Vision
Through the provision of development finance services by our members, ADFIAP envisions a future of lasting economic, environmental and social development and growth in the region, with its people as the ultimate beneficiary.

Mission
To advance sustainable development by strengthening the development finance function and institutions, enhancing capacity of members, and advocating development finance innovations.

Values
As a membership service organization, we are guided by the following set of beliefs and values – from our day-to-day operations to strategic planning and to the way we relate with and treat our constituency, i.e., members, partners, the development finance community and the public at large.

Professionalism
We will endeavor to constantly improve on our professional standards. Our Board of Directors, officers and staff will continue to learn new things and hone up their skills for the benefit of our stakeholders.

Relationship Building
We exist because of and for our members. Thus, we will strive to continuously enhance our relationship with them as well as with like-minded institutions so that we will be able to provide products and services that will be of real value to them.

Integrity
We conduct ourselves with utmost honesty, fairness and transparency in everything we do and to everyone we serve and work for. We build trust by adhering to the highest ethical practices.

Meaningful innovation
We subscribe to the belief that constant dynamism and innovation are tools to continuously improve on what we do and what we strive for – this we do for the service of our members and other stakeholders.

Equality
We value the diversity of our members, their cultures and uniqueness. We will nurture and cultivate this diversity with unity and equality – all for the cause of development for the institutions that they belong and for the constituencies that they serve.
About Our Report

This is ADFIAP’s second Integrated Annual and Sustainability Report which covers our forward-looking initiatives for 2009. As in the first Report we released in 2008, we focused on the ADFIAP Secretariat’s sustainability performance as measured by the G3 C level indicators of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

In view of the global economic turmoil that made 2009 one of the most trying times in our history, we are also featuring some of our 117 member-institutions which played significant roles in helping their governments and local enterprises cope with the challenges. The four ADFIAP members featured in this Report represent a broad geographic spectrum, in line with our theme PLAYING OUR PART.

All information in this Report are subject to internal data management systems and controls. We do not yet seek external verification of our reporting; however, we continue to enhance our approach based on the feedback and guidance we receive from our various stakeholders. Based on this and other feedback, we focus on issues that are material to our organization and our members.

Data in this report covers the period January 1 to December 31, 2009. Financial information are given in U.S. Dollars. The indicators of sustainability performance cover the operations of the ADFIAP Secretariat office located in Makati City, Philippines. Any questions or comments on our Sustainability Report may be sent to us at inquiries@adfiap.org.
At ADFIAP, we believe that we have a part to play in ensuring that what we do meets our triple bottom lines.

In 2009, many institutions faced resource constraints and challenges unlike any in our lifetimes. The economic crisis that gripped our nations created hardships for companies, their staff and their stakeholders.

As in previous crises, companies ran to their governments to counter the recession and stimulate the economy. And once again, we saw development finance institutions (DFIs) playing their part, either as policy tools of the government (particularly for state-owned institutions) or as providers of liquidity and long-term funds.

In this second Integrated Sustainability and Annual Report of ADFIAP, we pay tribute to our member-institutions with the theme PLAYING OUR PART.
As many of our member-DFIs have existed for more than a century and have bore witness to several crises, this may no longer be strange territory. They were, in fact, organized after the last World War to specifically address the demands for the rapid rehabilitation and development of critical sectors in the economy, particularly, industry and agriculture.

Despite the challenging economic conditions of 2009, ADFIAP and its member-institutions’ commitment to sustainability has never been stronger. We are working towards leading the development financing community in sustainability reporting. We are proud of the progress we have so far made, and 2009 represented another big step in our journey. We have evolved from setting aspirational goals to establishing measurable goals with metrics and targets.

Our mission is to fully integrate sustainable development and best corporate governance practices into ADFIAP’s operations and advocacy so that we could continue to provide relevant, meaningful and world-class products and services to our members and the public at large.

On a personal note, this Report is being released as I am about to end my term as ADFIAP Chairman. Let me express my gratitude to my predecessor, Ambassador Jesus P. Tambunting, Chairman of Planters Development Bank; our loyal member-institutions which have enriched my experience as a development banker; and the ADFIAP Secretariat for their hard work and dedication.

Allow me to welcome the next ADFIAP Chairman, Mr. Nihal Fonseka, General Manager and CEO of DFCC Bank in Sri Lanka, a career banker whose diverse knowledge and experience will be of great benefit to ADFIAP. I have full confidence that Mr. Fonseka will continue to pursue our sustainability agenda and work closely with our members, partners and stakeholders.

As we all anticipated, the near-term will be challenging, but the future is full of promise and opportunity. I see ADFIAP playing a part in this sustainability journey.

Fuimaono Falefa Lima
Chairman
The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) is the focal point of development banks and other financial institutions engaged in financing sustainable development in the Asia-Pacific region.

The mission of ADFIAP is to advance sustainable development through its members. Founded in 1976 as a non-stock, non-profit organization, ADFIAP currently has 117 member-institutions in 42 countries and territories. Its permanent Secretariat is based in Makati City, Philippines.

ADFIAP has always maintained the concept of community as a strategy for growth and sustainability. Towards this end, it has adopted three key elements in its programs and advocacy: inclusion, involvement and innovation.

- **Inclusion** means encouraging members to work in a cooperative, synergistic, and inclusive way. To practice inclusion is to maximize the resources of a diverse membership, leveraging the differences among them, and encouraging their participation.

