



**ADFIAP**  
financing sustainable development

# Greening the Future with Tech

**Empowering  
Sustainable Growth**



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# OUR REPORT

## SCOPE

This marks the 17th consecutive year that the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) has published its Sustainability Report, a tradition that began in 2008.

The ADFIAP 2024 Report covers the economic, social, and environmental impacts of the ADFIAP Secretariat's annual operations, headquartered in Makati City, Philippines, as well as the quantifiable economic contributions of the entire organization. All financial information is stated in U.S. dollars and are audited figures from January 1 to December 31, 2024, unless otherwise noted.

## REPORTING STRUCTURE

ADFIAP monitors its sustainability performance progress using the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Guidelines, which form the basis of its reporting approach.

## MATERIALITY AND FOCUS AREAS

ADFIAP conducts a materiality assessment of topics based on their influence on its operations and their importance to member-institutions and external stakeholders. These material topics revolve around the four key pillars of ADFIAP: Economic Responsibility, Social Responsibility, Environmental Responsibility, and Good Governance.

We will continue to update our materiality topics as needed.

## REPORT VALIDATION AND ASSURANCE

ADFIAP has a full-time Sustainability Officer who oversees its sustainability performance. His role is to make independent external assurances on the sustainability report of ADFIAP, as well as other like-minded organizations.

## FOR INQUIRIES

Mr. Enrique Florencio  
Secretary General  
Association of Development Financing Institutions  
in Asia and the Pacific (ADFIAP)  
2nd Floor, Skyland Plaza  
Senator Gil Puyat Avenue  
Makati City 1200 Philippines  
Email: [inquiries@adfiap.org](mailto:inquiries@adfiap.org)  
Tel. no.: (+632) 8816 1672  
Website: [www.adfiap.org](http://www.adfiap.org)  
An electronic copy of this report is available on  
ADFIAP's website, [www.adfiap.org](http://www.adfiap.org).

## ECONOMIC RESPONSIBILITY



support of MSMEs

## SOCIAL RESPONSIBILITY



social banking, microfinance

## ENVIRONMENTAL RESPONSIBILITY



green banking, sustainable  
consumption and production

## GOOD GOVERNANCE



promoting fair, transparent and  
accountable governance principles

SCAN ME





# ABOUT ADFIAP

The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) is a non-stock, nonprofit organization that serves as the umbrella for 97 member development financing institutions (DFIs) in 42 countries and territories.

## GOVERNANCE STRUCTURE

The Board of Directors serves as the governing body of ADFIAP. Directors are elected by members in attendance during the General Assembly Meeting held at the ADFIAP Annual Meetings. In 2024, the Board had 22 members, of whom five were female.

The ADFIAP Secretariat supports the Board in fulfilling its responsibilities. It is headed by a full-time Secretary General and is composed of senior officers and administrative staff.

For more information on ADFIAP's Governance structure, please go to: <https://www.adfiap.org/governance/>

## STAKEHOLDER ENGAGEMENT

As the focal point of DFIs in the Asia-Pacific region, ADFIAP serves the interests of various stakeholders, including its member-DFIs, partner organizations, international networks, and other like-minded institutions.

ADFIAP's stakeholder engagement comes in the form of these events and programs:

**ADFIAP Awards:** Held annually since 1997, this event serves as an opportunity to honor members of the Association who have made significant contributions to sustainable development in their respective countries.

**ADFIAP Annual Meetings and CEO Forum:** These events bring together DFIs and like-minded organizations annually, allowing members to exchange experiences and expertise.

**ADFIAP Publications:** These print publications aim to raise awareness and promote ADFIAP's various advocacies among member-DFIs and partners. These publications include the Sustainability Report, which ADFIAP has been publishing since 2008, based on the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI) guidelines.

**Online Presence:** ADFIAP shares information about the Association and its members' activities, as well as its various advocacies, on its website, [www.adfiap.org](http://www.adfiap.org), and on its social media channels, including Dev Talks on YouTube.





## SERVICES

**ADFIAP Institute:** The training arm of ADFIAP plays a crucial role in providing capacity-building programs to member-DFIs and professionals in the field of development finance.

**ADFIAP Advisory and Consulting Services:** These business units of ADFIAP offer technical guidance, advisory services, and capacity-building support in critical areas, including project finance, risk management, governance, sustainable banking, and financial inclusion. Leveraging the expertise of its consulting teams, ADFIAP assists members in tackling challenges, adopting best practices, and reaching their sustainable development goals.

**ADFIAPNET:** This is an Open Finance Initiative that promotes collaboration among members and regulators to develop transparent financial solutions, enhance financial inclusion with digital technologies and data security, drive digital transformation, foster innovation, empower consumers, and support sustainable development goals. ADFIAPNET offers:

- **IT Consulting and Audit:** Strategic IT consulting, cybersecurity audits, regulatory compliance checks, and system audits to enhance IT governance, risk management, and compliance
- **Technology Solutions Development:** Innovative tech solutions for finance, including blockchain, AI tools, and RegTech solutions
- **Fintech Application Development and Integrated Services:** Custom app development, legacy system updates, and API management for seamless operations
- **Infrastructure Development and Managed Services:** Planning, implementation, and management of IT infrastructure, including cloud services, network security, data centers, and ongoing IT support

## PARTNERSHIPS

ADFIAP nurtures working relationships with these development-oriented institutions around the world:

- African Association of Development Finance Institutions (AADFI), Abidjan
- Agence Française de Développement (AFD)
- Association of Development Finance Institutions in Member-Countries of the Islamic Development Bank (ADFIMI), Turkey
- Association of Latin American DFIs (ALIDE), Peru
- Association of Development Finance Institutions of Malaysia, Malaysia
- Center for International Private Enterprise (CIPE), U.S.A.
- Climate Change Commission, Philippines
- Convergence Finance, Canada
- European Organization for Sustainable Development (EOSD), Germany
- Global Reporting Initiative
- International Labour Organization (ILO)
- United Nations Environment Programme (UNEP)
- United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)
- United Nations Industrial Development Organization (UNIDO)
- United Nations Framework Convention on Climate Change (UNFCCC)
- United Nations Conference on Trade and Development (UNCTAD)
- United Nations Global Compact
- World Federation of Development Financing Institutions (WFDFI)
- World Wide Fund for Nature (WWF)
- auctusESG
- Global Factor International Consulting, S.L.U.
- Infivex IT Solutions Inc.
- Innovision Global Consulting Limited (INNOVISION)
- London Institute of Business and Technology (LIBT)
- Oxford University
- RTI International
- University of London



# MESSAGE FROM THE CHAIRMAN

Five years since the start of the COVID-19 pandemic, the world is still beset with mounting challenges on financing for sustainable development to meet growing needs.

