



Report and Recommendation of the President to the Board of Directors

Project Number: 46904
July 2012

Proposed Loan Sylvan Agriculture Limited PRAN Agribusiness Project (Bangladesh)

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 10 July 2012)

Currency unit	–	taka (Tk)
Tk1.00	=	\$0.0122
\$1.00	=	Tk82.00

ABBREVIATIONS

ADB	–	Asian Development Bank
DSCR	–	debt service coverage ratio
IFC	–	International Finance Corporation
NSO	–	nonsovereign operation
SAL	–	Sylvan Agriculture Limited

NOTES

- (i) In this report, "\$" refers to US dollars.
- (ii) The fiscal year (FY) of the Government of Bangladesh and its agencies ends on 30 June. FY before a calendar year denotes the year in which the fiscal year ends, e.g., FY2012 ends on 30 June 2012.

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PROJECT AT A GLANCE

1. Project Name: PRAN Agribusiness Project		2. Project Number: 46904	
3. Country: BAN		4. Department/ Division: Private Sector Operations Department/ Infrastructure Finance 1	
5. Sector Classification:			
Sectors		Primary	Subsectors
Agriculture and natural resources		√	Agricultural production and markets
6. Thematic Classification:			
Themes		Primary	Subthemes
Economic growth		√	Widening access to markets and economic opportunities
Private sector development			Private sector investment
6a. Climate Change Impact:		6b. Gender Mainstreaming:	
Adaptation		Gender equity theme	
Mitigation		Effective gender mainstreaming	
Not applicable	√	Some gender benefits	√
		No gender benefits	
7. Targeting Classification:		8. Location Impact:	
General Intervention	Targeted Intervention		
	Geographic dimensions of inclusive growth	Millennium development goals	Income poverty at household level
√			
		Rural	High
		Urban	Medium
		National	Medium
		Regional	Low
9. Nonsovereign Operation Risk Rating: NSO8			
10. Safeguard Categorization:			
Environment		B	
Involuntary resettlement		C	
Indigenous peoples		C	
11. ADB Financing:			
Sovereign/Nonsovereign	Modality	Source	Amount (\$ million)
Nonsovereign	Loan	OCR	\$25.1 million
12. Cofinancing: Not Applicable			
13. Counterpart Financing: Not Applicable			
14. Aid Effectiveness: Not Applicable			

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of \$25,100,000 to Sylvan Agriculture Limited for the PRAN Agribusiness Project in Bangladesh.

II. THE PROJECT

A. Project Identification and Description

1. Project Identification

2. In 2010 and 2011, the Private Sector Operations Department of the Asian Development Bank (ADB) conducted business development missions to Bangladesh to explore investment opportunities in sectors with high potential for development impact. Several agribusiness companies were considered, and PRAN was found to be one of the most professional, reputable, creditworthy, and able to use ADB's funds toward development. PRAN received financing from the International Finance Corporation (IFC) for previous expansion projects.¹ In July 2011, PRAN applied for ADB assistance to fund its investment in three new agribusiness facilities: (i) a liquid glucose plant, (ii) a flour mill, and (iii) a frozen food processing plant. ADB's investment committee endorsed the concept review paper for the transaction in January 2012.

3. The project is central to PRAN's strategy of pursuing vertical integration and product diversification. Investment in liquid glucose and flour amounts to vertical integration as these are ingredients of PRAN's food products. Bangladesh does not produce high-quality liquid glucose, requiring PRAN to import it from India. Vertical integration will help PRAN manage input costs and improve quality control, boosting its sales in Bangladesh and abroad. As part of its product diversification strategy, PRAN plans to enter the promising frozen food business. PRAN can rely on its industrial know-how and extensive distribution network and marketing capability to ensure the project's success.

4. The project is consistent with the government's objective of making agriculture and food processing more productive and competitive. In particular, the Sixth Five-Year Plan, FY2011–FY2015 emphasizes (i) import substitution for certain crops and food products, (ii) increased exports of high-value food products, (iii) increased private sector participation and investment in agribusiness, and (iv) food security and improved nutrition for all.² PRAN will become one of the first companies to produce fortified flour in Bangladesh.

2. Project Design

5. The project will be developed by a new dedicated PRAN company, Sylvan Agriculture Limited (SAL), with full support from the group's functional departments. The project will be constructed at two sites: the flour mill and frozen food processing plant in Danga, 30 kilometers east of Dhaka, and the liquid glucose plant in Olipur, 120 kilometers northeast of Dhaka. The liquid glucose plant could be located in Danga as well if sufficient power connection could be allocated from the grid. However, the Olipur site currently enjoys better energy supply. The land at both sites is owned by PRAN shareholders and will be provided to SAL as in-kind equity at a valuation confirmed by independent land valuation reports.

