

AD>ANCE



ADFIAP

The Magazine for Sustainable Development Finance

RESPONDING TO GLOBAL ISSUES AND TRENDS

The Strategic Role of DFIs

SPECIAL COMMEMORATIVE ISSUE • October 2022





Eurasian Development Bank

The Driving Force of Central Asia

- Implementing state programmes
- Eliminating water and energy challenges
- Developing infrastructure
- Enhancing supply chains and logistics
- Digitalisation



Dear **ADVANCE** readers,

Amidst the disruptions brought about by the COVID-19 global pandemic, your ADFIAP continues to “keep calm and carry on.”

As your focal point, your Association plays a vital role in coordinating and sharing best practices in the recovery and rebuilding efforts of our members and their host countries.

It is this mission that drives us to persevere and remain relevant to our growing network of member-development financing institutions (DFIs). It is also because of this mission that we have decided to resume our face-to-face events, such as this 45th ADFIAP Annual Meeting, after holding them 100% virtually for the past two years. The fact that our Association is also marking its 45th founding anniversary this year is all the more a reason to celebrate our gathering.

In this special issue of **ADVANCE Magazine**, we would like to take this opportunity to thank our 45th ADFIAP Annual Meetings event sponsors as well as our member-institutions who help us sustain the publication of this magazine through their advertising support.

On behalf of the ADFIAP Secretariat, we also wish to thank Mr. Octavio ‘Bobby’ Peralta for his more than two decades of service to the Association as its Secretary-General. I remain confident that, with your support, ADFIAP will remain purposeful and mission-driven.



ENRIQUE ‘BOYET’ FLORENCIO
ADFIAP Secretary General



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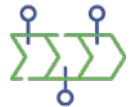
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SCAN ME





EDB wins ‘DFI Deal of the Year’ for airport

The Eurasian Development Bank’s (EDB) financing of the expansion and modernization of Almaty International Airport has won the 2021 DFI Deal of the Year awarded by IJGlobal.

The IJGlobal award, one of the most prestigious international awards in project finance, recognizes excellence in the financing of critical infrastructure and energy projects in the Asia-Pac region.

In September 2021, the EDB, as part of a syndicate, extended US\$40 million to the project to upgrade and expand Almaty International Airport which is being executed by a consortium of investors led by TAV Airports.

The airport is Kazakhstan’s largest air hub, servicing many international flights. The key infrastructure plan envisages an upgrade of the existing facilities and the construction of a new terminal to increase the airport’s capacity (in terms of number of flights and passenger handling), add new routes and improve customer experience. All these developments are expected to make Almaty International Airport one of Central Asia’s largest air hubs.



The primary objective of the EDB as an international development institution is to ensure stable economic growth in its member states in order to raise living standards and to improve the environment and use of natural resources. The new terminal will be the first airport in Central Asia to be certified under the Excellence in Design for Greater Efficiency (EDGE) programme. It will be built to EDGE resource efficiency standards, using high-quality insulation materials, water-conserving equipment and advanced technology to reduce greenhouse gas emissions and cut noise, light, waste and air pollution in line with International Civil Aviation Organisation recommendations.

PT SMI backs Indonesia’s net-zero emissions commitment

PT Sarana Multi Infrastruktur (Persero) or PT SMI supports the Indonesian government’s commitment to encourage the achievement of the Net-Zero Emission target of 2060 by making efforts to reduce global warming through its operational activities.

One of these activities is switching to electric-based vehicles from the current oil-fueled vehicles. This transfer is carried out in stages through the purchase of two Hyundai type vehicles Ioniq from PT Hyundai Mobil Indonesia as the initial transfer.

This step is also a form of PT SMI’s support for the national automotive industry. The symbolic activity for the launching of the PT SMI program for the gradual shift from oil-fueled vehicles to electric-based vehicles was carried out by representatives from PT SMI, PT Hyundai Mobil Indonesia, and the Sahid Sudirman Center Building, seen in photo with the Head of the Sub-Directorate of Separated State Assets I, the Directorate General of State Assets of the Ministry of Finance of the Republic of Indonesia.



SME Bank eyes 5,000 XCESS virtual portal visitors in 2022

SME Bank is targeting a total of 5,000 visitors this year to its SME Bank XCESS virtual portal, a platform that provides local small and medium businesses (SMEs) access to financing and entrepreneur development programs.

Of the 5,000 visitors, 1,000 entrepreneurs are expected to participate in business matching activities, business clinics, advisory services and “visits” to the booths of anchor companies, said SME Bank chief executive officer Datuk Aria Putera Ismail.

Aria said SME entrepreneurs could also join the SME Bank Umbrella Programme, a collaboration between SME Bank and anchor companies, to grow their business. Since the inauguration of the SME Bank Umbrella Programme four years ago, 24 financing applications worth RM11.6mil have been approved by SME Bank.



“SME Bank XCESS 2022 is further streamlined with four additional thrusts that includes Assets Link, Takaful Services and HalalXcess in addition the Bumiputera Vendor Development Programme led by the Entrepreneurship and Cooperatives Ministry,” he said in his opening speech at the launch ceremony of XCESS 2022 in August.

ARDB gets \$100-M state funding for agricultural SMEs

Agricultural and Rural Development Bank (ARDB) has received special fund of US\$100 million from the Royal Government to support agriculture among small and medium enterprises in Cambodia aimed at sustaining their businesses during the pandemic and generating job opportunities. The funding was made under “The Strategic Framework and Programs for Economic Recovery in the Context of Living with COVID-19 in a New Normal 2021-2023 of the Royal Government of Cambodia.”