According to the OECD's Global Outlook on Financing for Sustainable Development 2025 report, "the gap between development financing needs and available resources could swell to USD 6.4 trillion by 2030 without a major overhaul of the financing system." The report said while financing needs grew by 36% between 2015 and 2022, resources only rose by 22% over the same period – a 60% gap.

Climate change, exacerbated by increasing geopolitical tensions, is a major contributing factor. Climate action becomes increasingly urgent as we grapple with the debilitating effects of climate change in many parts of the world, and most especially in Asia-Pacific, home to majority of ADFIAP's member-development financing institutions (DFIs).

One of the possible ways to address climate change issues is through climate tech, such as clean hydrogen, waste-to-value, long-duration energy storage, and carbon removal. However, while it is within our grasp, we still lack the necessary financial resources and financing structures to scale up. According to the World Economic Forum, there is currently a US\$2-trillion financing gap for climate tech.

So, while we remain at a crossroads, the clock is ticking to the 2030 deadline in achieving the United Nations Sustainable Development Goals. We need an urgent, large-scale, and sustainable financing push.

This is where we see ADFIAP playing a unique role in the region. By serving as the focal point for DFIs in the Asia-Pacific region, channeling funds where they are most urgently needed, promoting knowledge and best practices, and building capability and sharing expertise, we all contribute to making a difference in the fight against climate change.

Turning the tide on climate change is the biggest challenge of our lifetime. We must act together and move towards a more sustainable pathway for the future generations to come who will inherit this earth.

**H.E. Dr. KAO Thach**  
**ADFIAP Chairman**

Delegate of the Royal Government of Cambodia  
In-charge as Chief Executive Officer of the Agricultural and Rural  
Development Bank



# REPORT OF THE SECRETARY GENERAL

I am pleased to introduce the ADFIAP 2024 Sustainability Report, **"Greening the Future with Tech: Empowering Sustainable Growth."** This report highlights our association's initiatives to harness the power of digital innovation and sustainable growth as we strive to create a more resilient and sustainable future for our members and the region.

As we continue to navigate the complexities of the global economy, ADFIAP remains committed to promoting sustainable development finance practices among its members.

In 2024, we made significant strides in advancing our mission, from launching ADFIAPNET, our digital network, to introducing ABANX, our digital banking platform, and developing an ESG Scoring System to support our members' sustainability journey.

Our initiatives are designed to empower our members to address the challenges of climate change while promoting sustainable growth and development. We believe that digital innovation and sustainable growth are intertwined and that by leveraging technology, we can create a more sustainable and resilient future.

As we move forward, ADFIAP will continue to make an impact in the region by:

- ✓ Expanding our digital platforms and tools to support our members' sustainability journey
- ✓ Providing training and capacity-building programs to enhance our members' skills and knowledge in sustainable development finance
- ✓ Strengthening our partnerships and collaborations with international organizations, development agencies, and private sector entities to leverage resources, expertise, and funding
- ✓ Advocating for policies and regulations that support sustainable development finance practices

I would like to express my gratitude to our members, partners, and stakeholders for their ongoing support and collaboration. Together, we can create a more sustainable and resilient future for our region.

**Enrique I. Florencio**  
ADFIAP Secretary General





# MILESTONES IN 2024

The year 2024 was a challenging one for the world of development finance, yet it also highlighted ADFIAP's vital role as the focal point of development finance institutions (DFIs) in the Asia-Pacific region and beyond. These milestones demonstrate its dedication to fostering the growth and development of its members while promoting sustainable development finance practices and addressing the challenges of climate change.

## Capacity Building

ADFIAP conducted eight training programs, reaching over 200 participants from 20 countries, on topics such as climate finance, risk management, and sustainable development. These programs were designed to enhance the skills and knowledge of members in addressing the challenges of sustainable development.

## Knowledge Sharing

The monthly newsletter, ADFIAP Touchpoint, featured articles and best practices from member institutions, promoting knowledge sharing and collaboration. ADFIAP also established a knowledge-sharing platform on its digital community, ANEX, to facilitate the exchange of ideas and experiences among members.

## Networking

ADFIAP hosted the 2024 ADFIAP Annual Meeting and International CEO Forum, bringing together over 200 delegates from 28 countries to discuss sustainable development finance and climate change. The meeting offered a valuable opportunity for members to connect with international experts in the field.

## Advocacy

ADFIAP participated in the Finance in Common Summit 2025 in Cape Town, South Africa, emphasizing that innovation is crucial to unlocking

sustainable growth and that DFIs must adopt new technologies and strategies to stay ahead of the curve. ADFIAP highlighted the importance of collaboration and knowledge sharing among members to drive positive change and promote sustainable development.

## Membership Growth

ADFIAP welcomed five new member institutions, expanding its network to 97 members from 42 countries. This growth reflects the increasing recognition of ADFIAP as a leading regional association for DFIs.

## ADFIAPNET

ADFIAPNET, the Association's digital network, was launched to provide a platform for members to connect, share knowledge, and access resources. ADFIAPNET has already become a valuable tool for members, facilitating collaboration and knowledge sharing across the region.

## ABANX

ABANX, its digital banking platform, supports the digital transformation of member institutions. It provides a range of digital banking services, including online account opening, loan applications, and payment systems.

## AESG Scoring System

ADFIAP has developed an ESG Scoring System to help member-DFIs assess the environmental, social, and governance (ESG) performance of their borrowers and investments. The system provides a comprehensive framework for evaluating ESG risks and opportunities, enabling members to make more informed decisions.

## Seed2Market

Launched in 2024 as a comprehensive initiative to support the growth and development of farmers in the region, the Seed2Market program offers a range of services, including business planning, market research, and access to finance, to help the agricultural sector scale up and expand into new markets.





