



Myanmar: Ascent Myanmar Growth Fund I L.P.

Project Name	Ascent Myanmar Growth Fund I L.P.		
Project Number	52180-001		
Borrower/Company	Ascent Myanmar Growth Fund I L.P.		
Country	Myanmar		
Location	Nation-wide		
Approval Number	7581		
Type of ADB Assistance / Amount	7581	Ordinary capital resources	USD 10.00 million Approved
Strategic Agendas	Inclusive economic growth		
Drivers of Change	Gender Equity and Mainstreaming Partnerships Private sector development		
Sector / Subsector	Finance - Infrastructure finance and investment funds		
Gender Equity and Mainstreaming	Effective gender mainstreaming		
Responsible ADB Department	Private Sector Operations Department		
Responsible ADB Division	Private Sector Investment Funds & Special Initiatives Div		
Responsible ADB Officer	Teo, Yee Hean		
Project Sponsor(s)			
Description	An equity investment of up to \$10 million in Ascent Myanmar Growth Fund L.P. (_AMGF_), a targeted \$100 million Myanmar-focused private equity fund (\$150 million hard cap).		
Objectives and Scope	The fund will invest primarily equity capital for growth purposes in middle-market companies, including small and medium-sized enterprises (SMEs), operating in Myanmar. Focus sectors include consumer, education, financial services, health care, and technology, media and telecommunications. Investing in AMGF will allow the Asian Development Bank (ADB) to contribute to Myanmar's economic growth while providing development benefits, including supporting female entrepreneurs. The proposed investment will help deepen capital markets in Myanmar by providing scarce growth equity capital to Myanmar's middle-market companies, including SMEs. Moreover, ADB's investment is expected to catalyze private sector investment into Myanmar and encourage international best practices of investment.		
Linkage to Country/Regional Strategy	The proposed investment is consistent with ADB's country partnership strategy for Myanmar, 2017-2021, which focuses on: (i) improving Myanmar's access and connectivity to regional and global markets; and (ii) promoting structural and institutional reform to support the modernization of Myanmar's economy. ADB's country partnership strategy also emphasizes developing Myanmar's private sector by (i) improving infrastructure and connectivity and (ii) strengthening the country's financial sector.		

Safeguard Categories

Environment	FI
Involuntary Resettlement	FI-C
Indigenous Peoples	FI

Summary of Environmental and Social Aspects

Environmental Aspects
Involuntary Resettlement
Indigenous Peoples
Stakeholder Communication, Participation, and Consultation

Timetable for assistance design, processing and implementation

Concept Clearance	27 Jul 2018
Due Diligence	
Credit Committee Meeting	30 Oct 2018 to 30 Oct 2018
Approval	11 Dec 2018
Last PDS Update	13 Dec 2018

Project Page	https://www.adb.org/projects/52180-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=52180-001
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