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

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

CONTENTS
02
ADFIAP’s Three Decades
From survival to sustainability

04
Five-Year Strategic Plan (2005-2009)
More Focused and Prepared to Lead

06
Message from the Chair
Good Governance: Key to ADFIAP’s Sustainability

08
Message from the Secretary General
The Making of A Sustainable Association: The ADFIAP Story
By the Numbers

A season of change
The Birth Years
1976-1986

A period of rebuilding
The Second Decade
1986-1997

Towards sustainability
ADFIAP at 30
1998-2007

Board of Directors

Partners Over the Years

Products and Services

ADFIAP Members

Secretariat
ADFIAP's three decades
From survival to sustainability

1969
4th Regional Conference of Development Financing Institutions in Manila under the auspices of the Asian Development Bank

1970
UNIDO Bankers’ Meetings in Paris and Caracas where Asia-Pacific DFIs elected Messrs. Abol Gasek Kheradjou, H.F.G. Leembruggen, and Baldev Pasricha to draft a Constitution for the proposed Association of DFIs in Asia and the Pacific

1976
6th Regional ADB Conference in Manila on October 1, where 31 DFIs jointly signed a memorandum of agreement to adopt the ADFIAP Charter

1977
Start of ADFIAP operations with Mr. Vicente R. Joyme, president of then Private Development Corporation of the Philippines, as founding chairman, and Mr. Orlando Pena as Executive Officer. Strategic objectives set at the 4th Management Committee Meeting.

1978
1st ADFIAP Annual Meetings in Bangkok, Thailand with the theme: “Rising Cost of Investment for Development in the Region”

1980
First and second Executive Development Programs in Manila and Bombay, respectively

1983
Organization of the World Federation of DFIs based in Madrid, Spain with ADFIAP assistance

1986
Organization of ADFIAP Secretariat, turnover of chairmanship to Mr. John W. Fletcher, Chief General Manager of Commonwealth Development Bank of Australia

1988
Assumption of Mr. S. S. Nadkarni, Chairman of Industrial Development Bank of India, as new ADFIAP chairman

1989
Signing of four-year technical assistance project agreement between ADFIAP and the International Trade Centre UNCTAD/WTO (ITC)
1990
Maiden issue of the Development Finance Magazine

1991
Inauguration of ADFIAP International Headquarters in Makati City, Philippines in October, appointment of Mr. Octavio B. Peralta as deputy secretary-general

1992
Turnover of chairmanship to Mr. Chang-Dal Kim, president of the Korea Technology Banking Corporation

1993
Accreditation as NGO on consultative status with the United Nations' Economic and Social Council

1994
Assumption of Chairmanship and Secretariat of the World Federation of DFIs

1995
Appointment of Mr. Aswin Kongsi, president of the Industrial Finance Corporation of Thailand, as new ADFIAP chairman

1996
Launching of ADFIAP's private global intranet for electronic banking and commerce, A-Net, in Manila

1997
First World Summit on Development Finance in Manila; launching of ADFIAP Awards

1998
Launching of ADFIAP website, www.adfiap.org

1999
Creation of online client service facility called the smecenter.org (www.smecenter.org) for members; turnover of chairmanship to Datuk Saleh Ghazali of the Bank of Industri Malaysia Berhad

2000
Launching of ADFIAP's Asia-Pacific Institute of Development Finance, ADFIAP and US-Asia Environmental Partnership for environmental due diligence, and tie-up with the East-West Electronic Trade Center for an International Trade and Banking Facility; assumption of Mr. Moksevi R. Prelis of DFCC Bank as new ADFIAP chairman

2001
20th Century Achievement Awards for ADFIAP Charter signatories; turnover of chairmanship to Mr. Isao Kaloumaira of Fiji Development Bank

2002
25th anniversary of ADFIAP

2003
Assumption of Khun Anothai Techamontrikul, president of the Industrial Finance Corporation of Thailand, as new ADFIAP chairman

2004
Greening the Financial Sector Conference in Makati City

2005
Assumption of Mr. Octavio B. Peralta as ADFIAP Secretary-General. ADFIAP received a grant of €346,446 from the European Union's Asia Pro-Eco Programme for its Environmental Governance Standard (EGS) Project.

2006
30th anniversary of ADFIAP
Starting in 2005, ADFIAP, led by its Board of Directors, engaged in a participative strategic planning process. The planning process was intensive, introspective and self-critical. ADFIAP revisited and changed its mission and benchmarked it against comparable associations. Candid discussions were held within the Board and in the Secretariat to assess the future leadership and advocacy role of ADFIAP and the needs of members.

Throughout the process, the message was clear and consistent: **ADFIAP must become an exemplary association, with sustainable development as an advocacy and with member services that are central to all activities.**

The Board of ADFIAP heard the message and developed a five-year plan designed to transform ADFIAP into a full-service international association open and responsive to the collective interests of its members, constituents and partners.

**The Five Strategic Directions**
The Board of Directors and Secretariat identified five strategic directions in which ADFIAP has a unique niche and opportunity.

1. **Association Membership Development**
   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.

2. **Policy Development and Advocacy**
   Explore, shape and advance policy and advocacy positions that impact the development banking and finance community and improve the membership's capacity to do the same, and build relationship and partnerships with like-minded international development organizations.

3. **Resource Development and Innovation**
   Maintain, expand and innovate on the pool of financial and partnership resources available to support the operations of the Association and its members and undertake sustainable development initiatives.

4. **Human Capital Development, Professional Standards and Education**
   Advance the development banking and finance sector by establishing standards, credentials and core competencies; improving the skills and prominence of development banking practitioners; and recruiting and retaining talented and committed individuals in the industry.

5. **Support of ADFIAP-affiliated National and Sub-regional DFI Associations and Counterpart Regional Associations Worldwide**
   Preserve and reinforce the role of ADFIAP-affiliated associations in the development banking and finance community in the Asia-Pacific region as well as relate and work with counterpart regional associations worldwide.

**Footprints**

"The challenges ahead require that DFIs be more active and competitive in domestic resource mobilization. They also will have to broaden their role and increase their significance in their country's—and the world's—financial systems and contribute to improving efficiency by reducing the cost of financial intermediation."

