



Henan Green Agriculture Fund Project (P169758)

EAST ASIA AND PACIFIC | China | Agriculture and Food Global Practice |
IBRD/IDA | Investment Project Financing | FY 2020 | Seq No: 2 | ARCHIVED on 29-Dec-2020 | ISR45134 |

Implementing Agencies: People's Republic of China, Henan Agriculture Development Fund Investment Corporation

Key Dates

Key Project Dates

Bank Approval Date: 26-Mar-2020

Effectiveness Date: --

Planned Mid Term Review Date: --

Actual Mid-Term Review Date:

Original Closing Date: 31-Dec-2026

Revised Closing Date: 31-Dec-2026

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The proposed objective is to demonstrate the viability of financing green agriculture investments, and foster the innovation and adoption of green agriculture standards and technologies in Henan.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components Table

Name

Component 1: Green Agriculture Fund:(Cost \$285.00 M)

Component 2: Technical Assistance and Innovation Challenge:(Cost \$15.00 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	<input type="checkbox"/> Satisfactory	<input type="checkbox"/> Satisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Satisfactory	<input type="checkbox"/> Satisfactory
Overall Risk Rating	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

Implementation Status and Key Decisions

The project is not effective yet. The client is working to meet effectiveness conditions.

Risks



Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	□ Low	□ Low	□ Low
Macroeconomic	□ Moderate	□ Moderate	□ Moderate
Sector Strategies and Policies	□ Moderate	□ Moderate	□ Moderate
Technical Design of Project or Program	□ Substantial	□ Substantial	□ Substantial
Institutional Capacity for Implementation and Sustainability	□ Moderate	□ Moderate	□ Moderate
Fiduciary	□ Substantial	□ Substantial	□ Substantial
Environment and Social	□ Substantial	□ Substantial	□ Substantial
Stakeholders	□ Moderate	□ Moderate	□ Moderate
Other	--	--	--
Overall	□ Substantial	□ Substantial	□ Substantial

Results

PDO Indicators by Objectives / Outcomes

support the transformation of Henan agricultural sector through financing of green investments				
▶ 1. Amount of externally leveraged investments in green finance (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	300,000,000.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the amount of funding to be co-invested in the GAF investee enterprises from: (i) commercial (public and private companies operating on commercial principles); (ii) public such as funds from municipalities, cities, etc.; and (iii) parallel financing (i.e. commercial banks, etc.).			
▶ 2. Number of applications of replicable green agriculture technology solutions supported by the project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	20.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the number green agriculture technologies from the GTI supported under the project. One sub-project may support more than one green technology			
▶ 3. Reduced GHG emissions from the application of green standards and technologies (MT) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	0.00	0.00	25.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator is defined as CO2 equivalent of GHG emissions in MTs.			

Intermediate Results Indicators by Components

Component 1: Green Agriculture Fund				
▶ 1.1 Enterprises adopting green agricultural technology (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	60.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the number of enterprise sub-projects funded by the GAF.			
▶ 1.2 Amount of external capital into sub-fund investments (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30,000,000.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator is measured as funding from social capital sources into sub-funds established by the GAF.			
▶ 1.3 Average return on assets of the sub-projects weighted by the amount of equity investments (%) (Text, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	>0
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the financial viability of the GAF equity investees. The figure >0 means that investee enterprises are profitable. The weighting by the amounts invested ensures that the calculated average return is not affected by the size of the investee companies but by the level of exposure of the GAF.			
▶ 1.4 Debt portfolio at risk (PAR) as of 90 days late (%) (Text, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	<5
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026



Comments:	This indicator measures the financial viability of debt investments of the GAF. It is expressed as PAR of 90 days less than 5%.			
► 1.5 Utilization rate of manure (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	95.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator is measured in percentage as comprehensive utilization rate of livestock and poultry manure as proportion of the amount of livestock and poultry manure used to produce biogas and return the residue of biogas digester to the fields for use as fertilizers, or composting, or liquid fertilizer, or fuel, or commercial organic fertilizer, or bedding materials, or base materials, etc., of the total amount of livestock and poultry manure.			
► 1.6 Energy savings from agriculture storage, processing, distribution or logistics (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	The energy efficiency target of 15% from the baseline when new technology or new process is used to replace old ones. In addition to energy efficiency, the additional eligibility criteria to meet this target include: (i) Energy efficiency \geq 15% or annual GHG emissions reduction is higher than 25,000 tons; (ii) Renewable energy utilization is eligible by default; (iii) Water use efficiency improvement is higher than 10%.			
► 1.7 Share of investee firms are women-owned/women-led (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	9.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the progress in reducing gender inequality in the access to the GAF investments. An enterprise qualifies as a woman-owned enterprise if it meets the following criteria: (a) \geq 51% owned by woman/women; or (b) has \geq 1 woman as CEO/COO/CFO/CIO/GM/ President/Vice President.			
► 1.8 Share of investee enterprises that feel sub-project finance reflects their needs (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	70.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This is citizen engagement indicator and will be measured through enterprise surveys.			