- **Involvement** provides an opportunity for members to participate around a worthwhile and common cause (e.g., advocacy), a new thinking that improves understanding of what works, a better practice that supports institutions and peoples, and networking which brings members together.

- **Innovation** means new ways of doing things. For innovation to occur, something more than the generation of a creative idea or insight is required – the insight must be put into action to make a genuine difference, resulting in new or altered business processes within the Association, or changes in the products and services that it provides.
To help bring about a sense of community, ADFIAP provides these various products and services as part of its mandate as a full-service international association open and responsive to the collective interests of its members, constituents and partners:

**ADFIAP EVENTS**

**ADFIAP Development Awards**
Honors members that have contributed significantly to the development of their nations. Given annually, the Awards consists of both institutional and individual awards. Members can now submit their entries online through the ADFIAP website (www.adfiap.org).

**Country Host Program**
A travel assistance that ADFIAP provides to officers and staff of member-banks, in coordination with the local host-member. This includes arranging business meetings or appointments and providing a temporary office/message center.

**ADFIAP Annual Meetings**
This is an annual event among development-minded institutions held in various venues where members exchange experience and expertise.

**International CEO Forum**
This annual event serves as a venue for sharing country experiences of member-banks from the region and in other parts of the world. The activity is part of the ADFIAP and ADFIM’s SME Finance Initiative (SME/FI), together with the International Trade Centre UNCTAD/WTO (ITC).
Understanding ADFIAP

PROGRAMS

Asia-Pacific Institute of Development Finance (IDF)
The professional training and career service center of ADFIAP, backed by over 30 years of experience and expertise in organizing training programs, seminars, and conferences around the world through the Association, its members, and international affiliates.

ADFIAP Information Program
Consists of print and electronic publications provided to members on complimentary basis.

SME/Finance Initiative (SME/FI)
This knowledge-cum-business network gathers development banks, other specialized financial institutions and development organizations from various countries to address issues on financing SMEs and other support services. SME/FI aims to eventually evolve into the largest public-private partnership of like-minded institutions in sustaining SMEs.

Environmental Governance Standards (EGS)
This program supports ADFIAP’s “Greening of DFIs” project that promotes the application of an internal environmental management system and risk scanning in member-DFIs. ADFIAP has published two environmental management toolkits for use of financial institutions under our EU-Asia Pro Eco Programme's Environmental Governance Standards.

DFIs for Corporate Governance Project
This is a joint undertaking of ADFIAP and the Center for International Private Enterprise (CIPE) that aims to promote good corporate governance among member-banks.

Members of the ADFIAP Secretariat:

(On this page, top)
Robert Juan, Information Officer

(Below, L-R)
Liza Olvina, Membership Specialist

Susan Bajar, Secretariat Affairs Officer

Enrique Florencio, Head, Knowledge Management

(Opposite page, top)
Rey Lazo, Finance Specialist

(Below, L-R)
Ma. Cristina Arenas, IT Specialist

Staff Support
Jordan Isidro
Jay Peñaflorida
Mario Alan Aldiano
ONLINE RESOURCES

ADFIAP e-Library
This 24/7 facility is a repository of valuable resources on development banking and related topics compiled by ADFIAP over its three decades of existence. The collection covers the documented experiences of ADFIAP members and their work in financing sustainable development in more than 40 countries. The ADFIAP e-Library aims to share this wealth of priceless knowledge with as broad a readership as possible. Members can download more than 400 articles, speeches and other reference materials from the ADFIAP e-Library in the ADFIAP website (www.adfiap.org).

Online Forum
ADFIAP’s newly enhanced website offers an online forum that provides members an opportunity to participate in an online community where they can exchange ideas, discuss topics, build relationships, expand their networks, and even use as work spaces for virtual meetings.

iamadfiap
This is a campaign that seeks to build membership loyalty and enhance ADFIAP’s brand equity by transforming its members into Brand Ambassadors. The iamadfiap campaign rallies members to promote the ADFIAP brand in their respective country events, their company websites, and other venues. Members can also be connected and learn about other members’ stories through the iamadfiap microsite. They can also download campaign collaterals, and the iamadfiap video as tools in helping promote brand ADFIAP.

Training Fees

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>In USD</td>
<td>13,585</td>
<td>80,619</td>
<td>108,197</td>
<td>130,509</td>
<td>106,261</td>
</tr>
</tbody>
</table>

Grants

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>In USD</td>
<td>287,387</td>
<td>171,464</td>
<td>147,902</td>
<td>128,197</td>
<td>59,077</td>
</tr>
</tbody>
</table>
ADFIAP Consulting (AC)
This unit serves as ADFIAP’s vehicle in providing advisory and business development services to its members and other institutions in Asia and the Pacific in pursuit of sustainable growth and development. ADFIAP Consulting envisions to be a leading project adviser and manager, capacity builder and advocate on sustainable development financing in Asia and the Pacific.

AC’s vision is to be the preferred project adviser and manager, capacity builder and advocate on sustainable development financing. Its mission is to enhance the capacity and sustainability of its clients through its extensive development work experience and strategic alliances.

AC uses a multi-disciplinary team approach in its engagements to empower its clients to expand their productive capacities and be responsive to the changing demands in pursuit for economic, environmental and social sustainability. The AC team provides the needed support to ensure client satisfaction and project performance.