Prioritizing the sustainability of SMEs in agriculture, H.E. Dr. Kao Thach, Delegate of Royal Government of Cambodia in-charge as Chief Executive Officer of ARDB, has conducted field visits to targeted areas in August 2022. Many SMEs which received special financing have stabilized their cashflow and maintained their operations amidst the economic hardship, especially agricultural cooperatives producing agricultural commodities and SMEs processing agricultural commodities.

MARK IT!



46th ADFIAP Annual Meetings
May 17-18, 2023

Joint ADFIAP-AADFI International CEO Forum
South Africa, 2nd week of November 2023

Global DFI Forum
November 2023

Global Sustainable Finance Conference
Germany, December 2023



RESPONDING TO GLOBAL ISSUES AND TRENDS

The Strategic Role of DFIs



What a difference a pandemic makes.

Rewind to 2019, the year before COVID-19 turned into a global menace: the impending technological revolution, more commonly referred to as “Industry 4.0” or “The Fourth Industrial Revolution (4IR),” was all the rage. Countries were scrambling to assess the impact of new technologies and preparing for the disruption and transformation of economic institutions, social norms, and political systems.

Development financing institutions (DFIs) were gearing up to pivot to the role: help finance the expansion of new technologies that will bring countries closer to achieving the United Nations’ Sustainable Development Goals. By making targeted investments to fund innovative ventures, DFIs were seen to be able to leverage funding and turn the hopes and aspirations of the developing world into real opportunities.

Fast forward to 2020-2022: The COVID-19 global pandemic continues to pose challenges to many as a result of restricted mobility, supply chain disruptions, and tightened consumer spending. These, in turn, have an impact on livelihoods and employment in every corner of the world.

DFIs once again found themselves rehashing their critical role of providing financial support to companies and sectors where traditional financial institutions might be reluctant to tread.

In its 45th Annual Meetings, the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) will again focus on DFIs’ vital role, particularly in contributing to their host country’s sustainable development initiatives as instruments of public good.

With the theme, “Responding to Global Issues and Trends: The Strategic Role of DFIs,” the event will underscore why DFIs are best qualified and positioned to help strategic, priority, and underserved areas of the economy through their leadership, as well as financial and technical assistance.

More than ever, DFIs should be recognized for their significant contributions to the sustainability and recovery of developing economies — especially in the sectors most impacted by the pandemic, such as tourism, hospitality, and retail, with special attention to SMEs.

EVENT PROGRAM

TUE, 25 Oct. 2022

10:00 am - 5:00 pm
Arrival/Registration
Venue: Foyer Area fronting the Ballroom

5:00 pm - 8:00 pm
Welcome Cocktails
Venue: C-Lounge

WED, 26 Oct. 2022

9:00 am - 11:00 am
93rd ADFIAP Board of Directors Meeting (Board Members Only)
Venue: Taft Ballroom

12:00 pm - 1:30 pm
Networking Lunch
Venue: Forbes Ballroom

1:30 pm - 3:00 pm
Delegate-meets-Delegate
Venue: Forbes Ballroom

3:00 pm - 3:30 pm
Networking Break
Venue: Forbes Ballroom

3:30 pm - 5:00 pm
General Assembly Meeting (Members Only)
Venue: Forbes Ballroom

5:00 pm - 5:30 pm
ADFIAP Awards 2022 Rehearsal
Venue: Forbes Ballroom

7:00 pm
Welcome Dinner/
ADFIAP Awards Night
Venue: Forbes Ballroom

Welcome Remarks:
Cecilia C. Borromeo
President & CEO
Landbank of the Philippines

Keynote Address:
Charles Bautista
Deputy Chief Operating Officer
Tourism Promotions Board
Philippines (TBC)

Cultural Presentation

THU, 27 Oct. 2022

9:00 am - 9:30 am
Opening Ceremony
Venue: Forbes Ballroom

Keynote Address:
Abdulaziz Mohammed Zahir Al-Hinai
ADFIAP Chairman and CEO,
Oman Development Bank

Inaugural Address:
Benjamin E. Diokno
Secretary of Finance, Republic
of the Philippines

Keynote Address:
Arshad RAB
CEO, European Organization
for Sustainable Development
(EOSD) & Chairman,
International Sustainability
Council

9:30 am - 9:45 am
Group Photo
Venue: Forbes Ballroom

9:45 am - 10:30 am
Special Interest Session
Venue: Forbes Ballroom

Abe Yasuko
Cleaner Energy Future
Initiative for ASEAN (CEFIA)
Mitsubishi Research Institute
(MRI)

Susan Roxas
Fisheries and Finance Lead,
Coral Triangle Program
World Wildlife Fund (WWF)

Namita Vikas
Founder & Managing Director
austusESG

Todd Schweitzer
Founder & CEO
Brankas Pte., Ltd.

10:30 am-11:00 am
Networking Break
Venue: Forbes Ballroom 1

11:00 am-12:00 pm
Session 1: DFIs' Role in Climate
Change and Transition Finance

Session Chair:
Anna H. Mendiola
President & CEO, Federated
States of Micronesia
Development Bank

Panelists:
Cecilia C. Borromeo
President & CEO
Landbank of the Philippines

Hiroyuki Hasei
General Manager
Global Business Planning
Office, Business Planning and
Coordination Department
Development Bank of Japan

Emmanuel G. Herbosa
President & CEO
Development Bank of the
Philippines

Jean-Pierre Marcelli
Executive Director of
Operations, Agence Francaise
de Development

12:00 pm - 1:30 pm
Networking Break
Venue: Forbes Ballroom

1:30 pm - 2:30 pm
Session 2: The Role of DFIs in
Access to Finance of Micro,
Small and Medium Enterprises

Session Chair:
Susana Laulu
CEO
Development Bank of Samoa

Panelists:
Rajan Ashok Uttamchandani
Chairman & CEO
Esquire Financing, Inc.

