Early Warning System

ADB-50197-001

Sustainable Projects in the Textile and Garment Sector

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Quick Facts

Countries	Bangladesh
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-11-29
Borrower	Eastern Bank Limited
Sectors	Construction, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million
Loan Amount (USD)	$ 20.00 million

Project Description

As stated on the project disclosure page, ADB will provide a 5-year senior unsecured term loan to Eastern Bank of up to $20 million. The proceeds will be used to finance socially and environmentally sustainable projects in the textile and garment sector. In particular, the proposed loan will finance the construction or expansion of textile and garment factories that meet the high structural, fire, and electrical safety standards required by the accord or the alliance. All sub-borrowers will be required to consider energy efficiency and be encouraged to select energy efficient designs and equipment for the sub-projects.

Early Warning System Project Analysis

The ADB categorized the E&S risks of the project as follows:

Environment - FI;
Involuntary Resettlement - FI;
Indigenous Peoples - FI-C.

Investment Description

- Asian Development Bank (ADB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Eastern Bank Limited (EBL) (Financial Intermediary)

Private Actors Description

Eastern Bank PLC is a commercial bank operating in Bangladesh.

Contact Information

ADB Team Leader:

Doukas Doukidis - Senior Investment Specialist, Private Sector Portfolio Management

No contacts provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF
- Sustainable Projects in the Textile and Garment Sector: Faster Approach to Small Nonsovereign Transa [Original Source]
- Sustainable Projects in the Textile and Garment Sector: Initial Poverty and Social Analysis [Original Source]