AP3F Infrastructure Investment and Partnership Forum

16 September 2026
Four Seasons Hotel Seoul



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1. ADB and Its Operations



Who We Are

ADB is a leading multilateral development bank supporting inclusive, resilient, and sustainable growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

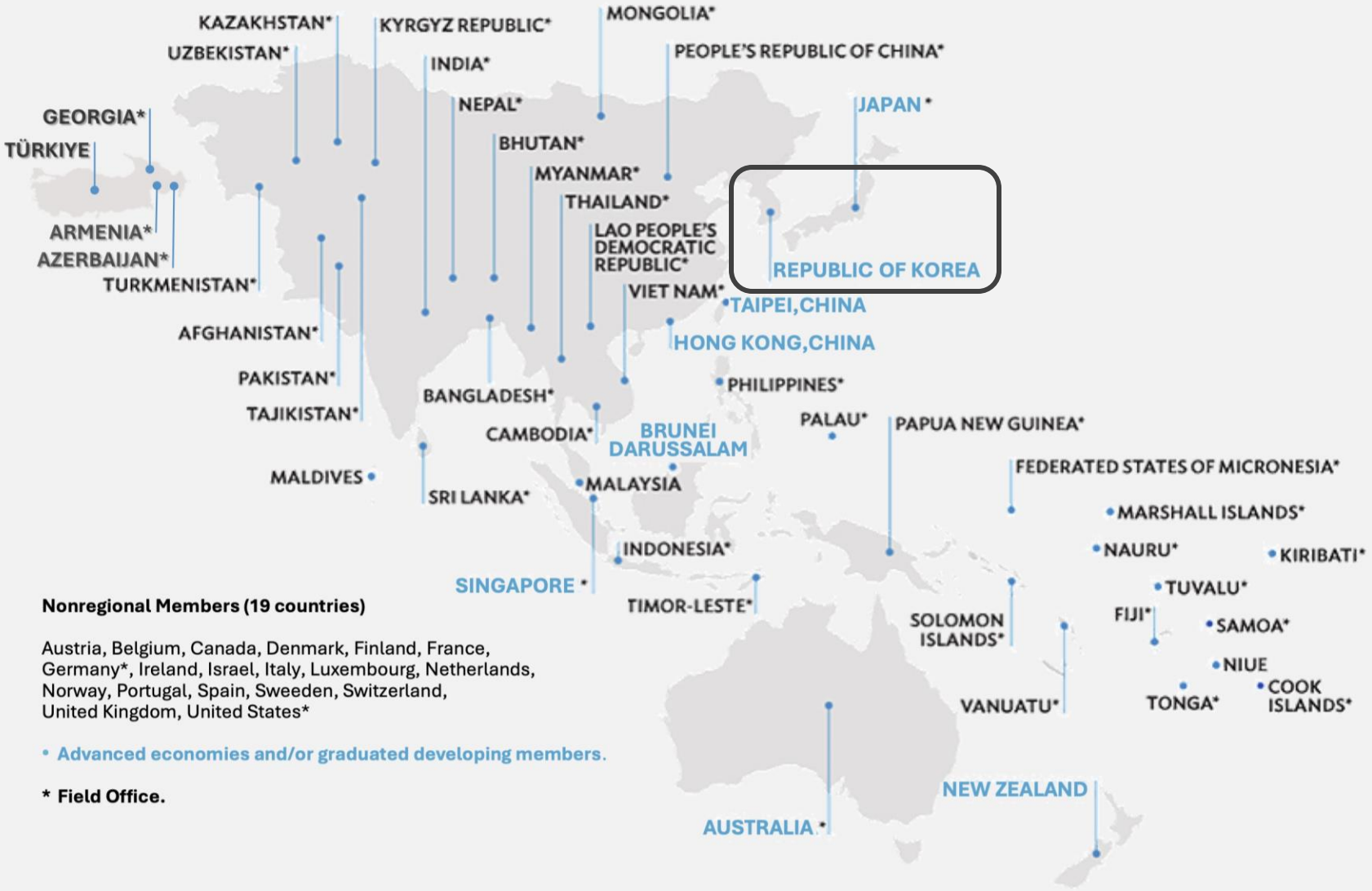
Founded in **1966**

69 members **50** in the region

42 borrowing members in **2025**



ADB Membership



Nonregional Members (19 countries)

Austria, Belgium, Canada, Denmark, Finland, France, Germany*, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweeden, Switzerland, United Kingdom, United States*

• Advanced economies and/or graduated developing members.

