ASSOCIATION OF DEVELOPMENT FINANCING INSTITUTIONS IN ASIA & THE PACIFIC

2007 Annual Report
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 PRIME 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 the Report

Since embarking on the journey towards sustainability in Almaty, Kazakhstan in 2004, the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) had spent the past four years trying to unpack what “sustainable development” really meant from a DFI perspective. The journey had led us to many roads and more fresh challenges to clearly defining our role as the engine that will drive the sustainable development agenda among our members.

Our 2007 annual report is an initial attempt to advance this agenda through sustainability reporting. Our cover depicts the journey ahead – through the straight road, the arching trees and the clear destination. The report would show that ADFIAP is on the right track in its quest as well as its commitment to foster sustainable development in the Asia-Pacific region.

In this report, we have adopted selected profile indicators from the Global Reporting Initiative (GRI) g3 guidelines on strategy and analysis, organizational profile, report parameters, governance, commitments, and engagements. This will serve as a prelude to our 2008 report where we plan to declare a specific application level with sustainability performance indicators.

We consider the publication of this integrated annual and sustainability report a part of our overarching goal to be a learning organization. Your feedback will allow us to advance, not only in the reporting process, but also in the areas of community commitment and environmental protection where we can improve on our performance. We welcome your feedback at inquiries@adfiap.org

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The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) is the focal point of all development banks and other financial institutions engaged in the financing of development in the Asia-Pacific region. Its mission is to advance sustainable development through its members.

Our members
Founded on October 1, 1976 with 31 development financing institutions (DFIs) as members, ADFIAP’s membership has now grown to 90 DFIs and other financial institutions in 37 countries and territories. Its members include the Asian Development Bank (ADB), which is a Special Member. Its permanent Secretariat is based in Makati City, Metro Manila, Philippines. It holds regular annual meetings, conferences, symposia, and seminars as well as produces publications for members.

Diversity in membership

- Investment banks, development banks, commercial banks, lending investors (43%)
- SME banks (4%)
- Technology banks (1%)
- Microfinance institutions (3%)
- Agricultural banks (8%)
- Infrastructure & policy-based banks (20%)
- Housing banks (2%)
- Export-import banks (7%)
- Others (7%)
Our resources

ADFIAP funds its operations primarily through membership dues and training fees. These have risen over the years along with the increasing number of members. The Association also receives grants from international development agencies that enable it to undertake special projects for its members.

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Our network

ADFIAP, through the Asia-Pacific Institute of Development Finance, has served as a venue for members to enrich their knowledge and harness their capabilities on development financing. It also serves as a focal point to network with other financial institutions, not only in the Asia-Pacific region but also in Europe and North America.

ADFIAP collaborates with international organizations such as the German Foundation for International Development (now InWEnt), the United Nations Environment Programme, the United States Agency for International Development (USAID), the International Trade Centre UNCTAD/WTO (ITC), the Center for International Private Enterprise (CIPE), and the Asian Development Bank, among others.

ADFIAP is also a founding member of the World Federation of Development Financing Institutions composed of regional associations in Africa, Asia-Pacific, Latin America and the Middle East. ADFIAP is an NGO in consultative status with the United Nations’ Economic and Social Council.
ADFIAP provides 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.

Our products and services

The Asia-Pacific Institute of Development Finance (IDF) is the professional training and career service center of ADFIAP. It is 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.
The **ADFIAP information program** consists of both print and electronic publications provided to members on a complimentary basis.

The **ADFIAP Development Awards** honors members that have contributed significantly to the development of their nations. Given annually, the Awards consist of both institutional and individual awards.

The **Country Host Programme** assists top officers of ADFIAP member-banks with their travel concerns, in coordination with the local host-member. This includes arranging business meetings or appointments and providing a temporary office/message center.

The **ADFIAP Annual Meetings** is an annual exchange of experience and expertise of development-minded institutions held in various cities in the Asia-Pacific region.

The **CEO Forum** is an annual event that serves as a venue for sharing country experiences of SME 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).

The **SME/Finance Initiative (SME/FI)** is a knowledge-cum-business network that 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.

The **Environmental Governance Standards (EGS)** supports ADFIAP’s “Greening of DFIs” Project through an EU-Asia Environmental Governance Partnership that leads to the development and initial application of Environmental Management Systems for member-DFIs. It was funded by a Euro 346,446-grant from the European Commission through its EU-Asia Pro Eco Programme.

The **DFIs for Corporate Governance** Project is a joint undertaking of ADFIAP and the Center for International Private Enterprise that aims to promote good corporate governance among member-banks.
Four years ago, during my first year as ADFIAP Chair in 2004, our Board of Directors underwent a visioning session in the city of Almaty in Kazakhstan. The meeting was meant to come up with a road map of the Association’s journey into the next decade.

The Board’s inputs during that meeting were as diverse as our membership. With each of the 20 voting member-banks represented by their CEOs, the ADFIAP Board was like the United Nation’s General Assembly, albeit smaller. What stood out at the end of the deliberations were two distinct options: stick to the status quo or take a fresh, new direction.

Two Diverging Roads
To me, it was like facing two diverging roads in Robert Frost’s famous poem. One road was the one ADFIAP had traveled in the past two decades with relative ease. Members were pleased with the benefits they derived from ADFIAP so why change? However, we had to face the reality that there were two missing elements then that would make greater impact for ADFIAP: outreach and advocacy.

By integrating outreach and advocacy into our mission, ADFIAP would be taking the “road less traveled” – not solely advocating for economic development, but also pursuing the three “pillars” of sustainable development.

And so at the Almaty meeting, ADFIAP began to chart a new journey – “financing for sustainable development.” We also added another “pillar” – with good governance at the core – with firm belief that sustainable development would exist in a vacuum without good governance.