# 2024 IN PICTURES



**1. CAPACITY BUILDING.** ADFIAP conducted an intensive seminar-workshop on “Embedding Sustainability into the Corporate DNA” for ARDB Bank in Phnom Penh, Cambodia from August 26-29, 2024. **2. NETWORKING.** ADFIAP hosted the 2024 ADFIAP Annual Meeting and International CEO Forum in Bali, Indonesia on Nov. 6-8, 2024. **3. ADVOCACY.** ADFIAP participated in the Finance in Common Summit 2025 in Cape Town, South Africa. **4.** ADFIAP played a pivotal role at the Banking Meeting of Latin America and the Caribbean and Asia-Pacific, held in Lima, Peru on Nov. 6-8, 2024, as part of the APEC 2024 side events. **5. ABANX.** ADFIAP launched ABANX at the ADFIAP International CEO Forum 2024 in Bali, Indonesia on November 7, 2024. **6. A ESG.** ADFIAP also unveiled its innovative Environmental, Social, and Governance Scoring System (A ESG) at the ADFIAP International CEO Forum 2024.





**ENRIQUE FLORENCIO**  
Secretary General



**JOHN ALIANZA**  
Group Head, Business Development  
and Marketing



**SANDRA HONRADO**  
Group Head ADFIAP Institute;  
Head, Membership Unit



**CRESSIDA ALDAY-MENDOZA**  
Senior Executive, ADFIAP Institute



**MA. CRISTINA ARENAS**  
Head, Knowledge  
Management and IT

# ADFIAP SECRETARIAT



**GEORGE AQUINO**  
Senior Executive, Finance and  
Human Resources



**REM LAODEÑO JR.**  
Technical Support Specialist



**MARVIN GARCIA**  
Technical Support Specialist



**REGGIE VILLAFLORES**  
Staff, Administration and  
Support Services



**JASPER SANCHO**  
Officer, Administration and  
Support Services





**AC**

**CARMEN CINTURA**  
Lead Consultant,  
Financial Management,  
Audit and Compliance



**AC**

**CORAZON CONDE**  
Group Head



**AFIC**

**MA. NANETTE A. BIASON**  
Group Head, Climate and Finance  
Facility Expert, Lead -Agri Finance  
& Social Development



**AC**

**ARLENE ORENCIA**  
Lead Consultant, Sustainable  
Finance, Credit Appraisal  
and Asset Management

# ADFIAP

## ADVISORY AND CONSULTING GROUP



**AC**

**CECILE IBARRA**  
Lead Consultant, Human Resource  
Development, Organizational  
Enhancement and Project  
Supervision and Monitoring)



**ADFIAPNET**

**ERIK LIPPENS**  
Senior Consultant,  
Finance Security Architect



**ADFIAPNET**

**JEREMILLE RATON**  
Senior Consultant, Project Director



**AC**

**VICTOR ABAINZA**  
Senior Consultant for Business  
Development and Project  
Management, & Lead Adviser on  
Climate & Green Finance, ESG & NBS



**AC**

**CRISTY AQUINO**  
Lead Consultant, Fund Sourcing,  
Product Development and Project  
Management



**AFIC**

**RAINIER ALLAN REQUINALA**  
M&E, Technical and Research  
Specialist



**AFIC**

**MARIA TERESITA G. LACERNA**  
Legal Advisor and Lead, Sustainable  
Finance and Green Development



**AC**

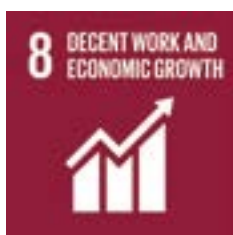
**EMY CHAVEZ**  
Lead Consultant, Organizational  
Transformation, Retail Banking &  
Governance



# SUSTAINABILITY PERFORMANCE

This 2024 Sustainability Report discloses the economic, social, and environmental performance of the ADFIAP Secretariat office and of the entire Association to some degree. Since 2008 when we first published our annual Sustainability Report, we have been striving to improve on our sustainability performance based on the metrics of the Global Reporting Initiative's (GRI) reporting standards and the United Nations Sustainable Development Goals (UN SDGs).

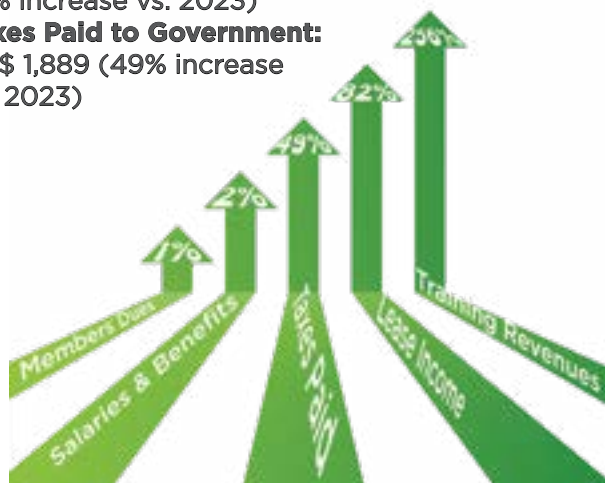
## ECONOMIC CONTRIBUTIONS



ADFIAP serves its 97 member-DFls in 42 countries and territories and sustains its operations by generating revenues from membership dues, grants, training fees, and other income sources. It also contributes to the host country's economy through taxes paid to the government

and salaries and benefits paid to its Secretariat staff. These economic contributions enable ADFIAP to help in achieving UN SDG 8 or "Decent Work and Economic Growth" that aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. This includes achieving full and productive employment, eradicating forced labor, and promoting safe working environments.

- **Membership Dues:** (1% vs. 2023)
- **Training Revenues:** US\$46,783 (256% increase vs. US\$13,132 in 2023)
- **Lease Income:** US\$ 6,546 (82% increase vs. 2023)
- **Salaries and Benefits:** US\$ 147,686 (2% increase vs. 2023)
- **Taxes Paid to Government:** US\$ 1,889 (49% increase vs. 2023)



## SOCIAL CONTRIBUTIONS

ADFIAP maintains a full-time Secretariat and provides employment opportunities to its Secretariat staff and consultants. This enables ADFIAP to help achieve SDG 5 or "Achieve gender equality and empower all women and girls," aiming to eliminate discrimination and violence against women and girls, and promote their rights and opportunities.

- **Male-Female Ratio:** 6:1
- **Age:**
  - 2 (below 30 years old)
  - 3 (30-50 years old)
  - 2 (more than 50 years old)
- **Employment Status Ratio:**
  - 6:1 Permanent Staff
  - 1:2 Contractual/Consultants
- **Staff Training** (Average Number of Hours): 20 hours



### Basic Salary Remuneration

ADFIAP's remuneration policy complies with relevant laws and regulations of the Philippines where the Secretariat holds office. In determining the compensation of the Secretariat staff, ADFIAP considers factors such as scope of responsibilities, complexity of work, and skills competence. Unit heads determine the remuneration of staff based on the results of a job performance evaluation. This helps in achieving SDG 10, "Reduce inequality within and among countries," that aims to address disparities in income, access to opportunities, and representation, both within nations and globally, to achieve a more equitable and inclusive world.

