



Project Summary Information

Date of Document: September 6, 2024	
Project Name	Southeast Asia Women's Economic Empowerment Fund
Document Code	PD000655
AIIB member	Multicountry
Sector/Subsector	Multi-sector /Multi-subsector
Status of Financing	Approved
Project Description	<p>The Southeast Asia Women's Economic Empowerment Fund ("SWEEF" or the "Fund") intends to make portfolio investments in small and mid-size enterprises in Southeast Asia that are positioned to drive women's economic empowerment and gender equality in the marketplace and in the workplace.</p> <p>The Fund will invest primarily in Viet Nam, Indonesia and the Philippines, and opportunistically in Malaysia, Thailand, Cambodia, Lao PDR and Timor-Leste. The Fund's sector focus includes healthcare, education, manufacturing efficiency enhancements, and climate change mitigation and adaptation.</p>
Objective	The Project objective is to support women's economic empowerment and gender diversity by supporting sustainable investment in companies that particularly affect women and girls in Southeast Asia.
Expected Results	The expected results will be measure through the following Project objective indicators: (i) at least 40 percent of the portfolio companies are women-owned or women-led; (ii) at least 66 percent of the portfolio companies have a weighted average score of at least 4 out of 5 on the Gender ROI™ Tool in their last scoring before exit and prior scores demonstrate the incremental improvement; and (iii) a formalized Climate Disclosure Strategy will be developed and implemented within 24 months.
Environmental and Social Category	FI
Environmental and Social Information	AIIB's Environmental and Social Policy ("ESP"), including the Environmental and Social Exclusion List ("ESEL") and the Environmental and Social Standard 1 – Environmental and Social Assessment and Management ("ESS 1") apply to this Project. The Project is categorized as FI as the financing structure involves the provision of funds through a financial intermediary (SWEEF), whereby AIIB delegates to the Fund Manager (Sweef Capital) the decision-making on the investment of AIIB's proceeds in agreed target sectors i.e., healthcare, education,

climate change mitigation and adaptation, and manufacturing efficiency enhancements. The Environmental and Social (“E&S”) instrument will be SWEEF’s Environmental and Social Management System (“ESMS”), which will be enhanced before first drawdown, to be consistent with AIIB’s ESP. Sweef Capital has been advised by AIIB of the need for provisions on labor and working conditions related to renewable energy investments.

The proposed investments in target sectors are expected to have medium E&S risks and impacts, such as the disposal of medical waste, occupational health & safety and others. The investee companies will also apply SWEEF’s enhanced ESMS to its contractors and suppliers. Every investment will be screened to identify the risks and following the assessment, appropriate mitigation measures will be adopted. Activities included in AIIB’s ESEL will not be eligible for financing. Coal mining, coal transportation and coal-fired power plants, as well as infrastructure services exclusively dedicated to support any of these activities and gas-related investments will also be excluded. All Category A and any investments that may trigger ESS 2 land acquisition and involuntary resettlement and ESS 3 indigenous peoples are excluded. As a LP, the Bank has excuse rights to be excused from a particular investment if it does not meet our E&S requirements. The Project Team will conduct prior review and approval on all Higher Risk investments, selected Category B, to facilitate SWEEF’s compliance with AIIB’s E&S requirements.

SWEEF will publish on its [website](#) a summary of its to be enhanced ESMS - Impact Framework. The name, location and sectors of the investments, will be disclosed within 12 months following financial close. For all Higher Risk investments, SWEEF will be required to disclose annual E&S documentation in English during the preceding 12 months, unless such disclosure is subject to the host country’s regulatory requirements, market sensitivities or consent of the sponsor. In addition, SWEEF will publish an annual impact report in English with a focus on Gender ROI™ improvements across its investments.

During project implementation, AIIB will require submission of relevant E&S documentation and semi-annual E&S monitoring reports in English from SWEEF in an agreed format, providing an update on the implementation of the enhanced ESMS, and a summary of the E&S performance of each investment. AIIB will conduct post-reviews of the selection and implementation of investments as part of its regular supervision, comprising engagement with the Fund, potential site visits once conditions allow and detailed review of the E&S documentation of selected investments.

	<p>SWEEF has in place an External Communications Mechanism (“ECM”), including contacts and processes to receive and handle E&S related matters. Information including the Bank’s Policy on Project-affected People’s Mechanism (PPM) will be disclosed in English and in an appropriate manner. The ECM will be made available to Project-Affected People and project contracted workers. SWEEF will require portfolio companies to establish Grievance Redress Mechanisms and disseminating its information to the communities concerned timely in an appropriate manner, which should be accessible, include provisions for anonymity, and hold no risk of retaliation, to receive and facilitate resolution of the concerns and complaints of people who believe they may be or have been adversely impacted by the Project.</p>		
AIIB Commitment	Up to USD10 million		
Fund Manager	Sweef Capital Management Pte. Ltd. (“Sweef Capital”, or the “Fund Manager”)		
Sponsor	N/A		
Date of first disbursement	March 23, 2023		
Contact Points:	AIIB		SEA Women’s Economic Empowerment Singapore Fund LP
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Date of Concept Decision	July 8, 2022		
Date of Appraisal Decision	September 7, 2022		
Date of Financing Approval	October 20, 2022		

Independent Accountability Mechanism	<p>The Bank’s Policy on Project-affected People’s Mechanism (PPM) applies to the 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 Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms or AIIB Management’s processes.</p>
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Information on the PPM is available at <https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html>.