



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

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Project Number: 52157-001  
October 2018

## Proposed Loan Far East Horizon Limited Health Care Finance in Underdeveloped Provinces (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 9 October 2018)

Currency unit	–	yuan (CNY)
CNY1.00	=	\$0.1443
\$1.00	=	CNY6.9307

## ABBREVIATIONS

ADB	–	Asian Development Bank
CBIRC	–	China Banking and Insurance Regulatory Commission
ESMS	–	environmental and social management system
FEH	–	Far East Horizon Limited
FLC	–	financial leasing company
GDP	–	gross domestic product
IFEL	–	International Far Eastern Leasing Co., Ltd.
MOC	–	Ministry of Commerce
NPA	–	nonperforming assets
PRC	–	People's Republic of China

## NOTES

- (i) The fiscal year (FY) of Far East Horizon Limited ends on 31 December.
- (ii) In this report, "\$" refers to United States dollars.

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## CONTENTS

	<b>Page</b>
PROJECT AT A GLANCE	
I. THE PROPOSAL	1
II. THE FINANCIAL INTERMEDIARY	1
A. Investment Identification and Description	1
B. Business Overview and Strategy	3
C. Ownership, Management, and Governance	3
III. THE PROPOSED ADB ASSISTANCE	4
A. The Assistance	4
B. Implementation Arrangements	4
C. Value Added by ADB Assistance	4
IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT	5
A. Development Impacts, Outcome, and Outputs	5
B. Alignment with ADB Strategy and Operations	5
V. POLICY COMPLIANCE	6
A. Safeguards and Social Dimensions	6
B. Anticorruption Policy	6
C. Assurances	6
VI. RECOMMENDATION	7
APPENDIXES	
1. Design and Monitoring Framework	8
2. List of Linked Documents	10



## PROJECT AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number: 52157-001</b>	
<b>Project Name</b>	Health Care Finance in Underdeveloped Provinces	<b>Department /Division</b>	PSOD/PSFI
<b>Country</b>	China, People's Republic of		
<b>Borrower</b>	FAR EAST HORIZON LIMITED		
<b>2. Sector</b>		<b>ADB Financing (\$ million)</b>	
✓ Finance	Small and medium enterprise finance and leasing		150.00
		<b>Total</b>	<b>150.00</b>
<b>3. Strategic Agenda</b>		<b>Climate Change Information</b>	
Inclusive economic growth (IEG)	Pillar 2: Access to economic opportunities, including jobs, made more inclusive	Climate Change impact on the Project	Low
<b>4. Drivers of Change</b>		<b>Gender Equity and Mainstreaming</b>	
Private sector development (PSD)	Promotion of private sector investment	Some gender elements (SGE)	✓
<b>5. Poverty and SDG Targeting</b>		<b>Location Impact</b>	
Geographic Targeting	No	Rural	High
Household Targeting	No	Urban	Medium
SDG Targeting	Yes		
SDG Goals	SDG3, SDG5, SDG10		
<b>6. Nonsovereign Operation Risk Rating</b>			
<b>Obligor Name</b>		<b>Obligor Risk Rating</b>	<b>Facility Risk Rating</b>
FAR EAST HORIZON LIMITED			
<b>7. Safeguard Categorization</b>			
<b>Environment: FI</b>	<b>Involuntary Resettlement: FI-C</b>	<b>Indigenous Peoples: FI-C</b>	
<b>8. Financing</b>			
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>	
<b>ADB</b>		<b>150.00</b>	
Nonsovereign LIBOR Based Loan (Regular Loan): Ordinary capital resources		150.00	
<b>Cofinancing</b>		<b>200.00</b>	
Others		200.00	
<b>Others<sup>a</sup></b>		<b>0.00</b>	
<b>Total</b>		<b>350.00</b>	
<b>Currency of ADB Financing: USD</b>			

<sup>a</sup> 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 loan of up to \$350,000,000, comprising (i) a senior unsecured A loan of up to \$150,000,000, and (ii) a B loan of up to \$200,000,000 to be distributed among commercial lenders, to Far East Horizon Limited (FEH) for Health Care Finance in Underdeveloped Provinces in the People's Republic of China (PRC).