- **Basic Salary Remuneration** (Male-Female Ratio): 6:1





### Staff Benefits

ADFIAP adheres to regulations on Occupational Health and Safety in addition to offering medical benefits and allowances to full-time staff. Employees are entitled to parental leaves of seven work days with full pay every year, in addition to leave privileges under existing laws. Retirement benefits are offered and calculated based on the length of service and the salary a staff earned at the time of retirement. Employees leaving the organization must serve a minimum notice period of 15-30 days in accordance with Philippine laws.

### Capacity Building

2024 marked a transformative year for the Association in terms of training programs for members as there was a remarkable increase in the number of courses, participants, and overall impact, reflecting ADFIAP's commitment to empowering DFIs across the Asia-Pacific region.

**Training Courses:** 8 held in 2024 vs. 4 in 2023

**Participants:** 270.88% increase, with 214 attendees in 2024 vs. 79 in 2023

**Training Revenues:** US\$46,783 (256% increase vs. US\$13,132 in 2023)

In addition, ADFIAP provides equal opportunities for its Secretariat staff and consultants to pursue opportunities for continuing learning.

## ENVIRONMENTAL CONTRIBUTIONS

ADFIAP helps safeguard the environment through the activities and advocacies of its member-DFIs, as well as through its Secretariat's operations (as shown in the figures below which reflect the environmental impact of the ADFIAP Secretariat's day-to-day operations only). These contributions enable ADFIAP to help in achieving SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 14 (Life Below Water).



### Electricity Consumption

1,127 kwh (1% down vs. 2023)

Electricity consumption slightly fell by 1% between 2023 and 2024 as the ADFIAP Secretariat continued to adopt a hybrid setup (work-from-home and working in the office) and energy efficiency measures.



### Water Use

48 cubic meters (9% up vs. 2023)

Water consumption increased by 9% from 2023 to 2024 despite the water conservation measures of the ADFIAP Secretariat.



### Paper Consumption

- **Bond paper:** 30 reams (32% down vs. 2023)
- **Tissue paper:** 20 boxes (20% down vs. 2023)

Paper consumption fell in 2024 from year-ago as ADFIAP continued to go paperless by shifting to online/virtual platforms and disseminating information via its website and other online channels.

### Ink Consumption

1 ink toner for photocopying machine (from using 22 ink cartridges in 2023)

ADFIAP started using a printer capable of both printing and photocopying, reducing its dependence on ink and shifting to toners that can be more cost effective than cartridges in the long run.

### Travel-Related Carbon Emissions

22,520 miles (115% up vs. 2023)

The ADFIAP Secretariat and ADFIAP Consulting staff recorded total miles of 22,520 in 2024 from 10,454 miles in 2023 as there were three international events in Cambodia, Indonesia, and Peru that necessitated the physical presence of the ADFIAP Secretary General.



# SPOTLIGHT ON CLIMATE FINANCE & TECH

## DEVELOPMENT BANK OF MONGOLIA



Photo courtesy of Asian Development Bank)

### Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Sector Project

## Building Climate-Resilient Homes

Mongolian winter could be very harsh. Average temperature could plummet from -10° to 30° C (14° to 22° F) so households pile more coal onto their stoves to survive the cold.

People in so-called ger districts face tougher conditions: they live in brick houses or traditional Mongolian tents perched in small family plots, and there are no critical infrastructure that connects the homes to the electric grid, no water or sanitation pipes, no paved roads, and residents traverse melting snow and heavy rain when the roads get flooded.

To address the plight of Mongolians in ger districts, the government created the Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project that aims to improve living conditions in Ulaanbaatar — home to nearly half the country's population — by providing green, energy-efficient, and affordable housing while upgrading urban infrastructure in the city's ger areas.

The Development Bank of Mongolia (DBM), through its subsidiary DBM Asset Management LLC, played a critical role by establishing and managing the Green Housing Fund. The fund serves as a dedicated financial mechanism to support the project. Key partners include the Ulaanbaatar Municipality, the Asian Development Bank (ADB), the Green Climate Fund (GCF), and private sector stakeholders.

By promoting green financing mechanisms, energy-efficient housing, and improved urban infrastructure, the project was declared the winner of the ADFIAP Outstanding Development Project Awards 2025 (Environmental Development Category).

### by the NUMBERS

- 50 hectares of land redeveloped
- 10 eco-friendly communities constructed
- 5,000 residential units built for affordable housing
- 25% energy savings achieved through energy-efficient housing and infrastructure
- 20% water savings through the implementation of sustainable water management systems
- Reduction of 989,000 tons of CO2 emissions per year
- Green Building Materials & Standards: Adherence to EDGE (Excellence in Design for Greater Efficiencies) standards and 37 performance indicators
- Contributes to SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action)

## SME BANK MALAYSIA BERHAD

### SME Bank Sustainability Roadmap Pursuing a Sustainability Journey

Malaysia set out an ambition to achieve net-zero emissions by 2050. To help meet the country's goal, SME Bank Malaysia Berhad (SME Bank) embarked on a sustainability journey in 2021, integrating sustainability principles into its operations even before the Central Bank of Malaysia mandated banks to adopt Environmental, Social, and Governance (ESG) regulatory frameworks.

SME Bank's sustainability journey began in 2021 with the launch of Sustainability Roadmap 1.0 (2021-2023). This roadmap laid a robust foundation for integrating ESG/sustainability principles into the bank's operations and culture.

The journey is guided by three sustainability pillars: Responsible Banking, Responsible Business Practices, and Creating Social Impact. The bank drives ESG/sustainability integration both internally and across its customer base. Overseeing these efforts is a Sustainability Management Committee that ensures robust governance, tracks measurable outcomes through a Sustainability Scorecard (7 focus area and 18 tactical plan) and continuously enhances ESG/sustainability practices.

Among its key achievements include the establishment of a Sustainability Governance Structure; a RM3-billion Sustainability Sukuk Programme that supports green and social projects; the development of Sustainability Frameworks, SDG Frameworks, and Sustainability Policy to

institutionalize ESG/sustainability principles; and the introduction of capacity-building programs for clients such as the Skim Insentif Kelestarian (SIK), which has trained 1,500 SMEs to adopt sustainable practices.

