



Project Summary Information

Date of Document Preparation: March 10, 2023

Project Name	Infrastructure Development Financing Facility
Project Number	P000728
AIIB member	Bangladesh
Sector/Subsector	Multi-sector/Multi-subsector
Alignment with AIIB's thematic priorities	Private Capital Mobilization
Status of Financing	Under Preparation
Objective	To promote infrastructure investment in Bangladesh through the provision of private sector financing solution.
Project Description	<p>The Project is a senior unsecured term loan of up to USD 50 million to Eastern Bank Limited (EBL) to finance multi-sector infrastructure projects in Bangladesh. As a Borrower of the facility, EBL will utilize the loan proceeds to onlend to sub-borrowers engaged in infrastructure development activities in the country.</p> <p>Established in 1992, EBL is a private commercial bank that provides a full range of banking products and services and operates through three core businesses segments comprising of corporate, retail and small and medium-sized enterprises (SME), and treasury.</p>
Expected Results	To be determined
Environmental and Social Category	FI
Environmental and Social Information	AIIB's Environmental and Social Policy (ESP) including the Environmental and Social Exclusion List (ESEL) and relevant Environmental and Social Standards (ESSs) apply to this FI Project. The Project has been placed in Category FI, since it is an on-lending operation through EBL. The Environmental and Social Management System (ESMS) of EBL, will be updated to comply with the ESP and will be used as the Project's environmental and social (ES) instrument. Coal mining, coal transportation and coal-fired power plants, as well as infrastructure services exclusively dedicated to support any of these activities and gas-related sub-projects or investments will be excluded.

	<p>Environmental and Social. EBL will expand its financing footprint in multiple infrastructure sub-sectors including energy, transport, water, digital infrastructure, social infrastructure etc. to be finalized in the next stage of diligence. The environmental and social impacts of these activities are dependent on the location, scale and nature of the sub-project. This will be elaborated further during the ESDD.</p> <p>EBL discloses key elements of its Environmental and Social Risk Management Framework (ESRMF) and ES performance on its website. The same channel will be used to disclose the required ES information of the project. An overview of updated ESMS will be disclosed in a timely and appropriate manner. In addition, for all higher ES risk sub-projects, EBL will be required to disclose annually, a summary of the ES documentation of the preceding 12 months. This includes ES documentation on specific sub-projects written in local language and disclosed in a timely, accessible, gender sensitive, inclusive, and culturally appropriate manner. The requirement for proportionate Stakeholder consultation and disclosure by the sub-borrowers will be assessed during the appraisal process.</p> <p>During project implementation, EBL will be required submission of relevant ES documentation and annual ES monitoring reports in an agreed format providing an update on the implementation of the enhanced ESMS, and a summary of the ES performance of each selected sub-project. AIIB will conduct post-reviews on the selection and implementation of sub-projects as part of its regular supervision, This includes potential site visits and detailed review of the ES documentation of selected sub-projects.</p> <p>Project Level External Communication Mechanism (ECM). The service quality team manages grievances received by the Bank. E&S complaints received by this grievance redress mechanism (GRM) will be forwarded to the Credit Risk Management Team (CRM) for time bound action and remediation. As project-level GRM, the external communication mechanism (ECM) can be accessed via website/email, express hotlines, and physical visit to the branches. The ECM will be reviewed during the appraisal stage to identify gaps and propose gap filling measures to bring it in line with AIIB's ESF. In addition to this, project-level GRM will be required of each selected sub-project. The information of ECM and subproject-level GRM including AIIB's project-affected people's mechanism (PPM) will be disseminated to the relevant stakeholders in a timely and appropriate manner.</p>
Cost and Financing Plan	USD 50 million
Borrower	Eastern Bank Limited (EBL)

Estimated date of last disbursement	Q2 2023	
Contact Points:	AIIB	Borrower: Eastern Bank Limited
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Date of Concept Decision	February 22, 2023	
Estimated Date of Appraisal Decision	Q2 2023	
Estimated Date of Financing Approval	April 2023	

Independent Accountability Mechanism	<p>The Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanism (ECM) or AIIB Management's processes.</p> <p>For information on how to make submissions to the PPM, please visit the PPM web page: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p>
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