Temuujin Lkhagvasuren
Director General of Asset and
Liability, Development Bank of
Mongolia

Ramesh Nanjunda Ramareddy
Deputy Managing Director,
Export-Import Bank of India

Noli M. Martinez
Vice President, Product
Development and Innovation,
CARD-Mutually Reinforcing
Institutions

2:30 pm - 3:30 pm
Session 3: DFIs' Role in
Infrastructure, Technology &
Agriculture Development

Session Chair:
Saud A. Minam
CEO, Fiji Development Bank

Panelists:
Kao Thach
CEO, Agricultural & Rural
Development Bank of
Cambodia (ARDB)

Sergey Storchak
Senior Banker
State Development
Corporation VEB.RF

Md. Golam Sarwar Bhuiyan
Managing Director,
Industrial and Infrastructure
Development Finance
Company Ltd. (IIDC)

Robert C. Bastillo
President and CEO
Small Business Corporation

3:30 pm - 4:00 pm
Networking Break
Venue: Forbes Ballroom 1

4:00 pm - 5:00 pm
Session 4: DFIs' Role in
Resource Mobilization and
Capital Market Development

Session Chair:
Izwan bin Zainuddin
CEO, Perbadanan Usahawan
Nasional Berhad

Panelists:
Edwin Syahrudaz
President/Director, PT Sarana
Multi Infrastruktur (PTSMI)/
Indonesia

Rolando B. Victoria
CEO, ASKI Group of
Companies

Ian A. Briones
Senior Vice President,
Philippine Guarantee
Corporation

Adama Mariko
Secretary General
French Development Agency-
Finance in Common

Marilene Acosta
Acting Chief Executive Officer
Pag-IBIG Fund

5:15 pm - 5:30 pm
Handover Ceremony
• 46th ADFIAP Annual
Meetings (May 17-18, 2023)
• 3rd ADFIAP-AADFI CEO
Forum, South Africa, (2nd
week, November 2023)

7:00 pm - 9:00 pm
Closing Dinner
Venue: Ballrooms 1 & 2

Opening Remarks:
Emmanuel G. Herbosa
President/CEO
Development Bank of the
Philippines

Closing Remarks:
Abdulaziz Mohammed Zahir
Al-Hinai
ADFIAP Chairman and
CEO, Oman Development Bank

FRI, 28 Oct. 2022

Fellowship Day/Tour

Lunch (Venue: Manila House,
Bonifacio Global City)



MAKING ADFIAP RELEVANT

Even at 45 years old, ADFIAP continues its evolution as a champion of financing sustainable development in the region and in the world.

In this Q&A interview, we asked the heads of some of ADFIAP's member-development finance institutions (DFIs) how they think ADFIAP could stay relevant amidst the rapidly changing, post-pandemic times.



How do you see ADFIAP's role in promoting development finance in the region?



Mr. Acmad Rizaldy P. Moti
Chief Executive Officer, Pag-IBIG Fund

ADFIAP remains as a key mover in advancing sustainable development in the region by strengthening the development finance function and institutions, enhancing the capacity of its members and advocating innovations in development finance. As an organization that champions sustainable development through financing, ADFIAP has served as a platform for its members to share innovative solutions addressing economic, social, environmental and governance challenges. While cultural diversity is a significant factor in cascading and implementing

financial literacy and development programs, ADFIAP serves as a common channel for idea generation and sharing among its members, further enabling such ideas and solutions made available to all. DFIs like Pag-IBIG Fund can refer to ADFIAP as a reliable partner in further enhancing its capacity to advance sustainable development and drive transformational changes through effective financing – all towards achieving our goal of uplifting the lives of the members we serve.



Mr. Md. Golam Sarwar Bhuiyan
Managing Director, Industrial and Infrastructure Development Finance Company Limited

Well, ADFIAP represents a wonderful coalition of public and private development financial institutions in the Asia-Pacific region. It is truly commendable the way the association has adopted a pathway to systematically integrate climate change considerations across its member organizations and firmly instills sustainable strategies, programs, and operations within the association. We, too, at IIDFC Limited, put utmost importance to limit carbon and greenhouse gas emissions by energy efficiency financing through our Clean Development Mechanism (CDM) projects. It is fascinating to learn about ADFIAP's affiliated projects with such clear and definite sustainability aspirations in the form of tangible actions.



Saud Minam
Chief Executive Officer,
Fiji Development Bank
Vice Chairman, ADFIAP

ADFIAP has been instrumental in advancing the sustainable development agenda in the region with its commendable focus on the Four Pillars: Good Governance, Economic, Social, and Environmental.

Having such a body is vital for the development of financing institutions, especially in the Pacific where development banks are influential in creating innovative financial options. ADFIAP has been helpful to regional development banks in training, capacity-building, and implementing creative and modern solutions. ADFIAP has also played a

tremendous role in creating business cooperation opportunities among members and has helped place 'green banking' at the heart of development institutions around the region by investing in capacity-building programs on green energy and climate financing.