* Field Office.

Strong Shareholder Support

69 MEMBERS | **50** IN THE REGION

Non-Borrowing Shareholders	Ratings[2]	Shareholdings[1] 2025
Japan	A1/A+	15.6%
United States	Aa1/AA+	15.6%
Australia	Aaa/AAA	5.8%
Canada	Aaa/AAA	5.2%
Republic of Korea	Aa2/AA	5.0%
Germany	Aaa/AAA	4.3%
France	Aa3/A+	2.3%
United Kingdom	Aa3/AA	2.0%
Italy	Baa2/BBB+	1.8%
New Zealand	Aaa/AA+	1.5%
Others		7.3%
27 Countries		**66.5%**

Borrowing Shareholders	Ratings[2]	Shareholdings[1] 2025
People's Republic of China	A1/A+	6.4%
India	Baa3/BBB	6.3%
Indonesia	Baa2/BBB	5.4%
Malaysia	A3/A-	2.7%
Philippines	Baa2/BBB+	2.4%
Pakistan	Caa1/B-	2.2%
Thailand	Baa1/BBB+	1.4%
Bangladesh	B2/B+	1.0%
Others		5.7%
42 Countries		**33.5%**

Note: Totals may not add up because of rounding.

1/ Percent of Total Subscribed Capital as of 31 December 2025.

2/ Moody's and Standard & Poor's ratings are as of 29 April 2026. (Source: Bloomberg)

ADB and the Republic of Korea (ROK)

The ROK is a founding member of ADB.

Overall capital subscription: $7.33 billion
Paid-in capital subscription: $366.54 million

5th largest shareholder (5.026% of total shares)

Contributed and committed $886.19 million to ADB's special funds

Since 1966, 1,950 goods, works, and related service contracts worth $14.07 billion and 868 consulting contracts worth $745.97 million have been awarded to contractors, suppliers, and consultants from the ROK.

Established the ROK e-Asia and Knowledge Partnership Fund in 2006; cumulative commitment: $254.3 million

Contributed to four multi-partner trust funds:

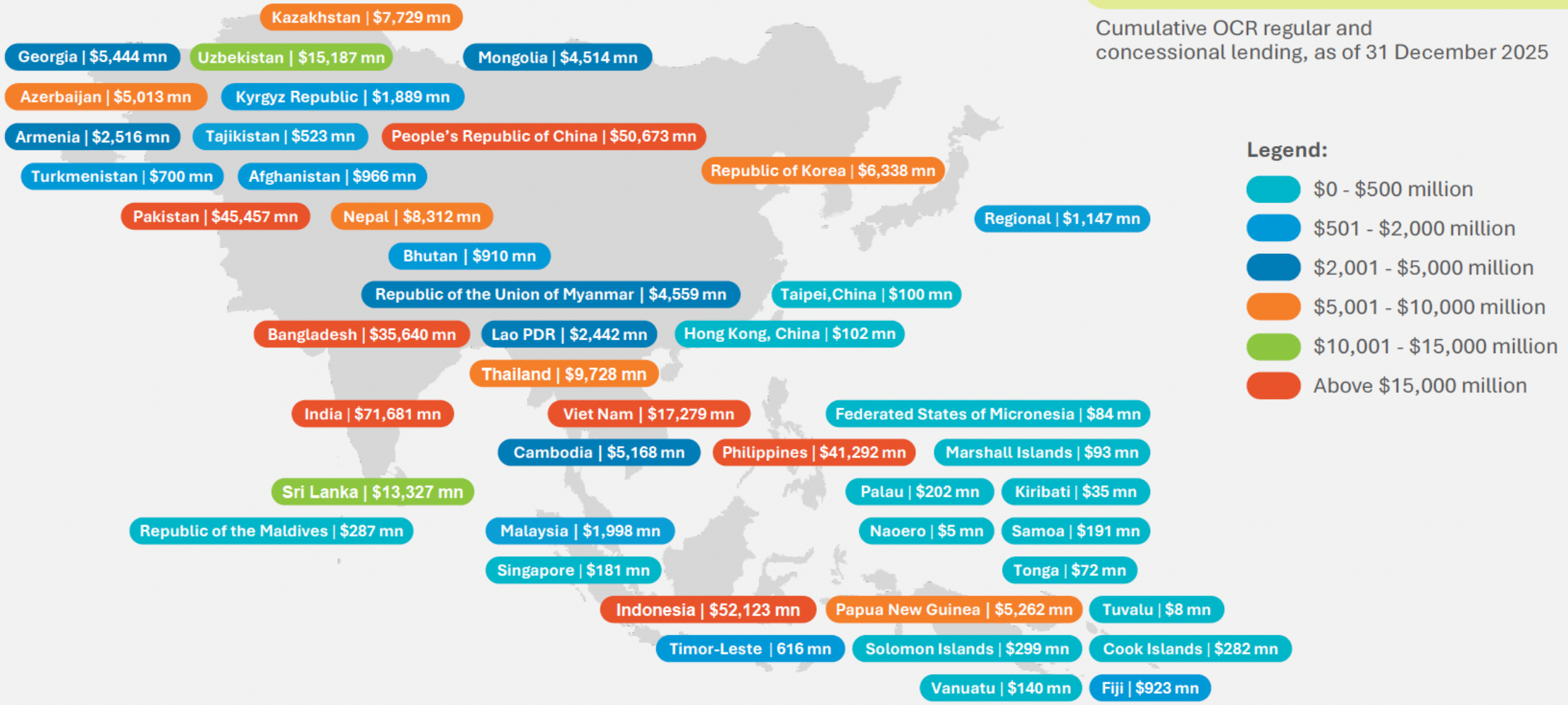
- AP3F— $3 million
- ADB Ventures Investment Fund 1—$15 million
- Nonsovereign Revolving Trust Fund—$4 million
- CAREC Climate and Sustainability Project Preparatory Fund—$2 million