Inspired by its early success, SME Bank embarked on Sustainability Roadmap 2.0 (2024-2030) as a 7-year strategic plan that highlights the bank's role as a key enabler of sustainable economic growth, fostering environmental stewardship, and strengthening governance standards, while ensuring a lasting positive impact on stakeholders and the wider community.

Among its many achievements, one stood out the most: SME Bank became the first development financial institution in Malaysia to issue Sustainability Sukuk (financial certificates) and the first DFI to develop and establish a Sustainability Sukuk Framework.

SME Bank received a Merit Award at the ADFIAP Outstanding Development Project Awards 2025 (Environmental Development Category) for its accomplishments.



Photo courtesy of <https://www.malaysiasme.com.my>

## EXPORT-IMPORT BANK OF INDIA

### Sustainable Finance Programme Innovating to face global challenges

Climate-related trade restrictions are stirring up a hornet's nest in major exporting countries like China and India, as these could result in greater protectionism and disruptions in global supply chains.

For the Export-Import Bank of India (India Exim Bank), these non-tariff barriers such as those imposed by the European Union's Carbon Border Adjustment Mechanism (CBAM) could also have a silver lining. They could lead to greater innovation in green technologies and the adoption of higher environmental standards — both aligned with India Exim Bank's commitment to addressing the evolving challenges arising from climate change.



Photo courtesy of Export-Import Bank of India



To meet the growing demand for green, transition, and sustainability-linked finance among Indian exporters, particularly as Environmental, Social, and Governance (ESG) concerns reshape global supply chains, India Exim Bank launched the Sustainable Finance Programme (SFP).

This innovative initiative expands the bank's capacity to offer financing and empower businesses as well as microenterprises in their transition to low-carbon and sustainable pathways. Sectors supported include solar and wind energy, cleantech innovations, sustainable agriculture, eco-friendly solutions, and biodegradable dinnerware, among others.

Under the programme, the bank finances green, transition, social and sustainability-linked investments of eligible Indian companies under its commercial credit business.

By equipping Indian exporters with the needed financing to adopt sustainable practices, the programme was declared a Winner at the ADFIAP Outstanding Development Project Awards 2025 (Environmental Development Category). By financing projects aligned with sustainability objectives, the programme also actively contributes to the achievement of the UN SDGs, particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

## PT SARANA MULTI INFRASTRUCTURE (PERSERO)

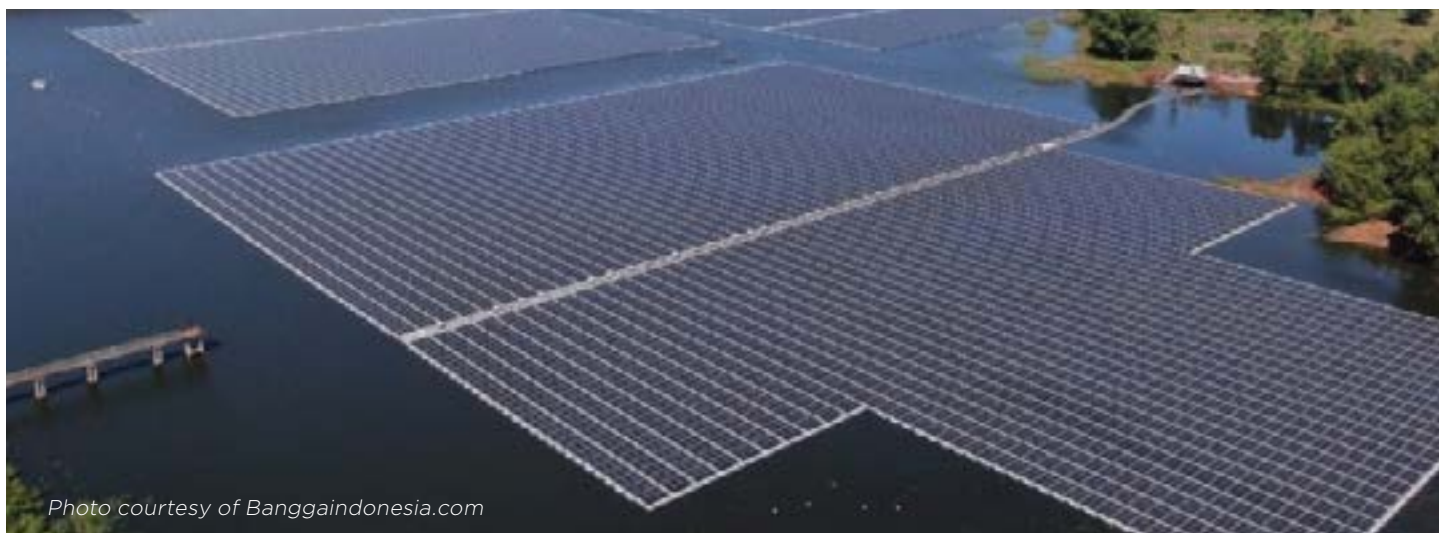


Photo courtesy of Banggaindonesia.com

### The Tembesi Floating Photovoltaic Power Project – A Model for Clean Energy, Environmental Stewardship, and Economic Growth

## Turning ambition into reality

Indonesia plans to increase the share of renewable energy to 35% of the country's total energy mix by 2034. Its ambition took a significant step forward when the Tembesi Floating Photovoltaic Power Project (FPVPP) in Batam City was launched.

This innovative Public-Private-Philanthropy Partnership (PPPP) project demonstrates how strategic partnerships can turn ambitious goals into reality. The FPVPP is a pioneering renewable energy initiative aimed at reducing dependency on fossil fuels, particularly gas-powered plants, and contributing to Indonesia's climate goals.

The plant, located in Tembesi reservoir to cover 4% of the reservoir water surface, is designed to generate 46 megawatts to deliver electricity to PLN Batam Grid during the daytime. The plant also minimizes land use by utilizing just 4% of the reservoir's surface, while the floating solar technology contributes to water conservation by reducing evaporation.

PT Sarana Multi Infrastruktur (Persero), Indonesia's national development bank and country platform for the Energy Transition Mechanism, strengthens this initiative by addressing critical needs in Batam's power system.



The project leverages Persero's infrastructure expertise and understanding of Indonesia's development landscape while creating meaningful opportunities for local workers and businesses.

