



Project Summary Information

		Nov. 6, 2023
Project Name	FOSUN COVID-19 Response Project	
Project Number	000534	
AIIB member	People's Republic of China	
Sector/Subsector	CRF-Public Health	
Status of Financing	Approved	
Project Description	The Project involves Shanghai Fosun Pharmaceutical (Group) Co., Limited's (Fosun Pharma) investments and capital expenditures related to COVID-19 products, including COVID-19 treatment drugs. The loan proceeds are expected to finance: (i) the development, procurement and distribution of COVID-19 treatment drugs, including setting up of supply chain logistics infrastructure, (ii) expansion of manufacturing facilities for COVID-19 test-kits, (iii) investment into other COVID-19 related products and (iv) working capital needs related to items (i), (ii) and (iii).	
Objective	The Project aims to support a response to COVID-19 through the development, procurement and distribution of COVID-19 treatment drug and other COVID-19 products in China.	
Expected Results	The project is expected to (i) increase availability of COVID-19 <i>treatment drugs and related products</i> ; and (ii) improve supply chain performance.	
Environmental and Social Category	Category B	
Environmental and Social Information	<p>Environmental and Social Policy (including Standards) and Categorization. The project is co-financed with IFC and has been prepared in accordance with IFC's Sustainability Framework comprising of the Policy on Environmental and Social Sustainability, Performance Standards (PSs), and Access to Information Policy. To ensure a harmonized approach to addressing the environmental and social (ES) risks and impacts of the Project, and as permitted under AIIB's Environmental and Social Policy (ESP), IFC's PSs are applicable for this Project in lieu of AIIB's ESP. AIIB has reviewed IFC PSs and is satisfied that: (i) it is consistent with AIIB's Articles of Agreement and is materially consistent with AIIB's ESP, including the Environmental and Social Exclusion List and relevant Environmental and Social Standards; and (ii) the monitoring procedures that are in place are appropriate for the Project. The Project has been assigned Category "B" in accordance with IFC PSs, which is equivalent to Category B if AIIB's ESP were applicable, due to the potentially limited adverse ES risks and impacts, as well as Fosun Pharma's robust ES management system.</p>	

	<p>Stakeholder Engagement, Consultation, and Information Disclosure. As per local regulatory requirements, all Fosun Pharma facilities during Environmental Impact Assessment (EIA) preparations, duly undertake public consultation activities to solicit and document potential stakeholder opinions about draft EIA reports and proposed mitigations. Fosun Pharma has been regularly publishing annual Corporate Social Responsibility reports as a key means to publicly disclose detailed ES performance information. An Environmental and Social Review Summary is disclosed on May 25, 2021, on IFC website¹.</p> <p>Project-level Grievance Redress Mechanism (GRM). Local communities and other stakeholders can lodge grievances, if any, to each subsidiary or through a hotline set up by Fosun Pharma, or directly to the relevant local EHS regulatory body and to the city mayor hotline, as publicly communicated through their website. Fosun Pharma has developed and implemented standard operating procedures on receiving, documenting, and addressing any potential stakeholder grievances, and this includes maintenance of a log of all grievances received and addressed. Fosun Pharma will extend its existing stakeholder engagement and GRM procedures and requirements to all future activities related to the COVID-19 products, to ensure effective channels for stakeholders to submit potential grievances and effective resolution of grievances on time.</p>										
Cost and Financing Plan		<table border="1"> <tr> <td data-bbox="591 807 1196 863">IFC Loan</td> <td data-bbox="1196 807 1312 863">200</td> </tr> <tr> <td data-bbox="591 863 1196 919">AIIB Loan</td> <td data-bbox="1196 863 1312 919">100</td> </tr> <tr> <td data-bbox="591 919 1196 975">Internal Cash Generation</td> <td data-bbox="1196 919 1312 975">182</td> </tr> <tr> <td data-bbox="591 975 1196 1046">Total Financing Plan</td> <td data-bbox="1196 975 1312 1046">482</td> </tr> </table>	IFC Loan	200	AIIB Loan	100	Internal Cash Generation	182	Total Financing Plan	482	
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Borrower/Investee Company/Counterparty/Guaranteed entity	<p>Sponsor: Fosun International Limited Borrower: Fosun Industrial Co., Limited Parent Company/Guarantor: Shanghai Fosun Pharmaceutical (Group) Co., Limited</p>										
Implementing Entity/Sponsor	Sponsor as listed above										

1. <https://disclosures.ifc.org/project-detail/ESRS/45021/fosun-pharma-ghp>

Estimated date of last disbursement	Q4 2023	
Contact Points:	AIIB	Fosun Pharma
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Date of Concept Decision	August 2021	
Date of Final Review Decision	August 2021	
Date of Financing Approval	August 26, 2021	

Independent Accountability Mechanism	<p>AIIB's Policy on the Project-affected Peoples Mechanism (PPM) applies to this project. The 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 ESP in situations when their concerns cannot be addressed satisfactorily through the Project-level GRM or the AIIB Management's processes. Information on the PPM is available at: https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html</p>
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