The AC Team likewise shares common values, beliefs, attitudes and expectations, producing norms that powerfully shape the behaviour of its consultants and one that provides an environment of trust, teamwork and innovation. Given AC’s distinctive competencies, its clients are assured that projects will be undertaken with genuine concern for the ultimate beneficiaries of each service offering. Enthusiasm and willingness to empathize with the clients’ situation will be a major consideration in project implementation as they pursue their sustainability agenda.

AC’s services include the following:

• Capacity Building
• Institutional Building and Strengthening
• Enterprise Development
• Professional Coaching
• Financial Advisory
• Program Management
The General Assembly is ADFIAP’s highest constitutional body. It is composed of all voting members and meets every two years to elect the Board of Directors.

The Board of Directors is the governing body that sets policies for the Association. It meets twice a year and holds special meetings whenever possible. In 2009, there were 21 member development finance institutions (DFIs) represented in the Board.

The Board carries out its programs and policies through a permanent Secretariat, which is based in Makati City, Philippines. The Secretariat, which has 11 full-time and three contractual professional staff, carries out the programs and policies of the Association.

In accordance with good corporate governance practice, there is a clear delineation between the governance and management of the Association. The Chairman of the Board of Directors, who is elected to the position, leads the Board in policy-setting, oversight and strategic direction.

The Executive Officer (Secretary General), appointed by the Board, manages the day-to-day affairs of the Secretariat.

Members of the ADFIAP Board also adhere to the “fit-and-proper” rule in corporate governance. ADFIAP also institutionalized the Board Retreat during the annual meetings to review the strategic direction of the Association.

Profile of Membership
Out of 117 member-institutions

1. Institute of Development Finance, a professional career development and training unit
2. ADFIAP Consulting, a consulting and advisory unit
3. ADFIAP Responsible Citizenship Institute, a CSR and outreach unit
ADFIAP strongly believes that growth can only be sustainable when we function in harmony with nature.

The majority of the environmental issues associated with how our organization operates are indirect. These impacts arise from nurturing relationships, including those with our members and institutional partners through our activities.

As an active member of the development financing community, we strongly promote ways to put sustainable development into practice. This includes minding our carbon footprint when it comes to travel, finding innovative solutions to cutting our electricity consumption and paper use, and striving to become a socially involved organization.

This marks the second year we have started adopting in-house environmental policies at the ADFIAP Secretariat and measuring our impact in the course of serving our members and carrying out our organizational mandate.

**Energy Use**

Despite our efforts at conservation, the ADFIAP Secretariat consumed 12.75% more electricity in 2009 than the previous year when we started reporting this data in our Sustainability Report. ADFIAP purchased a total of 2,087 kilowatts per hour in 2009 from 1,851 the previous year. The higher consumption was attributable to the increased number of ADFIAP activities in Manila that entailed additional working hours in the ADFIAP Secretariat office.
To mitigate our environmental impact, we will strive to use and operate facilities and equipment that would allow us to conserve on precious energy.

**Water Use**

Water consumption at the ADFIAP Secretariat office was almost steady in 2009 at 128 cubic meters from 125 cu.m. the previous year. We have instituted a water conservation program in our office facilities to further bring down our consumption levels in the succeeding years.

**Paper Use**

Our efforts in the ADFIAP Secretariat office to lessen paper use started bearing fruit in 2009. For the year in review, the office only used 125 reams of paper, or down 22% from the 2008 level.

These conservation efforts included seeking alternative modes of disseminating knowledge such as making the ADFIAP website (www.adflap.org) more interactive. We now offer more online publications and other resources, which are effective in saving scarce paper and energy resources.

In 2009, ADFIAP started greening events with the ultimate goal of lessening our carbon footprint, which includes minimizing the printing of conference publications.

In the coming years, we will persevere in our recycling and reuse initiatives. We shall also intensify the procurement of environment-friendly products such as bleached-free paper and non-chemical inks for our publications where feasible and available.

### Paper Consumption (volume in reams)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper Consumption</td>
<td>160</td>
<td>125</td>
</tr>
</tbody>
</table>
**Our Sustainability Performance**

**Travel-Related Carbon Emission**

As advocates and resource persons, key officers of the ADFIAP Secretariat travel to members’ countries and territories and other locations to attend or conduct conferences, annual meetings, and a host of other duties.

Performing these roles resulted in a total of 94,352 kilometers of airmiles, equivalent to 16.7 metric tons of CO₂ emissions in 2009. This represented half of the total airmiles of 190,023 in 2008, equivalent to 21 metric tons of CO₂ emissions.

As it was able to significantly lower its carbon emissions through travel, ADFIAP decided not to buy carbon offset in 2009.

Beyond our direct emissions, we have a much broader footprint through our ADFIAP members and partners. As an active advocate of sustainable development practices, we recognize that ADFIAP is uniquely situated to help our stakeholders make the necessary transition to a low-carbon economy. We aim to play our part, within our sphere of influence and beyond.

**Our People: Our Biggest Asset**

Attracting, developing, and retaining a highly talented workforce is one of our strategies in making ADFIAP a sustainable entity. To achieve this, we have committed to creating an inclusive culture. Having a diverse workforce and an inclusive culture allows us to recruit from a broad pool of talent, foster new ways of thinking, and respond effectively in a marketplace where demographics are changing fast.

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**Business-Related Travel (in miles)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>124,540</td>
</tr>
<tr>
<td>2009</td>
<td>94,352</td>
</tr>
</tbody>
</table>

**Equivalent CO₂ Emissions of Travel (in metric tons)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (metric tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>21.0</td>
</tr>
<tr>
<td>2009</td>
<td>16.7</td>
</tr>
</tbody>
</table>
We place significant importance on creating working environments where employees can develop professionally, and where their well-being and talents are nurtured, and teamwork is encouraged.