Mr. Rolando B. Victoria
President and CEO
ASKI Group of Companies, Inc.

As the leading network of the different DFIs in the region, ADFIAP must be the repository of the best MSME practices, innovations, technological advancement, green finance, etc. The association should continue organizing different zoom conferences and/or face-to-face meetings, and provide opportunities for local and international exposures of its member-organizations so that we can share each other's best practices and learn from one another.

The Philippines and the rest of the world continue to cope with numerous unprecedented global challenges like the current COVID-19 pandemic, the economic impact of armed conflicts, and the escalating effects of climate change. ADFIAP plays a very crucial role in promoting development finance in the Asia-Pacific region, especially in these trying times.



How do you think ADFIAP will remain relevant?

Mr. Moti: Now more than ever, institutions such as ADFIAP are vital especially after the adverse economic effects of the global pandemic. By continuing to strengthen its partnerships with development banks, financing institutions, and global organizations that work together to deliver proven solutions for sustainable development through financing, ADFIAP will continue to grow as an organization, capable and relied upon to contribute in the continued growth of sustainable development financing in the Asia-Pacific region.

Mr. Bhuiyan: For ADFIAP to remain relevant and sustainable, it should position its mission to be a trusted knowledge and advocacy focal point, and promote energy efficiency financing among



its member DFIs. Furthermore, it needs to adopt a dynamic mindset to the continuous changes in development banking, while being available to enhance capacity of its members. It has to set goals to retain and expand membership, promote advocacy of development finance innovations, spread knowledge, and strengthen alliances and network in the Asia-Pacific region.

Mr. Minam: ADFIAP's current focus on the Four Pillars I mentioned is its biggest strength in remaining relevant. These pillars are integral subject matters in the region today. Empowered development institutions in the region will be able to understand the market needs better and create solutions accordingly. ADFIAP's focus on advancing sustainable development by strengthening the development finance function and institutions will assist in improving the well-being of every individual – even reaching the grassroots people and providing them opportunities to reach their full potential. This will then contribute to the economic growth of their own countries. Therefore, focusing on current issues which would have long-term impacts on the region is ADFIAP's asset in remaining relevant.

Mr. Victoria: ADFIAP, being at the forefront of development finance internationally, has to lead its members on how best it can negotiate with international donor agencies like IFC, ADB, World Bank for financing and expanding its operation especially that all are in the recovery stage due to the impacts of the global health crisis.



How has ADFIAP helped your organization?

Mr. Moti: For more than 40 years, Pag-IBIG Fund has provided groundbreaking solutions to help improve the lives of Filipino workers. Our twin mandate of helping Filipino workers save and have ready access to affordable home financing has helped millions of our members. As a member of ADFIAP, we are able to share our passion in providing solutions in promoting saving and home financing. ADFIAP has served as a platform, not only for us to share our voice and in advancing our mandates, but to also provide an avenue for us to learn the best practices of fellow development finance institutions in the region that we can utilize in our country.

Mr. Bhuiyan: IIDFC has been a proud member of ADFIAP for the last few years. ADFIAP presents a remarkable platform to exchange our experiences and open thoughtful dialogue about the obstacles as to how to combat them in the development finance industry. It introduces us to the latest technological advances and innovations regarding sustainable finance. ADFIAP has empowered our mission to address carbon emission by energy efficiency financing. It has enabled us to learn the best practices in the industry and inspired us to improve our way of operation.

Mr. Minam: The Fiji Development Bank is grateful to ADFIAP for its collaboration opportunities. Over the years, the Bank has established a fruitful relationship with ADFIAP in terms of human resource capacity building. Our employees have been part of a number of ADFIAP-conducted in-house and overseas training, which have enabled them to grasp a strong understanding of development financing and their knowledge and skills continue to be vital in the successful operations of the Bank.

FDB acknowledges ADFIAP's consultancy engagement in reviewing the Bank's financial performance from 2017 to 2019. The Asset Management Consultancy Project in 2020 presented useful findings and the recommendations in the report have been valuable in enhancing the Bank's internal business processes.

Mr. Victoria: ASKI became a member of ADFIAP in August 2012. After a decade of being in the association, ADFIAP gave us an opportunity to share our programs and services in various occasions and platforms, recognize our noteworthy projects in the Annual Development Awards, expand and developed our professional networks and linkages and introduced us to Sustainability Reporting which we have started in 2014 until today.



What is your "wish list" for ADFIAP?

Mr. Moti: We hope that ADFIAP continues to serve as a beacon in connecting DFIs in the region amidst the ever-evolving financial landscape and emerging challenges in social development. By doing so, we can continue with our shared goal of uplifting the

Accelerating Indonesia's Development

PT Sarana Multi Infrastruktur (Persero) ("PT SMI") is a Special Mission Vehicle (SMV) of the Ministry of Finance which is engaged in development financing.

Financing & Investment

Advisory Services

Project Development



ptsmi.co.id

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[@ptsmi](#)

PT Sarana Multi Infrastruktur (Persero)

lives of those we serve through providing responsive, innovative and sustainable solutions in through development financing.

We further hope that ADFIAP continues to achieve more milestones as an institution — and that its network continues to grow — so that more DFIs work together to push boundaries and provide solutions to the current and emerging challenges that economies across the Asia-Pacific encounter.