Vicente R. Jayme, founding chairman of ADFIAP and PDCP Bank (1976-1986) and staunch advocate of development financing in the region
Success in accomplishing the goals of this Plan will be measured by the extent to which ADFIAP can:

- substantially increase the number of members reflecting the organizational diversity of financial institutions engaged in the financing of development;
- effectively engage the diverse constituent interests of members and stakeholders in the governance, guidance and activities of the Association;
- develop a high-quality package of Association services and group benefits that meets the needs of the membership;
- serve as the leading convenor for exploring and advancing the knowledge and interests of the development banking and finance sector;
- initiate, promote and represent policy positions that support and strengthen the work of member-organizations and the development banking community;
- significantly increase public and private funding sources for the core operations of the Association and its members;
- promote human capital development programs that attract new talent to the field and expand the knowledge and skills of development banking practitioners and professionals;
- facilitate the development of credentials and core competencies for development bankers and standards for the certification of DFIs that are widely accepted and respected throughout the development banking community;
- serve as the leading facilitator and provider of development banking training and technical assistance to DFIs and development banking practitioners, especially in the areas of human capital development, institutional partnerships, operations resource development and access to capital for economic development; and
- enhance, broker and expand technical assistance and training to strengthen the capacity of ADFIAP-affiliated national and sub-regional DFI associations as well as counterpart regional associations in the world to support and advance sustainable development.

The completion of this strategic planning process heralds a new ADFIAP - more focused and prepared to lead. As development financing in the region enters its sixth decade, ADFIAP is committed to developing the capacity and the creativity to support and advance the work of DFIs and other financial institutions engaged in the financing of development toward meeting the objectives of the sustainable development agenda.

As ADFIAP moves forward into its fourth decade of existence, these five directions will guide the Association as a full-service international association that will strengthen DFIs, the development banking and finance community, and the constituencies they all serve.
message from the chair

good governance: key to ADFIAP’s sustainability

On its 30th year, ADFIAP is grateful to a generation of honorable men and women in the Board who steered it to the path of sustainability. They have volunteered their time, experience and financial resources to make sure that ADFIAP maintains its focus on sustainable development. I am proud to belong to this group of individuals.

Governance as an evolving process
The evolution of the governance process in ADFIAP tracks the same way as other non-profits are formed over time. The ADFIAP Board in the early years assumed a management role; thus it was then called the Management Committee (MC). The founding members felt the MC has to have a ‘hands-on’ character since the Secretariat was practically a one-man operation at the start. It also augured well at the time as the MC, with members of diverse nationalities and experience, was involved with the initial management of the Association.

After a decade, the MC felt that ADFIAP was ready to have an autonomous Secretariat. The delineation of tasks between strategic direction and policy-making, on one hand, and managing the day-to-day operations of the Association on the other, was set.

With a nascent Secretariat, however, the MC continued to closely supervise the affairs of the Association. The second decade also marked the start of electing a Chair along the geographical lines of the region to have a more equitable MC representation.

New Era of Governance
It was in the middle of the second decade of ADFIAP’s existence that the MC decided to constitute itself appropriately as the Board of Directors (BOD); thus started a new era in Association governance. The BOD also expanded its membership to allow for broader representation of member-institutions in the governance process.
During the post-Asian financial crisis, the BOD quickly adapted to the current conventions of good corporate governance. ADFIAP was fortunate to have the Washington, D.C.-based Center for International Private Enterprise (CIPE) as partner in its quest to enhance its own governance process.

I was also fortunate that the seeds of ADFIAP’s “DFIs for Corporate Governance” project with CIPE continued to grow and bear fruits during my term. So as Board Chair, I benefited from new governance approaches and instinctively applied them to our Association.

The strategic path to ADFIAP’s sustainability actually started in earnest in Almaty, Kazakhstan in May 2004 when the BOD, under my first year of chairmanship, re-crafted ADFIAP’s mission and strategic direction.

Today, ADFIAP is a more visible organization worldwide with links to United Nations bodies; the European Union; and bilateral partners such as Germany’s InWEnt and CSCP, the United States’ CIPE, Japan’s AOTS and the United Kingdom’s CDFA.

It was clear to the Board that ADFIAP has to embrace the “financing for sustainable development” mantra so it could be a mainstream organization.

From Almaty onwards, the BOD mandated itself to have an annual Board retreat during ADFIAP’s yearly conference and a general assembly meeting. In Fiji in 2005, the BOD dissected the Association’s sustainable development agenda and approved its Five-Year Strategic Plan (please see pages 4 & 5 of this report).

In Colombo in May 2006, the BOD undertook the task of branding ADFIAP and changing its Association logo to embody its relevance and forward-looking aspirations.

During its last meeting in Kuala Lumpur in November 2006, the BOD convened its three permanent working committees (PWCs) to get members more active and stake their ownership to governance policies of the Association.

Meanwhile, in all these Board process enhancement activities, management of the Association through its Secretariat also ran parallel efforts to cope with the changing demands of the times. The Secretariat, which is still lean in staff, restructured itself along service delivery lines to better serve a growing and involved membership. It has also nurtured existing international partnerships with like-minded institutions and built new ones as well.

Today, ADFIAP is a more visible organization worldwide with links to United Nations bodies such as the UNEP/FI and ITC/UNCTAD/WTO; the European Union through its Asia-wide programs; and bilateral partners such as Germany’s InWEnt and CSCP, the United States’ CIPE, Japan’s AOTS and the United Kingdom’s CDFA.

Pillars of Good Governance
Like any other organization, ADFIAP has learned to adapt to changes in its midst and be in constant search for areas relevant to its constituencies. These, ADFIAP has achieved in the context of fairness, accountability and transparency—the pillars of good governance.

I am, therefore, thankful to my fellow Board Members for sustaining the ideals and legacy of ADFIAP’s founders and for moving it forward to more years of sustainable growth. I am also grateful to all ADFIAP members for their continuing support and to the Secretariat for managing these directions with dedication and skill.

Ambassador Jesus P. Tambunting Chairman

FOOTPRINTS

“Despite the worldwide trend towards privatization and deregulation, bandwagons on to which too many are too ready to jump without full consideration of all the consequences...for many countries of our region, financing development through public sector development banks...is the best way to put on stream new enterprises in both the public and private sectors, and to upgrade existing enterprises with maximum beneficial effect on economic development.”