¹ IFC lent \$15 million to PRAN in 2009 for corporate-wide expansion, \$7 million in 2011 for a dairy project, and \$25 million in 2012 for introducing new packaged foods, spices, and condiment to its product line.

² Government of Bangladesh, Ministry of Planning. 2011. *Sixth Five-Year Plan: FY2011–FY2015*. Dhaka.

6. PRAN's objective is to source as much raw material as possible from local farmers. Liquid glucose is made from starch, which can be derived from either maize or cassava, two crops cultivated in Bangladesh. SAL plans to produce both liquid glucose and starch in-house. In the first year of operation, however, SAL will procure starch from third parties while delaying starch production until glucose production has stabilized. From the second year, SAL will procure maize from local farmers (or cassava as a less likely alternative) to produce starch. Flour will be made from wheat. In the first year of operation, wheat will be imported to ensure appropriate quality. However, SAL plans to source high-quality wheat locally from the second year. The frozen food that SAL intends to produce is mainly flat breads such as *parata* or *chapati*. As such, 83% of the raw material required for frozen food will be flour, which the company intends to produce in its own flour mill.

7. SAL will have an annual production capacity of 45,000 tons of liquid glucose, 90,000 tons of starch (half to be used for glucose production and half sold externally), 90,000 tons of flour, and 180 million units of flour-based frozen foods. Capacity utilization will rise slowly from 50% in the first year to 90% in the fifth year. SAL will sell 50% of the liquid glucose produced and 25% of the flour produced to other group companies for preparing PRAN food products (e.g., juices, biscuits, and baked goods). However, most of SAL's production will be sold to external clients: 50% of liquid glucose and starch, 75% of flour, and 100% of frozen foods. While liquid glucose and starch will be sold solely for industrial use, flour will be sold wholesale to industrial bakeries and retail as packaged flour. All frozen food sales will be retail.

3. The Sponsor

8. The PRAN group is one of the largest manufacturing groups in Bangladesh, the market leader in food under the PRAN brand and in plastics under the RFL brand. Its factories are located at 13 locations across the country. The group's estimated turnover in 2011 was \$450 million. It is made up of 25 companies, two of which are publicly listed: the Agricultural Marketing Company in food and Rangpur Foundry in plastics.

9. The group is controlled by Amjad Khan Chowdhury and his family. All group companies are 100% owned by the family except the two listed companies, in which the family retains 41% and 49%. Similarly, SAL will be 100% owned by the Chowdhury family, with a 40% equity stake held by Amjad Khan Chowdhury, 40% by his son Ahsan Khan Chowdhury, and 20% by his wife, Sabiha Amjad. Amjad Khan Chowdhury started his business after retiring from the Bangladesh army in 1981 as a major general.

10. PRAN has leading market shares in Bangladesh in almost all segments in which it operates: 74% in juices, 35% in culinary products, 11% in biscuits and baked goods, and 60% in plastic household products. PRAN benefits from strong brand recognition supported by one of the largest advertising budgets in the country. A key strength of the group is its extensive distribution network of 14 depots and 3,600 distributors.

11. In addition to its domestic business, the group exports to 77 countries, with exports sales estimated at \$70 million in 2011. The original export target was Bangladeshi expatriates, but PRAN now targets local populations as well, particularly other South Asians and Muslims, as PRAN's products are certified *halal*. India, the Middle East, and Africa each accounts for about one third of the group's exports. PRAN has overseas offices in India, Malaysia, Singapore, and the United Arab Emirates.

12. PRAN's companies function as a group under the ownership and control of the Chowdhury family. Intercompany transactions are conducted at arm's length, but the group has in its Dhaka headquarters centralized functional departments to manage finance, legal concerns, development engineering, procurement, and human resources. The cost of these shared services is allocated to the different companies of the group based on transparent rules.

13. The group directly employs about 29,000 staff. Workers receive training, and all factories have day-care facilities for workers and their families. The workers are unionized, and management has excellent relationships with the unions. In addition, about 60,000 households depend on PRAN business for their livelihood. PRAN engages contract farmers to ensure consistent supply volume and quality and reduce dependence on imports, allowing PRAN food products to have about 90% local content. PRAN currently has under contract about 42,000 farmers all over Bangladesh producing mangos, tomatoes, mung beans, chili, coriander, mustard, peanut, and aromatic rice, among other crops.