The next steps
At our next meeting in Kuala Lumpur in November 2004, the Board approved a five-year strategic plan that spelled out ADFIAP’s aspirations to expand its membership; undertake policy development and advocacy; pursue resource development and innovation; provide for human development, professional standards and education; and support as well as work with like-minded development institutions worldwide.

The results of the first six months of the strategic plan presented at the annual Board meeting in Fiji in May 2005 were remarkable and very encouraging. Membership grew; capacity-building programs on corporate governance, environmental due diligence, SME finance and credential-granting courses were initiated; partnerships with international development organizations like CIPE, InWEnt, USAEP, ITC and UN agencies were forged and strengthened; people and financial resources increased; and relationships with national and regional associations like ADFIAP were bolstered.
It was also the first time in its history that ADFIAP received a substantial grant from the European Commission for its project on “greening the DFIs” in the region. It was also when the “SME Finance Initiative” was launched in support of small and medium enterprises (SMEs), considered the “backbone” of the region’s economic growth.

Mainstreaming
In May 2006, when the Board met in Colombo, we applied final changes to the Plan. We also assumed a new brand identity by adopting a new ADFIAP logo that embodies our resurgent vision to be a mainstream institution in sustainable development.

Our work in this field began catching the attention of international development organizations. The United Nations Environment Programme’s Finance Initiative, a worldwide partnership of over 100 banks and other financial institutions, designated ADFIAP as co-Chair of its Asia-Pacific Task Force’s Outreach Group to promote its ideals and advocacy on sustainable finance. The UN’s Department of Economic and Social Affairs, with its New York-based Financing for Development Office and the Paris-based UNEP office, also worked with ADFIAP on the Monterrey Consensus and the Marrakesh Process, respectively. The Monterrey Consensus, you know, is the framework for financing the world’s development agenda spearheaded by the UN while the Marrakesh Process is the UN’s platform for sustainable consumption and production efforts.

ADFIAP also reached out to community and so-called “social banks” to advocate microfinance initiatives and contribute to the Millennium Development Goals, which include poverty reduction. ADFIAP signed a Memorandum of Cooperation with the London-based Community Development Finance Association that has over 70 member-institutions that provide financial access to unserved and underserved markets in the poorest areas of the United Kingdom. ADFIAP also touch based with the European Federation of Ethical and Alternative Banks and Financiers as well as the International Association of Investors in the Social Economy, both based in Brussels.

ADFIAP’s outreach and advocacy work continued to expand to new areas in 2007. It cooperated with the USAID’s Environment Cooperation Asia in water and sanitation projects and with ESCAP’s “Green Growth Initiative”.

Growth from within
While ADFIAP was undertaking outreach and advocacy initiatives, it continued to strengthen its own governance structures and processes. With the support of the Washington D.C.-based Center for International Private Enterprise (CIPE), ADFIAP institutionalized a yearly Board retreat wherein Board members engage in setting policy directions, developing cooperation activities through permanent working committees, as well as tackling current issues and trends affecting the Association’s stakeholders.

ADFIAP also pursued with vigor its work as a social enterprise by using its entrepreneurial skills and networks for social good. In terms of human capital development, ADFIAP has scaled up the activities of its Institute of Development Finance (IDF) to realize its vision of becoming a “knowledge hub” in the field of sustainable finance.

ADFIAP tackled global concerns such as climate change and its impact on sustainable growth. In its annual meeting in December 2007 in Bangkok, the Board approved ADFIAP’s policy statement on climate change. The statement embodies its belief that DFIs are in a strategic position to help mitigate the impact of climate change — not only as a source of funds for projects that may contribute to environmental harm, but also as an advocate.

ADFIAP constantly taps the expertise and experience of ADFIAP member-banks to provide advisory and business support services to their fellow members and counterparts. Eventually with its accumulated financial resources, ADFIAP will provide token capital, through the envisioned ADFIAP Foundation, to worthwhile projects that will make an impact to sustainable development in the region.

Making all the difference
As I end my term as ADFIAP Chair in 2008, I have been fortunate to work with a Board composed of men and women with hearts and minds for sustainable development. I am equally fortunate to have gained support from a professional and forward-looking Secretariat in constant search of ideas that matter to our mission and vision.

I take great pride in the fact that our membership has registered an all-time high of 90 members in 37 countries and will continue to grow. Our knowledge programs — conferences, seminars, study exchanges, publications, both online and print — have also increased tremendously. Our partnership resources with international organizations have reached record levels. Our financial resources, through prudence and discipline, have also increased steadily over these years.

I thus leave behind to the next Chair an association with solid credentials and resources to continue the journey we started four years ago in Almaty. In hindsight, the decision to take the “road less traveled” had made all the difference for ADFIAP.

Thank you, colleagues in the Board, the officers and staff of the Secretariat, our members, and all our partners for your kind support and work for sustainable development in Asia and the Pacific.

AMBASSADOR JESUS P. TAMBUNTING
The world has experienced dramatic changes since ADFIAP was founded 31 years ago. Every day we encounter new technology, expanded markets and globalization, increased competition and growing awareness of social and environmental responsibilities.

New concepts, such as sustainability, are challenging our member-institutions to re-think the way they do business. Yet within this transformation, one simple truth has not changed: we are in a strategic position to make a difference for every drop in the bucket that we put to fund development in our nations.

In the course of promoting progress, members of ADFIAP fund enterprises and industries that are at the heart of many of the world’s sustainable development challenges. Every day, we look for opportunities for our members to apply their expertise to tackle these issues and allow both their institutions and our planet to prosper. Ultimately, we believe the sustainability of our world and the sustainability of our members’ business are inextricable.