John W. Fletcher, chairman of ADFIAP (1986-1988) and the Commonwealth Development Bank of Australia; intensified ADFIAP’s links with international aid organization
I take pride in being in the midst of ADFIAP’s 30 years of existence—15 years in all today, 13 as Deputy Secretary General and two years and counting as your Secretary General. Working in an association such as ADFIAP is especially made gratifying with a Board and a management that are in synch in everything they do.

There are two things vital to ADFIAP’s sustainability in my view: building credibility, relationships and resources on the supply side; and growing membership, partnerships and services on the demand side. Let me elaborate by telling the “ADFIAP story” from my perspective.

Like any other organization, ADFIAP also has its ups and downs, understandably within the context of the ever-changing business environment where it operates. The good part is that the issue of sustainability came to ADFIAP earlier than later.

The Formative Years
On its first decade, ADFIAP laid the groundwork and shored up resources so it could build credibility with its constituency. With this credibility came good relationships with like-minded development organizations worldwide, consequently bringing about growth in the Association’s financial resources. Thus, within the first decade of its existence, ADFIAP became a self-sustaining institution.

The Growing Pain Years
Mixed fortunes describe ADFIAP’s second decade, leading up to the 1997 Asian financial crisis. A few member-institutions reeled from the crisis, slowing ADFIAP’s revenue intake in terms of membership dues. It was also when it tried to ride on the dot-com bubble that eventually had to burst.

The Coming of Age
Lessons learned from the past decades toughened ADFIAP’s resolve to go back on track with more energy and vigor. The next decade attests to this newfound resurgence.

Coupled with an enhanced governance process led by the ADFIAP Board, the Secretariat also went into high gear by looking more to the demand side.
Its present membership tally and quality, the consistency of its core beliefs, its stable financial condition, and an active and dynamic Board are all testament that ADFIAP’s recipe for sustainability is effective and its continued existence in the years to come is assured.

In 2005, with the Board’s approval of ADFIAP’s Five-Year Strategic Plan, the Secretariat implemented a demand-driven business strategy. After an organizational restructuring, the Secretariat embarked on three core areas: increasing membership, building partnerships, and innovating on services. The Secretariat had a single-minded focus: to advocate ADFIAP’s sustainable development mission with good governance at its very core.

**Focus on Sustainable Development**
ADFIAP’s sustainable development advocacy covers three key programs: economic development, through the support of micro, small and medium enterprises (mSMEs); environmental due diligence in development finance; and social and ethical dimensions of finance and investments.

This “triple bottom line” approach with good governance around it catapulted ADFIAP into the mainstream of the global development agenda. It now has a revitalized and increasing membership and partnerships, as well as a diversified revenue source that includes grants and technical assistance.

**Good Results**
With growing membership (to 78 in 36 countries as of end-2006 from 52 in 25 countries in 2005) and an increasing surplus fund (to US$622,000 from US$201,000 in 2004), ADFIAP proved its demand-driven strategy works. The vast membership gives ADFIAP more credibility in attracting program partners and with it, more services to its members and constituency.

For all these, I am grateful to all members for their continuous support, to the Board for their strong guidance, to the international partners for their generous assistance, and to my colleagues at the Secretariat for making sustainability happen.

Octavio B. Peralta
Secretary General

ADFIAP Network
ADFIAP has a network of 78 members in 36 countries that spans the Asia-Pacific region.

**Founding Members**
- Bangladesh Shilpa Bank
- Bangladesh Shilpa Bank
- Bank Pembangunan Indonesia
- Bank Pembangunan Malaysia Berhad
- China Development Corporation
- Commonwealth Development Bank of Australia
- Development Bank of the Philippines
- Development Bank of Singapore
- Development Bank of Western Samoa
- Development Finance Corporation of Cayman
- Export-Import Bank of Japan
- Fiji Development Bank
- Industrial Bank of Japan
- Industrial Credit and Investment Corporation of India
- Industrial Development Bank of India
- Industrial Development Bank of Pakistan
- Industrial Finance Corporation of India
- Industrial Finance Corporation of Thailand
- Industrial and Mining Development Bank of Iran
- Japan Development Bank
- Korea Development Bank
- Korea Development Finance Corporation
- Malaysian Industrial Development Finance Berhad
- Medium Industry Bank (Korea)
- Nepal Industrial Development Corporation
- National Development Finance Corporation (Pakistan)
- Overseas Economic Cooperation Fund
- PT. Indonesian Development Finance Company
- PT. Private Development Finance Company of India
- Pakistan Industrial Credit and Investment Corporation, Ltd.
- Private Development Corporation of the Philippines
by the numbers

Membership

Membership: 20 68 76 78

Membership Dues [In USD]

Membership Dues: 0 1,520 272,528 324,574

Grants [In USD]

Grants: 23,529 32,230 79,698 165,864

Expenses [In USD]

Expenses: 12.6 185.1 462.6 493.4
ADFIAP was born in a "season of change," described founding chair Vicente R. Jayme.

Before the 1973 oil crisis, the world was in a giddy mood to expand—and not for the good reasons. Investor appetite for fixed assets was weak, projects were gathering dust as implementation costs rose, debts were mounting, and capital markets were drying up.

Development financing institutions (DFIs) were having a heyday during the early seventies. Acting as conduits of multilateral financial institutions such as the World Bank and the Asian Development Bank, DFIs were 'darlings' in channeling funds in many countries in the region.

When the crisis struck, many—including DFIs—found themselves in a scramble to fill up their pipelines. As a result, many engaged in heavy promotional and marketing campaigns and shifted to more export-oriented industries. DFIs even went beyond mere lending and offered extra support to clients facing difficulties. And to shore up resources, a number of institutions raised their interest rates and diversified into other financial services and industries.

The overextension of credit caused massive loan defaults and financial debacles. Still, many DFIs, with the help of their governments, continued to perform their roles in financing development against the overwhelming odds.

A Common Desire

These challenges and lessons drove DFIs to a common response: in order to fulfill their roles, they must adhere to a "philosophy of development founded on self-reliance," said Mr. Jayme.

To do this, DFIs in the region must band together in a regional association to promote and attain their common goals.