B. Development Impact, Outcome, and Outputs

1. Impact

14. The project will help sustain high agricultural growth by connecting farmers to markets for processed food locally and abroad. Agricultural gross domestic product growth should remain at 4.5% on average from 2011 to 2020. The project will boost exports of agricultural and processed food products. The share of agricultural and food products in total exports could increase from 5% in 2010 to 10% in 2020. The project will help strengthen national food security by improving nutrition with affordable, high-quality foods. The percentage of wheat flour produced in Bangladesh that is fortified could increase from close to 0% in 2011 to at least 10% in 2020.

2. Outcome

15. The project's expected outcome will be the production of high-value food products with inputs from local farmers. SAL's annual sales are expected to exceed \$50 million by 2016. Agricultural products sourced from Bangladeshi farmers are expected to reach a value of at least \$30 million by 2016. Direct employment is expected to benefit 1,000 workers by 2016, and indirect employment at least 50,000, especially farmers under contract. Food processing is a light industry that typically employs a fair proportion of women. PRAN now employs 7,000 women, or 24% of its workforce. The project is expected to have some gender benefits, as SAL will commit to employing at least 30% women.

3. Outputs

16. The expected outputs of the project will be the completion of the three agribusiness project components by 2015, including the implementation of all corrective actions identified in environment and social safeguard plans by 2015.³

³ The design and monitoring framework is in Appendix 1.

C. Alignment with ADB Strategy and Operations

1. Consistency with Strategy 2020 and Country Strategy

17. Strategy 2020 identifies support to agriculture and rural areas as an “underlying component of the inclusive growth strategy” because “the majority of the poor still live in rural areas, and agriculture remains a source of productivity improvement, seasonal employment, and income growth—especially when connected to urban, industrial, and export markets.”⁴ The project is particularly relevant because PRAN, an integrated food and agribusiness company, connects agricultural production to food processing and export markets. The project is also consistent with Strategy 2020’s objective of scaling up private sector development and private sector operations in all operational areas.

2. Consistency with Sector Strategy and Relevant ADB Operations

18. The project aligns with ADB’s agriculture sector strategy. In particular, the Operational Plan for Sustainable Food Security in Asia and the Pacific recommends an “expanded partnership with the private sector” to attract “more direct investments in productivity enhancement, agro-processing, agro-retailing, and other nonfarm rural business.”⁵ Assistance to an integrated food and agribusiness company also addresses the operational plan’s objective of “increasing synergy and value addition in the backward and forward linkages along the food and agriculture value chain.” Improved linkages along the value chain enhance productivity, employment opportunities, exports, and regional trade, as well as food security for the poor.

19. Agriculture and natural resources is one of the six sectors identified for ADB assistance under its country partnership strategy for Bangladesh, 2011–2015. In particular, the strategy document mentions that ADB’s private sector operations will consider financial support for the food processing industry. The project will benefit from synergies with ADB’s sovereign assistance to rural infrastructure and water resource management. For example, rural road improvement may improve the ability of farmers to sell their products to PRAN.⁶

D. Project Cost and Financing Plan

20. The project is estimated to cost \$35.8 million. Project costs include land (6%), civil works (19%), machinery and equipment (54%), starting raw material production (17%), financing (3%), and contingencies (1%). Table 1 presents the breakdown of project cost by plant.

Table 1: Project Cost

Source	Amount (Tk million)	Amount (\$ million)	Share of Total (%)
Liquid glucose plant	1,372.00	16.70	46.70
Flour mill	1,039.40	12.70	35.40
Frozen food plant	421.30	5.10	14.40
Financing costs	87.70	1.10	3.00
Contingency	15.20	0.20	0.50
Total	2,935.60	35.80	100.00

Source: PRAN.

⁴ ADB. 2008. *Strategy 2020: The Long-Term Strategic Framework of the Asian Development Bank, 2008–2020*. Manila.

⁵ ADB. 2009. *Operational Plan for Sustainable Food Security in Asia and the Pacific*. Manila (December).

⁶ ADB. 2011. *Country Partnership Strategy: Bangladesh, 2011–2015*. Manila.

21. Table 2 identifies the sources of funds.

Table 2: Financing Plan

Source	Amount (Tk million)	Amount (\$ million)	Share of Total (%)
Loan from Asian Development Bank	2,054.90	25.10	70.00
Equity from sponsor (the Chowdhury Family)	880.70	10.70	30.00
Total	2,935.60	35.80	100.00

Source: PRAN.