In 2009, members of the senior management team of ADFIAP’s Secretariat spent a total of 464 work-hours or an average of 92.8 hours per staff for training.

In addition to complying with the Minimum Wage Act in the Philippines in all areas of its operations, ADFIAP extended benefits to its 11 full-time professional staff.

These benefits accounted for 54% of the Secretariat’s total compensation and benefits package, with regular salaries making up 46%.

Our Economic Contributions

In the course of playing our part towards achieving our triple bottom line, we strive to benefit every community that we serve. In 2009, however, the retirement of a senior officer in our Secretariat scaled down our economic contributions, particularly in salaries and benefits.

- Employment: The salaries and benefits we paid in 2009 was 22.8% lower than in 2008.

- Taxes: Due to reduced revenues from our operations, we paid 7.7% lower taxes to national and local governments. Additional taxes were generated by employee income, sales, customs duties, municipal charges, packaging recovery fees, rates, and levies.

- Suppliers and contractors: Lower operating cost resulted in a 4.9% reduction in the amount we paid to suppliers and contractors.

Economic Contributions (in USD)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2009</th>
<th>2008</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits paid to employees</td>
<td>198,519.00</td>
<td>243,844.00</td>
<td>-22.8</td>
</tr>
<tr>
<td>Taxes paid to the government</td>
<td>2,053.00</td>
<td>2,211.00</td>
<td>-7.7</td>
</tr>
<tr>
<td>Amount paid to suppliers and contractors</td>
<td>58,436.00</td>
<td>61,309.00</td>
<td>-4.9</td>
</tr>
<tr>
<td>Amount paid for charitable contributions or donations</td>
<td>0</td>
<td>105.22</td>
<td>-100</td>
</tr>
</tbody>
</table>

As Malaysia’s sole provider of guarantee schemes and ancillary services, Credit Guarantee Corporation Malaysia Berhad (CGC) plays an important part in helping small and medium enterprises with too little or no collateral access loans from financial institutions at reasonable cost. This was manifested during the global economic crisis, which affected Malaysia’s economy and hampered the flow of funds to SMEs.

CGC was incorporated as a limited company under the Malaysian Companies Act 1965 on July 5, 1972. Its current shareholders are Bank Negara Malaysia (Central Bank of Malaysia), which holds a nearly 80% stake, and commercial banks.

2009 saw CGC stepping up its operations to provide fresh capital and much-needed liquidity to Malaysian SMEs.

It administered a RM2-billion SME Assistance Guarantee Scheme to ensure that SMEs remain viable and have continuous access to financing during the difficult times. CGC also provided SMEs with restructuring and re-scheduling options to address their financial constraints in loan repayments.

It also forged partnerships with other financial institutions to help SMEs have continuous access to credit lines, and shorter processes and turnaround time for speedier disbursement of funds. CGC also developed new and competitively priced products to suit changing market needs.

CGC also created an Islamic Fund for contract financing and introduced a green technology financing scheme as part of its efforts on financing sustainable development.
Engaging Our Stakeholders

For our sustainability efforts to be successful, they must respond to the needs of our various stakeholders.

We listen to our members, institutional partners, policy makers, non-government organizations (NGOs), staff, and communities to better understand what they expect of us. We believe our stakeholders play a part in our success as the focal point of development financing institutions.

In 2009, we continued to meet with our stakeholders to discuss how we can work together to maximize our sustainability efforts. In addition, our senior management continues to tell our story and promote dialogue with key stakeholders.

<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>KEY ATTRIBUTES</th>
<th>MODES OF ENGAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member-institutions</td>
<td>We exist because of and for our members. We strive to continuously enhance our relationship with them through the various programs and projects that respond to their evolving needs within local and global context.</td>
<td>Conferences, Annual Meetings, Learning Programs, Surveys, Publications, Website information and feedback</td>
</tr>
</tbody>
</table>

Collaboration with Organizations: ADFIAP engages with same-purposed associations worldwide. Photo shows Ambassador Jesus P. Tambunting, ADFIAP Director-Treasurer (2nd from left) with Mr. Donald Charles, Chairman of the Association of Development Banks in Eastern Caribbean (ADBEC), during the signing of a memorandum of cooperation between ADFIAP and ADBEC.

Sharing Best Practices: Members learn from each other’s operational best practices through study tour programs, exchange missions and on-the-job training organized by ADFIAP’s Institute of Development Finance (IDF).
India has attracted global attention for its rapid growth, but the millions of micro, small and medium enterprises (MSMEs) that comprise the backbone of its economy are still not immune to the economic contagion.

India’s MSMEs sector employs more than 60 million people – the second largest employer next to agriculture. This sector contributes 8% of the country’s GDP, 45% of the manufactured output, and 40% of its exports.

Through MSMEs, India kept in check its rural-urban migration by providing villagers and people living in isolated areas with sustainable sources of local employment.

When the global economic crisis reached Indian shores in 2008, MSMEs were the first to be deprived of funding, hurting their viability and threatening their existence.

Until Small Industries Development Bank of India (SIDBI) came into the scene. One of its major roles is to motivate banks and financial institutions to lend more to MSMEs by providing them refinance and direct finance.

