



Project Summary Information

Date of Document Preparation: July 24, 2024	
Project Name	Golden Gate Ventures Fund IV
Project Number	P000623- E0623B
AIIB member	Multi-country (Southeast Asia)
Sector/Subsector	Multisector Digital Infrastructure, Social Infrastructure
Alignment with AIIB's thematic priorities	Technology-enabled Infrastructure Green Infrastructure Private Capital Mobilization
Status of Financing	Under Preparation
Objective	The Project invests in early-stage technological solutions that extend AIIB's strategies and thematic priorities in Southeast Asia. The Project also contributes to the mobilization of capital for such technologies.
Project Description	The Fund will make equity investments in early and growth stage (mostly seed to Series A) technology companies across the target sectors of green and technology-enabled infrastructure in Southeast Asia including but not limited to Digital Infrastructure and Social Infrastructure.
Expected Results	The expected results will be monitored via the following indicators: Project Objective Indicators: <ul style="list-style-type: none"> • Amount of private capital mobilized at Fund level from AIIB participation • Amount of private capital mobilized at portfolio companies for every GGV VC dollar invested
Environmental and Social Category	FI

Environmental and Social Information	<p>Applicable Policy and Categorization: AIIB's Environmental and Social Policy (ESP), including the Environmental and Social Standard 1 (ESS 1) and Environmental and Social Exclusion List (ESEL) is applicable to this Project. The Project is a Fund under the approved 000623 AIIB Venture Capital Program for Green and Technology-Enabled Infrastructure. The Fund will exclude all Category A and any investments that may trigger ESS 2 land acquisition and involuntary resettlement and ESS 3 indigenous Peoples. The Project is placed in Category FI, as the financing structure involves the provision of capital to the Fund Manager pursuant to which AIIB delegates the decision-making related to the Fund on investments that meet the conditions of the investment guidelines.</p> <p>Environment and Social Instruments. To follow AIIB's environmental and social (E&S) requirements, the Fund has developed a comprehensive Environment and Social Management System (ESMS) for the Project, which will be further enhanced based on the guidance of the Bank. The Fund's ESMS which details the selection, appraisal, approval, and monitoring of investments, will be enhanced to be aligned with AIIB's ESP and the interim Guidance Note on ESG Assessment for VC program.</p> <p>Environmental and Social Aspects. The Fund's portfolio and pipeline comprises early-stage companies in the mainly software/ technology application of Consumer, Enterprise, Fintech, Health, Education, and Climate-tech including renewable energy, energy efficiency, and mobility subsectors, which are mainly classified as Category C and some as Category B. The key E&S risks and impacts may include labor and working conditions, occupational health and safety (OHS), fire prevention and emergency response, waste disposal, impacts to communities living adjacent to climate or mobility hardware startup labs, data protection and privacy, and others. All pipeline investments will be assessed subsequently under the enhanced Fund's ESMS. AIIB will conduct prior review and approval of the first three pipeline investments. For all higher-risk Category B activities proposed for Bank financing, the Fund will furnish its detailed E&S due diligence for the prior review and approval. As an LP to the VC fund, AIIB may exercise excuse rights on any investment which does not meet our E&S requirements or internal policies.</p> <p>Gender and Labor and Working Conditions: The Fund is committed to following the national E&S regulations and require the investee company-level E&S regulations compliance as well. The Fund's ESG RMF includes the identification and management of gender-related risks as part of its assessment and monitoring of investee companies. The Fund has pledged USD 10 million to The Billion Dollar Fund for Women (now, Beyond the Billion), a fund created to mobilize capital to invest in women-founded companies within the next decade. The Fund has also initiated the Fast Track Female-Founders Programme giving women-led companies an accelerated deal partner-level consideration. The VC Fund has developed consumer protection principles that encourage investee companies on consumer data privacy, fair treatment, and transparent communication. Following the RMF, the Fund is committed to mitigate, manage, and monitor the social risks</p>
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	<p>and impacts of investments including labor and working conditions, occupational health and safety, supply chain risk management, and consumer protection.</p> <p>Information Disclosure: The Fund Manager is committed to publish (i) a summarized enhanced ESMS timely in English in an appropriate manner and (ii) the name, location, and sectors of the investments, within 12 months following financial close on its website. For selected Category B investments, the Fund Manager will be required to disclose annual E&S documentation during the preceding 12 months, unless such disclosure is subject to the host country's regulatory requirements, market sensitivities or consent of the sponsor. E&S documentation will be written in local language(s) and in English, disclosed timely and scaled to a VC business nature. The links with that E&S information will also be provided timely by the Bank in an appropriate manner.</p> <p>Project Grievance Redress Mechanism (GRM): The Fund will establish an External Communications Mechanism (ECM) as the Fund-level GRM to provide a forum for stakeholders, including project-affected people (PAPs) and project contracted workers, to address third-party views, inquiries, or concerns regarding their E&S Policy, as well as E&S impacts and performances of their investments. The Fund will require investments financed by AIIB proceeds, to disclose at an appropriate time and language the required E&S information at the company level, as well as its GRM. The GRMs will be scaled to the risks and impacts of VC business nature. Provision will also be made to inform PAPs and workers of their availability, and of the Fund's ECM and AIIB's Project-Affected Peoples' Mechanism (PPM).</p> <p>Monitoring and Reporting Arrangement. During project implementation, AIIB will require submission of relevant E&S documentation and annual E&S monitoring reports from the Fund 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 and detailed review of the E&S documentation of selected investments.</p>		
Cost and Financing Plan	The AIIB commitment is Fund commitment of up to USD 7 million		
Fund Manager	Golden Gate Ventures Fund Management, Pte. Ltd.		
Estimated Date of first disbursement (Fund)	Q4 2024		
Contact Points:	AIIB	Implementation Organization	
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Date of IWG Decision	October 30, 2023		
Date of Appraisal Decision	July 24, 2024		
Estimated Date of Financing Approval	Q3 2024		

Independent Accountability Mechanism	<p>The Bank's Policy on 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 Project-level Grievance Redress Mechanisms (ECM) or AIIB Management's processes. Information on the PPM is available at How We Assist You - Project-Affected People's Mechanism (aiib.org)</p>
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