Forming an association of development bankers was an idea whose time has come. It was first broached at the ADB's Fourth Regional Conference of Development Financing Institutions of Asia and the Pacific in Manila in 1969. At the United Nations Industrial Development Organization (UNIDO) meeting in Caracas, Venezuela in 1975, 34 delegates decided they could not wait much longer and decided to band together to form a regional association.

Thus on October 1, 1976, the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) was formally born. The occasion was the Sixth Regional Conference of DFIs, again sponsored by ADB. It could thus be said that ADB was instrumental in hastening the birth of ADFIAP as it brought development bankers together so they could share their experiences and aspirations. In that conference, 31 DFIs jointly signed a memorandum of agreement to adopt a Constitution that eventually became ADFIAP's Charter.
From Vision to Reality
In pursuit of its mission and objectives to promote the interest of DFls in the region, ADFIAP embarked on several activities during its first decade. These activities not only strengthened ties among DFls, but also their institutional capabilities in development financing.

Annual Meetings
Since 1978, ADFIAP has been conducting annual meetings to serve as a venue for addressing issues affecting DFls’ operations as well as expanding the role members play in the national and regional development agenda. From its First Annual Meeting held in Bangkok, various proposals for capability building of DFI personnel came up, eventually giving impetus to more long-term professional development programs. Subsequent annual meetings during the decade also tackled upgrading of internal management and staff capability, diversifying opportunities, and assessing the role and funding strategies of DFls to remain relevant to the times.

Professional Development Programs
During the decade, ADFIAP lived up to its commitment to enhance the professional development of members’ key officers and staff through various training programs and continuous research studies on their training needs.

In 1979, ADFIAP entered into an agreement with the Economic Development Institute (EDI) of the World Bank to run 12 regional courses in three years for executive DFls.

The Association’s training programs did not stop even as the world suddenly came to a halt in the 1980s as a string of crises mired industrialized countries into a recession. In fact, ADFIAP received new assistance from the United Nations Development Programme (UNDP), the EDI, and UNIDO for a series of regional Executive Development Programs (EDPs) that ran from 1980 to 1984. The program was institutionalized as a certificate course in development banking in 1984—making it the core of ADFIAP’s development program for managers.

Since 1980, ADFIAP has been getting invaluable support for its training programs from various international development institutions. At the close of the decade, ADFIAP founding chair Vicente Jayme reported that the total value of assistance received amounted to USD1.9 million. This funded the training of nearly 500 officers from member-DFls during the period.

Information Exchange
From birth, ADFIAP realized its pivotal role as an effective medium of information exchange and fresh ideas on development financing in the region. During the decade, it launched several publications (ADFIAP Newsletter, Journal of Development Finance, Directory of DFls in Asia and the Pacific) as well as circulated results of surveys, research studies and missions. The Association also kept members abreast of recent DFI-related issues through disseminating summary of proceedings of its annual conferences.

For its success in this undertaking, DBT won the Local Economic Development category in the 2006 ADFIAP Awards. Its efforts bear proof that development banks have a crucial role to play in shaping the economic destiny of their nations.

Development Bank of Turkey
Starting them young
In the province of Kırıkkale in Turkey, young people only had two places to go to find work: in the farm or in government offices. Even if the province has the infrastructure to support economic development, its people still go elsewhere to seek opportunities.

The Development Bank of Turkey (DBT) thought it best to invest on young people to jumpstart the province’s economic engine. By developing young entrepreneurs, DBT knew it will help reduce unemployment in the province and succeed in luring local investments.

The bank organized a quarterly entrepreneurship seminar, a project contest and evaluation seminars for the province. Around 360 people acquired knowledge and training on the areas of marketing, feasibility management, legal regulations, and information technology. DBT experts contributed to planning, organizing the seminars, and holding lectures.

Some of the fruits reaped from these activities include: a website for entrepreneurs of the province, municipal implementation of winning projects on recycling waste paper, employment for about 70 students, and the publication of six books about the seminar program. For its success in this undertaking, DBT won the Local Economic Development category in the 2006 ADFIAP Awards. Its efforts bear proof that development banks have a crucial role to play in shaping the economic destiny of their nations.

[FOOTPRINTS]
"ADFIAP’s centerpiece in its drive into the future is the ADFIAP Global Network and Support Facility for Business, Investment, Trade and Technology or A-Net. This highly efficient computerized information exchange network is our information superhighway that will bring the world to Asia and Asia to the world."

Chang-Dal Kim, chairman of ADFIAP and Korea Technology Banking Corporation (1990-1996); advocate of business networking by DFls; set up A-Net, an information technology network, during his term.
a period of rebuilding

the second decade

1987-1997

If the first decade gave birth to ADFIAP in a season of change, the second proved to be a trying time for growth and survival for many of its member-banks and DFIs.

In his valedictory address after turning over the chairmanship of ADFIAP on November 15, 1988, John W. Fletcher of the Commonwealth Development Bank of Australia remarked, “While all may not be well in the world, the members of ADFIAP are dedicated in their endeavors to try to make that idyllic situation a reality.” This ‘idyllic situation’ was the elimination of hunger and poverty in the world.

Indeed, the decade was far from being idyllic. It was characterized as a period of excesses and uncertainty – not only in the Asia-Pacific region where ADFIAP’s members are, but also in developed countries.

**Agonizing Time**

In the late eighties and early nineties, the global economy had undergone a dramatic transformation. Deregulation in the financial sector, privatization, trade liberalization, the expansion of capital markets, and cross-border private capital flows increased competition among all types of financial institutions. The privilege status multilateral financial institutions once accorded to development banks as preferred conduits for financing development projects started to erode.

“It was indeed an agonizing period,” said Moksevi Prelis, CEO of DFCC Bank Sri Lanka, who headed ADFIAP from 2000 to 2002. “Many institutions began to diversify, merge, change their previous strategic framework; others got even closer to their governments as institutions for policy-based financing. However, quite a number also got into serious difficulties and some even ceased to exist. It was a very painful experience to be a witness to this, as well as be a victim.”

When the regional financial crisis started in mid-1997 and sent currencies, stock markets, and other asset prices of several Asian economies into a tailspin, investors suddenly lost confidence and began heading out the door. Banks, including DFIs, started to be saddled with bad loans. However, those that stuck to their developmental mandates and did not extend speculative or real estate loans, managed to avoid the domino effect.