Our critical role

At ADFIAP, we define “sustainability” as the balancing of economic, environmental and social responsibility, or, as we call it, the “triple bottom line.”

As the focal point of DFIs and other financial institutions in the Asia-Pacific region, ADFIAP has a clear vested interest in making the communities within which our members operate sustainable. Our goal is to leave a positive footprint in the planet by drawing on our own expertise, where we have the ability to add value; and where we do not, we engage dedicated partnerships with other stakeholders to help further advance the interests of broader societies within which our members operate.

This does not mean “trying to be all things to all people” – a philosophy we have consistently eschewed in every aspect of what we do. What it does mean is that we should try to pursue sustainability considerations in a uniquely ADFIAP way: aligning our commitment to sustainability with the realities of who we are as an organization, our philosophical underpinnings, and the culture and values that determine how we conduct ourselves and how we meet our members’ needs.

To prove that sustainability is not just another risk mitigation or box-ticking exercise for ADFIAP and our members, we identified financing sustainable development as our core strategy in 2004. Since then we have undertaken various initiatives to increase our understanding of the principles of sustainable development.
“Enabling sustainable development is an ongoing journey, and we’re focused on blazing the trail for our members on this front.”

Among these is the strategic business model for ADFIAP into the future. In its annual meeting in Bangkok on December 17, 2007, the ADFIAP Board formally approved ADFIAP’s adoption of the social enterprise model. The shift was not difficult to do as ADFIAP has always served its members as a social enterprise since its inception 31 years ago though formally labeled as a not-for-profit organization. ADFIAP has always been comprised of development-oriented stakeholders, with members and partners that look beyond the financial bottom line, but also social and environmental performance results that make up the “triple bottom line.”

From agenda to action

This annual report signifies our initial attempt to report our sustainability initiatives. While we have not fully evaluated our performance against the parameters of the newly published Global Reporting Initiative G3 Guidelines on Sustainability Reporting, we are determined to make substantial progress in the coming years in measuring our members’ economic, social and environmental performance in a more scientific way.

Admittedly, this poses a challenge as some members still struggle to understand how to apply these principles in their operations. Given the complexity of the challenge, it is not always easy to establish a clear business case for sustainability. In the coming months and years ahead, however, ADFIAP will help our members translate their understanding of our sustainable development agenda into growing, profitable business models.

For ADFIAP, the process of producing this report was a significant learning experience. It showed us the importance of having an “outside-in” perspective, being less internally focused and more globally and strategically relevant. It also helped us see clearly the many challenges we face and the critical need to embed the pursuit of sustainable development across our organization.

We know that enabling sustainable development is an ongoing journey, and we’re focused on blazing the trail for our members on this front. We have real contributions to make — contributions that over the long term will benefit our members, our partners, and our other stakeholders in helping create a more sustainable world.

ADFIAP’s commitment to sustainability will continue to evolve. I invite you to join ADFIAP in this continuing journey.
ADFIAP & Sustainability

ADFIAP defines sustainability as the balancing of economic, environmental and social responsibility – the “triple bottom line.”
In May 2004 in Almaty, Kazakhstan, ADFIAP’s Board of Directors crafted a new mission statement and, subsequently in Kuala Lumpur, approved its five-year strategic plan for ADFIAP to set its future direction. The Plan, now on its fourth year of implementation, embodies ADFIAP’s commitment towards financing sustainable development using a road map that has five strategic directions:

- Membership development
- Policy development and advocacy
- Resource development and innovation
- Human capital development, professional standards and education
- Support of ADFIAP-affiliated national and sub-regional DFI associations and counterpart regional associations worldwide

This report presents ADFIAP’s progress insofar as pursuing these strategic directions as they relate to its journey towards sustainability.

Growing our membership

The strength and long-term survival of ADFIAP as an organization lies in its membership. From 31 Charter members that gave birth to the Association in 1976, ADFIAP’s membership has now grown to a record 90 members in 37 countries as of end-2007.

Welcoming new members. New members added to its roster in 2007 are the following: Pak-Brunei Investment Company Limited of Pakistan, Eco-Frontier of Korea, National Investment Company P. Ltd of Nepal, Pak-Iran, Russia’s Bank for Development and Foreign Economic Affairs (Vnesheconombank), the Philippine-based World Trade and Development Institute, India SME Technology Services, Ltd (ISTSL), Zarai Taraqiati Bank Limited (Pakistan), National Housing Bank (India), and the Bank Keshavarzi (Iran).

Renewing relations. The year also saw the comeback of the Japan Bank for International Cooperation (JBIC) in ADFIAP’s fold. Its precursor organization, the Export-Import Bank of Japan, was a Charter Member of ADFIAP. Through its member-DFIs, ADFIAP has always maintained a close working cooperation with JBIC in the international finance arena. JBIC has also sent speakers and resource persons in many of ADFIAP’s annual conferences and seminars. The two organizations are also Co-Chairs of the Asia-Pacific Task Force Outreach Group of the United Nations Environment Programme’s Finance Initiative (UNEPFI).
Engaging our stakeholders

ADFIAP believes engaging various stakeholders ensures the long-term attainment of its sustainable development agenda. Over the past 31 years, the Association has managed to grow steadily by staying relevant, responsive and attuned to the needs of its members and partners. ADFIAP regards this as a challenge for the organization as well as a continuing goal.

Strengthening our ties. In 2007, ADFIAP held its biggest-ever annual meeting in Hanoi, Vietnam where over 160 delegates from 61 organizations in 36 countries attended to celebrate the Association’s 30th year. Experts from member-institutions and invited speakers from partner-organizations exchanged ideas during the general assembly meeting, the 65th Board of Directors Meeting, the Permanent Working Committee Meetings, the ADFIAP Expo, and ADFIAP’s new social networking event called Delegate-Meets-Delegate. The year’s conference theme, DFIs: Measuring Up to International Standards and Best Practices, gave delegates fresh insights and perspectives on the new development finance architecture shaping the world.