In 2009, SIDBI turned its attention to reviving up the distressed or nonperforming assets in the MSME sector. SIDBI took the lead in promoting the country’s first MSME-focused asset reconstruction company called India SME Asset Reconstruction Company (ISARC) to relieve the banking system of the burden of distressed assets, enabling them to focus on their core function of financing and development of new business opportunities so as to further strengthen the economy.

Now on its 20th year since its inception in 1990, SIDBI, through its financial, promotional and developmental support, has benefited more than 24 million beneficiaries in the MSME sector.

<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>KEY ATTRIBUTES</th>
<th>MODES OF ENGAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Financing Community</td>
<td>We take on the role of a catalyst for bringing the principles of sustainable development into fruition in various parts of the world through the actions and commitments of the global development financing community.</td>
<td>Conferences Joint Meetings Workshops Learning Programs</td>
</tr>
<tr>
<td>Other International Partner Organizations</td>
<td>We use our expertise and network to form strategic and mutually beneficial partnerships with other international donor and advocacy agencies that foster sustainability in business, finance, and trade practices.</td>
<td>Conferences International Working Group Activities Donor-Funded Projects</td>
</tr>
<tr>
<td>Micro, Small and Medium Enterprises</td>
<td>We consider micro, and small medium enterprises that comprise the client base of our members an important stakeholder in designing our learning programs.</td>
<td>Learning Activities Demonstrations and Exhibitions Projects</td>
</tr>
<tr>
<td>Employees</td>
<td>We live our vision for sustainability in our work area by adhering to responsible employment practices.</td>
<td>Meetings Professional Development Programs for Employees Career Management Activities</td>
</tr>
<tr>
<td>Contractors and Service Providers</td>
<td>We extend our sustainability vision by starting to examine and consider how we can influence the behavior of our suppliers and contractors by our preference for sustainable products and services.</td>
<td>Meetings Contract Requirements Communication of Buying Preference</td>
</tr>
<tr>
<td>Business Groups</td>
<td>We learn and share knowledge through our continuing engagement with business groups particularly those that are allied with our sector.</td>
<td>Conferences Meetings Joint Learning Activities</td>
</tr>
<tr>
<td>NGO and Communities</td>
<td>We take to heart our responsibility towards our community through participation in advocacy programs.</td>
<td>Public Consultations/ Hearings Meetings Conferences</td>
</tr>
<tr>
<td>Media</td>
<td>We believe in utilizing the media as an effective avenue to communicate what we stand for and what we do.</td>
<td>Publications Website Information Press Releases</td>
</tr>
<tr>
<td>Government and Regulatory Agencies, International Policy Makers</td>
<td>We recognize our important role in crafting local and global legislations, policies, and voluntary agreements particularly those that relate to development financing and how sustainability can be advanced through our sector.</td>
<td>Public Consultations International Working Group Activities</td>
</tr>
</tbody>
</table>
Contributing to sustainable development is integral to who we are and what we do.

We talk regularly about sustainability in our engagements with our member-institutions, partners, governments, communities, and in all our training programs and publications. And we always strive to do so honestly and more passionately.

Sustainability for ADFIAP means advancing and institutionalizing environment, social and governance principles and practices in our member-institutions.

It is easy to pay lip service to sustainability; what is more difficult is to effect real change. Commitment to sustainable principles must be part of an institution’s culture, permeating every level of the organization. We want sustainability to be ingrained in our organizational ethos.
Said Nasser al Mouini, a young Omani whose dream was to convert waste into cash, wanted to set up a recycling plant where discarded carton boxes could be transformed into paper again. He knocked on the doors of Oman Development Bank SAOC (ODB) which readily lent him a loan of 237,000 Omani rials (US$ 615,583) as part of the project cost. Said’s Al Mouini Paper Factory has been operating successfully since 2000.*

These and other woven dreams have made ODB a model for successfully channeling government funding to the private sector and small-scale industries. With a capital of R.O. 20 million (US$ 52 million), the state-owned bank witnessed a new phase in 2006 when it specialized in financing small and medium enterprises in all development sectors under one umbrella. ODB offered soft loans and interest rates not exceeding 3% while providing interest-free loans up to R.O. 5,000 to small investors and craftsmen.

A Royal Decree in 2006 raised the bank’s capital and lending ceiling to a maximum of R.O. one million per loan. Through financing various development sectors, ODB significantly contributed to the development of the economic and industrial sectors in the Sultanate of Oman, especially SMEs which are widespread in various regions. In the farm, fisheries and animal resources sectors alone, ODB has bankrolled projects to the tune of RO 78 million (US$202 million) in a span of three decades (1977-2007).

*Source: Oman Daily Observer, Feb. 22, 2009

We do this in two ways. First, through interaction and dialogue. We believe in leading by example. The single most influential means for ADFIAP to affect society is through the value we provide our members. It is our belief that engagement, not isolation, facilitates change, and that our values and policies influence the behavior of those with whom we work.

Second, we take action ourselves. We could not promote a sustainable agenda without holding ourselves accountable. We always seek to walk the talk. In 2009, amid the turbulence brought about by the global economic crisis, ADFIAP has stayed on course in our sustainability journey. We continue to add value to being an ADFIAP member – from making our website more interactive and useful as a resource, to greening our events such as the International CEO Forum VI held in Manila last October 2009.