2. The project entails the Asian Development Bank (ADB) providing longer-tenor financing to FEH for lease finance offered through its wholly-owned subsidiary, International Far Eastern Leasing Co., Ltd. (IFEL),<sup>1</sup> to public hospitals in the 12 least-developed provinces of the PRC.<sup>2</sup> The A loan proceeds will be used exclusively to provide financing to county hospitals, which primarily serve the local rural population.<sup>3</sup> ADB's financing will meet FEH's funding requirements for longer-term funding and enable the company to provide longer-tenor lease finance to underserved segments.

## II. THE FINANCIAL INTERMEDIARY

### A. Investment Identification and Description

3. **Economic overview.** Despite rapid economic growth since the 1980s, regional disparity and income inequality remain major issues in the PRC. Economic development in the central and western regions lags significantly behind the coastal region, where most export-oriented industries are located. The 12 least-developed provinces, all in the central and western regions, had per capita annual disposable incomes of CNY15,457–CNY20,635, more than 20% below the national average of CNY25,974 in 2017. There is also substantial income disparity between the urban and rural populations. In 2017, the average disposable income of a rural resident was CNY13,432, only 36.9% of an urban resident's average income level (footnote 2).

4. **Health sector.** Rapid economic development since 1980 has been accompanied by a significant rise in health care expenditure in the PRC. However, the PRC's health care expenditure lags behind global averages; it was equivalent to 5.3% of gross domestic product (GDP) in 2015, well below the global average of 9.9%.<sup>4</sup> On a per capita basis, it was \$425.6 in 2015, compared with the global average of \$1,001.7.<sup>5</sup> Since 2000, the PRC has made significant

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<sup>1</sup> Organizational Chart (accessible from the list of linked documents in Appendix 2). IFEL conducts all FEH leasing transactions in the PRC. Including two other FEH subsidiaries—Far East Horizon (Tianjin) Financial Leasing Co., Ltd. and Far East Horizon Leasing Co., Ltd.—IFEL's total consolidated assets accounted for about 97% of FEH as of 31 December 2017. ADB's loan agreement will be with FEH, which is based in Hong Kong, China, because FEH is the funding platform for all foreign currency borrowings.

<sup>2</sup> The 12 least-developed provinces had the lowest per capita income among the 31 provinces in the PRC in 2017 as per the National Bureau of Statistics (Government of the PRC, National Bureau of Statistics. Resident Disposable Income Database. <http://data.stats.gov.cn/easyquery.htm?cn=C01> [accessed 4 July 2018]).

<sup>3</sup> County hospitals refer to hospitals in regions at county level or below. The PRC has five administrative levels: province, prefecture, county, township, and village (Government of the PRC, Ministry of Civil Affairs. List of Administrative Regions. <http://www.mca.gov.cn/article/sj/tjbz/a/2018/201803131439.html> [accessed 4 July 2018]). Prefecture (also called “city” in the PRC) refers to the area governed by a prefectural government, which typically comprises urban districts and counties. County refers to the area governed by a county government, which typically comprises townships and villages. Low-tier cities refers to prefectures that are not provincial capitals, except counties or county-level cities within the boundary of a provincial capital.

<sup>4</sup> World Bank. DataBank. Current Health Expenditure (% of GDP). <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS> (accessed 2 August 2018).

<sup>5</sup> World Bank. DataBank. Current Health Expenditure Per Capita (current \$). <https://data.worldbank.org/indicator/SH.XPD.CHEX.PC.CD> (accessed 2 August 2018).

