



Georgia: Hospital Bond Project

Project Name	Hospital Bond Project		
Project Number	53349-001		
Borrower/Company	JSC Evex Hospitals		
Country	Georgia		
Location	Nation-wide		
Approval Number	7613/3873		
Type of ADB Assistance / Amount	3873	Ordinary capital resources	GEL 20.00 million Approved
Strategic Agendas	Inclusive economic growth		
Drivers of Change	Gender Equity and Mainstreaming Partnerships Private sector development		
Sector / Subsector	Health - Health system development		
Gender Equity and Mainstreaming	Some gender elements		
Responsible ADB Department			
Responsible ADB Division			
Responsible ADB Officer	Kobayashi, Junnosuke		
Project Sponsor(s)			
Description			
Objectives and Scope	The project will invest up to GEL20.0 million (or its equivalent in US dollars) in local currency in Evex Hospitals' larger overall bond issuance of GEL50.0 million. The proceeds will be used to diversify its funding sources and partly repay its local currency debts, expand coverage of specialist medical services, and improve professional development of healthcare providers and hospital management.		
Status of Development Objectives	The project is aligned with the following impacts: (i) local capital market developed through issuance of debt securities and local currency bonds; and (ii) aim to expand coverage for the UHC program supported, and quality and management of health service delivery improved by 2030.		
Status of Operation/Construction	Under implementation.		
Linkage to Country/Regional Strategy	The project is aligned with one of the focus areas of ADB's country partnership strategy for Georgia to create an enabling environment to support institutional reforms and other interventions for resource mobilization, including through measures to deepen capital markets. The project also supports the Georgia 2020 Strategy to develop human capital through the provision of quality and affordable health care.		
Safeguard Categories			
Environment			B
Involuntary Resettlement			C
Indigenous Peoples			C
Summary of Environmental and Social Aspects			
Environmental Aspects	The project is category B for environmental aspects with limited site-specific impacts, and no irreversible environmental impacts. Evex Hospitals has policies and procedures in place at the corporate and hospital levels for the management of the environment, health, and safety; human resources; and social matters, which are commensurate with the risks and impacts associated with its operations.		
Involuntary Resettlement	The project is category C for involuntary resettlement as no involuntary resettlement impacts are associated with this transaction. Evex Hospitals has no plans to acquire new land or assets as part of this project. For current assets, Evex Hospitals has focused on the acquisition and renovation of preexisting facilities and/or former hospitals, and has not expanded beyond the current footprint. Assets and titles are acquired through negotiated commercial agreements.		
Indigenous Peoples	The project is category C for indigenous peoples as the project will not entail financing new or expanding existing health projects that have or will directly and/or indirectly affect the dignity, human rights, traditional sociocultural beliefs and practices, or livelihood systems of distinct and vulnerable ethnic minority groups.		
Stakeholder Communication, Participation, and Consultation			
Timetable for assistance design, processing and implementation			
Concept Clearance	15 Oct 2019		
Due Diligence			
Credit Committee Meeting	20 Nov 2019 to 20 Nov 2019		
Approval	26 Nov 2019		
Last PDS Update	22 Jan 2020		

Project Page	https://www.adb.org/projects/53349-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=53349-001
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