



Project Summary Information

Date of Document Updating: November 23, 2023	
Project Name	North Haven India Infrastructure Fund
Project Number	P000022
AIIB member	Republic of India
Sector/Subsector	Multi-Sector
Status of Financing	Approved
Project Description	<p>The Fund's investment strategy is to invest in infrastructure platforms and infrastructure services companies with high growth potential that derive their revenues principally from India. The targeted investments cover a number of sectors, including the following examples and related sectors:</p> <p>Energy and utilities (e.g. renewable energy, electric transmission and distribution networks, water and wastewater systems, smart cities, etc.).</p> <p>Transportation and logistics (e.g. roads, airports, bridges, tunnels, ports, railways, waterways, intermodal systems linking various transport modes, urban transport, logistics and logistics related infrastructure, etc.).</p> <p>Other sectors including telecommunications, broadband, urban PPP projects, healthcare and education.</p> <p>The Fund will seek to invest in portfolio companies that support and benefit from overall growth in India's infrastructure development and will target a market rate of return reflecting the risks of the investment, principally through long-term capital appreciation. All investments by the Fund will be guided by an assessment of government policies and prospects for private sector infrastructure investment. The Fund seeks to identify and partner with capable, trustworthy sponsors and management teams.</p> <p>The Fund achieved final closing with US\$ 187.55 million of committed capital on July 6, 2020. The Bank's commitment to the Fund is USD37.51 million.</p>

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Objective	The objective of the Project is to support mid-cap infrastructure projects in India by creating a mechanism to mobilize private capital from global long-term investors such as pension funds, endowments, and insurance companies. Through its investment in the Fund, the Bank enhances its development impact by increasing the number of investments the Bank can transact. It also provides the Bank with an effective way to deploy capital by allowing the Bank to make investments that it would not have been able to execute on its own. Moreover, the Bank expects long-term income and capital gains not only from providing capital to the Fund, but also from participating in Fund co-investment and co-financing opportunities.
Expected Results	The Fund aims for crowding in private capital to emerging markets and supporting small and medium-sized enterprises in these markets that could bring in various local development impacts in terms of job creation, income generation, and service provision.
Environmental and Social Category	FI
Environmental and Social Information	<p>The Project is categorized FI, because the financing structure involves the provision of funds through a financial intermediary, whereby the Bank delegates the decision-making on the use of the Bank funds, including the selection, appraisal, approval and monitoring of investments.</p> <p>The Fund has established an Environmental and Social Management System (ESMS) for reviewing and managing environmental and social risks in line with both Morgan Stanley's corporate environmental and social requirements and the Bank's Environmental and Social Policy. The system encompasses screening and categorizing potential investments as Category A, B or C, and reviewing, conducting due diligence on, and monitoring the environmental and social risks and impacts associated with the investments, all in a manner consistent with the Environmental and Social Policy of the Bank. The Fund is also subject to: (i) the Environmental and Social Exclusion List and applicable host country national laws for all investments; and (ii) the applicable Environmental and Social Standards of the Bank for the investments that are classified as Category A, and if the Bank so determines, some or all of the investments that are classified as Category B. The Fund is required to develop and maintain adequate capacity to manage the environmental and social risks associated with the activities of its investments.</p> <p>For all investments supported by AIIB, the Fund requires through an E&S Action Plan (ESAP) the establishment of a subproject-level ESMS proportionate to the risks and impacts of the portfolio company as identified during the Fund's E&S Due Diligence, including appropriate processes for preparation of E&S documentation and timely disclosure of E&S information for new activities by portfolio companies, and their establishment of Grievance Redress Mechanisms (GRMs) to</p>

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	<p>address concerns and grievances from both project workers and project-affected people. Portfolio companies shall regularly report on their relevant environmental and social performances, and the Fund Manager will monitor these aspects as part of its subproject monitoring process.</p> <p>The Fund Manager periodically discloses on its website the names, locations and sectors of subprojects that are being supported by AIIB's financing, subject to regulatory constraints and market sensitivities. The Fund Manager can be reached through its website to receive and address views of affected people, enquiries or concerns regarding its own E&S processes and outcomes as well as E&S impacts and performances of AIIB-supported subprojects.</p> <p>AIIB has conducted an E&S review of the Fund's initial investments and will conduct prior review of those presenting significant E&S risk, including all Category A and Category B investments determined to have high impact significance in accordance with the agreed ESMS. The Fund shall submit to AIIB for review an annual E&S monitoring report on the E&S performance of all AIIB-supported investments, and AIIB will conduct regular monitoring of the Fund's activities, including visits to selected subprojects.</p>
AIIB Commitment	USD 37.51 Million
Fund Manager	Morgan Stanley Investment Management Private Limited
Date of First Disbursement	August 2018

Contact Points:	AIIB		Morgan Stanley Investment Management Private Limited	
	Project Team Leader	Project Monitoring Officer		
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Date of Concept Decision	February 17, 2017			

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Date of Appraisal Decision	May 8, 2017
Date of Financing Approval	June 15, 2017

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 the Subproject-level Grievance Redress Mechanisms, Project-level External Communication Mechanism or AIIB Management’s processes.</p> <p>For information on the PPM, please visit PPM web page.</p>
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