Pushing for SME development. About 100 CEOs and senior officers from ADFIAP member-institutions and partners convened in Bangkok on December 17 to 19, 2007 for the annual CEO Forum where the SME Development Bank of Thailand played host, with support from the Association of Development Finance Institutions of Malaysia. The event’s theme, Development Banks and Sustainable SMEs: Opportunities for Growth, generated wide interest among delegates who continue to see SMEs as the engine that will drive and sustain growth in their respective countries.

Keeping our members informed. In 2007, ADFIAP launched initiatives for members to access ADFIAP products and services, as well as inform their Association about their needs, concerns and interest. It has produced over 30 journals on various development finance issues, newsletters (both print and electronic), and brochures to communicate its advocacy as well as members’ activities. It also ensures the freshness of the content of its website (www.adfiap.org) and continuously enhance its completeness to serve effectively as a repository of development finance knowledge and a virtual Secretariat for members.
Growing our relations. For the third consecutive year, ADFIAP, represented by Secretary General Octavio B. Peralta, attended the 22nd Annual Meetings of the Association of DFIs in the Pacific (ADFIP) held in Port Moresby, Papua New Guinea on August 26-29, 2007. The National Development Bank of Papua New Guinea, which is both a member of ADFIAP and ADFIP, played host to the event which carried the theme Reforming DFIs in the Pacific. This engagement with counterpart organizations is part of ADFIAP's commitment to engage with associations in and outside the Asia-Pacific region.

ADFIAP also participated in a seminar-cum-dialogue on SMEs in Frankfurt on August 20-21, 2007 hosted by KfW Development Bank, a financial institution working on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). The dialogue brought together CEOs and senior officers of ADFIAP member-institutions, senior officials of KfW and other German institutions to discuss the latest issues on financing SMEs and approaches to promote the sector's growth. ADFIAP’s relationship with KfW dates back to 1979 when the two institutions, along with counterpart associations in Africa (AADFI) and Latin America (ALIDE), jointly formed the World Federation of DFIs (WFDFI). Several bilateral exchange visits between KfW and ADFIAP were made in the succeeding years.

Tackling climate change. In its regular annual meeting in Bangkok on December 17, 2007, the ADFIAP Board adopted a policy statement on climate change. The statement embodies ADFIAP’s stance to take a long view of the importance and impact of climate change issues. After all, its members are in a strategic position, not only in funding projects that may contribute to the degradation of the environment, but also as an advocate to project proponents in the course of doing business. To deal with climate change, ADFIAP members committed to seek for the reduction in greenhouse gas emissions and be fully engaged in global efforts to stem the pace of climate change. ADFIAP supports an open and constructive dialogue with like-minded development organizations on the principles that should shape its climate change policy.
Increasing capacity building

ADFIAP helps ensure the quality of its membership through capacity-building initiatives that improve the skills of development finance practitioners. It also promotes international standards and best practices that enhance members’ attainment of their triple bottom lines.

*Greening banks.* Culminating its 18-month project on environmental governance standards (EGS) for DFIs in Asia and the Pacific, ADFIAP released three resource and trainers books to help member-institutions “green” their operational and lending processes and practices. Aside from conferences, workshops and capacity-building activities undertaken under the project, these tools form part of the outputs of the EGS project funded by the European Commission under its EU-Asia Pro Eco Programme. Germany’s UNEP/Wuppertal Institute Collaborating Centre for Sustainable Consumption and Production (CSCP) and the United Kingdom’s University of Leeds and University of St. Andrews provided the technical assistance in completing the internal environmental management system (IEMS) and environmental risk scan (ERS), respectively, respectively.

*Boosting professional development.* ADFIAP’s professional career development center, the Institute of Development Finance (IDF), held credentialing programs in November and December 2007 at the Asian Institute of Management Conference Center in Manila. Participants from Fiji, China, India, Vietnam, Sri Lanka, Malaysia, Pakistan, Iran and the Philippines successfully completed the program and were bestowed the credential Associate in Development Banking. This makes them eligible to pursue the Development Bank Management Program under the IDF. In 2007, the IDF also conducted a seminar on “Core Development Banking Fundamentals in Development Finance” for the Malaysian Central Bank and another seminar on performance standards for DFIs.

Forging partnerships, creating synergies

ADFIAP believes that engaging our various stakeholders in its journey provides the opportunity for competitive advantage and the development of a reputation as the partner of choice. Its goal is to earn and maintain this reputation by constantly looking for ways to create value in what it does and what it can offer as an organization.

*Linking up for water.* ADFIAP and the USAID’s Environment Cooperation Asia (ECO-Asia) share the common goal of supporting sustainable development in the region. Under a declaration in its 30th Annual Meeting in Hanoi, ADFIAP and its member-DFIs vowed to pursue opportunities to facilitate water sector financing.

In 2007, ADFIAP and ECO-Asia entered into a memorandum of understanding to promote and facilitate the development of innovative financing schemes for the water sector in the region. Aside from organizing regional knowledge and practical exchanges to raise awareness, the cooperation is expected to lead to the promotion of investment opportunities between water service providers and/or customers and ADFIAP member-DFIs, as well as the documentation of best practices in water sector finance.

