



ASIAN DEVELOPMENT BANK BUSINESS OPPORTUNITIES FAIR 2026

21-24 SEPTEMBER 2026 | ADB HEADQUARTERS, MANILA

VALUE FOR MONEY: DRIVING QUALITY INFRASTRUCTURE

Partnerships for Growth

From development priorities to investable opportunities

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VALUE FOR MONEY: DRIVING QUALITY INFRASTRUCTURE



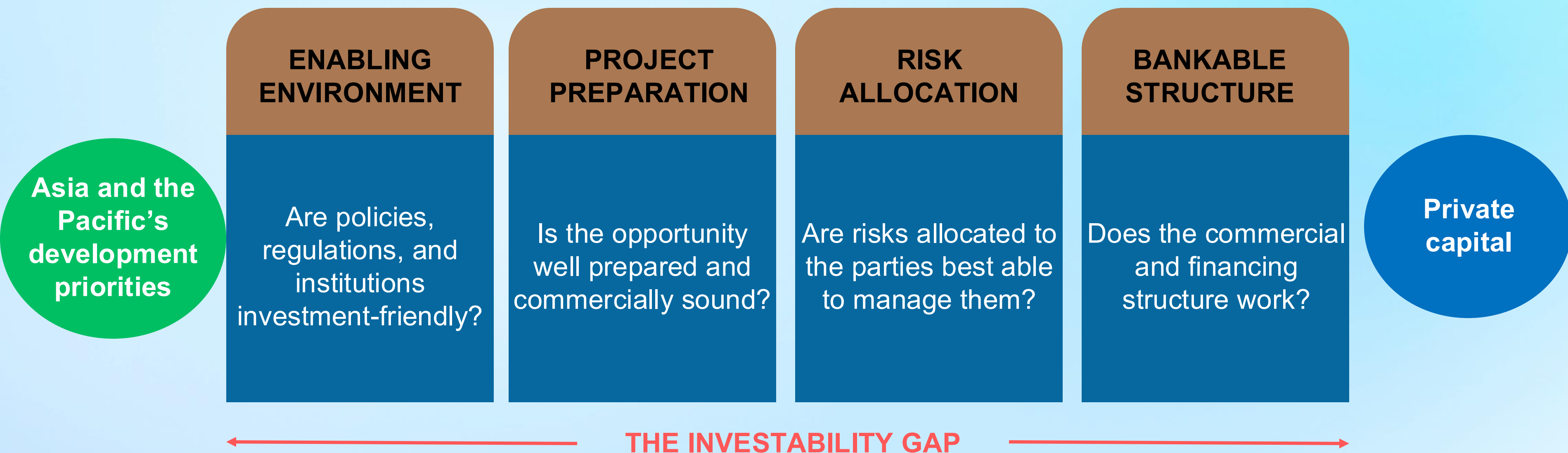
Where does your next infrastructure opportunity begin?



A project begins long before it reaches the market.