GLOBAL ARENA

We are also elevating our sustainability agenda to the world stage. This year, I am starting my three-year term as Secretary General of the World Federation of Development Financing Institutions (WFDFI), a global organization comprised of four regional DFI associations, including ADFIAP, that have a total membership of 328 institutions in 154 countries and territories. From 2010 to 2012, the ADFIAP Secretariat will serve as the WFDFI Secretariat.

So much has changed in the world since WFDFI was established in Zurich, Switzerland in 1979. The roles that DFIs play in countries have been recast and their structures have been reshaped. Many DFIs have now become “supersized” in the form of universal banks.

The regulatory regimes for DFIs around the world have also undergone dramatic changes. And the present global economic crisis, which saw many markets collapse and age-old financial institutions wiped out, is also ushering in new economic, financial and regulatory landscapes.

Thus for WFDFI to be relevant, it has to play its part in the world stage. And this is to serve as the global focal point for institutions providing and promoting sustainable development finance. It is imperative that it positions and transforms itself as a knowledge and advocacy network on sustainable development finance around the world.

Moving forward, count on ADFIAP to intensify our search for ways to report better and to further streamline and simplify our sustainability reporting process. After all, we view this as work in progress. We recognize that we still face many challenges in the coming years. With the support of our member-institutions, we will forge ahead in playing our part.

OCTAVIO B. PERALTA
Secretary General

Oman Development Bank SAOC
Dreamweaver

Said Nasser al Mouini, a young Omani whose dream was to convert waste into cash, wanted to set up a recycling plant where discarded carton boxes could be transformed into paper again.

He knocked on the doors of Oman Development Bank SAOC (ODB) which readily lent him a loan of 237,000 Omani rials (US$ 615,583) as part of the project cost. Said’s Al Mouini Paper Factory has been operating successfully since 2000.*

These and other woven dreams have made ODB a model for successfully channeling government funding to the private sector and small-scale industries.

With a capital of R.O. 20 million (US$ 52 million), the state-owned bank witnessed a new phase in 2006 when it specialized in financing small and medium enterprises in all development sectors under one umbrella. ODB offered soft loans and interest rates not exceeding 3% while providing interest-free loans up to R.O. 5,000 to small investors and craftsmen.

A Royal Decree in 2006 raised the bank’s capital and lending ceiling to a maximum of R.O. one million per loan.

Through financing various development sectors, ODB significantly contributed to the development of the economic and industrial sectors in the Sultanate of Oman, especially SMEs which are widespread in various regions. In the farm, fisheries and animal resources sectors alone, ODB has bankrolled projects to the tune of RO 78 million (US$202 million) in a span of three decades (1977-2007).

*Source: Oman Daily Observer, Feb. 22, 2009
# Financial Statements

## Statements of Assets, Liabilities and Members’ Funds

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>US$416,710</td>
<td>US$530,257</td>
</tr>
<tr>
<td>Receivables from members - net</td>
<td>140,431</td>
<td>79,800</td>
</tr>
<tr>
<td>Advances and other receivables</td>
<td>205,654</td>
<td>144,287</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>762,795</td>
<td>754,344</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>62,533</td>
<td>79,282</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,244</td>
<td>4,889</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>66,777</td>
<td>84,171</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>US$829,572</td>
<td>US$838,515</td>
</tr>
</tbody>
</table>

| **Liabilities and Members’ Funds** |            |            |
| **Current Liabilities**           |            |            |
| Accounts payable and accrued expenses | US$161,108 | US$170,693 |
| Members’ Funds                    | 668,464    | 667,822    |
| **Total Liabilities**             | US$829,572 | US$838,515 |
## STATEMENTS OF REVENUE AND EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ contributions</td>
<td>US$316,099</td>
<td>US$309,610</td>
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<tr>
<td>Training fee</td>
<td>106,261</td>
<td>130,509</td>
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<tr>
<td>Grants</td>
<td>59,077</td>
<td>128,197</td>
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<tr>
<td>Interest - net</td>
<td>3,316</td>
<td>3,411</td>
</tr>
<tr>
<td>Foreign exchange currency gain (loss)</td>
<td>(1,465)</td>
<td>20,925</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>72,575</td>
<td>34,633</td>
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<tr>
<td></td>
<td><strong>555,863</strong></td>
<td><strong>627,285</strong></td>
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</table>

**EXPENSES**

Program:

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<tr>
<th></th>
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<th>2008</th>
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<tbody>
<tr>
<td>Meetings and trainings</td>
<td>266,999</td>
<td>247,253</td>
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<tr>
<td>Information and research</td>
<td>27,078</td>
<td>30,622</td>
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Administrative:

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<th>2008</th>
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<tr>
<td>Salaries, wages and allowances</td>
<td>198,519</td>
<td>243,844</td>
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<tr>
<td>Depreciation</td>
<td>20,269</td>
<td>23,720</td>
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<tr>
<td>Provision for probable losses</td>
<td>14,440</td>
<td>11,520</td>
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<tr>
<td>Professional fees</td>
<td>8,762</td>
<td>12,454</td>
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<td>Communication</td>
<td>4,674</td>
<td>6,484</td>
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<tr>
<td>Occupancy costs</td>
<td>4,626</td>
<td>4,993</td>
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<tr>
<td>Entertainment, amusement and recreation</td>
<td>4,425</td>
<td>4,047</td>
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<tr>
<td>Repairs and maintenance</td>
<td>4,271</td>
<td>3,880</td>
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<tr>
<td>Taxes and licenses</td>
<td>2,053</td>
<td>2,211</td>
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<tr>
<td>Utilities</td>
<td>444</td>
<td>2,636</td>
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<tr>
<td>Miscellaneous</td>
<td>17,183</td>
<td>23,902</td>
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<tr>
<td></td>
<td><strong>573,743</strong></td>
<td><strong>617,566</strong></td>
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</tbody>
</table>