E. Implementation Arrangements

22. Table 3 summarizes implementation arrangements.

Table 3: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	The project will operate under the general regulatory framework applicable to manufacturing companies in Bangladesh. Agribusiness companies benefit from incentives such as a corporate tax holiday for the first 5 years of operation.
Management	As with all other group companies, SAL's strategic decisions will be made by its board of directors, which will include members of the Chowdhury family and a representative from management. Operational decisions will be delegated to the general manager of the company and executed by managers of each business line. Production management will be staffed by highly skilled personnel.
Implementation period	Construction has started and is expected to take 2 years, from January 2012 to December 2013. According to ADB's market and technical consultant, the time projected to complete the project is sufficient.
Construction arrangements	Procurement will be implemented in line with ADB Procurement Guidelines (2010, as amended from time to time) for private sector projects. Equipment and machinery will be procured from international manufacturers to be selected through competitive bidding. Potential suppliers identified by PRAN, most of them in western Europe and the People's Republic of China, have good reputations. Equipment installation and civil works will be carried out by a group company, selected in a transparent manner and operating at arm's length, that has constructed most of PRAN's factories. ADB's market and technical consultant is confident of the company's ability to carry out equipment installation and civil works.
Operation and maintenance	The operation and maintenance of the project will be undertaken by SAL, with support from the PRAN group. The project will benefit from PRAN's manufacturing expertise. All PRAN factories are ISO 9001 or ISO 9000 certified for quality management systems. SAL's business plan includes both routine maintenance and significant capital expenditure maintenance, such as to replace machinery, from the third year of operation.
Raw material supply	Maize and wheat will ultimately be sourced from local farmers on contract to ensure good quality and price and certainty of supply, while providing farmers with technical assistance and reliable income over the long term. Initially, however, PRAN may rely on the wholesale market for sourcing raw materials, as SAL's requirement is less than 5% of the maize produced in or imported to Bangladesh and less than 1% of wheat produced domestically or imported. Contract farming for the project will take 2–3 years to establish, as appropriate seeds, locations, and farmers have to be selected.
Sales, marketing, and distribution	The project will benefit from PRAN's extensive distribution network of 14 depots and 3,600 distributors across the country, as well as from its marketing capability.

Aspects	Arrangements
Performance monitoring	Key performance indicators, including output and outcome indicators and financial covenants, will be reported by PRAN companies. SAL will report on the percentage of women employed.

ADB = Asian Development Bank, ISO = International Organization for Standardization, SAL = Sylvan Agriculture Limited.

Sources: PRAN and ADB analysis.

F. Unique Features

23. This is ADB's first nonsovereign agribusiness project since 1985. The project will support private sector job creation and strengthen nutrition security through flour fortification. PRAN has been working since 2005 with the Global Alliance for Improved Nutrition on food fortification, introducing vitamins and minerals in biscuits, noodles, juices, and milk. Similarly, PRAN is planning to fortify its flour with vitamins A and B and the minerals iron and zinc. Fortifying industrially processed flour, when appropriately implemented, is an effective, simple, and inexpensive strategy for supplying vitamins and minerals in the diets of large segments of the population.⁷ Whereas 21% of wheat flour in Southeast Asia is fortified, as is 97% in the Americas, almost none is in Bangladesh. The duty levied on food manufacturers' imports of vitamins and minerals is a major hurdle to food fortification in Bangladesh. PRAN is also an accredited supplier of high energy biscuits under the World Food Programme in Bangladesh.

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

24. It is proposed that ADB lend up to \$25.1 million to the project company as a senior secured loan. Corporate guarantees have been negotiated with four other group companies. Because the ADB loan will help finance long-lived capital expenditure items, its door-to-door tenor will be 7 years, with a 2-year grace period on repaying principal.

B. Value Added by ADB Assistance

25. ADB will provide long-tenor US dollar financing, which is not readily available in Bangladesh. PRAN's partnership with ADB will contribute to further raising the international profile of a "national champion" in a strategic industry for Bangladesh. Agribusiness increasingly contributes to gross domestic product and export growth and, as it is very labor intensive, will continue to create jobs. PRAN is already one of the largest private employers in the country. Together with IFC, ADB will continue to promote good corporate governance, which will help PRAN raise more capital in the future from international debt and equity markets.