*Going green.* ADFIAP, with a grant of Euro 346,446 (about Php 22 million) from the European Commission under its Asia Pro Eco Programme, launched the “Green Banking Initiative” in 2007 to promote environmental governance standards among banks and financing institutions in the Asia-Pacific region. The initiative has paved the way for a greater understanding and awareness of the importance of environmental issues among banks and financial institutions in the region, especially among ADFIAP member-institutions.
Tackling sustainable consumption. Upon invitation from the United Nations’ Environment Programme (UNEP) and its Department of Economic and Social Affairs (UNDESA), ADFIAP attended the 3rd International Experts Meeting on Sustainable Consumption and Production (SCP) in Stockholm, Sweden on June 26 to 29, 2007. The event, which included meetings of the Marrakech Process working groups, was hosted by the Swedish government and served as venue to report on national and regional activities related to sustainable consumption and production. The event drew interest from over 300 delegates from government, international organizations, industries, NGOs, academe, and other major groups. ADFIAP Secretary General Octavio B. Peralta, nominated by the organizing UN agencies to the Advisory Committee on Cooperation Dialogue, co-facilitated a workshop on cooperation with development agencies with Phil Dobie of the UN Development Programme.

Pairing initiatives. To promote bilateral cooperation among its member-DFIs, the ADFIAP Board approved the implementation of the “DFI-to-DFI Twinning” initiative during its 66th meeting in Bangkok, Thailand last December 17, 2007. The concept is patterned after the town/city “twinning model” whereby towns or cities in geographically and politically distinct areas are paired, offering vast opportunity for cooperative and partnering arrangements among members. ADFIAP will facilitate the twinning arrangement between interested members; provide an information link to potential partners; arrange for activities such as institutional visits and staff exchanges, on-the-job training, workshops, discussion groups, and web communications; and documenting and disseminating experiences.

Sustaining our advocacy

To promote its sustainable development agenda, ADFIAP recognizes its important role as main advocate of development finance innovations and policies that would enhance the role of DFIs in the region.

Extending grants. ADFIAP is embarking on grant making to help boost its member-DFIs’ outreach programs. The Association is establishing the ADFIAP Development Foundation as a grant-making and outreach unit for this purpose. Implementing guidelines of these
Now midway into our five-year (2005-2009) strategic plan, ADFIAP has gained more confidence and optimism in delivering its promise of becoming an organization that is “focused and prepared to lead.”

This report covers the progress it has made so far in these key areas:

Good Governance

• Greater representation. ADFIAP has widened its Board representation with the approval of a policy that allows every five members of a country to assume one seat in the ADFIAP Board. This is to provide greater Board representation for countries that have several members. The ADFIAP Constitution allows for a maximum Board seat of 30 voting members.

• Fit and proper rule. The ADFIAP Board has also set minimum standard requirements for Board members and officers as part of efforts to promote good governance among members. Every member and officer of the Board prior to and after being elected must submit to a set of minimum corporate governance standards to ensure a high level of professionalism, integrity and credibility within the organization.

• Training for trainers. The Board’s permanent working committee on training headed by ADFIAP Vice Chair Fuimaono Falefa Lima of Samoa Development Bank will implement a two- to three-year capacity-building program for trainers and training administrators of member-institutions to enable them to conduct relevant and timely training courses for their officers and staff. The committee also reviewed the results of the training needs assessment (TNA) survey conducted among members, which showed that the two ADFIAP credentialing programs (Core Development Banking and Development Bank Management Programs), as well as risk management, project finance, and trade finance were the top five most needed training programs in banking operations. For institutional development, the top five most needed programs were on corporate governance, business strategy, total quality management, organizational development and decision-making.
Improved Communication and Engagement

- Enhancing cooperation. The working committee on business cooperation headed by Vice Chair Zaigham Mahmood Rizvi of the House Building Finance Corporation eyes enhanced cooperation activities among members by identifying first the contact persons at operational levels in member-institutions as well as get the involvement of their middle-level officers. The committee is also eyeing the establishment of a “marketplace” for members to sustain the networking momentum that started in Hanoi during the “Delegate-Meets-Delegate” event.

Fiscal Sustainability

- Financial growth. The working committee on finance and relations chaired by Vice Chair Nihal Fonseka of DFCC Bank is looking for ways to improve the financial growth of ADFIAP and making the Association more relevant to its members in terms of services and other benefits. To boost revenues, the committee will continue its initiative to increase ADFIAP’s membership by encouraging every member to recruit one new member every year, pursue more grant opportunities, and push for the setting up of the ADFIAP Enterprise Fund. The committee also proposed to open the ADFIAP annual meetings to non-members for a token fee and enhance the image and visibility of the Association.

Promotion of Members

ADFIAP Awards. ADFIAP continues to recognize outstanding performance of its members through the ADFIAP Development Project Awards now entering its 12th year. The Award recognizes the outstanding project achievements of member-banks and has become the hallmark of development performance and excellence in the region.

In 2007, nine member-institutions from nine countries topped the Outstanding Development Project Awards. The winners received their trophies during the ADFIAP Awards Night on May 10, 2007 in Hanoi, Vietnam. The winners were:

- (Environmental development category) Development Bank of Japan;
- (SME development category) Small Industries Development Bank of India, and Small and Medium Enterprise Development Bank of Thailand;
- (Infrastructure development category) Bank Pembangunan Malaysia Berhad;
- (Technology development category) Development Bank of Kazakhstan;
- (Development finance-led poverty alleviation) Micro Finance Development Fund (Mongolia);
- (Trade development category) Bank for Investment and Development of Vietnam;
- (Local economic development category) Fiji Development Bank; and
- (Corporate governance category) Development Bank of the Philippines

The following also received recognition for their winning entries:

- Development Bank of Japan: “Earthquake Contingency Line Credit and World’s First Loan Program based on Disaster Management Ratings”

- Bank Pembangunan Malaysia Berhad: “Storm Water Management and Road Tunnel (SMART) Project”

- Development Bank of Kazakhstan: “Production Complex Biohim JSC BIOHIM Company”


- Fiji Development Bank: “Momi Bay Resort and Taunovo Bay Resort Projects”

- Microfinance Development Fund: “Microfinance Outreach Program”

- Development Bank of the Philippines: “DBP’s Corporate Governance Program”
In our 2005-2009 strategic plan, ADFIAP envisioned to become “an exemplary association, with sustainable development as an advocacy and with member services that are central to all activities.”