**EXCESS OF REVENUE OVER EXPENSES** (US$17,880) US$9,719

## STATEMENTS OF CHANGES IN MEMBERS’ FUNDS

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<tr>
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<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>US$667,822</td>
<td>US$758,301</td>
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<tr>
<td>Excess of revenue over expenses</td>
<td>(17,880)</td>
<td>9,719</td>
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<tr>
<td>Translation adjustment</td>
<td>18,522</td>
<td>(100,198)</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td><strong>US$668,464</strong></td>
<td><strong>US$667,822</strong></td>
</tr>
</tbody>
</table>
Board of Directors
Members

Mr. Lolo Moliga
President
Development Bank of American Samoa

Mr. Donald Charles
General Manager
Antigua and Barbuda Development Bank

Mr. Angus Armour
Managing Director
Export Finance and Insurance Corporation

Mr. Jahangir Fevzi Hajiyev
Chairman of the Board

Ms. Humaira Azam
Managing Director and CEO
IPDC of Bangladesh Ltd.

Mr. Jean-Rene Halde
President and CEO
Business Development Bank of Canada

Ms. Diana Smallridge
President and CEO
International Financial Consulting, Ltd.

Mr. Chen Yuan
Governor
China Development Bank

Mr. Manuel Sablan
Executive Director
Commonwealth Development Authority

Ms. Vaine Arioka
Managing Director
Bank of the Cook Islands

Shri Allen C. A. Pereira
Chairman and Managing Director, Bank of Maharashtra

Dr. Sailendra Narain
Chairman
Centre for SME Growth & Development Finance

Mr. P. R. Dalal
Executive Director
Export-Import Bank of India

Shri Atul Kumar Rai
CEO/Managing Director
IFCI, Limited

Mr. Yogesh Agarwal
Chairman and Managing Director
IDBI Bank, Ltd.

Shri Kaushik Mukherjee, I.A.S
Chairman and Managing Director
Kartanaka State Financial Corporation

Mr. I. Made Gde Erata
CEO
Indonesia Eximbank

Mr. Agus Ruswendi
President/Director
Bank Jabar Limited

Mr. Suryadi Aarni
President/Director
Bank Nagari

Mr. Mohammad Reza Pishrow
Chairman and Managing Director
Bank of Industry and Mine
Ms. Anna H. Mendiola
President and CEO
Federated States of Micronesia Development Bank

Mr. Kipchu Tshering
Managing Director
Bhutan National Bank, Limited

Mr. Namgyal Lhendup
Chief Executive Officer
Royal Insurance Corporation of Bhutan, Ltd.

Mr. Aziz Latip
Assistant Chief Executive Officer, The Brunei Economic Development Board

Mr. Son Koun Thor
Chairman and CEO
Rural Development Bank

Ms. Deve Toganivalu
Chief Executive
Fiji Development Bank

Mr. Aisake J. Taito
General Manager & CEO
Fiji National Provident Fund

Mr. Aren Palik
President and CEO
Pacific Islands Development Bank

Mr. Deve Toganivalu
Chief Executive
Fiji Development Bank

Mr. Mohammad Talebi
Chairman and Managing Director, Bank Keshavarzi

Mr. Milverton Reynolds
Managing Director
Development Bank of Jamaica, Ltd.

Mr. Minoru Murofushi
Governor, Development Bank of Japan, Inc.

Mr. Taro Morita
Chief, International Cooperation Office
Japan Finance Corporation, Micro Business and Individual Unit

Mr. Hiroshi Watanabe
President & CEO
Japan Bank for International Cooperation

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Japan Finance Corporation, Micro Business and Individual Unit

Mr. Hiroshi Watanabe
President & CEO
Japan Bank for International Cooperation
Members

Mr. Kazuyuki Mori
President
Japan Economic Research Institute, Inc.

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Chairman
Development Bank of Kazakhstan

Mr. Igor Fenogenov
Chairman of the Executive Board, Eurasian Development Bank

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Chairman of the Executive Board, State Insurance Corporation for the Insurance of Export Credit and Investment

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Chairman and CEO
Korea Development Bank

Mr. Mohd Fauzi bin Rahmat
Managing Director & CEO
Export-Import Bank of Malaysia Berhad

Capt. Samuel Mehdi Salloum
Director & Executive Member
Global Coalition for Efficient Logistics Asia

Tuan Haji Kamaruzzaman bin Abu Kassim
COO, Johor Corporation

Dato’ Md Noor bin Mohammad Yusoff
Director
MNY Consulting SDN Berhad

Mr. Mohd. Najib bin Hj. Abdullah
Group Chief Executive/Director
Malaysian Industrial Development Finance Berhad

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Chairman & Managing Director
Mongolian National Chamber of Commerce and Industry

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Mr. Uttam Bahadur Pun
Patron
Nepal Development Bank Ltd.

Mr. Shivjee Roy Yadav
General Manager & CEO
Nepal Industrial Development Corporation

Mr. Bhakta Pralhad Pandey
Managing Director
National Investment Company PVT. Ltd.

Mr. Bilal Mustafa
Managing Director
The Bank of Khyber

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President and CEO
First Credit and Investment Bank Ltd.