Indonesia's national policy goals and the achievement of 8 out of 17 UN SDGs: SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG

8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land). Persero received a Merit Award at the ADFIAP Outstanding Development Project Awards 2025 (Environmental Development Category) for supporting this groundbreaking project.

## CHINA DEVELOPMENT BANK

### China Guangdong Nuclear Power Corporation (CGNPC) New Energy ESG project

## Greening the 'Belt and Road'

China is determined to pursue its nuclear power ambition to achieve its decarbonization and self-sufficiency goals. It also trained its sights on transforming Hong Kong into a global green financial center.

Backing these ambitions is China Guangdong Nuclear Power Corporation (CGNPC), a state-owned energy corporation that plays a critical role in China's "Belt and Road" initiative by actively promoting cooperation in clean and renewable energies among countries with projects under the "Belt and Road" initiative.

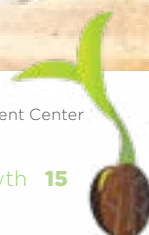
To help meet these objectives, CGNPC launched the New Energy ESG project, which aims to build exemplary green finance projects and promote sustainable economic and social development. The project sets out two key targets: total greenhouse gas emissions per MWh of power generation and the amount of water use per MWh of power generation. If the targets are met, the borrower is entitled to apply for a lower loan interest rate, an incentive to promote CGNPC New Energy's offshore green projects.

In 2024, China Development Bank (CDB), through its Hong Kong Branch, issued RMB 1.423 billion (US\$195,787) for the project – the first overseas loan linked to sustainable development under its "RMB 350 billion financing window." The Hong Kong Quality Assurance Agency (HKQAA) in 2024 awarded CDB's Hong Kong Branch the "Outstanding Green and Sustainable Loan Servicing Institution (Nuclear Energy Operation) - Largest Single Sustainability-Linked Loan" and the "ESG Connect Pioneer" for the project.

This recognition also supports Hong Kong's ambition to become the gateway to green and low-carbon opportunities in Mainland China. The Hong Kong Government is currently pursuing a multi-pronged strategy to develop green and sustainable finance, contributing to the goal of achieving carbon neutrality in China. The project aims to strengthen Hong Kong's position as a hub for green and sustainable finance in the region.

By promoting sustainable finance development, CDB received a Merit Award at the ADFIAP Outstanding Development Project Awards 2025 (Environmental Development Category).

Photo courtesy of Green Finance and Development Center



# BOARD of DIRECTORS

The Board of Directors of ADFIAP comprises senior leaders from member institutions across the region, representing a diverse range of countries and perspectives. This inclusive structure fosters collaborative decision making, driving ADFIAP's mission to promote sustainable development, inclusive growth, and regional cooperation. The Board provides strategic guidance, sets policy priorities, and oversees initiatives that address the Asia-Pacific region's shared challenges and opportunities, ultimately contributing to the well-being and prosperity of its communities.

**H.E. DR. KAO THACH (CHAIRMAN)**

Chief Executive Officer  
AGRICULTURAL AND RURAL DEVELOPMENT BANK (ARDB)



**HUSSEIN BIN  
ALI AL LAWATI**  
CEO, Development Bank



**HANDE KAYASAL  
ÇELIKDEN**  
Chairman, TRNC  
Development Bank



**REYNALDI  
HERMANSJAH**  
President Director  
PT Sarana Multi-  
Infrastruktur Persero  
(PTSMI)



**HARSHA BANGARI**  
Managing Director  
President and CEO,  
Export-Import Bank  
of India (Eximbank)



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DE JESUS**  
**(FOUNDING MEMBER)**  
President & CEO,  
Development Bank of  
the Philippines



**LE VAN HOAN**  
Chairman of the Board,  
Vietnam Development  
Bank (VDB)



**ISABELLE HUDON**  
President & CEO,  
Business Development  
Bank of Canada



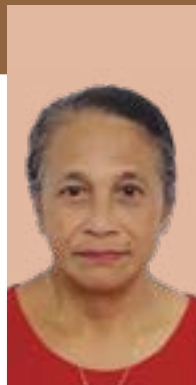
**SEIJI JIGE**  
(FOUNDING MEMBER)  
President & CEO,  
Development Bank  
of Japan, Inc.



**TSHERING OM**  
CEO, Bhutan  
Development Bank Ltd.



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MOHAMMAD  
HARDEE IBRAHIM**  
Acting Group  
President & CEO  
SME Bank Malaysia  
Berhad (SME Bank)



**ANNA H. MENDIOLA**  
President & CEO,  
FSM Development  
Bank (FSMDB)



**THIMAL PERERA**  
CEO, DFCC Bank



**NIKOLAI PODGUZOV**  
Chairman of the  
Management Board,  
EurAsian Development  
Bank



**RIZWAN DAWOOD  
SHAMS**  
CEO, IPDC Finance  
Ltd. (IPDC)



**IGOR IVANOVICH  
SHUVALOV**  
Chairman, State  
Development  
Corporation VEB.RF



**MUAAUTAU RAIE SILIPA**  
CEO, Development Bank  
of Samoa



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HEIDARI**  
(FOUNDING MEMBER)  
Deputy for Financial  
and International  
Affairs, Bank of  
Industry and Mine



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STALIARCHUK**  
Chairman of the  
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JSC Development  
Bank of the Republic  
of Belarus (DBRB)



**FILIMONE WAQABACA**  
CEO, Fiji Development  
Bank



**NARANTUYA ZAGDKHUU**  
CEO, Development Bank  
of Mongolia



**ZHAO HUAN**  
(FOUNDING MEMBER)  
Chairman, China  
Development Bank





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**BOTAGOZ ABISHEVA**  
Deputy Chairman of the  
Management Board for  
Financial Management /  
(Deputy CEO),  
Development Bank of  
Kazakhstan



**JAY KHAIRIL JEREMY  
ABDULLAH**  
Chief Executive  
Director, Bank  
Simpanan Nasional,  
Malaysia



**MARILENE ACOSTA**  
CEO, Pag-IBIG Fund,  
Philippines



**RONNIE ALEMANIA**  
Founder & CEO  
DS Finance Corporation



**DR. JAIME  
ARISTOTLE B. ALIP**  
Chairman, CARD  
Mutually Reinforcing  
Institutions (CARD MRI),  
Philippines



**AMILBAHAR P.  
AMILASAN JR.**  
Chairman & CEO,  
Amanah Islamic Bank  
(AIB), Philippines



**DR. LIM AUN**  
CEO, Small and  
Medium Enterprise  
Bank of Cambodia PLC



**C R P BALASURIYA**  
Acting General  
Manager/CEO,  
HDFC Bank of Sri Lanka



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Managing Director  
President & CEO,  
Export-Import Bank  
of India (Eximbank)