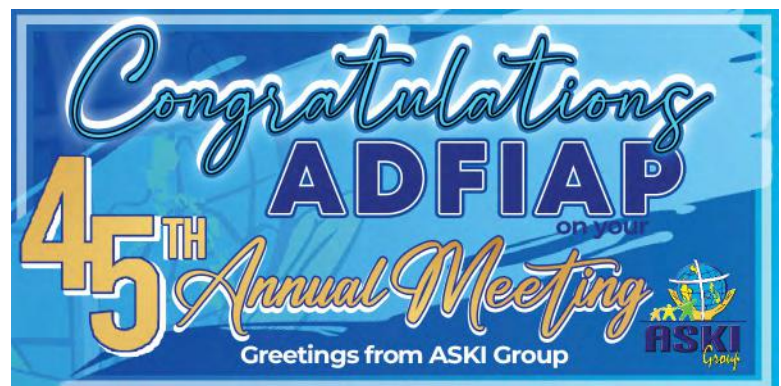
Mr. Bhuiyan: We wish that ADFIAP stays tangibly present for its member organizations to improve capacity, support sustainable innovative projects, and promote networking with potential project financiers.

Mr. Minam:

- Collaboration in all areas of development financing
- More focus on creating innovative financial products and services

- Training/secondments
- Linking and connecting bigger players in Asia with smaller countries, particularly in the Pacific
- One call per quarter with members to increase engagement and collaboration

Mr. Victoria: May ADFIAP continue to grow its members and more microfinance NGOs and rural banks will be on-board the association. We look forward to celebrating with you on your 50th year and beyond.





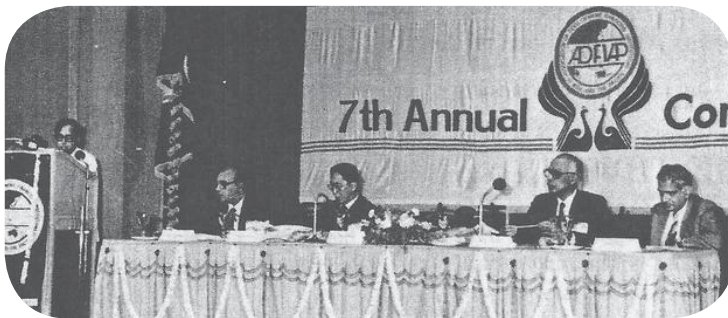
1976-1980



31 Founding Member-DFIs

At the 1976 ADB Annual Meetings in Manila, 31 DFIs signed the ADFIAP Charter and held the inaugural meeting of the ADFIAP Management committee. In 1977, after 15 member institutions were registered, ADFIAP became operational, with Mr. Vicente Jayme.

1981-1985



1986-1990



2001-2005



ADFIAP@45: Still making history

The Work Begins

- ADFIAP’s first Special Conference held in Manila was themed “Diversification of DFI Operations and Services.”
- Members agreed that ADFIAP will serve as a center for monitoring activities in training and development among DFIs in the region.
- ADFIAP held its Annual Conferences in Bali, Indonesia (6th); in New Delhi, India (7th); and in Istanbul, Turkey (8th).

Gaining Momentum

- ADFIAP held its 9th Annual Conference in Auckland, New Zealand, attended by 61 member-DFIs and multilateral institutions like the World Bank and ADB.
- The ADFIAP Secretariat was established as an autonomous body under the administration of a Secretary-General. Mr. Orlando P. Peña was appointed as the first Secretary-General of ADFIAP. Manila was designated the permanent site of the Secretariat.

Time of Transition

- Mr. Moksevi Prelis of the DFCC Bank handed over the chairmanship of ADFIAP to Mr. Isoa Kaloumaira of the Fiji Development Bank. In 2005, Mr. Orlando P. Peña left ADFIAP after 28 years as Secretary General. Mr. Octavio B. Peralta was appointed to the position.

2006-2010



Spreading its Wings

- ADFIAP unveiled its new logo and branding strategy during its 29th Annual Meetings held in Colombo, Sri Lanka.
- It signed a Memorandum of Cooperation with the United Kingdom's Community Development Finance Association and joined the UN Marrakech Process advisory group on cooperation dialogue.
- ADFIAP's membership reached an all-time high 87 members from 37 countries.

2011-2015



Going Global

Membership continued to grow while ADFIAP's role expanded from being the premier umbrella organization of DFIs to playing an active role in the global field of sustainable development. By end-2015, ADFIAP had 100 member-institutions, representing 39 countries and territories.

2016-2021



Sustaining the Gains

- The ADFIAP-Renewables Academy Green Banking Project, the EU-funded Asia Cleantech MSME Financing Network project, and the Global Internship and Leadership (AGILE) Program were launched.
- The World Federation of Development Finance Institutions (WFDI) designated ADFIAP as its Secretariat for the second time.
- The ADFIAP Finance and Investment Center (AFIC), tasked to develop and promote business cooperation opportunities among members, began operations in 2018.
- ADFIAP started holding virtual Annual Meetings in October 2021 due to the COVID-19 global pandemic.
- Mr. Enrique I. Florencio became the Association's third Secretary General in ADFIAP history after succeeding Mr. Octavio B. Peralta who served for nearly two decades.



ADFIAP CEO of the Year

Making lasting impact

Mr. Edwin Syahrudad
President Director
PT Sarana Multi Infrastruktur (Persero)

When did you start to be a banker? What made you enter the industry?

I started my career back in 1993 as an analyst in an international private bank. After graduating from the Faculty of Economy at the University of Indonesia, I saw that having a career as a banker may offer a huge variety of opportunities, as well as the possibility of early responsibility and rapid career progression. It's also a challenging profession that looks to its talented new workforce to help boost the economy.

