

WFW ADVISES ADB ON US\$125M LOAN TO L&T FINANCE TO SUPPORT ACCESS TO FINANCE IN INDIA

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Watson Farley & Williams (“WFW”) has advised the Asian Development Bank (“ADB”) as lender on a US\$125m loan granted to L&T Finance to support access to finance in rural and peri-urban areas in India, particularly for women borrowers. The funding includes a loan of up to US\$125m from ADB, and an agreement to syndicate an additional US\$125m co-financing from other development partners. 40% of the proceeds are allocated for women borrowers, with the rest supporting farmers and MSMEs, as well as loans to purchase new two-wheeled vehicles.

As part of the project, ADB will provide longer-tenor financing to support the development of rural and peri-urban regions in India with the primary objective of providing micro-loans targeted toward women borrowers, providing farm equipment loans and working capital facility to farmers, enabling individuals to access loans for new two-wheeler purchase (including electric two-wheelers) for livelihood support, and offering business loans to self-employed professionals.

A team from WFW LVN in Hanoi acted as international legal counsel to ADB on the financing documentation and security structures required, which featured detailed reporting requirements to ensure the loans targeted inclusive economic growth.

ADB is a regional development bank supporting projects in developing countries across the Asia Pacific region by providing loans, technical assistance, grants and equity investments to promote social and economic development. Founded in 1994, L&T Finance is one of India’s leading non-banking financial companies with over 1,600 rural group loans and microfinance meeting centres and more than 200 branches spread across urban and rural India.

The cross-border WFW Finance team that advised ADB was led by Hanoi Partner Matt Lorimer, supported by Tokyo Senior Associate Christian Orton and Hong Kong Senior Legal Manager Jim Chan.

Matt commented: “We are delighted to have worked with ADB on a financing project that both supports micro and medium-sized enterprises in rural and peri-urban areas and promotes inclusive economic growth across India and within communities”.

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