**Rebuilding**

For many members of ADFIAP, it was a time for rebuilding. “Efforts have been aimed at making DFIs contribute to, and even lead in, the building of efficient and effective financial systems in their respective countries, for these are key components in the evolution of sound societies,” said former ADFIAP chairman John W. Fletcher.

“Many have found their niches in their respective countries and have been able to turn a threat into an opportunity,” said former ADFIAP chairman Mr. Prelis.

---

**HIGHLIGHTS 1987 – 1997**

<table>
<thead>
<tr>
<th>Strategic Direction / Focus of Activities</th>
<th>Focus on trade and SMEs due to intensified WTO negotiations; Rode on technology boom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Elements</td>
<td>Ventured into IT with A-NET project</td>
</tr>
<tr>
<td>General Posture</td>
<td>Focus still on internal issues</td>
</tr>
<tr>
<td>Institutional Linkages</td>
<td>Accreditation as NGO on consultative status with the UN Economic and Social Council; Assumption of Chairmanship and Secretariat of the World Federation of DFIs</td>
</tr>
</tbody>
</table>

---

*Aswin Kongsiri, chairman of ADFIAP and the Industrial Finance Corporation of Thailand (1996-1998); advocate of DFIs as excellent and sustainable financial institutions; made ADFIAP a profit center.*

---

*FOOTPRINTS*

“DFIs must be ready to adapt to a variety of situations, specially those which stem from changes in government policy. And to be in a strong position to react quickly to whatever changes that might occur, DFIs must become first and foremost self-supporting institutions.”

---

ADFIAP Annual Report 2006 | 13 | Sustainability at 30
True to its mandate, ADFIAP continued to assist members in honing their development banking skills, particularly in project lending, by providing high-level professional training. It also sought to enhance the exchange of experiences and information among members by going beyond holding conferences and annual meetings. Riding on the late 1990s boom in information technology, ADFIAP launched a private global intranet for electronic banking and commerce called A-Net in 1996. This was followed by the creation of a more permanent website, www.adfiap.org, launched in 1998.

The decade also saw ADFIAP strengthening its linkages with international organizations. In 1993, the Association got its accreditation as a non-government organization on consultative status with the United Nations' Economic and Social Council. It also assumed the Chairmanship and Secretariat of the World Federation of DFIs in 1994.

The decade closed on a high note as ADFIAP mounted the first-ever World Summit on Development Finance in Manila in 1997. The event also served as the launching pad of the ADFIAP Awards which recognizes outstanding members' programs and their people annually. These events laid the groundwork for ADFIAP's dramatic transformation as a mainstream organization in the next decade.

**Development Bank of the Philippines**

**Greening the countryside**

State-owned Development Bank of the Philippines (DBP) takes the color green in its corporate logo seriously.

DBP used an initial funding of Php 50 million (around USD 1 million) from the KfW of Germany to reforest denuded areas, create livelihood opportunities, and spur economic activity in the Philippine countryside.

Under its DBP Forest Program, the bank extends seed capital to buy plant seedlings and defray administrative and maintenance costs. Farmers and fishermen in beneficiary communities take care of planting and cultivation, site preparation, and other forest activities. Partner agencies lend the technical expertise, monitor, and oversee project implementation. DBP's big borrowers also become donors and partners as front-end fees from their loans partly bankroll the program.

 Barely a year since its inception in April 2005, the program already covers more than 4,000 hectares of land in 17 projects in nine provinces. These areas are planted with a variety of high-value fruit trees, forest wood, and other tree species. Its forest project in Quezon province is also being eyed for ethanol production. In Bukidnon province in Mindanao island, 829 families are benefiting from DBP's partnership with a private firm on a community-based rubber plantation.

DBP won the Environmental Development category in the 2006 ADFIAP Awards for its innovative and multi-sectoral approach to the DBP Forest Program. The bank is leading the way, not only towards nation building, but also towards nation greening.

**SME Bank, Malaysia**

**Saving a ‘dying’ industry**

WHEN you think of Malaysia, you think of batik — a traditional tapestry rich with color and embued with a long history of fine craftsmanship. But the industry of batik making has become moribund as traditions fade and financing dries up.

To revitalize the batik and craft industries, the Malaysian government, through the Ministry of Entrepreneur and Cooperation Development, and the SME Bank tied up for a program called Batik and Craft Entrepreneur Program (BCEP). The goal is to provide batik and craft makers comprehensive assistance through flexible financing schemes, capacity building, and advisory services. NGOs have teamed up with the Malaysian Craft Development Board to help market and promote the products locally and abroad.

Since BCEP was introduced, SME Bank has already financed more than 44 batik and craft enterprises.

The program helped raise the standard of living in the countryside, promote the use of indigenous resources and create jobs among entrepreneurs from small towns and rural areas. Homegrown technology has also been created as batik makers now use computer-aided design and production.

The successful program of SME Bank and the Malaysian government won the SME Development category in the 2006 ADFIAP Awards.

**FOOTPRINTS**

"Upon assuming the chairmanship of ADFIAP in 1998, I placed the members on top of my agenda since they are the Association's reason for being. I felt there was a need to foster an even closer relationship among member-banks in the light of the Asian financial crisis. This closeness, to my mind, will bring more beneficial results through more information exchanges, broader institutional cooperation, and expanded business networking. I have initiated steps, with the help of the Board, to sustain these activities in the long term."

Datuk Mohamad Saleh Bin Mohd Ghazali, chairman of ADFIAP and the Bank Industri & Teknologi Malaysia Berhad (1998-2000); fostered closer relationship among ADFIAP members and advocated technology finance
THE 1997 East Asian financial crisis had significant and far-reaching effects that shaped the years after and beyond.

With the collapse of many companies and financial institutions in the region, the situation became farther than idyllic to millions who fell below the poverty line from 1997. The crisis also led to some political upheavals, even culminating in the resignations of several heads of states.

Yet amid the dark clouds that loomed were a couple of silver linings. Towards the late nineties, attention fell upon the lack of corporate governance mechanisms of developing nations. It is said that the 1997 Asian financial crisis exposed the weaknesses of institutions in these countries, particularly the prevalence of cronyism and nepotism.

Yet the wave of corporate governance issues also swept the United States. Two big corporations, Enron Corp. and WorldCom, collapsed while other firms were embroiled in ensuing scandals. These led to increased shareholder and government interest in corporate governance.