Historical Overview of Operations

TOTAL
$421.4 billion

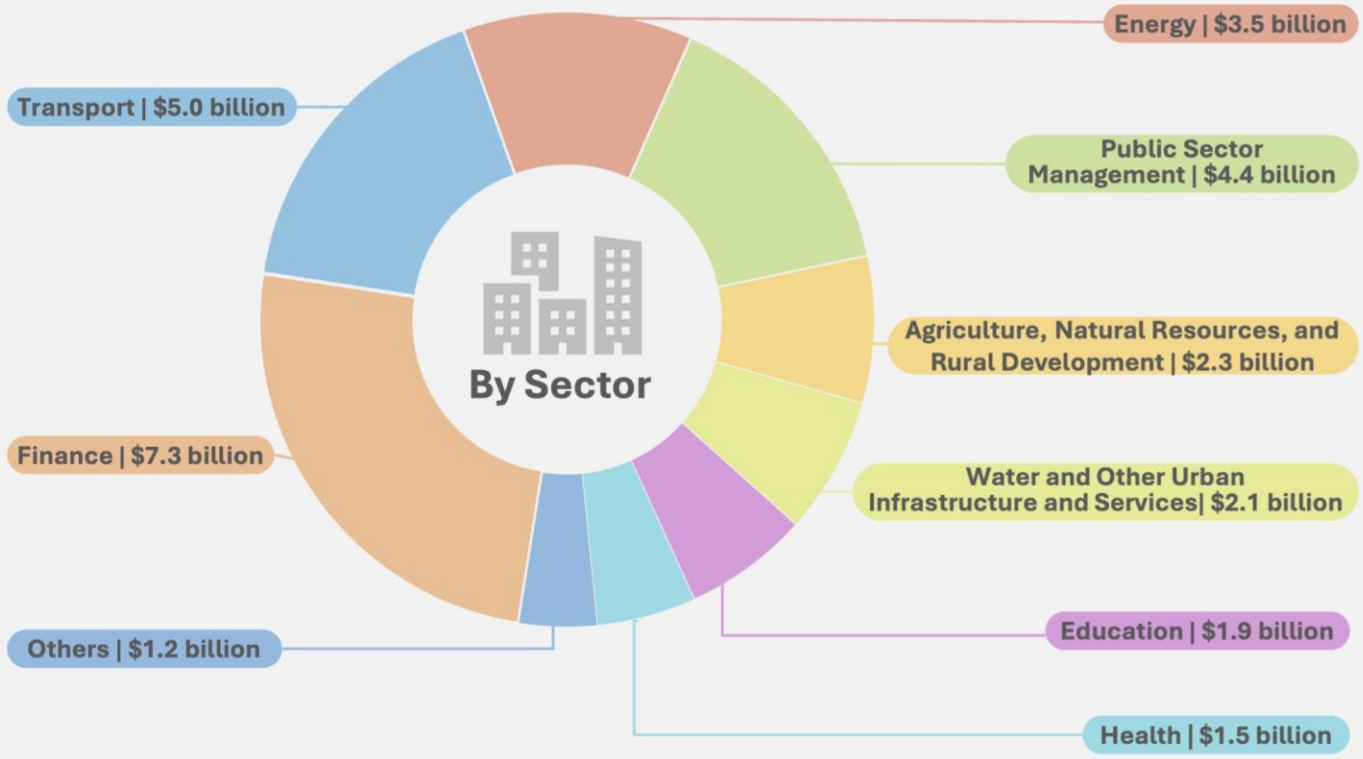
Cumulative OCR regular and concessional lending, as of 31 December 2025