progress in developing its national medical insurance system. By the end of 2016, basic medical insurance had more than 1.3 billion beneficiaries nationwide, representing a coverage rate of above 95%. With the Rural Cooperative Medical System now covering more than 95% of the rural population and reimbursing about 80% of medical expenditures, improvement in access to and quality of care provided by local county hospitals is critical for improving rural health care standards. From 2011 to 2015, the PRC invested CNY42 billion in building 1,500 county hospitals, 18,000 town and township health centers, and more than 100,000 village clinics and community health centers. However, despite this progress, further investment in health care infrastructure is required, especially in the rural and underdeveloped regions where there remain wide disparities with urban health care infrastructure and investments. The most recent data show that annual health care expenditure per capita in 2014 was CNY3,558 in urban areas and CNY1,412 in rural areas. As of 2016, the number of beds in medical and health care institutions for every 10,000 people was 84.13 in urban areas and 39.09 in rural areas.<sup>6</sup> Moreover, as of 2016, urban areas had 108 health care professionals and 49 registered nurses for every 10,000 people; rural areas had 40 health care professionals and 15 registered nurses. There are also significant disparities between the eastern, central, and western regions. Health care spending per capita in 2015 was CNY4,152 in eastern regions, which was significantly higher than CNY2,550 in central regions and CNY2,967 in western regions.

5. **Leasing industry.** Hospitals often have difficulties accessing bank finance for equipment and infrastructure investments, as banks typically do not accept medical equipment and land (which is typically government owned) as collateral. Leasing provides a good solution, whereby hospitals can directly lease medical equipment or use sale and lease-back of existing equipment to secure finance for additional investment. The PRC's leasing industry has been growing rapidly, targeting this financing gap that traditional bank financing does not address. As of the end of December 2017, 9,090 financial leasing companies (FLCs) had been registered in the PRC. Despite rapid growth since 2008, the PRC's financial leasing industry still needs further development. Lease market penetration, measured as the ratio of lease finance over all fixed investments in plant and equipment, in 2016 was only 6.0%, compared with 21.5% in the United States, 33.7% in the United Kingdom, and high single-digit rates in developed Asian countries such as Japan and the Republic of Korea. The lease penetration rate, measured as a percentage of lease finance to total GDP, was 1.8% in the PRC in 2016, ranking it 17th among 50 countries.<sup>7</sup> In the PRC, FLCs were previously approved and supervised by the China Banking and Insurance Regulatory Commission (CBIRC) or by the Ministry of Commerce (MOC). On 20 April 2018, the MOC transferred the authority for formulating regulations governing the operations and supervision of FLCs to the CBIRC. Details of a new regulatory regime for FLCs previously supervised by the MOC have yet to be released.

6. **Rationale.** ADB's nonsovereign operations projects in the PRC's finance sector have actively supported leasing, targeting diverse subsectors focusing on underdeveloped segments, including health care.<sup>8</sup> The \$75 million ADB loan disbursed to State Grid International Leasing (renamed from Yingda International Leasing after major change of shareholder structure) in 2017

<sup>6</sup> Government of the PRC, National Bureau of Statistics. Health Care Expenditure Database. <http://data.stats.gov.cn/easyquery.htm?cn=C01> (accessed 5 July 2018).

<sup>7</sup> White Clarke Group. 2018. *Global Leasing Report*. London.

<sup>8</sup> ADB. 2012. *Report and Recommendation of the President to the Board of Directors: Proposed Loan Program for Clean Bus Leasing in the People's Republic of China*. Manila; ADB. 2015. *Report and Recommendation of the President to the Board of Directors: Proposed Loan to Yingda International Leasing for Healthcare Finance in Underdeveloped Regions in the People's Republic of China*. Manila; and ADB. 2017. *Report and Recommendation of the President to the Board of Directors: Proposed Loan to Minsheng Financial Leasing Co. Ltd. for Green Transport Finance*. Manila.

for health care leasing has been successfully deployed. The strong demand for lease finance from hospitals in underdeveloped regions as demonstrated by the earlier project supports additional ADB funding in this sector and on a more focused basis. FEH, with more than 20 years of health care leasing and an existing relationship with ADB,<sup>9</sup> was identified as a good partner. FEH operations have a strong development focus, and 55% of its health care lease portfolio is in the underdeveloped central and western regions of the PRC. Health care lease exposure in the 12 least-developed provinces totaled CNY10.6 billion as of year-end 2017 (28% of its total health care leasing portfolio), of which more than 67% were county-level hospital clients.