The financial and corporate crises also highlighted how fleeting fortunes could be and how systemic weaknesses could instantly reverse decades of gains. In 2002, the United Nations convened the World Summit on Sustainable Development (also known as Earth Summit 2002) in Johannesburg, South Africa to discuss the issue of sustainable development. This groundbreaking summit prompted business to respond, not just to its shareholders, but to a larger society as well. ‘Sustainable development’ and achieving the ‘triple bottom line’ soon became a mantra and a must-have for corporate strategists.

Bigger cast, bigger mission
The changes reverberated in ADFIAP and its membership, which has now grown into 78 member institutions composed of banks, DFIs and other like-minded organizations operating in 36 countries in the region.

The Association has already withstood at least three crises in the past three decades, and is now more positioned than ever to embrace the mission of sustainability. In May 2004, ADFIAP adopted a new mission statement to reflect this bigger mandate: “To advance sustainable development by strengthening the development finance function and institutions, enhancing capacity of members, and advocating development finance innovations.”

This is in step with the more central role ADFIAP members now play in advancing development agendas in the region. They finance not just huge infrastructure projects in their countries, but also...
I

In a business driven by the relentless pursuit of the bottom line, is there room left for spirituality?

At Planters Development Bank, there is. One has to look at its workforce, its regular office gatherings, and the spirit of employee volunteerism that now pervade the bank's corporate culture.

Called WHAM for 'Whole Heart and Mind', the culture formation program embodies Plantersbank's "commitment and passion to give its all, whole heart and mind, in the attainment of its vision and mission and in making the bank's values alive in the workplace."

The program has made Plantersbank's staff more loving and sensitive to the needs of others. Bank staff are actively engaged in various volunteerism programs, including donations to scholarship programs, the Boys Town, public hospitals, and the Philippine National Red Cross. The harmonious relationship between labor and management led to several peaceful negotiations of collective bargaining agreements. Even the bank's main clientele, the SMEs, are benefiting from the program through improved customer service.

The program has already won several international accolades, including the 2004 International Spirit at Work Award given in Switzerland in 2004; and the Asian Banking Award for Outstanding Human Resource Program in 2005. It was also one of the Outstanding Development Projects in the 2006 ADFIAP Awards in the category Human Resource Development.

provide financial support to small and medium enterprises (SMEs), housing, and other 'underserved' sectors such as cooperatives and women. Some non-DFIs have also started to enter the arena of financing development, which became greater in demand after the 1997 financial debacle in the region.

To remain relevant to its members and partners, ADFIAP also embraced the World Commission for Environment and Development's definition of sustainable development: "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." It also laid out a Sustainability Roadmap that charts ADFIAP's direction in the next five years under a newfound role and mission. The Association also adopted the concept of a 'triple bottom line' - creating economic value while sustaining the environment and being responsible to the society where the organization operates.

Using this approach, the Association has identified three main advocacies that promote, not only its economic mandate, but also includes the social and environmental aspects of pursuing development.

Under its economic mission, ADFIAP promotes SMEs by providing access to sustainable finance through its member-DFIs. It has also embarked on a project called SMEserv that calls for members to set up one-stop-shop SME service facility units with a consultancy desk, a finance window, and an information provider. Together with partner organizations, ADFIAP has also established the SME/Finance Initiative, which holds an annual CEO forum that tackles SME financing, provides all SME-related information through a portal, and capacity-building tools and programs through the SME Finance Training Centre.

ADFIAP is also pursuing its environmental mission through the Greening of DFIs project which advocates environmental due diligence in bank lending. With funding support from the European Union Asia Pro Eco Programme, the project engages ADFIAP member-institutions to manage the environmental risks and problems associated with their lending decisions and operations.

ADFIAP's Sustainable Development Agenda

[ FOOTPRINTS ]

"From its humble beginnings, ADFIAP has transformed itself from merely being a development bankers' forum into a total professional service organization catering to its members and their constituencies. It will continue to be a proactive, development-oriented organization with an open mind to new and innovative service ideas available elsewhere. It will continue to be catalyst for growth in developing countries and be an advocate for countryside development."

Isao Kaloumaira, chairman of ADFIAP and Fiji Development Bank (2002-2003); started ADFIAP programs on good corporate governance for DFIs
The re-branding strategy was based on the emerging roles of ADFIAP as an advocate, a resource provider, a capacity-builder, and an innovator.

Under its social mission, ADFIAP actively espouses providing financial access to the unserved and underserved sectors of society. While access to finance itself already creates a positive social impact, ADFIAP promotes ‘social banking’ (as distinguished from mainstream finance) which prioritizes social gain. Through its Social Banking Programme, the Association hopes members emulate the success of European and American social banks.

ADFIAP believes these three pillars of sustainable development will not happen if members do not practice good governance. Thus, through its DFIs for Corporate Governance program, supported by the Center for International Private Enterprise (CIPE), the Association encourages members to develop action agendas and conduct national workshops to replicate lessons and best practices in good corporate governance. It has developed a corporate governance rating system for financial institutions which uses international best practices as benchmark.

ADFIAP’S makeover

With the shifting of gears towards financing sustainable development initiatives, ADFIAP took advantage of the opportunity to reinvent its brand image as well. This is consistent with ADFIAP’s thrust to become a mainstream organization in the global financial community. The re-branding strategy was based on the emerging roles of ADFIAP as an advocate, a resource provider, a capacity-builder, and an innovator. It seeks to create an identity that goes beyond being a mere alliance of DFIs in Asia-Pacific, but an umbrella network of all institutions financing development initiatives.

To create this image visually, ADFIAP adopted a new logo identity and the tagline, “Financing Sustainable Development.” The new brand identity serves as a rallying point for ADFIAP’s member-institutions and partners to move toward the achievement of its mission of advancing sustainable development in the region.

Industrial Development Bank of India Limited

Power deal

When Enron Corp. skid into financial troubles in 2001, not only did this threaten to sink the multinational power firm’s business in the US, it also affected the power sector of several countries. This included India, which has just then opened its power sector to 100% private ownership to meet increased local demand. Among the early beneficiaries of the liberalized policy was Dabhol Power Project (DPP), which involved a 2,184-MW combined cycle gas-based power plant and natural gas facilities.