2025 Operations Overview

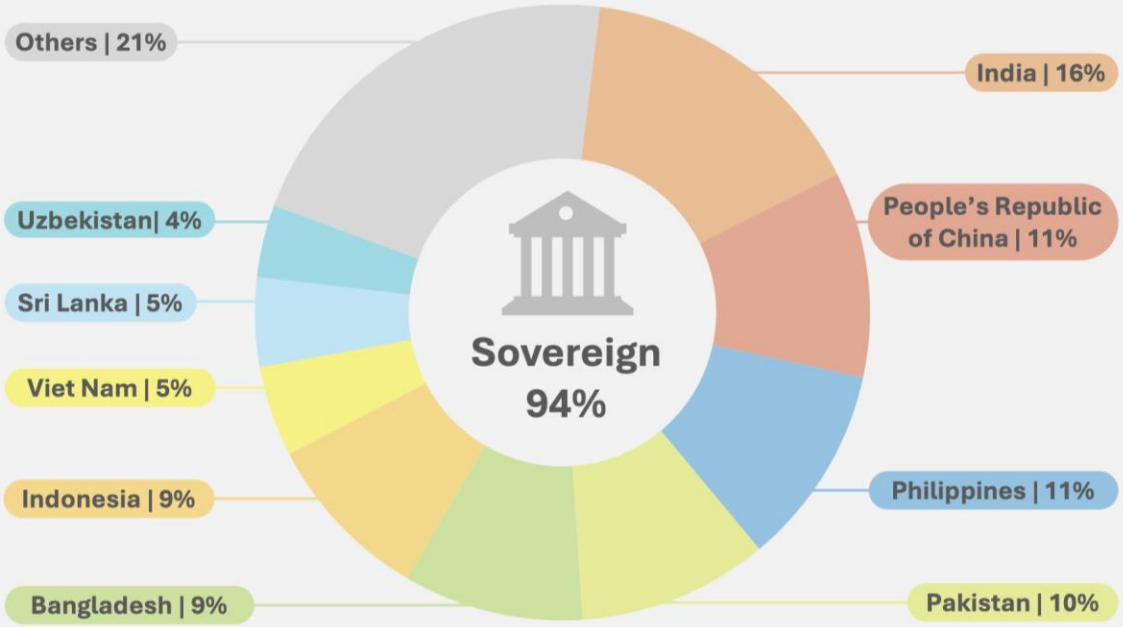
TOTAL OPERATIONS
$29.3 billion

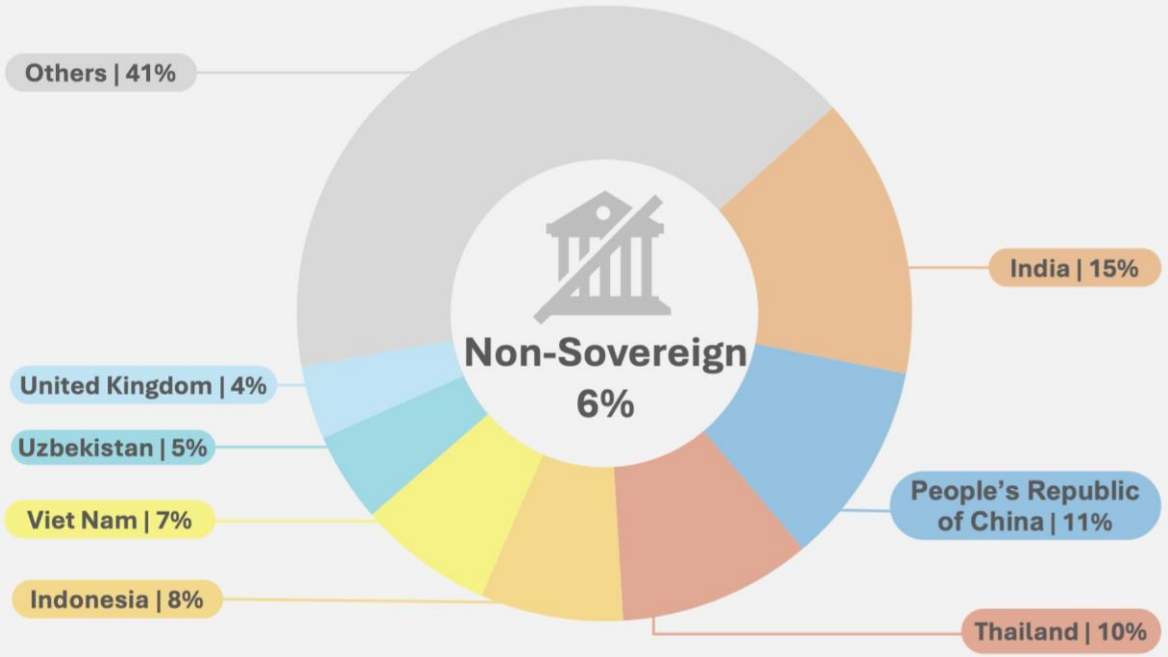




Note: Numbers may not sum precisely because of rounding.

Providing Sovereign and Private Sector Support





Notes:
As of 31 December 2025.
Totals may not add up due to rounding.
The sum of disbursed and outstanding loan balances, present value of guaranteed obligations and fair values of equities.
Includes concessional loans that were transferred from ADF to OCR effective 1 January 2017.
Source: ADB. Office of Risk Management.

ADB's Organizational Structure

- Board of Governors
- Board of Directors
- President

Vice-President (South, Central, and West Asia)	Vice-President (East and Southeast Asia and the Pacific)	**Vice-President (Market Solutions)**	Vice-President (Sectors and Themes)	Vice-President (Finance and Risk Management)	Vice-President (Administration and Corp Management)
Central and West Asia Dept	Southeast Asia Dept	**OMDP**	Climate Change and Sustainable Development Dept	Controller's Dept	Budget, People, and Mgmt Systems Dept
South Asia Dept	East Asia Dept	Private Sector Operations Dept	Sectors Dept 1	Treasury Dept	Corp Service Dept
	Pacific Dept		Sectors Dept 2	Office of Risk Management	Info Tech Dept