## B. Business Overview and Strategy

7. FEH, one of the PRC's leading financial services groups, provides financial leasing and extended value-added services. With total assets of CNY272.3 billion as of 30 June 2018, it is the second-largest FLC in the PRC by assets. FEH started operations in 1991 and was listed on the Hong Kong Stock Exchange in 2011. FEH is rated as BBB– by Standard and Poor's and Fitch Ratings. FEH offers integrated financial services, including financial and operating leases<sup>10</sup> and advisory services, and has gradually scaled up investments in and management of hospitals and schools since 2014. FEH operates in health care, education, infrastructure construction, industrial machinery, electronic information, urban public utilities, and packaging and transportation. Financial leasing, conducted through IFEL, is the core activity of FEH's businesses. **CONFIDENTIAL INFORMATION DELETED.**

8. In addition to financial leasing, FEH offers advisory services for technology upgrades, financial management, hospital rating consultancy services, equipment operations, and engineering. **CONFIDENTIAL INFORMATION DELETED.**

## C. Ownership, Management, and Governance

9. **Ownership.** FEH is listed on the Hong Kong Stock Exchange. Its largest shareholder is Greatpart Limited (wholly owned by Sinochem Group Co., Ltd) with a 23.27% ownership stake. Established in 1950, Sinochem is fully owned by the Government of the PRC and is a Fortune 500 company with operations in oil, chemicals, and agriculture. Its assets totaled CNY417.2 billion at the end of 2017. The second-largest shareholder is Cathay Life Insurance Co., Ltd. with a 7.49% ownership stake. Cathay Life Insurance is the largest insurance company in Taipei, China. The operating subsidiary, IFEL is wholly-owned by FEH. **CONFIDENTIAL INFORMATION DELETED.**

**CONFIDENTIAL INFORMATION DELETED.**

<sup>9</sup> ADB. 2012. *Report and Recommendation of the President to the Board of Directors: Proposed Loan Program for Clean Bus Leasing in the People's Republic of China*. Manila. Under the loan program, \$100 million was disbursed to FEH in two tranches in 2013 and 2014. FEH, in turn, provided shareholder loans to IFEL. As of 26 March 2018, ADB had net exposure of \$35 million (accounting for risk transfers). The company has been performing well and the extended annual review gave the program an overall rating of *successful*. (ADB. 2016. *Extended Annual Review Report: Senior Loan for Clean Bus Leasing in the People's Republic of China*. Manila.).

<sup>10</sup> In a financial lease agreement, ownership of the property is transferred to the lessee at the end of the lease term. With operating leases, ownership of the property is retained during and after the lease term by the lessor.

### III. THE PROPOSED ADB ASSISTANCE

#### A. The Assistance

10. ADB will provide a senior unsecured A loan of up to \$150 million with a tenor of up to 7 years. ADB expects to syndicate a B loan of up to \$200 million among commercial banks and other eligible B loan participants. **CONFIDENTIAL INFORMATION DELETED.**

11. FEH, through its financial leasing subsidiary IFEL, will use the proceeds of the ADB loan to finance the lease or purchase of modern medical equipment and hospital fixed-asset investments (e.g., construction, expansion, or refurbishment of hospital buildings or associated medical facilities) through sale and leaseback transactions.<sup>11</sup> Eligible hospital facilities will be located in the 12 least-developed provinces with the lowest per capita disposable incomes among the 31 provinces of the PRC. These 12 provinces are located in the central and western regions of the PRC where economic development and health care standards lag behind those in the coastal regions. The hospitals financed by the loans will be in counties or low-tier cities in the target provinces.<sup>12</sup> The A loan will be used exclusively for county hospitals, which primarily serve the population in surrounding rural areas.