Component 2: Technical Assistance and Innovation Challenge



► 2.1 HADFIC to formulate relevant operational policies and procedures on the environmental and social risk management (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measure the EHS institutional enhancements of the HADFIC.			
► 2.2 HADFIC staff trained in green investment capacity building programs (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the number of HADFIC staff trained in green investment capacity building programs under the project. It is measured by person time.			
► 2.3 Number of innovations funded through challenge fund (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the total number of innovations funded through challenge fund			
► 2.4 Number of market studies on alternative sources of funding for GAF (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	Project implementation especially from institutional enhancement would lead towards preparation of entry into green bond markets. It is measured from Year 4 onwards.			
► 2.5 Number of agricultural green agriculture standards (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures the number of green standards developed under the project related to inputs quality, green production technologies/solution, evaluation methodology for products food safety and agriculture resource efficiency.			



► 2.6 Share of female investment professionals in the GAF investment team (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	50.00	0.00	0.00	50.00
Date	31-Dec-2018	15-Jun-2020	15-Jun-2020	31-Dec-2026
Comments:	This indicator measures level of gender inequality among HADFIC staff and progress in reducing inequality or maintain current equality.			

Performance-Based Conditions

Data on Financial Performance

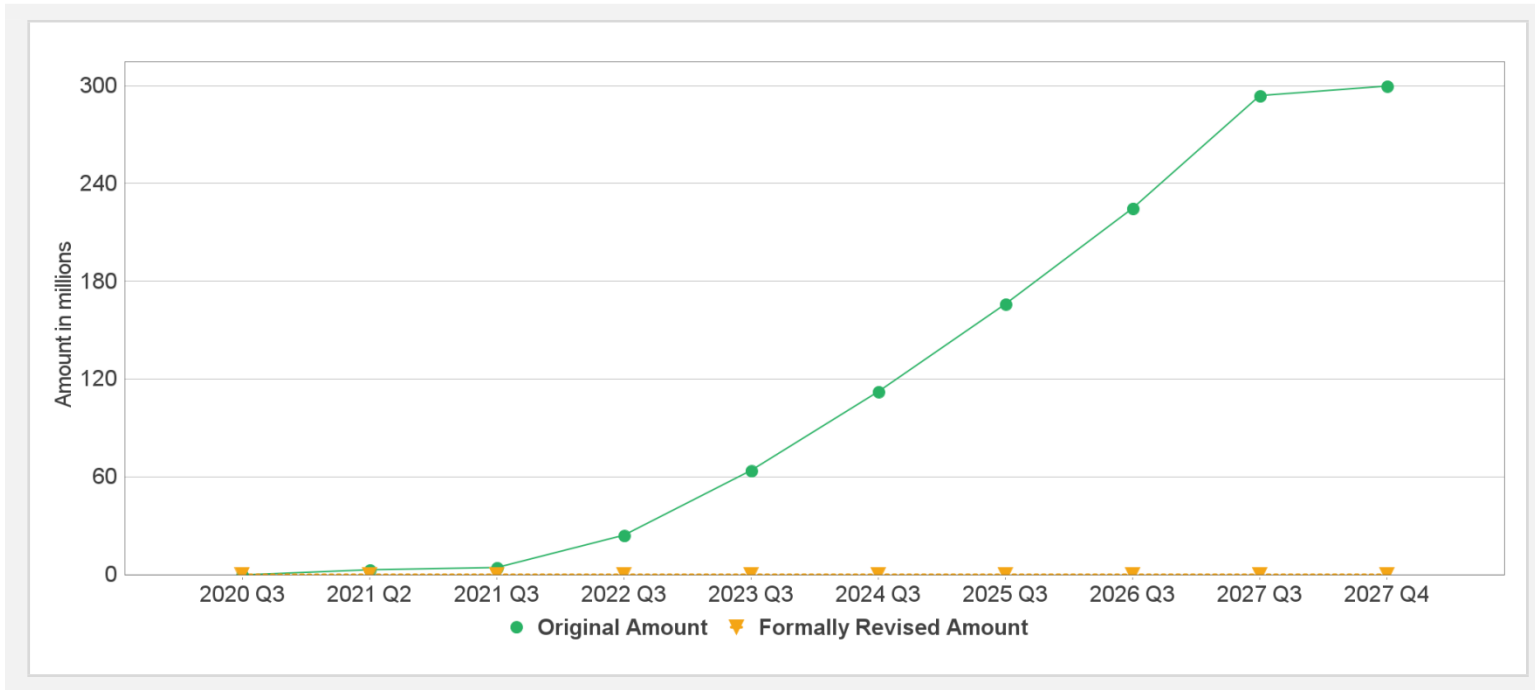
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P169758	IBRD-90460	Not Effective	USD	300.00	300.00	0.00	0.00	300.00	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P169758	IBRD-90460	Not Effective	26-Mar-2020	--	--	31-Dec-2026	31-Dec-2026

Cumulative Disbursements



PBC Disbursement

PBC ID	PBC Type	Description	Coc	PBC Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for PBC
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Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.