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

26. In compliance with ADB's Safeguard Policy Statement (2009), the project is category B for environment, category C for involuntary resettlement, and category C for indigenous peoples. The potential environmental, health, and safety impacts and risks of the project have been identified in the Initial Environmental Examination, and effective corrective measures to

⁷ World Health Organization. 2009. *Recommendations on Wheat and Maize Flour Fortification Meeting Report: Interim Consensus Statement*. Geneva.

avoid, minimize, or mitigate them are incorporated in the Environmental Management Plan.⁸ The project has no involuntary resettlement or impact on indigenous peoples. The institutional capacity and commitment of SAL to manage the project's social and environmental impacts are deemed adequate.

27. Measures to benefit women and facilitate their involvement in constructing and operating the project have been incorporated into project design in accordance with ADB's Policy on Gender and Development (1998). SAL will comply with ADB's Social Protection Strategy and report regularly to ADB on its compliance, and that of its contractors, with national labor laws and their adherence to internationally recognized core labor standards.⁹ Information disclosure and consultations with project stakeholders are consistent with ADB requirements.¹⁰

B. Anticorruption Policy

28. SAL 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.

C. Investment Limitations

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

D. Assurances

30. Consistent with the Agreement Establishing the Asian Development Bank (the Charter), the Government of Bangladesh will be requested to confirm that it has no objection to the proposed assistance to SAL. 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.

V. RECOMMENDATION

31. 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 \$25,100,000 to Sylvan Agriculture Limited for the PRAN Agribusiness Project in Bangladesh from ADB's ordinary capital resources, 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.

Haruhiko Kuroda
President

16 July 2012

⁸ Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

⁹ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

¹⁰ Summary Poverty Reduction and Social Strategy; and Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

DESIGN AND MONITORING FRAMEWORK

Design Summary	Performance Targets and Indicators with Baselines	Data Sources and/or Reporting Mechanisms	Assumptions and Risks
<p>Impacts Sustained high agriculture growth assisted</p> <p>Exports of agriculture and processed food products increased</p> <p>National food security strengthened</p>	<p>Agricultural gross domestic product growth remaining at 4.5% on average from 2011 to 2020</p> <p>Share of agriculture and food products in total exports increasing from 5.0% in 2011 to 10.0% in 2020</p> <p>Percentage of fortified wheat flour produced in Bangladesh increasing from 0.0% in 2011 to at least 10.0% in 2020</p>	<p>Government reports and statistics</p> <p>World Trade Organization statistics</p> <p>World Health Organization statistics</p>	<p>Assumptions The government's commitment to priorities identified in the Sixth Five-Year Plan, FY2011–FY2015 continues until 2020.</p> <p>The government lifts import duty on vitamins and minerals used to fortify food.</p>
<p>Outcome High-value food products processed with inputs from local farmers</p>	<p>Sales of SAL reaching at least \$50 million by 2016</p> <p>Agricultural products sourced from Bangladesh farmers reaching \$30 million by 2016</p> <p>The project's direct employment reaching 1,000 by 2016, including at least 30% women</p> <p>Number of maize and wheat farmers benefiting from the project's guaranteed purchase reaching 50,000 by 2016</p>	<p>SAL's reporting to ADB</p>	<p>Assumptions The project operates according to the business plan.</p> <p>Sponsors provide support (through shared services and financial support from guarantors).</p>
<p>Outputs Agribusiness project components completed and operated</p>	<p>Liquid glucose plant with annual capacity of 45,000 tons of glucose and 90,000 tons of starch in operation by 2015</p> <p>Flour mill with annual capacity of 90,000 tons in operation by 2015</p> <p>Frozen food plant with annual capacity of 180 million units in operation by 2015</p> <p>All corrective actions identified in EMP, PRAN group's ESMS, and CAP implemented by 2015</p>	<p>SAL's reporting to ADB</p>	<p>Assumptions Contractors deliver as per contracts.</p> <p>Sponsors provide support (through shared services and financial support from guarantors).</p>

Activities with Milestones	Inputs
1. Initial environmental assessment, EMP, corporate audit, and CAP completed by the third quarter of 2012 2. Financial close achieved by the fourth quarter of 2012	ADB: Up to \$25.1 million as a senior secured loan Sponsor (the Chowdhury family): At least \$10.7 million in equity

ADB = Asian Development Bank, CAP = corrective action plan, EMP = environment management plan, ESMS = environment and social management system, SAL = Sylvan Agriculture Limited.
Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=46904-01-4>

1. Sector Overview
2. Contribution to the ADB Results Framework
3. Country Economic Indicators
4. Summary Poverty Reduction and Social Strategy
5. Safeguards and Social Dimensions Summary