#### B. Implementation Arrangements

**CONFIDENTIAL INFORMATION DELETED.**

#### C. Value Added by ADB Assistance

12. **Providing critically needed long-term finance.** As noted, majority of FEH's bank borrowings are short term. For long-term finance, the company issues bonds, which are capped by the annual foreign bond issuance quota granted by the Government of the PRC, and registration with the government is required for each issuance. **CONFIDENTIAL INFORMATION DELETED.**

13. **Enhancing Far East Horizon's environmental and social safeguard capacity.** As a condition precedent for disbursement, FEH will be required to establish an ESMS that meets the requirements of ADB's Safeguard Policy Statement (2009). ADB will continue to work with FEH throughout the period of ADB investment to enhance the safeguard capacity of the company and support the company's adherence to high safeguard standards. **CONFIDENTIAL INFORMATION DELETED.**

14. **Catalyzing private sector funding and support.** ADB is expected to mobilize a substantial amount of private sector funding for this project under a B loan structure. **CONFIDENTIAL INFORMATION DELETED.**

**CONFIDENTIAL INFORMATION DELETED.**

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<sup>11</sup> Under a sale and leaseback transaction, the hospital sells its existing medical equipment to IFEL and obtains financing in the form of sale proceeds. At the same time, it signs a financial lease contract with IFEL to lease the equipment back. The hospital may use the new financing from IFEL to invest in fixed assets. Financial lease contracts signed within 9 months before the signing date of the ADB loan are eligible for financing provided that they meet eligibility criteria and ADB's safeguards requirement. This provision allows IFEL to develop the subproject pipeline while the ADB loan is being processed to expedite disbursement.

<sup>12</sup> The proposed loan will not finance any hospital in a provincial capital city itself, however it may finance hospitals in counties or county-level cities governed by the provincial capital.

## IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

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

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

- (i) **Medical and health service system in least-developed provinces improved.** The project will improve the facilities of public hospitals in the least-developed provinces, thus reducing the regional disparity in health care standards, widening access to quality health care, and allowing benefits from economic development to be more equally shared by the population. With the Rural Cooperative Medical System now in effect, improvement of local county hospitals is needed to improve rural health care standards. By reducing the need for long-distance travel to city hospitals, the improvement of county hospital facilities will directly benefit the majority of the rural population in the local area, which is significantly underserved by the health care system where average health care expenditure is only 40% of the level in urban areas.
- (ii) **Financial leasing industry developed.** By providing longer-tenor finance to a major FLC and introducing best practice in safeguards, the project will support the development of the financial leasing industry. The financial leasing sector can provide innovative solutions to address markets that are unserved or underserved by banks. Despite rapid growth since 2009, the PRC's financial leasing industry is still underdeveloped, with a leasing penetration rate that is below that in other developed markets.

16. **Outcome.** The project's outcome will be the enhanced sustainability of FEH's health care leasing operations in the least-developed provinces of the PRC.

17. **Outputs.** The project will have the following outputs:

- (i) **Far East Horizon's health care leasing operations in the least-developed provinces expanded.** FEH, through IFEL, will disburse \$350 million of finance leases funded by the ADB loan for hospital investments and health care improvements in the 12 PRC provinces with the lowest average personal income levels.
- (ii) **Facilities and diagnostic and treatment capacity of hospitals in counties and low-tier cities improved.** CONFIDENTIAL INFORMATION DELETED.
- (iii) **Far East Horizon's gender inclusiveness improved.** CONFIDENTIAL INFORMATION DELETED.

### B. Alignment with ADB Strategy and Operations

18. **Consistency with ADB strategy and country strategy.** The project supports four Strategy 2030 operational priorities: addressing remaining poverty and reducing inequalities, promoting rural development, strengthening governance and institutional capacity through ADB's ESMS, and accelerating progress in gender equality.<sup>13</sup> Under Strategy 2030, ADB will increase its emphasis on human development and social inclusion and expand its support for education, health care, and social protection programs. By financing hospitals in counties and low-tier cities in the least-developed provinces, the project will help address inequality in health care access

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<sup>13</sup> ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.



and quality in the PRC. By promoting private sector finance for public health care investment, ADB will help develop a suitable solution for public health care finance in an upper middle-income country. The project has a substantial cofinancing component, which helps meet one of ADB's targets for nonsovereign operations in Strategy 2030. The project is consistent with ADB's country partnership strategy, 2016–2020 for the PRC, which emphasizes inclusive and sustainable growth and targeted interventions in the finance sector.<sup>14</sup>

19. **Consistency with sector strategy and relevant ADB operations.** The project is in line with ADB's operational plan for health, which supports universal health coverage and identifies investing in health infrastructure and financing health service delivery as key priorities.<sup>15</sup> Finance sector development is also a key focus of development assistance for ADB. As noted in para. 6, the project builds on previous ADB support for the PRC's leasing industry and health sector.