			Sectors Dept 3		Office of Safeguards
			Office of Business Intelligence and Operations Coordination		Procurement, Portfolio and Fin Mgmt Dept
					Office of the Secretary



Office of Markets Development and Public-Private Partnership (OMDP)

Assists developing economies in attracting greater private investment and fostering dynamic private-sector led growth across Asia and the Pacific **through advisory operations** for **project preparation** and **markets development.**



Mission Statement

To improve lives of people in developing economies by mobilizing and leveraging private sector innovation, technology, efficiency, and capital.



2025 OMDP Results

Capital Mobilized
$929 million

MARKETS DEVELOPMENT
- Carbon markets development in 2 developing member countries (DMCs)

KNOWLEDGE
- 2 Public-Private Partnership (PPP) Monitors launched
- Supporting 6 PPP centers/units
- 9 DMCs trained; >300 participants



Transaction Delivery

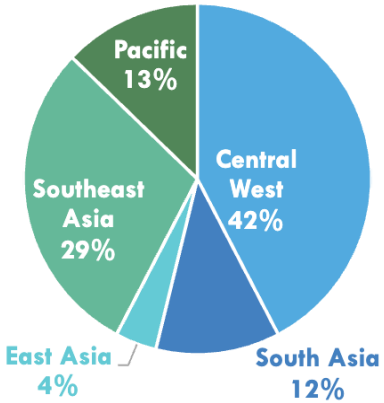
2 Commercial Closures

2 Financial Closures

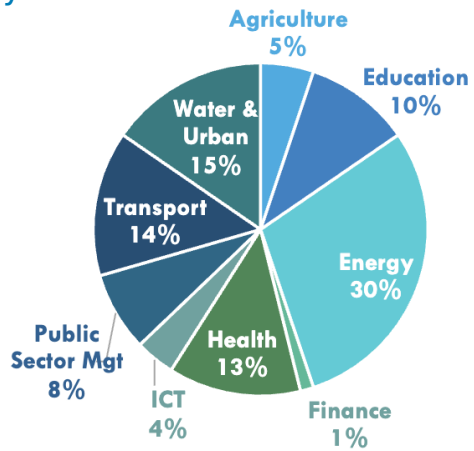
23 Countries Supported

Portfolio Distribution

By Region



By Sector



New Countries (for TAS): AZE, MON, SRI

First nature-based solutions mandates signed for MON Rangeland Restoration and PAK Riverine Forest Carbon PPP.

