforts to evolve from a reliable financier of single, private sector projects into an enabler of future growth, i.e., to assist ADB's established private sector partners in substantially expanding their operations by accessing global equity capital markets and mobilizing sufficient capital to develop an entire pipeline of projects. ADB has succeeded with this approach in several peer markets, such as India and Thailand.

D. Project Cost and Financing Plan

14. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

E. Implementation Arrangements

15. Table 3 summarizes the implementation arrangements.²¹

¹⁵ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹⁶ ADB. 2016. *Country Partnership Strategy: Bangladesh, 2016–2020*. Manila.

¹⁷ Among other key performance indicators, the country partnership strategy results framework calls for access to electricity to be increased from 72% of households in 2015 to 96% in 2020.

¹⁸ ADB. 2016. *Operational Plan for Regional Cooperation and Integration, 2016–2020*. Manila.

¹⁹ ADB. 2014. *Report and Recommendation of the President to the Board of Directors: Proposed Loan to Summit Bibiyana II Power Company Limited for the Bibiyana II Gas Power Project*. Manila.

²⁰ In December 2017, ADB approved a package of private sector loans and guarantees totaling \$583 million for the Reliance Bangladesh LNG and Power Project, comprising a 718 MW gas-fired power plant and a LNG import terminal.

²¹ Details of Implementation Arrangements (accessible from the list of linked documents in Appendix 2).

Table 3: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	The Group's power generation business, as well as its future envisaged LNG business, is governed and regulated by various laws, regulations, and applicable government agencies that have been established to implement such laws and regulations. For the power sector, relevant laws and regulations include the Electricity Act (1910), the Bangladesh Energy Regulatory Commission Act (2003), the Private Sector Power Generation Policy of Bangladesh (1996, revised in 2004), and the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act (2010, amended in 2015). Such laws and regulations govern aspects including electricity generation, transmission, and marketing, as well as provide frameworks for establishing tariffs, incentives, and penalties. For future LNG operations, relevant laws include the Bangladesh Petroleum Act (1974), the Bangladesh Gas Act (2010), and the Petroleum Act (2016). LNG regulations provide a legal framework for all aspects of managing petroleum, gas, liquid hydrocarbons, and other related fuels—from exploration and importation to storage and transmission.
Offtake arrangements	(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)
Tariff regime	Energy tariffs in Bangladesh are generally regulated according to the negotiated and agreed tariff charge between a project bidder and the contractual offtaker, which in Bangladesh's power sector is either the BPDB or the BREB. The agreed tariff is enshrined in the PPA and typically contains a formula comprising capacity payments, energy payments, and start-up payments. These tariffs may vary from one PPA to another, but generally contain (i) capacity payments for making energy capacity available, (ii) energy payments for the net electrical output that is dispatched, and (iii) start-up payments for synchronizing turbines to the grid system.
Operations arrangements	
Construction arrangements	The Group relies on third-party contractors for the construction, operation, and maintenance of its power plants—particularly for large-scale power plants. In some instances, the Group will enter into turnkey, fixed-price, lump-sum EPC contracts where the contractor assumes total responsibility from plant design to plant performance, and will be liable for penalties if certain parameters or obligations are not met. To that end, the Group has established several long-term strategic partnerships with top-tier suppliers and contractors, such as General Electric and Wärtsilä.
Operation and maintenance	Typically, the Group's plants are able to generate power 24 hours a day, although the capacity generated and electricity produced may vary hour-to-hour based on dispatch instructions. For reciprocating engine power plants, the Group's in-house operating team carries out operation and maintenance (O&M). For CCGT projects, third-party contractors typically manage O&M under medium-term agreements. All plants are professionally maintained on a planned annual schedule and in accordance with the original equipment manufacturer's recommendations. Gas and liquid fuels that are required to run the power plants are procured through gas supply agreements and fuel supply agreements, as applicable. Plants are run and monitored during the operations phase, in compliance with commercial contracts, financing agreements, and regulatory requirements. PPA tenors generally range from five years to 22 years, and the company typically initiates a renewal process (for each expiring PPA) about two years before the expiry date.

BPDB = Bangladesh Power Development Board; BREB = Bangladesh Rural Electrification Board; CCGT = combined cycle gas turbine; EPC = engineering, procurement, and construction; LNG = liquefied natural gas; O&M = operation and maintenance; PPA = power purchase agreement.

Sources: Asian Development Bank and Summit.

F. Projected Financial and Economic Performance

16. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

17. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

B. Value Added by ADB Assistance

18. ADB adds significant value as a cornerstone investor, particularly in the book-building process leading up to the IPO.²² ADB's presence provides comfort to other potential investors, especially in the areas of corporate governance, and environmental and social safeguards. The Group is the first Bangladesh-based IPP to tap the international equity markets through the SGX. The project is expected to yield significant developmental impacts in Bangladesh. With a successful capital raising, Summit can mobilize additional long-term project financing, which is currently limited and hampers the company's growth and its investments into Bangladesh's power sector. The IPO also sets a precedent for other emerging markets IPPs with future growth plans that are intending to list their companies on regulated and well-developed exchanges such as the SGX.