## V. POLICY COMPLIANCE

### A. Safeguards and Social Dimensions

20. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009).<sup>16</sup>

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### B. Anticorruption Policy

21. FEH 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.

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### C. Assurances

22. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),<sup>17</sup> ADB will proceed with the proposed assistance upon establishing that the Government of the PRC has no objection to the proposed assistance to FEH. 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.

<sup>14</sup> ADB. 2016. *Country Partnership Strategy: Transforming Partnership: People's Republic of China and Asian Development Bank, 2016–2020*. Manila.

<sup>15</sup> ADB. 2015. *Health in Asia and the Pacific: A Focused Approach to Address the Health Needs of ADB Developing Member Countries—Operational Plan for Health, 2015–2020*. Manila.

<sup>16</sup> ADB. Safeguard Categories. <https://www.adb.org/site/safeguards/safeguard-categories>.

<sup>17</sup> ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

## VI. RECOMMENDATION

23. 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 \$350,000,000, comprising (i) an A loan of up to \$150,000,000 from ADB's ordinary capital resources, and (ii) a B loan of up to \$200,000,000 to be distributed among commercial lenders, to Far East Horizon Limited for Health Care Finance in Underdeveloped Provinces 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

18 October 2018

## DESIGN AND MONITORING FRAMEWORK

<b>Impacts the Project is Aligned with</b>			
Medical and health service system improved (State Council Opinion on Promoting Health Care Development, 2013) <sup>a</sup> Financial leasing industry developed (State Council Guiding Opinions on Healthy Development of the Financial Leasing Industry, 2015) <sup>b</sup>			
<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources and Reporting Mechanisms</b>	<b>Risks</b>
<b>Outcome</b> Sustainability of FEH's health care leasing operations in the least-developed provinces of the PRC enhanced	<b>CONFIDENTIAL INFORMATION DELETED</b>	a–e. FEH's annual financial statements, development effectiveness report	Protracted economic slowdown and deterioration of local government fiscal conditions in the target regions
<b>Outputs</b> 1. FEH's health care leasing operations in the least-developed provinces expanded  2. Facilities and diagnostic and treatment capacity of hospitals in counties and low-tier cities improved  3. FEH's gender inclusiveness improved	<b>CONFIDENTIAL INFORMATION DELETED</b>	1–3. FEH's development effectiveness monitoring reports	Inadequate demand for health care equipment leasing  Promulgation of new regulations restricting county-level public hospitals from directly raising commercial finance
<b>Key Activities with Milestones</b>			
<b>Output 1: FEH's health care leasing operations in underdeveloped regions expanded</b> 1.1 Project approved by the Board in Q4 2018 1.2 Legal documentation signed by Q4 2018 1.3 Corporate ESMS established and operational by Q1 2019 1.4 ADB loan fully disbursed by Q4 2019 1.5 ADB funds fully deployed by FEH by Q2 2020  <b>Output 2: Facilities and diagnostic and treatment capacity of hospitals improved</b> <b>CONFIDENTIAL INFORMATION DELETED</b>  <b>Output 3: FEH's gender inclusiveness improved</b> <b>CONFIDENTIAL INFORMATION DELETED</b>			



**Inputs**

ADB: \$150 million (A loan)

Commercial cofinanciers: \$200 million (B loan)

**Assumptions for Partner Financing**

Not applicable

ADB = Asian Development Bank; ESMS = environmental and social management system; FEH = Far East Horizon Limited; IFEL = International Far Eastern Leasing Co., Ltd.; PRC = People's Republic of China; Q = quarter.

<sup>a</sup> Government of the PRC. 2013. *State Council Opinion on Promoting Health Care Development*. Beijing.

<sup>b</sup> Government of the PRC. 2015. *State Council Guiding Opinions on Healthy Development of the Financial Leasing Industry*. Beijing.

Source: Asian Development Bank.

**LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/RRPs/?id=52157-001-4>

1. Contribution to the ADB Results Framework
2. Country Economic Indicators