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President & CEO,  
Small Business  
Corporation, Philippines





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CEO, Development  
Bank of Solomon  
Islands



**JITENDRA DHITAL**  
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Employees Provident  
Fund, Nepal



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ABD GHANI**  
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Director, Tekun  
Nasional, Malaysia



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Network Consolidated  
Cooperative Bank



**MICHAEL VAN  
DORSSEN**  
CEO, People's  
Micro Bank Limited,  
Papua New Guinea



**DR. SEYED ALI  
HEIDARI**  
(FOUNDING MEMBER)  
Deputy for Financial  
and International  
Affairs, Bank of  
Industry and Mine



**JENNIFER HENRY**  
CEO, Bank of the  
Cook Islands



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Chairman of the Board,  
Vietnam Development  
Bank (VDB)



**DWIGHT HEINE**  
Managing Director  
Marshall Islands  
Development Bank



**REYNALDI  
HERMANSJAH**  
President Director  
PT Sarana Multi-  
Infrastruktur Persero  
(PTSMI), Indonesia



**ZHAO HUAN**  
(FOUNDING MEMBER)  
Chairman, China  
Development Bank



**DATO TENGKU  
AHMAD BADLI SHAH  
RAJA HUSSIN**  
President & CEO,  
Agricultural Bank of  
Malaysia (Agrobank)



**DATUK MOHD  
ZAMREE MOHD ISHAK**  
President & CEO,  
Credit Guarantee  
Corporation  
Malaysia Berhad



**ISABELLE HUDON**  
President & CEO,  
Business Development  
Bank of Canada



**DATUK DR. MOHAMMAD  
HARDEE IBRAHIM**  
Acting Group President &  
Chief Executive Officer  
SME Bank Malaysia Berhad  
(SME Bank)



# ADFIAP MEMBERS



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Acting Chairman of  
the Board  
International Bank  
for Economic  
Cooperation (IBEC)



**MICHAEL O. DE JESUS**  
(FOUNDING MEMBER)  
President & CEO,  
Development Bank of  
the Philippines



**SEIJI JIGE**  
(FOUNDING MEMBER)  
President & CEO,  
Development Bank  
of Japan, Inc.



**BOBOZODA  
HOKIMSHOH  
JURAKHON**  
Chairman of the Board,  
State Unitary Enterprised  
Industrial and Export  
Bank of Tajikistan  
Cooperation (IBEC)



**MASATO KANDA**  
President, Asian  
Development Bank



**SAM KARL KARIE**  
CEO, Vanuatu  
Agriculture  
Development Bank



**AFSHIN KHANI**  
Managing Director,  
Export Development  
Bank of Iran



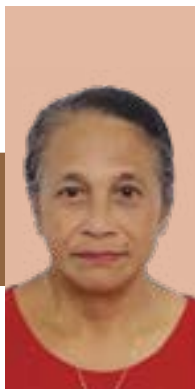
**HUSSEIN BIN  
ALI AL LAWATI**  
CEO, Development Bank,  
Sultanate of Oman



**NO LIDA**  
CEO, Credit Guarantee  
Corporation of  
Cambodia (CGCC)



**JEAN-PIERRE  
MARCELLI**  
Regional Director for  
South-East Asia  
Agence Francaise De  
Development (French  
Development Agency)



**ANNA H. MENDIOLA**  
President & CEO,  
FSM Development  
Bank (FSMDB)



**MANOJ MITTAL**  
Chairman &  
Managing Director,  
Small Industries  
Development Bank of  
India (SIDBI)



**TSHERING OM**  
CEO, Bhutan  
Development Bank Ltd.



**LYNETTE ORTIZ**  
President & CEO,  
Land Bank of the  
Philippines



**ALBERTO E. PASCUAL**  
President & CEO,  
Philippine Guarantee  
Corporation



**THIMAL PERERA**  
CEO, DFCC Bank,  
Sri Lanka



**NIKOLAI PODGUZOV**  
Chairman of the  
Management Board,  
EurAsian Development  
Bank, Kazakhstan



**DAVID PROCTOR**  
President & CEO,  
National Development  
Bank of Palau



**JOHNSON PUNDARI**  
CEO, National  
Development Bank Ltd.,  
Papua New Guinea



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Director, President &  
CEO, New Rural Bank  
of San Leonardo,  
Philippines



**MS. SELESITINA  
MENI RETI**  
CEO, Samoa National  
Provident Fund  
(SNPF)



**HIROSHI SAGAWA**  
Chief Representative,  
Representative Office  
in Manila, Japan Bank  
for International  
Cooperation



**DEREK T. SASAMOTO**  
Acting Executive  
Director/Comptroller,  
Commonwealth  
Development  
Authority, Marianas  
Islands (Saipan)



**ABU SHADAT  
MOHAMMAD SHAHIN**  
Managing Director  
Industrial and Infrastructure  
Development Finance  
Company Ltd. (IIFDC),  
Bangladesh



**SHRI SHAJI K V**  
Chairman, National  
Bank for Agriculture  
and Rural Development  
(NABARD), India





# ADFIAP MEMBERS



**RIZWAN DAWOOD SHAMS**  
Managing Director & CEO, IPDC Finance Ltd., Bangladesh



**SANJAY SHUKLA**  
Managing Director, National Housing Bank, India



**IGOR IVANOVICH SHUVALOV**  
Chairman, State Development Corporation VEB.RF, Russian Federation



**TEMUKISA PESEGA SIALE**  
CEO, Development Bank of Tuvalu



**MUAAUTAU RAIE SILIPA**  
CEO, Development Bank of Samoa



**ROMANI DE SILVA**  
Deputy Chairman and Managing Director, Alliance Finance Co., Plc., Sri Lanka



**DIANA SMALLRIDGE**  
President, Momentus Global, Canada



**SIARHEI STALIARCHUK**  
Chairman of the Management Board, JSC Development Bank of the Republic of Belarus (DBRB)



**TEVAGA VIANE TAGIILIMA**  
CEO, Unit Trust of Samoa (Management) Ltd.



**HIROSHI TAKAHASHI**  
President, Japan Economic Research Institute, Inc.



**NAATA TEKEAA**  
CEO, Development  
Bank of Kiribati



**SIOSE PENITALA TEO**  
General Manager,  
National Development  
Bank of Tuvalu



**H.E. DR. KAO THACH**  
CEO, Agricultural and  
Rural Development Bank  
(ARDB), Cambodia



**LINDSAY TIMARONG**  
President & CEO,  
Pacific Islands  
Development Bank  
(PIDB), Guam



**SAUTIAMAIVASA  
TITIAMEA TIOOTIO**  
CEO, Samoa Housing  
Corporation



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Acting CEO, Tonga  
Development Bank