How would you describe your career in banking?

As a development banker, making an impact through business activities is my main principle. This principle I hold for many years in my banking career is the key that brings me to my position now. Starting as an analyst and now running a development bank in Indonesia never crossed my mind. But I believe we are generating impacts together.

What to you are the rewards of being a banker?

Leading a company with a nature like PT SMI, a development financial institution, makes me think and act not only as a banker, but also wider. There is satisfaction that results from making a huge impact on the people through our activities of business, such as financing infrastructure projects and national development programs. After 33 years, I can say that I made the right decision and it was all worth it.

How would you describe the role of a development banker like yourself in nation building?

As a development banker working for a developing country like Indonesia, we are mandated to be a catalyst for the nation's development to create a unique and flexible financing product as a solution for filling the gap of development financing, which conventional banks cannot fulfill. This is a very challenging, yet impactful, role carried by development bankers to boost the economy of the country through development agendas.

How relevant is your role in today's New Normal?

The COVID-19 pandemic is predicted to create scarring effects on the economy. The pandemic and prolonged uncertainties have increased unemployment, poverty, and inequality. While COVID-19 seems to be behind us now, we are faced with the domino effect of the pandemic on the economy of the nation, such as poverty, health issues and unemployment, and making our business as usual a New Normal. Therefore, our roles as development bankers are very relevant where we need to find solutions through new financing schemes to overcome those issues. One of which was to help the regions in Indonesia in the midst of limited regions' budget conditions due to the pandemic. As mandated by the Ministry of Finance Republic of Indonesia, we offer financing to the Local Governments, through innovative products within the corridors of the prevailing laws, regulations, and predetermined prudential principles.

How would you describe the changes in your bank/industry because of the global pandemic?

The COVID-19 pandemic has transformed almost all aspects of life. Responding to these conditions, PT SMI sought to adapt to these new conditions. In 2022, PT SMI continued the policy taken since 2020, namely implementing the Work from Home (WFH) policy accompanied by the implementation of employee shifts for those who were active in the workplace by enacting strict health protocol. We were extremely aware that the challenges would not be easy. Moreover, the Government has also reallocated the infrastructure budget to deal with the COVID-19 pandemic. This resulted in a number of new infrastructure projects being relatively limited. In addition, the private sectors was keeping their "wait-and-see" position regarding the developments of the COVID-19 pandemic. However, this condition did not at all make us pessimistic. PT SMI remained focused on developing its business and achieving the targets that had been set. And more importantly, we continued to maintain the implementation of our mandate as a catalyst for accelerating national development.

How is your bank/industry coping with these changes?

We adapted. Mandates and programs were built and assigned to us to overcome the economic situation.

In the midst of the extremely challenging conditions, we see great potential in the sub-pillar of public sector financing. In the pandemic condition, regions need to receive assistance so that infrastructure development can continue in spite of budget constraints. In addition, countercyclical public sector financing also allowed PT SMI to act as an institution that drives national economic recovery. As DFIs and as individuals, we need to be resilient to be one of the nation's solutions in this unfavourable condition.

What is your vision for your institution?

Moving forward, we will always improve the Company's ability to carry out its mandate as a catalyst for accelerating development in Indonesia, to carry out a wider role in supporting the nation's development, and actively participate in supporting the achievement of sustainable development goals of the SDGs together with the whole world, to create a better future.

How does being named ADFIAP CEO of the Year help you achieve your vision?

Becoming the CEO of the Year from the focal point of all development banks and financial institutions in the Asia-Pacific region is such an honor for me, personally, and for me as the leader at PT SMI. This prestigious award becomes the international recognition that the infrastructure development of Asia-Pacific, particularly Indonesia, has been the star of economic growth, that can create further development for societies, such as extended better opportunities for access, job market, as well as tourism. Becoming the CEO of the Year will encourage me, together with other inspiring leader from leading development institutions, to make our commitment into reality for better infrastructure for more sustainable development.

How do you think ADFIAP is helping DFIs like yours?

As one of the top Asia's emerging markets, actively participating in ADFIAP can help elevate the role of PT SMI as Indonesia's arm for infrastructure financing to collaborate with as many partners as possible. It surely will expand the possibilities to create stronger connections with other parties, which will facilitate the need for conducting joint efforts in the short term. I believe that a coordinated institution like ADFIAP should be leveraged further by all parties for strengthening the value that each institution has.



ADFIAP Distinguished Person of the Year

A banker's 'wonderful fairy tale'

How would you describe your career in banking?

Well, it seems to me like it was just one day. However, their main characteristics were, I guess, continuity, surprises, and tough work. I believe in gaining knowledge more from the real experience, and that's why I have almost never rejected any tasks in my career, which gave me lots of opportunities to gain new expertise, to show up and get to the current career stage, which, I hope, is far from its ending.

When did you start to be a banker? What made you enter the industry?

I guess it might be correct to say that all my career so far was in banking or nearby. At the very beginning of my career 15 years ago, I joined the National Bank of the Republic of Belarus, the regulator of the banking system. I graduated with major in economic cybernetics, and applying this knowledge in the regulator who has been dealing with Big Data was a good opportunity to start. Then I have been invited to the IMF's Representative office in Minsk; the team observed the monetary policy in the country and banking sector stance. In 2012, I was back to public service joining the Ministry of Economy of Belarus, in particular, its department which deals with monetary and fiscal policy. In three years the "pure banking" started as I was invited to the major Belarusian universal bank — "JSC «JSSB



Mr. Alexander Egorov
Chairman of the Board
JSC Development Bank of the Republic of Belarus

Belarusbank»", where I gained deeper understanding of the in-house banking processes. And for the last year and a half, I'm the Chairperson of the Development Bank of Belarus.

