Early Warning System

ADB-55143-001

John Keells Modern Retail Infrastructure Expansion Project

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Quick Facts

Countries	Sri Lanka
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-12-13
Borrower	John Keels Holdings PLC
Sectors	Agriculture and Forestry, Climate and Environment
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 40.00 million

Project Description

According to ADB documents, the proposed investment seeks to strengthen value chain linkages for farmers supplying to markets and enhance food security and safety for consumers. The proceeds from this investment will be used towards the expansion of the group''s modern retail and distribution businesses, including the construction and equipping of new supermarkets and the setting up of new, state of the art distribution logistics centers. The investment will result in job creation, gender equality measures, boost tax collection.

The project is consistent with ADB''s Strategy 2030 and four of its operational priorities: 1 addressing remaining poverty and reducing inequalities (by improving the incomes of farmers and creating jobs); 2 accelerating progress in gender equality (by promoting gender equality through a gender action plan); 3 enhancing environmental sustainability (by promoting the adoption of climate-smart technologies to ensure sustainable use of land and water resources); and 5 promoting rural development and food security (by improving market connectivity, enhancing food safety, and increasing food security). The project is also consistent with country partnership strategy, 2018 2022 with Sri Lanka because it strengthens agricultural infrastructure and commercialization and promotes private sector development.

Investment Description

- Asian Development Bank (ADB)

7704	Equity	Ordinary capital resources	LKR 3,022.05 million	Approved
7705	Equity	Ordinary capital resources	LKR 5,036.75 million	Approved
JL09	Equity	Leading Asia's Private Infrastructure Fund (LEAP)	USD 15.00 million	Approved
JL10	Equity	Leading Asia's Private Infrastructure Fund (LEAP)	USD 25.00 million	Approved

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.adb.org/forms/request-information-form

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: https://www.adb.org/site/disclosure/appeals

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

- Gender Action Plan [Original Source]
- Initial Poverty and Social Analysis [Original Source]
- Project Disclosure PDF [Original Source]
- Report and Recommendations of the President [Original Source]