To transform ADFIAP into a full-service international association open and responsive to the collective interests of its members, constituents and partners, it has mapped out a Sustainability Journey based on the five strategic directions in the five-year road map. This Sustainability Journey spells out the following goals for 2008 and beyond:

Our Membership

Association Membership Development. ADFIAP seeks to provide the development banking and finance community with regional leadership, collaboration opportunities and value-added services, and group benefits responsive to the interests and needs of a broad membership.
Sustainability Leadership

**Our Structure.** ADFIAP will initiate moves to integrate sustainability in our Association by creating the position of Sustainability Development Officer (SDO) that will be concurrently occupied by the Secretary General. This structure will serve as a model for ADFIAP members to position sustainability within the context of their management structures and follow the trends in modern organizations today.

**Our Operations.** We will apply the principle of resource efficiency in our Secretariat operations by examining and setting improvement targets in the following areas: paper use, energy use, and staff travel.

**Our Activities.** ADFIAP will revisit the design and objectives of our Association’s activities, including meetings to find ways to reduce the necessity of travel when possible and explore alternative means of participation. We will include environmental concerns in the procurement of materials and services for our international events and study the possibility of calculating the carbon footprint of our conferences and meetings. We will also explore the possibility of offsetting our carbon emissions from travel by purchasing carbon emission credits. By serving as an example for our members, we hope to make a difference in the areas of changing behaviors and mitigating adverse environmental impacts of activities through market mechanisms.

**Our Training and Publications.** By harnessing technology, we will continue to seek alternative ways to disseminate information without using paper and energy that are now becoming scarce resources. We will also initiate the procurement of environment-friendly products such as bleached-free paper and non-chemical inks for our publications whenever locally available and affordable.

**Affecting International and National Policies.** ADFIAP will continue to actively participate in international and national policy activities related to sustainable development issues, particularly those that relate to our sector.

**Sustainability Reporting.** ADFIAP shall strive to serve as a model for our members in putting in place proper mechanisms to measure and report the progress of our sustainability journey. This will allow us to move beyond commitment rhetoric to a more genuine path of contributing to sustainable development. We will continue our efforts to apply the reporting format of widely accepted triple bottom line guidelines such as the Global Reporting Initiative in the way we account and report our sustainability performance as an institution.
## STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS’ FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>US$567,524</td>
<td>US$472,567</td>
</tr>
<tr>
<td>Receivables from members - net of allowance for probable losses of US$19,920 in 2007 and US$26,400 in 2006</td>
<td>87,313</td>
<td>90,149</td>
</tr>
<tr>
<td>Advances and other receivables</td>
<td>123,526</td>
<td>33,030</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>778,363</td>
<td>595,746</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>110,707</td>
<td>107,197</td>
</tr>
<tr>
<td>Other assets</td>
<td>14,738</td>
<td>9,883</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>125,445</td>
<td>117,080</td>
</tr>
<tr>
<td><strong>LIABILITIES AND MEMBERS’ FUNDS</strong></td>
<td><strong>US$903,808</strong></td>
<td><strong>US$712,826</strong></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>US$145,507</td>
<td>US$90,932</td>
</tr>
<tr>
<td>Members’ Funds</td>
<td>758,301</td>
<td>621,894</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>US$903,808</strong></td>
<td><strong>US$712,826</strong></td>
</tr>
</tbody>
</table>
## STATEMENTS OF REVENUE AND EXPENSES

### REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members’ contributions</td>
<td>US$337,854</td>
<td>US$331,191</td>
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<tr>
<td>Grants</td>
<td>147,902</td>
<td>171,464</td>
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<tr>
<td>Training fee</td>
<td>108,197</td>
<td>80,619</td>
</tr>
<tr>
<td>Interest - net</td>
<td>4,985</td>
<td>4,090</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>81,389</td>
<td>52,144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>680,327</td>
<td>639,508</td>
</tr>
</tbody>
</table>

### EXPENSES

#### Program:
- Meetings and trainings: 321,419, 283,962
- Information and research: 28,023, 21,441

#### Administrative:
- Salaries, wages and allowances: 172,401, 119,103
- Foreign currency exchange loss - net: 47,449, 23,868
- Provision for probable losses: 19,920, 13,704
- Depreciation: 21,415, 20,608
- Professional fees: 7,502, 5,473
- Repairs and maintenance: 5,417, 5,129
- Communication: 4,381, 4,100
- Utilities: 4,298, 3,948
- Occupancy costs: 4,276, 4,326
- Entertainment, amusement and recreation: 3,714, 2,854
- Taxes and licenses: 2,100, 1,915
- Miscellaneous: 20,447, 11,776

**Total** 662,762, 522,207

### EXCESS OF REVENUE OVER EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>17,565</td>
<td>117,301</td>
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</tbody>
</table>

## STATEMENTS OF CHANGES IN MEMBERS’ FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>US$621,894</td>
<td>US$461,167</td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>17,565</td>
<td>117,301</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>118,842</td>
<td>43,426</td>
</tr>
<tr>
<td><strong>Balance at end of year</strong></td>
<td>US$758,301</td>
<td>US$621,894</td>
</tr>
</tbody>
</table>
Board of Directors
Members