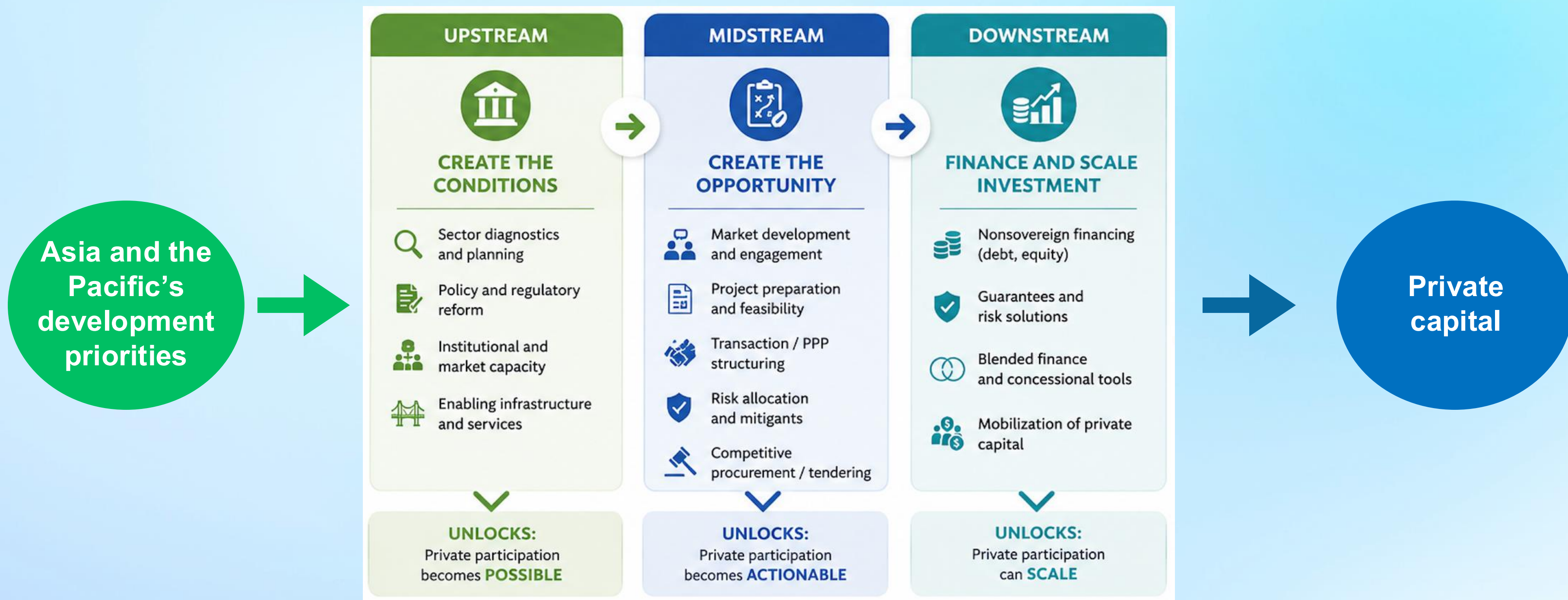
The challenge isn't only capital. It's investability.



THE TASK: Turn development priorities into opportunities that private capital can invest in.

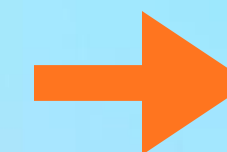
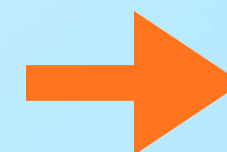
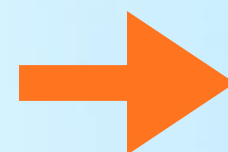
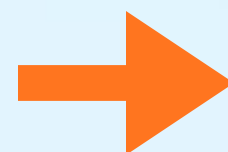
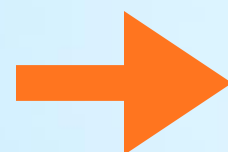


From development need to investable opportunity.





Private sector engagement across the continuum.



**Market
feedback and
early dialogue**

**Market
sounding and
consultation**

**Consortium
formation and
bid preparation**

**Competitive
procurement
and tender**

**Investment and
financing**

**Implementation
and delivery**

The pathway varies by country, sector, and project. Not every opportunity involves every stage or ADB function.



One model. Different roles. Complementary objectives.

OMDP

Create and
structure

Works with
governments to help
develop bankable
opportunities.

Opportunity brought
to market



THE MARKET

- Developers
- Project sponsors
- Investors
- Lenders
- Financial institutions
- Consortium partners

Fair access for all
qualified
participants

PSOD

Finance and
mobilize

Works with private
sector clients on
eligible
investments.

Private investment
financed
and positioned

*OMDP – Office of Markets Development and Public-Private Partnerships

*PSOD – Private Sector Operations Department



ADB supports different stages. Independently.