Indian financial institutions (DFIs) led by the Industrial Development Bank of India Limited (IDBI) bankrolled 70% of the USD2.9-billion project in the form of debt/guarantee assistance. A host of international banks and export credit agencies also became lenders.

When Enron filed for bankruptcy in the US, DPP was among those engulfed in commercial disputes. Stakeholders took legal actions to protect their claims. Several attempts at finding a common solution had also failed.

With government support, the DFIs developed a comprehensive restructuring plan for DPP. This involved an unprecedented move to set up a Financial Special Purpose Vehicle that would buy out the debt of foreign lenders. In less than year, the DPP restructuring deal was completed successfully. A new company took over DPP’s assets, with equity support and ‘acquisition funding’ from Indian financial institutions.

Recognizing its uniqueness and success, the DPP restructuring was cited by ASIAMONEY as “The Best India Deal of 2005.” It was also chosen as one of the Outstanding Development Projects in the 2006 ADFIAP Awards in the Infrastructure Development category.

FOOTPRINTS

“The 50s to the 70s were the ‘golden years’ of DFIs. They were the mainstream financial institutions at the time when nation building and development initiatives were on full swing in developing countries. The succeeding decades, needless to say, were mostly difficult years for DFIs and they seemed to have ‘faded’ somehow from the limelight.”

Anothai Techamontikul, chairman of ADFIAP and the Industrial Finance Corporation of Thailand (2003-2004); helped mainstream ADFIAP in the development field with high-profile partnerships with international organizations.
## STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS’ FUNDS

### Years Ended December 31

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$472,567</td>
<td>US$357,657</td>
</tr>
<tr>
<td>Receivables from members - net of allowance for probable losses of US$26,400 in 2006 and US$141,599 in 2005</td>
<td>90,149</td>
<td>50,065</td>
</tr>
<tr>
<td>Advances and other receivables</td>
<td>33,030</td>
<td>13,622</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>595,746</strong></td>
<td><strong>421,344</strong></td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>107,197</td>
<td>110,374</td>
</tr>
<tr>
<td>Other assets</td>
<td>9,883</td>
<td>11,304</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td><strong>117,080</strong></td>
<td><strong>121,678</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$712,826</strong></td>
<td><strong>US$443,022</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND MEMBERS’ FUNDS

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>90,932</td>
<td>US$81,855</td>
</tr>
<tr>
<td>Members’ Funds</td>
<td>621,894</td>
<td>461,167</td>
</tr>
</tbody>
</table>

**US$712,826** | **US$443,022**

### STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS’ FUNDS

<table>
<thead>
<tr>
<th>Years Ended December 31</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>US$461,167</td>
<td>US$200,915</td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>117,301</td>
<td>238,736</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>43,426</td>
<td>21,516</td>
</tr>
<tr>
<td><strong>Balance at end of year</strong></td>
<td><strong>US$621,894</strong></td>
<td><strong>US$461,167</strong></td>
</tr>
</tbody>
</table>
## STATEMENTS OF REVENUE AND EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Years Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
</tr>
<tr>
<td>Members' contributions</td>
<td>US$331,191</td>
</tr>
<tr>
<td>Grants</td>
<td>171,464</td>
</tr>
<tr>
<td>Training fee</td>
<td>80,619</td>
</tr>
<tr>
<td>Interest - net</td>
<td>4,090</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>52,144</td>
</tr>
<tr>
<td></td>
<td>639,508</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>Program:</td>
<td></td>
</tr>
<tr>
<td>Meetings and trainings</td>
<td>283,962</td>
</tr>
<tr>
<td>Information and research</td>
<td>21,441</td>
</tr>
<tr>
<td>Administrative:</td>
<td></td>
</tr>
<tr>
<td>Salaries, wages and allowances</td>
<td>119,103</td>
</tr>
<tr>
<td>Foreign currency exchange loss - net</td>
<td>23,868</td>
</tr>
<tr>
<td>Depreciation</td>
<td>20,608</td>
</tr>
<tr>
<td>Provision for probable losses</td>
<td>13,704</td>
</tr>
<tr>
<td>Professional fees</td>
<td>5,473</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>5,129</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>4,326</td>
</tr>
<tr>
<td>Communication</td>
<td>4,100</td>
</tr>
<tr>
<td>Utilities</td>
<td>3,948</td>
</tr>
<tr>
<td>Entertainment, amusement and recreation</td>
<td>2,854</td>
</tr>
<tr>
<td>Taxes and licenses</td>
<td>1,915</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>11,776</td>
</tr>
<tr>
<td></td>
<td>522,207</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUE OVER EXPENSES</strong></td>
<td><strong>US$117,301</strong></td>
</tr>
</tbody>
</table>
board of directors
Members

Mr. Abe Utu Malae
Chief Executive Officer
Development Bank of American Samoa

Mr. Shah Alam Sarwar
Managing Director
Industrial Promotion and Development Company of Bangladesh, Limited

Mr. Nawang Gyetse
Managing Director
Blutan Development Finance Corporation

Mr. Kipchu Tshering
Managing Director
Blutan National Bank

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

Mr. Son Koun Thor
Chairman & Chief Executive Officer
Rural Development Bank

Mr. Jean-Rene Halde
President & Chief Executive Officer
Business Development Bank of Canada

Mr. Chen Yuan
Governor
China Development Bank

Mr. Vincent M. Calvo
Director
Commonwealth Development Authority

Mr. Patrick Unakea Kauvai
Managing Director
The Bank of Cook Islands

Ms. Anna H. Mendiola
President & Chief Executive Officer,
Federated States of Micronesia Development Bank

Mr. Tukan Bovor
Chief Executive Officer
Fiji Development Bank

Mr. Olota Rokovunisei
General Manager & Chief Executive Officer
Fiji National Provident Fund

Shri D. Mallya
Chairman & Managing Director
Bank of Maharashtra

Shri T. C. Venkat Subramanian
Chairman & Managing Director
Export-Import Bank of India

Shri R. M. Malla
Chief Executive Officer
JICL Limited

Shri V. P. Shetty
Chairman & Managing Director
IDBI, Ltd.