1. Mr. Abe Utu MALAE, Chief Executive Officer, DEVELOPMENT BANK OF AMERICAN SAMOA; 2. Mr. Angus ARMOUR, Managing Director, EXPORT FINANCE AND INSURANCE CORPORATION; 3. Mr. Nawang GYETSE, Managing Director, BHUTAN DEVELOPMENT FINANCE CORPORATION, LTD.; 4. Mr. SON Koun Thor, Chairman and Chief Executive Officer, RURAL DEVELOPMENT BANK; 5. Mr. Bayarsaikhan DEMBERELDASH, Director, MICRO-FINANCE DEVELOPMENT FUND; 6. Mr. Aisake J. TATTO, Acting General Manager & Chief Executive Officer, FIJI NATIONAL PROVIDENT FUND; 7. Mr. Kakhramon ARIPOV, Chairman and CEO, ASAKA BANK; 8. Mr. Aziz SARRAFZ, Chief Executive Officer and Managing Director, PAK-RAN JOINT INVESTMENT COMPANY LIMITED; 9. Datuk Wan Azhar WAN AHMAD, Managing Director, CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD; 10. Shri Yogesh AGARWAL, Chairman and Managing Director, IDBI, LTD.; 11. Mr. Aizaz SARFRAZ, Chief Executive Officer and Managing Director, PAK-IRAN JOINT INVESTMENT COMPANY LIMITED; 12. Datuk Wan Azhar WAN AHMAD, Managing Director, CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD; 13. Dr. Mehdi RAZAVI, Chairman and Managing Director, BANK OF INDUSTRY AND MINE; 14. Mr. Kipchu TSHERING, Managing Director, BHUTAN NATIONAL BANK LTD.; 15. Mr. Istaqbal MEHDI, Managing Director, PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED; 16. Mr. Chang-lok KIM, Governor, KOREA DEVELOPMENT BANK; 17. Mr. Istaqbal MEHDI, Managing Director, PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED; 18. Mr. Ahmet ATANER, General Manager, TURKISH REPUBLIC OF NORTHERN CYPRUS DEVELOPMENT BANK; 19. Mr. Chandra Shekhar THANVI, Chief Executive Officer, INDIA SME TECHNOLOGY SERVICES LTD.; 20. Mr. S. SRIDHAR, Chairman & Managing Director, NATIONAL HOUSING BANK; 21. Ambassador Jesus P. TAMBUNTING, Chairman and CEO, PLANTERS DEVELOPMENT BANK.
22. Mr. Jean Rene HALDE, President and CEO, BUSINESS DEVELOPMENT BANK OF CANADA; 23. Mr. LE Dao Nguyen, Deputy General Director, BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (BIDV); 24. Mr. CHEN Yuan, Governor, CHINA DEVELOPMENT BANK; 25. Mr. Tukana BOVORO, Chief Executive Officer, FIJI DEVELOPMENT BANK; 26. Dr. Mohammad TALEBI, Chairman and Managing Director, BANK KESHAVARZI (AGRICULTURAL BANK); 27. Mr. Haruhiko KURUDA, President, ASIAN DEVELOPMENT BANK; 28. Shri Rajender Mohan MALLA, Chairman and Managing Director, SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA; 29. Dr. H. Umar SJARIFUDDIN, President/Director, BANK JABAR; 30. Mr. Yahya Al-JABRI, Chairman, OMAN DEVELOPMENT BANK; 31. Datuk Tajuddin ATAN, Group Managing Director and CEO, BANK PEMBANGUNAN MALAYSIA BERHAD; 32. Mr. Minoru MIYOSHITA, Governor DEVELOPMENT BANK OF JAPAN; 33. Dr. Subhak SIWARAKSA, Chief Executive Officer, TMB BANK PUBLIC COMPANY LIMITED (TMB); 34. Mr. Ajita PASQUAL, Director/Gen. Manager,/Chief Executive Officer, SEYLAN BANK LIMITED; 35. Mr. Kaleb UDUI, Jr., President, NATIONAL DEVELOPMENT BANK OF PALAU; 36. Mr. Aqvaanjamba ARIUMBOLD, Chairman, CAPITAL BANK OF MONGOLIA; 37. Mr. Douglas CROMBIE, Chief Executive Officer, NATIONAL BANK OF SAMOA LTD.; 38. Mr. Athar Naseem SHAikh, Vice Chairman and Chief Executive Officer, AMZ VENTURES LIMITED; 39. Ms. Anna H. MENDIOLA, President and Chief Executive Officer, FEDERATED STATES OF MICRONESIA DEVELOPMENT BANK; 40. Mr. Akira TSUSAKA, President, WORLD TRADE & DEVELOPMENT INSTITUTE; 41. Mr. Apichai BOONTHERAWARA, President, EXPORT-IMPORT BANK OF THAILAND; 42. Mr. Arifin INDRA, President-Director, BANK EKSPOR INDONESIA; 43. Mr. Galym AMERHODJAYEV, Chairman of the Executive Board, STATE INSURANCE CORPORATION FOR THE INSURANCE OF EXPORT CREDIT AND INVESTMENT