1

COMPETE FAIRLY

**Government-led
competitive process**

**OMDP advisory
supports the
government's
objectives.**

2

**NO AUTOMATIC
HAND-OFF**

**Procurement and
financing are
separate decisions**

**Fair access for all
qualified
participants.**

3

**APPRAISED ON ITS
MERITS**

**PSOD financing
considered
independently**

**PSOD may finance
eligible investments
where the project
meets ADB
requirements.**



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Principles that guide our engagement.



INTEGRITY

Highest ethical standards in all engagements



TRANSPARENCY

Clear communication and processes



FAIRNESS

Equal opportunity for all qualified participants



ACCOUNTABILITY

Decisions based on ADB policies and governance

Collaboration across ADB does not change the rules of competition or financing.



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What is a bankable opportunity?



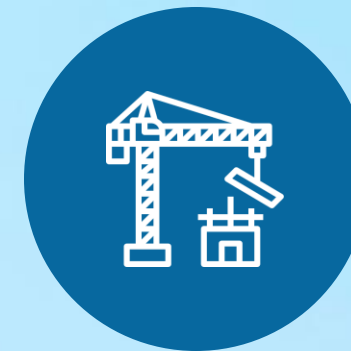
A project that is commercially viable, appropriately structured, and capable of attracting financing.



**PRIVATE SECTOR
INTEREST**



FINANCING



**IMPLEMENTATION
& DELIVERY**

Bankable IS NOT automatically ADB-financeable. The investment must demonstrate development impact, ADB additionality, and compliance.



What turns a project into a bankable opportunity?

ENABLING POLICY & REGULATION

Investors need clarity about the rules under which the project will operate.

CREDIBLE PROJECT PREPARATION

Good preparation reduces uncertainty before capital is committed.

BALANCED RISK ALLOCATION

Poorly allocated risk can make a strong project unfinanceable or expensive.

CREDIBLE COMPETITIVE PROCESS

Competition helps test the market and reveal price, capability, and appetite.

VIABLE COMMERCIAL STRUCTURE

The project's economics must work for investors and lenders over its lifecycle.

BANKABILITY + COMPETITION + RISK ALLOCATION = BETTER VALUE FOR MONEY



CASE STUDY: Uzbekistan Solar - Creating the market.

1

UPSTREAM

Energy sector office + CWRD (sovereign)

- Power Sector Reform PBL: SP1 \$200m; SP2 \$300m (July 2024)
- Unbundled Uzbekenergo; EMDRA independent tariff regulator
- PPP Law & Renewable Energy Law (2019)
- Grid / T&D modernization to absorb variable RE

*CWRD– Central and West Asia Department

*PBL – Policy-Based Loan

*EMDRA – Energy Market Development & Regulatory Agency

2

MIDSTREAM

OMDP + OGC + AP3F (advisory)

- August 2019 mandate: TAS for 1 GW solar PV program
- Bankable, standardized contract templates
- Competitive tender → true price discovery
- Government Support Agreement backs offtaker (NEGU)

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3

DOWNSTREAM

PSOD (nonsovereign financing)

- Long-tenor NSO loan: Sherabad 457 MW (Masdar SPV)
- Commercial B-loan (ILX Fund I)
- ~\$9m PCG + sovereign counter-guarantee
- Parallel loans mobilized: EBRD, AIIB, EIB

*OGC – Office of the General Counsel

*AP3F – Asia Pacific Project Preparation Facility

*TAS – Transaction Advisory Services

*NSO – Nonsovereign Operations



What changed in the market?



**0 → 2,275
MW**

solar capacity, 2021–
24

> \$3 billion

private finance
attracted

\$9m → \$431m

PCG leverage
into Sherabad

Lowest ever

winning solar tariff at
tender

**PCG – Partial Credit Guarantee*



CASE STUDY: Cambodia Solar - Building a market.