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Chairman/CEO/Managing Director, House Building Finance Corporation

Ms. Ayesha Aziz
Managing Director
Pak Brunei Investment Company Limited

Mr. Aizaz Sarfraz
CEO and Managing Director
Pak-Iran Joint Investment Company Limited
Members

Mr. Kaleb Udui, Jr.  
President, National Development Bank of Palau

Mr. Issa Kassis  
General Manager  
Palestine Mortgage & Housing Corporation

Mr. Richard Maru  
Managing Director  
The National Development Bank

Mr. Armando O. Samia  
Chairman and CEO  
Al-Amanah Islamic Bank of the Philippines

Mr. Virgilio A. Mortera  
President and CEO  
Philippine Postal Savings Bank, Inc.

Mr. Lope M. Fernandez, Jr.  
President  
RCBC Savings Bank

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DFCC Bank

Mr. Francisco S. Magsajo, Jr.  
President  
Philippine Export-Import Credit Agency

Mr. Rogelio M. Florete  
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Queen City Development Bank

Mr. Ibsar A. Sabir  
General Manager  
Lankaputhra Development Bank Limited

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Chairman  
Lankaputhra Development Bank Limited

Mr. Ajita Pasqual  
Director/Gen. Manager/CEO  
Seylan Bank Limited

Mr. Kapila Jayawardena  
Group Managing Director  
Lanka Orix Leasing Company PLC

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Chairman and CEO  
Al-Amanah Islamic Bank of the Philippines

Mr. Huang Huy Ha  
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Bank for Investment and Development of Vietnam

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Vice Chairman of Management Board  
and General Director  
Vietnam Development Bank

Amb. Jesus P. Tambunting  
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Planters Development Bank

Mr. Francisco S. Magsajo, Jr.  
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Philippine Export-Import Credit Agency

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Al-Amanah Islamic Bank of the Philippines

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and General Director  
Vietnam Development Bank

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Chairman and CEO  
Asaka Bank

Mr. Saidakhmad B. Rahimov  
Chairman of the Board  
National Bank of Uzbekistan

Mr. Virgilio A. Mortera  
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Philippine Postal Savings Bank, Inc.

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Mr. Nguyen Quang Dung  
Vice Chairman of Management Board  
and General Director  
Vietnam Development Bank
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Chairman and President
Coalition of Socially
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Uttamchandani
Managing Director, Esquire
International Financing, Inc.

Ms. Gilda E. Pico
President and CEO
Land Bank of the Philippines

Mr. Prospero Pichay, Jr.
Chairman, Local Water
Utilities Administration

Mr. Akira Tsusaka
President
World Trade and
Development Institute

Mr. Peter M. Fradkov
Deputy Chairman/Board Member,
Bank for Development and
Foreign Economic Affairs

Mr. Fuimaono Failefa Lima
General Manager
Development Bank of Samoa

Mr. Fuimaono Johnston
CEO, National Bank of
Samoa Limited

Ms. Matautia Rula Levi
CEO, Samoa Housing
Corporation

Mr. SoRoS Sakornvisava
President
SME Development Bank of
Thailand (SME Bank)

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TMB Bank Public Company
Limited (TMB)

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Managing Director
Tonga Development Bank

Mr. Abdullah Çelik
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Development Bank of Turkey

Mr. Ahmet Ataner
General Manager
Turkish Republic of Northern
Cyprus Development Bank

Mr. Athar Naseem Shaikh
Vice Chairman/CEO
AMZ Ventures Limited

Mr. Khawaja Iqbal Hassan
President/CEO
NIB Bank Limited
# GRI Content Index

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<td>3.6 Boundary of the report</td>
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<td>3.7 Limitations on the scope or boundary of the report</td>
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<td>3.8 Basis for reporting on joint ventures, subsidiaries, and other related entities</td>
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<td>3.10 Explanation of the effect of any re-statements of information provided in previous reports</td>
<td>N/A</td>
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<td><strong>4 Governance, Commitments, and Engagement</strong></td>
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<td>4.1 Governance structure of the organization</td>
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<td>4.2 Indicate if the Chair of the highest governance body is also an Executive Officer</td>
<td>9</td>
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<td>4.3 Number of Independent and non-executive members</td>
<td>N/A</td>
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<td>4.4 Mechanisms for shareholders and employees to provide recommendations</td>
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<td><strong>Stakeholders Engagement</strong></td>
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**ECONOMIC**

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<td>EC1 Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments</td>
<td>13</td>
</tr>
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<td>EC5 Adherence to minimum wage law in areas of operations</td>
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**ENVIRONMENT**

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<td>EN4 Indirect energy consumption by primary source</td>
<td>10</td>
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<td>EN8 Total water withdrawal by source</td>
<td>10</td>
</tr>
<tr>
<td>EN26 Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation</td>
<td>10-12</td>
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<td>LA1 Total workforce by employment type (permanent, probationary, and contractuals)</td>
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<tr>
<td>PR5 Practices related to customer satisfaction, including results of surveys measuring customers’ (members’) satisfaction</td>
<td>4</td>
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Acknowledgement

Association of Development Financing Institutions in Asia and the Pacific
Publisher

Writers Edge, Inc.
Editorial Consultant

Dojo Palines
Portraiture Photographer
PLAYING OUR PART

Integrated Annual and Sustainability Report 2009
Association of Development Financing Institutions in Asia and the Pacific

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