



Project Summary Information

Date of Document: 07/28/25	
Project Name	India – Electric Mobility Financing Project
Project Number	P000939
AIIB member	India
Sector/Subsector	Transport
Alignment with AIIB's thematic priorities	Green infrastructure; Technology-enabled Infrastructure; Connectivity and Regional Cooperation
Status of Financing	Approved
Objective	To support a shift to electric mobility, to reduce carbon emissions and improve air quality in selected provinces of the state of Maharashtra, India.
Project Description	The project involves financing the procurement, operation and maintenance of electric buses as well as the development of associated infrastructure including charging stations and bus depots in the state of Maharashtra. The Borrowers have been awarded concessions by Convergence Energy Services Limited as part of the PM-eBus Sewa Scheme, to operate under the “Gross Cost Contract” Model.
Expected Results	The preliminary indicators to measure the expected results from the Project are presented below: (i) the number of electric buses integrated into India’s urban transport system; (ii) number of new EV charging infrastructure installed; and (iii) net greenhouse gas emission reduction.
Environmental and Social Category	B

Environmental and Social Information	Applicable Policy and Categorization. The Project will be co-financed with ADB and IFC but with ADB as lead co-financier, and the project's environmental and social (ES) risks and impacts have been assessed in accordance with ADB's Safeguard Policy Statement (SPS). To ensure a harmonized approach to addressing the ES risks and impacts of the project, and as permitted under AIIB's Environmental and Social Policy (ESP), ADB's SPS will apply to the project in lieu of AIIB's ESP. AIIB has reviewed ADB's SPS and is satisfied that: (a) it is consistent with AIIB's Articles of Agreement and materially consistent with the provisions of AIIB's ESP, including the Environmental and Social Exclusion List (ESEL) and the relevant Environmental and Social Standards (ESSs); and (b) the monitoring procedures that are in place are appropriate for the project. Given the nature and scope of the project activities, ADB has categorized the ES risks of the project as Category B for Environment, B for Involuntary Resettlement and C for Indigenous Peoples (which are equivalent to Category B if AIIB's ESP were applicable). The proposed Project will have (i) general ES impacts and risks of the Project which are minor and localized, (ii) impacts which are expected to be reversible and temporary in nature, and (iii) impacts which can be effectively managed using practical and mature mitigation measures. Environmental and Social Instruments. The borrower had commissioned a qualified and experienced external Consultant to conduct an Environmental and Social Due Diligence (ESDD) on its Environment and Social Management System (ESMS) and an ES compliance audit on its past and current performance against the objectives, principles and requirements of ADB's SPS (2009). An Environmental and Social Action Plan (ESAP) has been produced to address all ES issues identified. In addition to this, an environmental assessment and review framework (EARF) to address anticipated impacts but that will be site-specific and mainly limited to the operational stage. The EARF includes the Identification of all potential ES risk and the development of an Environmental and Social Management Plan (ESMP). Environmental and Social Aspects. The proceeds of the Project will be used to purchase electric buses (e-buses) and installation of associated charging infrastructure in the state of Maharashtra, India. The Project will reduce fossil fuel consumption, reduce pollution, and increase energy efficiency of public transport. Nevertheless, the Client has developed an EARF to address anticipated impacts but that will be site-specific and mainly limited to the operational stage. Land for the depot, electricity connections and power supply will be provided by the Public Transport Authority (PTA) and Lenders funds will not be used for any depot construction activities, except for minor civil works to install charging infrastructure. However, depots are part of the project components. While the locations of the depots are known, all these have not been subjected to due diligence. As such, developed EARF will cover identified and future depots and additionally, in compliance with ADB's SPS on Involuntary Resettlement, a resettlement framework (RF) has been developed to anticipate potential involuntary resettlement
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impacts of the depot land allocation for the project. In addition, women safety is a concern in the public transport and in line with state-led efforts, the Project will bring in gender responsive measures into privately operated bus transportation.

Occupational Health and Safety (OHS), Labor and Employment Conditions. As the project operations are labour intensive and include activities that can have potential impact on health and safety, therefore, the Company shall have well documented HR related policies and procedures along with grievance mechanism to Promote fair treatment, non-discrimination, and equal opportunity of workers, maintaining and improving the worker-management relationship, compliance with labour laws, workforce protection and promoting safe and healthy work conditions. Further, Company shall implement OHS Management Plan and Procedures (applicable to all employees) including Policy on Safety, Health and Environment, Roles and Responsibilities of OHS team, Hazard Identification and Risk Assessment (HIRA) for all the Depots, health checkup, road safety management, fatigue management, training on fire safety, accident and incident investigation, record keeping and monitoring and review. An EHS committee will also be formed to conduct monthly meetings and review implementation of OHS Plan.

Stakeholder Engagement, Consultation and Information Disclosure. The borrower will conduct effective and meaningful public consultation and information disclosure during the project cycle as per the requirement of ADB's SPS and IFC PS. Meaningful public consultations will be carried out once the depot location is identified and a parking space license agreement has been executed with the Authority. Women and vulnerable groups (people with disabilities, senior citizens, school children) will be encouraged to participate during these consultations, and every effort will be made to engage as many stakeholders as possible. ES instruments prepared by the Project, including ESRF, ESMP and ESAP, will be timely disclosed in an appropriate manner.

Project Grievance Redress Mechanism (GRM). A complaints focal point will be designated by the borrower for each electric bus depot to help address all concerns and grievances of the local communities and affected parties. Contact details will form part of the depot identification display board that will be placed at the entrance of each electric bus depot. Grievances, if any, will be considered at the depot level by the Grievance Redress Committee (GRC) formed at each depot. The GRC will meet for addressing grievances as needed. Grievance procedures, which can be easily understood by stakeholders, and preferably in the local language, will be disseminated to affected communities.

	Monitoring and Supervision Arrangements. The Borrower will prepare and submit monitoring reports that are prepared based on agreed format on the Project's ES performance throughout the Project implementation period. AIIB will monitor the implementation of the EARF/ESAP together with ADB through these reports and during its implementation support missions.			
Cost and Financing Plan	Estimated Project Cost: USD185 million. AIIB's senior secured loan up to USD49 million.			
Borrower/Investee Company/Counterparty/Guaranteed entity	TBC			
Implementing Entity/Sponsor	TBC			
Estimated date of last disbursement	03/2026			
Contact Points:	AIIB	ADB	IFC	Borrower
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Date of Single Review Decision	07/01/25			
Date of Financing Approval	07/25/25			

Independent Accountability Mechanism	AIIB's Project-affected people's mechanism (PPM) will be the applicable independent accountability mechanism to handle all complaints relating to ES issues that may arise under the Project. The PPM has been established by the Bank 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 the Bank's failure to implement the ESP in situations when their concerns cannot be satisfactorily addressed through the Project-level GRM or the processes of the Bank's management. Information on AIIB's PPM is available at: https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html
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