I believe that nothing in life comes by change; if something happens, then it should be a reason for that. I do hope that the current phase of my career is a natural result of all the steps I've taken prior, and, at the same time, it gets me prepared for what is to come next.

What is your favorite quote as a banker?

“Life itself is the most wonderful fairy tale.” We have to not forget that life is much more interesting than your work.

How would you describe the role of a development banker like yourself in nation building?

Any development institution closes the gaps, expands the potential, kickstarts the opportunities and ensures it will last for years. When I joined the Development Bank, I met a team of professionals willing to do more than is just common or usual, just “basic.” They’re always seeking for new opportunities to create momentum. And I guess that’s, in a nutshell, what each development institution is about.

How would you describe the changes in your bank/industry because of the global pandemic

First, the COVID-19 pandemic and then the geopolitical turbulence caused a series of negative phenomena in the economy, both in our region and around the world. In this situation, an important task for the Development Bank is to provide anti-crisis support to the most significant companies in the country and to help them adapt to the new economic conditions as quickly as possible. In the context of the coronavirus pandemic, the Development Bank’s export loans have become an indispensable instrument of additional financial support to Belarusian exports, which is absolutely economically justified and effective, because such loans are directly linked to the implementation of export contracts, deals, which are always profitable for Belarusian exporters and always result in an increase in export currency revenues. We launched the pre-export financing program allowing exporters to facilitate the performance of export contracts; the Bank has developed a new “Export Support” product for SMEs which are already engaged in export-oriented activities to increase the export potential of the country. As both products offered the financing in the national currency, their expansion also allowed for de-dollarization of the national financial system. So, in addition to the pandemic itself, we were to address the complex results of the challenges it brought.

Moreover, pandemic provided many lessons to all of us, such as hybrid future of work, demand for remote services, and so on. We, as a national development institution whose own transformation is on the go,

now assist the Government in digitalization of its services, for which our newly established subsidiary works.

How does being named ADFIAP Distinguished Person of the Year help you achieve your vision?

This award is the sign of recognition, first of all, of the team work, collaboration, effectiveness and strategic development of the Bank. For me, having been the Chairman of the Management Board of DBRB since March 2021 and passing through various challenges of COVID-19 and macroeconomic turmoil, getting such a highly valuable award is a precious assessment of effective work of the whole team of the Development Bank of the Republic of Belarus. It is no exaggeration to call ADFIAP an impartial arbiter as it is not about mutual compliments, and I do hope that the team I head, first of all, will be encouraged by such a recognition, as we all need something that helps to light us up again.

I do also hope that the name of our institution being among distinguished ADFIAP members and partners will help promote our services to our potential overseas partners, and they’ll get interest to Belarus through the recognition of its development institution.

How do you think ADFIAP is helping DFIs like yours?

The key issue is expertise, because as the multinational platform ADFIAP brings together the best regional practices and shows the most prominent solutions to the global challenges. Moreover, ADFIAP has less stiffness in its processes, adapts fast, thus at certain points outperforms big “global” development institutions and demonstrates an example of how collaboration model may look like nowadays.





Honoring excellence in development finance

The ADFIAP Awards continues to be a one-of-a-kind and the most enduring award program that shines the spotlight on individuals and institutions which have contributed significantly to the development of their countries.

Launched in 1997 at the Summit on Development Finance in Manila, the ADFIAP Awards has given annual recognition to ADFIAP member-institutions that have undertaken or assisted projects which created positive impact on areas such as the environment, small and medium enterprises, infrastructure, technology,

trade, local economy, corporate governance, and corporate social responsibility. Now on its 25th year, the winners of this year's ADFIAP Awards will take the stage on October 26, 2022 at the Conrad Hotel in Manila, the venue of the 45th ADFIAP Annual Meetings.

The following are the winners of the **ADFIAP AWARDS 2022**:

Winner:



Merit Award:



Outstanding Development Project Winners

Category 1: Human Capital Development



National Bank for Agriculture and Rural Development
Project: NABScholar (e-LMS platform)



DFCC Bank
Project: OMMM Project

Category 2: Environmental Development



Industrial & Infrastructure Dev. Finance Co. Ltd. (IIDFC)
Project: Clean Development Mechanism (CDM) project (Improving Kiln Efficiency in the Brick Making Industry in Bangladesh)



Development Bank of Japan
Project: Establishment of “Shikokuchuo City Carbon Neutrality Council



Land Bank of the Philippines
Project: LANDBANK Renewable and Efficient Alternative (REAL) Energy Financing Program



Development Bank of the Philippines
Project: Energy Efficiency Savings Financing Program (E2SAVE)

Category 3: SME Development



SME Bank Malaysia
Project: SME Bank XCESS 2021



IPDC Finance
Project: IPDC DANA



China Development Bank
Project: Cambodia ACLEDA Bank International Syndicated Loan Project in 2021



Export-Import Bank of India
Project: Ubharte Sitaare Programme

Category 4: Infrastructure Development



PT Sarana Multi Infrastruktur (Persero)
Project: DBuN III Clean Water Facility in Desa Bajo Indah



State Development Corporation (VEB.RF)
Project: Creation of a special PPP mechanism to finance 439 projects for school construction