1

UPSTREAM

SDCC + SERD (planning & sovereign)

- Solar road map + grid integration study (15% ceiling)
- Sovereign loan ~\$7.64m: solar-park evacuation infra
 - Grid Reinforcement Project (system readiness)
- PDP 2022–40: no new coal after 2024

*SDCC – Sustainable Development and Climate Change Department

*SERD – Southeast Asia Department

*PDP – Cambodia Power Development Master Plan

2

MIDSTREAM

OMDP (advisory to EDC)

- Transaction advisor to Electricité du Cambodge
- First reverse auction of its kind in SE Asia
- ADB template PPAs; clear public–private demarcation
- Concessional terms offered pre-bid for a level field

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3

DOWNSTREAM

PSOD (nonsovereign financing)

- First-mover demo: Bavet 10 MW (2016), 9.1¢/kWh
- Prime Road 60 MWac (Kampong Chhnang)
- A-loan \$4.7m + CFPS II \$4.2m + B-loan \$3.2m
- Term sheets to 20 of 26 bidders (competitive neutrality)

*EDC – Électricité du Cambodge

*PPA – Power Purchase Agreements

*CFPS – Canadian Climate Fund for the Private Sector in Asia



What changed in the market?



9.1¢ → 3.9¢

tariff fall, 2016→NSP
tender (US¢/kWh)

**South East
Asia's**

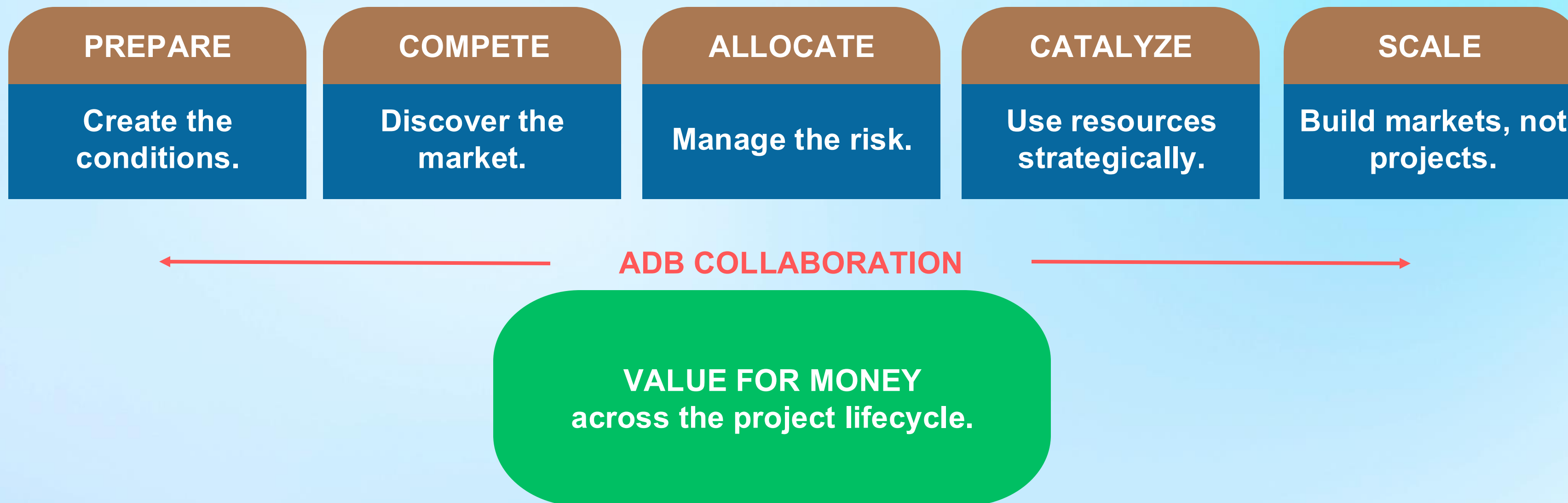
lowest utility-
scale solar tariff

~400 MW

solar deployed by
2022 (~15% mix)



Partnerships that create "Value for Money".