44. Shri O. N. SINGH, Chairman & Managing Director, IIBI LTD.; 45. Mr. NGUYEN Quang Dung, Vice Chairman of Management Board and General Director, VIETNAM DEVELOPMENT BANK; 46. Mr. Mohammad Imran MALIK, President and CEO, FIRST CREDIT & INVESTMENT BANK LTD.; 47. Mr. Hae-bong CHEONG, President, ECO FRONTIER; 48. Mr. Milverton REYNOLDS, Managing Director, DEVELOPMENT BANK OF JAMAICA LTD.; 49. Mr. Mohd. Najib bin Hj. ABDULLAH, Group Chief Executive/Director, MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD; 50. Mr. Nazwar NAZIR, President/Director, BANK NAGARI; 51. Mr. Peter S.E. LIM, Managing Director/Chief Executive Officer, SABA DEVELOPMENT BANK BERHAD; 52. Mr. Shah Alam SARWAR, Managing Director, IPDC OF BANGLADESH LTD.; 53. Mr. Rogelio M. FLORETE, President, QUEEN CITY DEVELOPMENT BANK; 54. Mr. Pongsak CHEWCHARAT, President, SME DEVELOPMENT BANK OF THAILAND (SME BANK); 55. Mr. Pedro ITIBUS, Acting Chairman, CDA Board of Directors, COMMONWEALTH DEVELOPMENT AUTHORITY; 56. Mr. Randolf KOPPA, Chief Executive Officer, TRADE AND DEVELOPMENT BANK OF MONGOLIA; 57. Mr. Qazi Munirul HAQ, Executive Vice President and Acting Managing Director, THE BANK OF KHYBER; 58. Mr. Simione SEFANIA, Managing Director, TONGA DEVELOPMENT BANK; 59. Mr. Uttam B. PUN, Patron, NEPAL DEVELOPMENT BANK LIMITED; 60. Mr. Milan Bikram SHAH, General Manager & CEO, NEPAL INDUSTRIAL DEVELOPMENT CORPORATION; 61. Mr. Bhakta Pralhad PANDEY, Managing Director, NATIONAL INVESTMENT COMPANY PVT. LTD.; 62. Mr. Zafar IQBAL, Managing Director and Chief Executive Officer, PAK OMAN INVESTMENT COMPANY; 63. Ms. Gilda E. PICO, President and Chief Executive Officer, LAND BANK OF THE PHILIPPINES; 64. Ms. Martini OSMAN, General Manager/CEO, BANK PERTANIAN MALAYSIA (AGRICULTURAL BANK OF MALAYSIA)
65. Ms. Angela TUHIPA, General Manager, NIUE DEVELOPMENT BANK; 66. Mr. Reynaldo G. DAVID, President & Chief Executive Officer, DEVELOPMENT BANK OF THE PHILIPPINES; 67. Mr. Richard MARU, Managing Director, NATIONAL DEVELOPMENT BANK LIMITED; 68. Mr. Patrick Unakea KAUVAI, Managing Director, BANK OF THE COOK ISLANDS; 69. Mr. Abdullah ÇELIK, Chairman and Chief Executive Officer, DEVELOPMENT BANK OF TURKEY; 70. Mr. Koji TANAMI, Governor, JAPAN BANK FOR INTERNATIONAL COOPERATION; 71. Mr. Fuimaono Falefa LIMA, General Manager, DEVELOPMENT BANK OF SAMOA; 72. Mr. Lope M. FERNANDEZ, Jr., President, RCBC SAVINGS BANK; 73. Mrs. Siromi WICKRAMASINGHE, General Manager/Chief Executive Officer, LANKAPUTHRA DEVELOPMENT BANK LIMITED; 74. Shri M. D. MALLYA, Chairman and Managing Director, BANK OF MAHARASHTRA; 75. Mr. Nihal FONSEKA, General Manager/Chief Executive Officer, DFCC BANK; 76. Shri Atul Kumar RAI, Chief Executive Officer/Managing Director, IFCI LIMITED; 77. Shri T. C. Venkat SUBRAMANIAN, Chairman and Managing Director, EXPORT-IMPORT BANK OF INDIA; 78. Mr. Saidakhmad B. RAHIMOV, Chairman of the Board, NATIONAL BANK OF UZBEKISTAN; 79. Mr. Peter M. FRADKOV, Deputy Chairman and Member of the Board, BANK FOR DEVELOPMENT AND ECONOMIC AFFAIRS (VNESHECONOMBANK); 80. Mr. Zhanat ZHAKANOV, President, DEVELOPMENT BANK OF KAZAKHSTAN; 81. Mr. Vincent PUNG, General Manager, SABAH CREDIT CORPORATION; 82. Zaqih Mahmood RZIA, Chairman and Managing Director, HOUSE BUILDING FINANCE CORPORATION; 83. Ms. Ayesha AZIZ, Managing Director, PAK BRUNEI INVESTMENT COMPANY LIMITED; 84. Mr. Muhammad Ali Khaja, Managing Director/Chief Executive Officer, PAKISTAN INDUSTRIAL CREDIT & INVESTMENT CORPORATION LTD.; 85. Mr. Muhammad Rashid ZAHIR, General Manager/Chief Executive, SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY (PVT.) LTD.; 86. Mr. Rashid Akhtar CHUGHTAI, President and Chief Executive Officer, SME BANK LTD.; 87. Mr. Mansur KHAN, President/Director, ZARAI TARAQIATI BANK LTD.; 88. Mr. Francisco Magsajo, Jr., President, PHILIPPINE EXPORT-IMPORT CREDIT AGENCY.
Secretariat

(Seated, L-R)
Sandra Honrado
Senior Executive, Programs
Sandy Lim
Senior Executive, Membership
Octavio B. Peralta
Secretary General
Isidro A. Sobrecarey
Deputy Secretary General
Lorie Cervantes
Finance Officer

(Standing, L-R)
Liza Olvina
Membership Specialist
Ricky Blanca
Staff Support
Vincent Chua
Staff Support
Rey Lazo
Finance Specialist
Jordan Isidro
Staff Support
Robert Juan
Information Officer
Susan Bajar
Secretariat Affairs Officer
Ma. Cristina Arenas
IT Specialist
Credits

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