Land Bank of the Philippines
Project: Right-of-Way Appraisal of DPWH and DOTr Infrastructure Projects under the National Government’s “Build, Build, Build” Program

Category 5: Technology Development



Eurasian Development Bank
Project: The COVID-19 Free Travel mobile app



National Bank for Agriculture and Rural Development
Project: Demonstration of banking technology through Mobile Van-Support under Financial Inclusion Fund



Employees Provident Fund
Project: Online Service Delivery



CARD Mutually Reinforcing Institutions
Project: konek2CARD

Category 6: Trade Development



SME Bank Malaysia
Project: eCOACH DUBAI

Category 7: Local Economic Development



New Rural Bank of San Leonardo (NRBSL)
Project: Collaboration Work in Agriculture Supply Chain Eco System



Fiji Development Bank
Project: COVID-19 Recovery Credit Guarantee Scheme




Development Bank of Japan
Project: Establishment of “Shikokuchuo City Carbon Neutrality Council





Agricultural and Rural Development Bank
Project: Government Special Fund Financing for Rice Sector Improvement Program)




Category 8: Financial Inclusion

 China Development Bank
Project: Consolidating and Expanding the Achievements of Poverty Relief, Promoting Rural Revitalization


 Land Bank of the Philippines
Project: Enhanced Partnership Against Hunger and Poverty (EPAHP) Lending Program

 New Rural Bank of San Leonardo
Project: Credit Facilities for the Acquisition of Residential and Commercial Properties in favor of Asset-less Rural Households and Small Enterprises through Land Partitioning/ Individual Titling and Usufruct Rights


 State Development Corporation (VEB.RF)
Project: Creating Conditions for Low-income Families with Children to Overcome a Difficult Life Situation


Category 9: Corporate Governance


 Pag-IBIG Fund
Project: The Lingkod Pag-IBIG Campaign: The Heart and Soul of Pag-IBIG Fund Service

 National Bank for Agriculture and Rural Development (NABARD)
Project: NABARD Corporate Governance

Category 10: Corporate Social Responsibility

 Alliance Finance Company PLC
Project: AFC Branch Sustainability Projects

 IPDC Finance
Project: Child Marriage Prevention Loan (CMPL)

 PT Sarana Multi Infrastruktur (Persero)
Project: Solar Panels to Increase Health and Energy Accessibility in Tayando Ohoiel Health Center

 ASKI Group of Companies, Inc.
Project: Promoting Disaster Resilient Housing in the Countryside

Individual Awards

CEO of the Year 2022
Mr. Edwin Syahrudat
President and Director
PT Sarana Multi Infrastruktur (Persero)



Distinguished Person Award
Mr. Alexander Egorov
Chairman of the Board
JSC “Development Bank of the Republic of Belarus”



Special Awards

Best Sustainability Report
PT Sarana Multi Infrastruktur (Persero)
State Development Corporation (VEB.RF)

Best Website
National Bank for Agriculture and Rural Development

First Payor
Fiji Development Bank

DID YOU KNOW...?

Most Awarded Member Overall

The Development Bank of Japan (DBJ) leads the medal tally with the most ADFIAP Awards received since 2002. DBJ was also among the most awarded members in three categories: Environmental Development, Local Economic Development, and Corporate Social Responsibility (CSR).

Rank	Member	Winner	Merit	Total
1	Development Bank of Japan	28	4	32
2	Development Bank of the Philippines	22	7	29
3	DFCC Bank	16	8	24
4	Export-Import Bank of India	16	6	22
5	Landbank of the Philippines	14	6	20

GOVERNMENT SPECIAL FUND FINANCING FOR RICE SECTOR IMPROVEMENT PROGRAM

A SHOWCASE PROGRAM IN CAMBODIA



In late 2016, paddy prices had dropped dramatically due to the lack of warehouses, drying facilities, and working capital. In response to this issue, Agricultural and Rural Development Bank (ARDB) has strongly committed to providing financial support under the Government Special Fund Financing for Rice Sector Improvement Program. The program aims to maintain paddy price stability, promote rice export, improve farmers' income, and support the rice sector value chain. This financing program has contributed to solving the market failure in the rice sector. Since then, paddy price has been more stable, rice exportation has been improved, and rice millers' productivity has been enhanced through sufficient post-harvest infrastructure support.

Most Awarded Member by Category

The following member-institutions dominated the ADFIAP Awards by category:

Category	Members	Total
Poverty Alleviation	Development Bank of Samoa	2
	National Housing Bank (India)	2
	Tonga Development Bank	2
Human Capital Development	DFCC Bank	4
Countryside Development	Development Bank of Turkey	1
	Small Industries Development Bank of India	1
Infrastructure Development	Bank of Industry and Mine	5
SME Development	Credit Guarantee Corporation	6
	Malaysia Berhad	
Trade Development	Export-Import Bank of India	11






Category	Members	Total
Technology Development	DFCC Bank	4
Environmental Development	Development Bank of Japan	9
	Development Bank of the Philippines	9
Local Economic Development	Development Bank of Japan	8
Corporate Governance	Pag-IBIG Fund	3
CSR	Business Development Bank of Canada	2
	Development Bank of Japan	2
	Landbank of the Philippines	2
Financial Inclusion	China Development Bank	2
	Small Industries Development Bank of India	2
	Bank of India	2

Nurturing and Developing Malaysian SMEs

At SME Bank, we take pride in creating successful and sustainable SMEs that contribute to the nation's economic growth through innovative business financing and developmental programmes.

For more information, visit our website at
www.smebank.com.my

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