

Project Summary for Public Disclosure
(after approval of NDB financing)

Project Name	Emergency Assistance Program in Supporting China's Economic Recovery from COVID-19
Country	The People's Republic of China
Type	Sovereign
Area of Operation	COVID-19 Emergency Assistance
Financing Approval Date	26 February 2021
Total Project Cost	RMB 7 billion
Initial Limit of NDB Financing	RMB 7 billion
Current Limit of NDB Financing	RMB 7 billion
Borrower	The People's Republic of China
Project Entities	Export-Import Bank of China (EximBank) and the Agricultural Development Bank of China (ADBC)
Project Context	Through supporting the Government's prioritized sectors, the Program has contributed to mitigating the adverse impacts of COVID-19 on Chinese economy, particularly for the restoration of economic activities and production that will generate employment in the near term. More importantly, the Program also reinforced the achievements of early economic recovery and helped to meet mid- and longer-term needs of sustainable economic recovery, through stimulating infrastructure development.
Project Description	Based on the stage of economic recovery in China at that time, the Program has supported China's urgent need to restore production and create jobs. To reinforce the efforts and achievements made by the Government, it has also extended support to sustainable development of China's economy over the long term. The loan proceeds were utilized for projects in the sectors directly hit by the COVID-19 pandemic such as trade, logistics, agriculture, health, labor intensive infrastructure sectors, as well as innovative and hightech infrastructure promoted by the Chinese Government to sustain recovery, and to support sustainable development.
Project Objective	The Loan is to support the Government's priorities for economic recovery efforts in response to COVID-19. The intervention aimed to: i) support restoration of production capacity in key sectors adversely affected by the pandemic; and ii) reinforce early economic recovery,

	<p>including through further infrastructure development to continuously enhance economic growth and employment.</p> <p>Through supporting the Government’s prioritized sectors, the Program has contributed to mitigating the adverse impacts of COVID-19 on Chinese economy. More specifically, the Program has helped in reviving economic activities and resuming productivity in the key sectors, and consequently generate employment opportunities in the near term. In addition to supporting China’s urgent needs for the economic recovery, the Program has also helped to achieve sustainable economic development over the medium- to longer-term and contribute to full restoration and further development of supply chains, as well as development of important “21st century infrastructures” (New Infrastructure Initiative).</p>								
Implementation Arrangements	<p>EximBank and ADBC were the Implementing Agencies (IAs) for the Program. The Loan was provided to Ministry of Finance, which was then on-lend to EximBank and ADBC. The two banks, in turn, have used the loan proceeds to provide loans to projects in the eligible sectors. The IAs have taken overall responsibility for the Program’s implementation, ensuring timely disbursement and strict compliance of the use of the funds. The implementation arrangement maximized the envisaged impacts of the Program through on-lending by the leading development banks in China</p>								
Environmental and Social Information	<p>The Program has been classified as Category “FI-B” in line with NDB’s Environmental and Social Framework. The Borrower has caused the Implementing Agencies to carry out the Program in accordance with (i) the applicable Law relating to environmental and social aspects in China; (ii) the scope of the Program; and (iii) the relevant Transitional Requirements, including applicable transitional policies and regulations issued by the Chinese Government for purpose of combating COVID-19.</p>								
Financing	<p>The total Loan amount of RMB 7 billion was on lent to EximBank and ADBC in the amounts of RMB 4.9 billion and RMB 2.1 billion, respectively.</p>								
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