C. Risks

(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

26. In compliance with ADB's Safeguard Policy Statement (2009), the project is classified *category A* for environment, *category A* for involuntary resettlement, and *category B* for indigenous peoples. ADB's equity investment will be earmarked for Summit's future pipeline of projects that comply with ADB policy requirements, including safeguards requirements 1–3 of the Safeguard Policy Statement. ADB's investment will not be applied towards any existing projects or any future HFO-based power projects.²³ This will be reflected in the investment documentation. The risks and impacts associated with Summit's future pipeline of projects are not clear (i.e., unknown and/or not identified at this stage). Therefore, the proposed categorizations consider the potential risks of any future projects resulting in significant environment, involuntary resettlement, or indigenous people impacts.

27. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

²² Book-building is the process by which the investment banks that underwrite an IPO determine the price at which to offer a company's shares to the public markets based on indicative demand from investors.

²³ The Group's existing portfolio contains three thermal power plants that use HFO, which is typically high in sulfur content (i.e., 3% as opposed to the World Bank Group's environment, health, and safety guidelines of 1%). These plants, and any future HFO plants, are not expected to comply with the emission requirements under Safeguards requirement 1, but will not be financed by ADB.

28. An independent consultant conducted a corporate audit in accordance with ADB's Safeguard Policy Statement requirements.²⁴ (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

29. (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)

30. The independent consultant documented these and other audit findings and recommendations in a corrective action plan. In line with the requirements of the corrective action plan, Summit will update its ESMS and align it with ADB's Safeguard Policy Statement requirements as a condition precedent to ADB's commitment. Safeguards requirements 1–3 and the environmental and social requirements in the ESMS (e.g., categorization checklists, initial environmental examinations, environmental impact assessment reports, social audit reports, disclosures, and internal and/or third-party reporting) will be mandatory for all future projects using ADB proceeds. The ESMS will be updated and adopted by Summit before any commitment of ADB funds. The company will also report to ADB—semiannually for projects under construction and annually thereafter—on ongoing compliance with the ESMS and Safeguard Policy Statement requirements. These obligations will be documented to ADB's satisfaction.

31. The Group 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.²⁵ Summit will report yearly to ADB on its compliance with such laws and the measures taken. The project is classified as having some gender elements. It will increase the proportion of women targeted for jobs during operations to 7.5% (from 5%) and ensure at least 30% of community engagement initiatives benefit women. Information disclosure and consultation with affected people will be conducted in accordance with ADB requirements.²⁶

B. Anticorruption Policy

32. ADB has advised Summit of its 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.

C. Investment Limitations

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

D. Assurances

34. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²⁷ ADB will proceed with the proposed assistance upon establishing that the Government of Bangladesh has no objection to the proposed assistance to Summit. 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.

²⁴ AECOM India Private Limited, a qualified and experienced independent expert, conducted the audit.

²⁵ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

²⁶ Summary Poverty Reduction and Social Strategy; Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

²⁷ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

V. RECOMMENDATION

35. I am satisfied that the proposed equity investment would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the equity investment of up to \$60,000,000 from ADB's ordinary capital resources in Summit Power International Limited for the Cornerstone Investment in a Leading Power Developer 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

7 March 2018

DESIGN AND MONITORING FRAMEWORK¹

Impacts the Project is Aligned with Imported energy infrastructure enhanced (Power System Master Plan for Bangladesh) ^a Robust and high-quality power network constructed (Power System Master Plan for Bangladesh) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Outcome Delivery of affordably priced energy increased	(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)	1–3. Client annual development monitoring report	(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)
Outputs 1. New capital successfully raised 2. Installed power plant capacity increased 3. Growth of local economy supported	(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)	1. Singapore Exchange Limited 2–3. Client annual development monitoring report	(Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)
Key Activities with Milestones Outputs 1–3 (Confidential information redacted under para. 97(v) of ADB's Public Communications Policy)			
Inputs ADB: Up to \$60 million (equity) LEAP: Up to \$15 million (equity) Other IPO investors: Up to \$225 million (equity)			
Assumptions for Partner Financing Not Applicable			

ADB = Asian Development Bank, GWh = gigawatt-hour, mmBtu = one million British thermal units, mmscfd = million standard cubic feet per day, MW= megawatt, LNG = liquefied natural gas.

^a Government of Bangladesh. *Power System Master Plan 2016*. Dhaka.

Source: Asian Development Bank.

¹ ADB's investment proceeds are "earmarked" for Safeguard Policy Statement (2009) compliant projects only, excluding heavy fuel oil (HFO projects), and this will be reflected in the investment documentation. Therefore, the 'Outputs' section of the design and monitoring framework reflects the incremental results attributable solely to these projects while the 'Outcomes' section covers the Group's overall project portfolio growth—the funding possibilities for which are improved through the leverage induced by ADB's investment.

LIST OF LINKED DOCUMENTS

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

Supplementary Document

10. Environmental and Social Management System Arrangements
11. Integrity and Tax Due Diligence Disclosure