Better prepared markets → Better investment decisions → Better infrastructure outcomes.



What these cases tell us about "Value for Money".

PREPARE

Create the conditions.

EVIDENCE FROM THE CASES



UZBEKISTAN

Sector reform, new laws, regulator and unbundling created the platform for private investment.



COMPETE

Discover the market.

EVIDENCE FROM THE CASES



CAMBODIA

Tariffs declined as competition and the market matured.

9.1¢ → 3.877¢ → 2.6¢

Bavet
(2016)

NSP Phase 1
(2020)

NSP Phase 2
(ongoing)

ALLOCATE

Manage the risk.

EVIDENCE FROM THE CASES



UZBEKISTAN

GSA + ADB PCG supported bankability of the offtaker and the project.



CAMBODIA

ADB template PPAs and risk allocation enabled financeable projects.

CATALYZE

Use resources strategically.

EVIDENCE FROM THE CASES



UZBEKISTAN

~\$9M → ~\$431M
ADB PCG Project cost

Supported by EBRD, AIIB, EIB and private capital.



CAMBODIA

Concessional finance helped launch the market; concessionality declines as the market matures.

SCALE

Build markets, not projects.

EVIDENCE FROM THE CASES



UZBEKISTAN

0 MW → ~2,275 MW
(2021) (2024)

>\$3 billion private finance attracted.

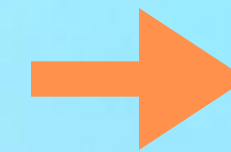
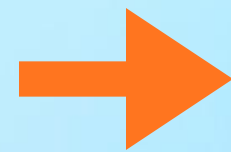
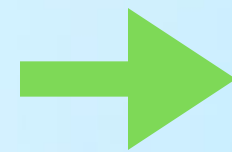
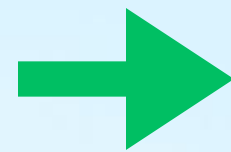
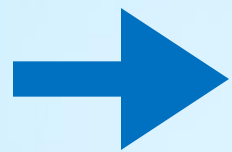
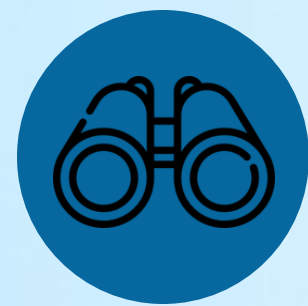


CAMBODIA

10 MW demo → ~400 MW solar
(~15% of generation mix) by 2022 and market evolving further
(100 MW + 100 MW/200 MWh BESS).



Where can the private sector engage?



ANTICIPATE

ENGAGE

PREPARE

COMPETE

FINANCE

DELIVER

ASK:
Where are
opportunities
being created?

ASK:
What would make
the opportunity
workable?

ASK:
Are we ready to
compete?

ASK:
Can we offer
competitive
value?

ASK:
Where can
financiers -
including ADB -
add value?

ASK:
Can we deliver
quality over the
asset lifecycle?

Engage early. Understand the process. Prepare before the opportunity reaches the market.

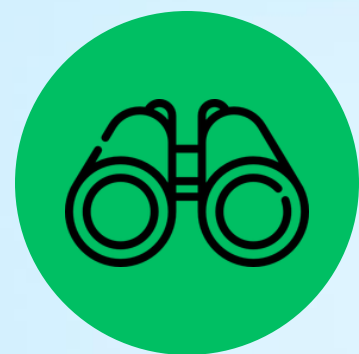


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Three things to remember.



FOLLOW MARKETS

Tomorrow's opportunities start before tomorrow's tenders.



COMPETE FAIRLY

Understand the process - there is no automatic hand-off.



BUILD FOR SCALE

The goal is a functioning market - not one financed project.

Value for Money: Creating quality infrastructure today and building markets that attract private capital tomorrow.



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Thank you for being part of this important dialogue.



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