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CEO, Sabah Credit  
Corporation, Malaysia



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UTTAMCHANDANI**  
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Esquire Financing, Inc.,  
Philippines



**ROLANDO B.  
VICTORIA**  
President & CEO,  
ASKI Group of  
Companies, Philippines



**RALF VOLLMERING**  
Member of the Board  
of Management  
European-Iranian  
Handelsbank AG (EIH)



**RONI LIHAWA**  
**ABDUL WAHAB**  
Group CEO, Bank  
Pembangunan  
Malaysia Berhad



**FILIMONE  
WAQABACA**  
CEO, Fiji Development  
Bank



**NARANTUYA  
ZAGDKHUU**  
CEO, Development Bank  
of Mongolia



**IZWAN ZAINUDDIN**  
CEO, Perbadanan  
Usahawan Nasional  
Berhad (PUNB),  
Malaysia



**HANDE KAYASAL  
ÇELIKDEN**  
Chairman, TRNC  
Development Bank,  
Turkish Republic of  
Northern Cyprus



# GRI INDEX

This section contains the sustainability performance index of ADFIAP based on the Global Reporting Initiative's (GRI) standards.

To know more about applying GRI guidelines, contact the ADFIAP Secretariat or go to [www.globalreporting.org](http://www.globalreporting.org).

1 ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Cover
102-2	Activities, brands, products, services	2, 6-9
102-3	Location of headquarters	2
102-4	Countries of operations	2
102-5	Ownership and legal form	2
102-6	Markets served	2
102-7	Scale of the organization	2
102-8	Information on employees and other workers	8-10
102-10	Significant changes to the organization and its supply chain	N/A
102-11	Precautionary Principle or approach	N/A
102-12	External initiatives	6, 12-15
102-13	Membership in associations	2, 6-7

2 STRATEGY AND ANALYSIS		
102-14	Statement from senior decision maker	4-5
102-15	Key impacts, risks and opportunities	4-5, 10-15

3 ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	2-3
102-17	Mechanisms for advice and concerns about ethics	2-3

4 GOVERNANCE		
102-18	Governance structure	2, 16
102-19	Delegating authority	2
102-20	Executive-level responsibility for economic, environmental, and social topics	1
102-21	Consulting stakeholders on economic, environmental, and social topics	2-3
102-22	Composition of the highest governance body and its committees	2
102-20	Executive-level responsibility for economic, environmental, and social topics	1
102-23	Chair of the highest governance body	4
102-24	Nominating and selecting the highest governance body	2
102-25	Conflicts of interest	N/A
102-26	Role of highest governance body in setting purpose, values, and strategy	2
102-27	Collective knowledge of highest governance body	2-3
102-28	Evaluating the highest governance body's performance	2-3
102-29	Identifying and managing economic, environmental, and social impacts	1
102-30	Effectiveness of risk management processes	N/A
102-31	Review of economic, environmental, and social topics	2-3
102-32	Highest governance body's role in sustainability reporting	1
102-33	Communicating critical concerns	1
102-34	Nature and total number of critical concerns	N/A
102-35	Remuneration policies	11
102-36	Process for determining remuneration	11
102-37	Stakeholders' involvement in remuneration	N/A
102-38	Annual total compensation ratio	11
102-39	Percentage increase in annual total compensation ratio	N/A



5 STAKEHOLDERS ENGAGEMENT		
102-40	List of stakeholders groups	2-3
102-42	Identifying and selecting stakeholders	N/A
102-43	Approach to stakeholder engagement	2-3
102-44	Key topics and concerns raised	N/A

6 REPORTING PRACTICE		
102-46	Defining report content and topic Boundaries	1
102-47	List of material topics	1
102-49	Changes in reporting	1
102-44	Contact point for question about the report and its content	1
102-50	Reporting period	1
102-51	Date of most recent report	1
102-52	Reporting cycle	1

GRI 103 MANAGEMENT APPROACH		
103-1	Explanation of the material topic and its boundary	1
103-2	The management approach and its components	1
103-3	Evaluation of the management approach	N/A

GRI 201 ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed	10
201-3	Defined benefit plan obligations and other retirement plans	11

GRI 301 MATERIALS		
301-1	Materials used by weight or volume	11
301-2	Recycled input materials	N/A

GRI 302 ENERGY		
302-1	Energy consumption within the organization	11
302-2	Energy consumption outside of the organization	N/A
302-4	Reduction of energy consumption	11
302-5	Reduction in energy requirements of products and services	N/A

GRI 303 WATER AND EFFLUENTS		
303-5	Water consumption	11

GRI 305 EMISSIONS		
305-1	GHG emissions	11

GRI 401 EMPLOYMENT		
401-1	New employee hires and employee turnover	N/A
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11
401-3	Parental leave	11

GRI 402 LABOR/MANAGEMENT RELATIONS		
402-1	Minimum notice periods regarding operational changes	11

GRI 403 OCCUPATIONAL HEALTH AND SAFETY		
403-1	Occupational health and safety management system	11
403-3	Occupational health services	11
403-6	Promotion of worker health	11

GRI 404 TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	11
404-2	Programs for upgrading employee skills and transition assistance programs	11
404-3	Percentage of employees receiving regular performance and career development reviews	N/A

GRI 405 DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	11
405-2	Ratio of basic salary and remuneration of women to men	11





**Association of Development  
Financing Institutions  
in Asia and the Pacific  
(ADFIAP)**

2nd Floor, Skyland Plaza,  
Senator Gil Puyat Avenue,  
Makati City 1200 Philippines

Tel. no.: (+632) 8816 1672

Email: [inquiries@adfiap.org](mailto:inquiries@adfiap.org)

Website: [www.adfiap.org](http://www.adfiap.org)