Shri O. N. Singh
Chairman & Managing Director
Industrial Investment Bank of India, Limited
secretariat

03 Octavio B. Peralta
Secretary General

02 Sandy Lim
Senior Executive, Membership

03 Sandra Honrado
Senior Executive, Programs

04 Lorie Cervantes
Finance Officer

05 Liza Olvina
Membership Specialist

06 Rey Lazo
Finance Specialist

07 Susan Bajar
Secretariat Affairs Officer

08 Robert Juan
Information Officer

09 Ma. Cristina Arenas
IT Specialist

10 Ricky Blanca
Staff Support

11 Jayson Pancho
Staff Support

12 Jordan Isidro
Staff Support
ADFIAP's success and effectiveness as a mainstream organization advocating sustainable development in the Asia-Pacific region would not have been possible if it were not for its partnerships with the following international organizations:

- Association for Overseas Technical Scholarship
  - www.aots.or.jp
- Association of African Development Finance Institutions
  - www.aadfi.org
- Association of Development Finance Institutions of Malaysia
  - www.adfimi.com.my
- Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank
  - www.adfimi.org
- Association of DFIs in the Pacific
- Capacity-Building International Germany
  - www.invent.org
- Community Development Finance Association
  - www.cdfa.org.uk
- Center for International Private Enterprise
  - www.cipe.org
- European Development Finance Institutions
  - www.edfi.be
- EU-Asia Pro-Eco Programme
- International Trade Centre
  - UNCTAD/WTO
  - www.intracen.org
- Latin American Association of Development Financing Institutions
  - www.alide.org.pe
- The Wuppertal Institute for Climate, Environment and Energy
  - www.wupperinst.org
- United Nations Environment Programme Finance Initiative
  - www.unepfi.org
- United Nations Environment Programme Collaborating Centre on Sustainable Consumption and Production
  - www.scp-centre.org
- The United States Agency for International Development
  - www.usaid.org
- Community Development Finance Association
  - www.cdfa.org.uk
- Association of Development Finance Institutions of Malaysia
  - www.adfimi.com.my
- Latin American Association of Development Financing Institutions
  - www.alide.org.pe
- The United Nations Industrial Development Organization
  - www.unido.org
- United Nations Environment Programme Finance Initiative
  - www.unepfi.org
- The United States Agency for International Development
  - www.usaid.org
- Community Development Finance Association
  - www.cdfa.org.uk
- Association of Development Finance Institutions of Malaysia
  - www.adfimi.com.my
- Latin American Association of Development Financing Institutions
  - www.alide.org.pe
- The United Nations Industrial Development Organization
  - www.unido.org
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. Below are the Association's 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 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 complimentary basis.

The ADFIAP Development Awards, now on its 10th year, honors members that have contributed significantly to the development of their nations. Given annually, the Awards consists 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.

ADFIAP Events is the Association's business unit that specializes in organizing and managing specific and demand-driven activities, in addition to the formal training and credentialing courses offered by the Institute of Development Finance (IDF). These activities include conferences, symposia, exhibits and expos, study tours, and on-the-job programs.

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 ADFI'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) is an 18-month, $346,446-grant project that aims to support ADFIAP’s “Greening of DFIs” Project through an EU-Asia Environmental Governance Partnership that leads to the development and initial application of Environmental Governance Standards (EGS) for member-DFIs.

The DFIs for Corporate Governance Project is joint undertaking of ADFIAP and the Center for International Private Enterprise that aims to promote good corporate governance among member-banks.
adfiap members

- AMZ Ventures Limited
- Asaka Bank
- Asian Development Bank
- Bank Exspor Indonesia (Persero)
- Bank for Investment and Development of Vietnam
- Bank Jabar, Limited
- Bank Nagari
- Bank of Cook Islands
- Bank of Industry and Mine
- Bank of Khyber
- Bank of Maharashtra
- Bank Pembangunan Malaysia Bhd.*
- Bank Pertanian Malaysia
- Bank Perusahaan Kecil & Sederhana Malaysia Berhad (SME Bank)
- Bhutan Development Finance Corporation
- Bhutan National Bank
- Business Development Bank of Canada
- Capital Bank of Mongolia
- China Development Bank
- Commonwealth Development Authority
- Credit Guarantee Corporation Malaysia Bhd.
- DFCC Bank *
- Development Bank of Jamaica, Ltd.
- Development Bank of Japan *
- Development Bank of Kazakhstan
- Development Bank of American Samoa
- Development Bank of Samoa *
- Development Bank of the Philippines *
- Development Bank of Turkey
- Export Import Bank of India
- Export Import Bank of Thailand
- Export Finance and Insurance Corporation
- Federated States of Micronesia Development Bank
- Fiji Development Bank *
- Fiji National Provident Fund
- First Credit and Investment Bank Limited
- House Building Finance Corporation
- IDBI, Limited *
- IFCI, Limited *
- IIBI Ltd.
- Industrial Promotions and Development Bank of Bangladesh
- Korea Development Bank *
- Land Bank of the Philippines
- Malaysian Industrial Development Finance Berhad *
- Micro Finance Development Fund
- National Bank of Samoa
- National Bank of Uzbekistan
- National Development Bank of Palau
- National Housing Bank
- Nepal Development Bank Limited
- Nepal Industrial Development Corporation *
- Niue Development Bank
- Oman Development Bank
- Pak Oman Investment Company (Pvt.), Ltd.
- Pakistan Industrial Credit and Investment Corporation, Ltd *
- Pakistan-Kuwait Investment Company (Pvt.), Ltd.
- Philippine Export-Import Credit Agency
- Planters Development Bank
- Queen City Development Bank
- RCBC Savings Corporation
- Rural Development Bank
- Rural Development Bank Limited
- SME Bank Limited
- SME Bank of Sri Lanka
- Small and Medium Enterprise Development Bank of Thailand
- Sabah Credit Corporation
- Sabah Development Bank Berhad
- Saudi Pak Industrial & Agricultural Investment Company (Pvt.), Ltd.
- Seylan Bank
- Small Industries Development Bank of India
- State Insurance Corporation for the Insurance of Export Credit and Investment
- TMB Bank Public Co. Ltd. *
- The Brunei Economic Development Board
- Tonga Development Bank
- Trade and Development Bank of Mongolia
- Turkish Republic of Northern Cyprus Development Bank
- Vietnam Development Bank
- Zarai Taraqiati Bank, Ltd.

*Charter Members