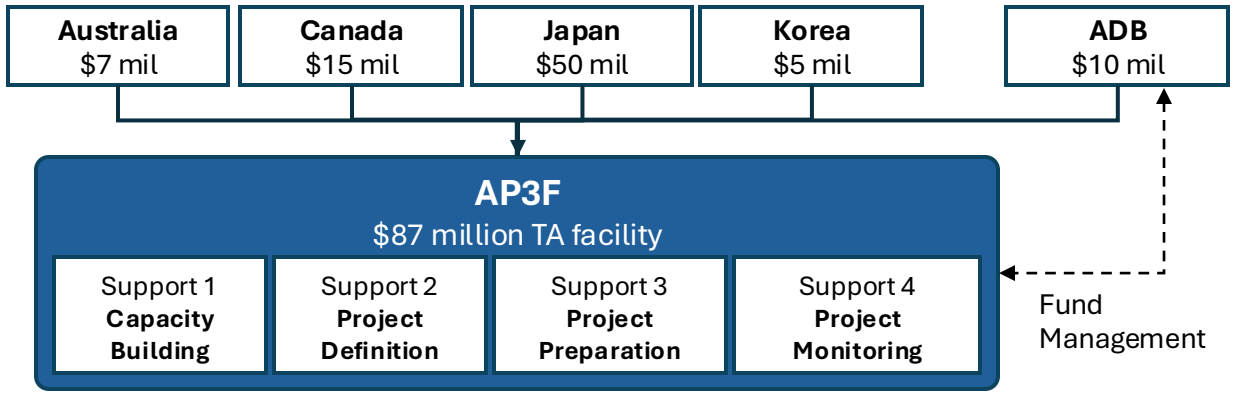
83% Climate-aligned transactions

Asia Pacific Project Preparation Facility (AP3F)

Introduction of the Facility

- AP3F is a multi-donor technical assistance (TA) facility.
- Australia, Canada, Japan, and the Republic of Korea have contributed the aggregate amount of $77 million. ADB has topped up $10 million to make the total $87 million.
- AP3F has been combining PPP support with thematic activities including climate change, gender equality, digitalization, and quality infrastructure investment with the aim of promoting sustainable, resilient, and inclusive growth.
- AP3F has an established presence in Southeast and Central and West Asia. It will continue its push for PPP development in South Asia and Pacific island countries.

Schematic Diagram



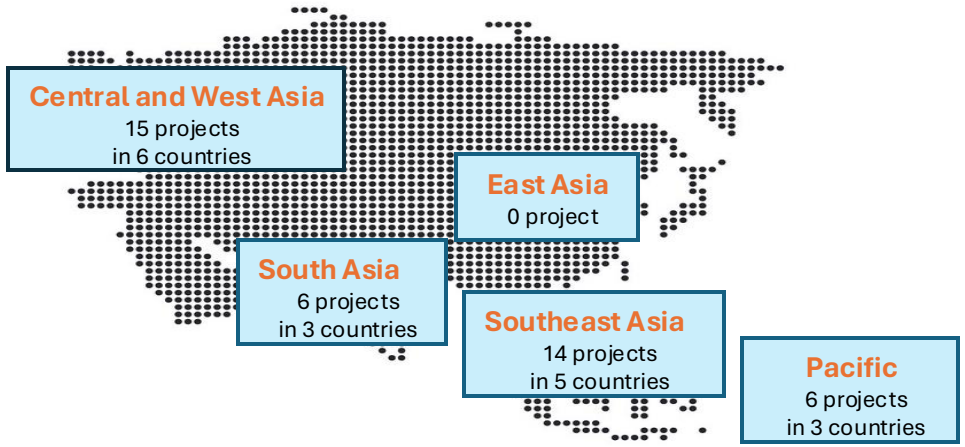


Key Performance Highlights

Award of Concession	9 projects
Financial Close Achieved	9 projects
Success Rate	41.6%
Private Capital Mobilized	$3.9 billion
Capital Mobilization Efficiency*	403 times multiple
Climate Finance Catalyzed	Circa. $400 million

* Total capital committed by winning bidders / Total funds deployed by AP3F

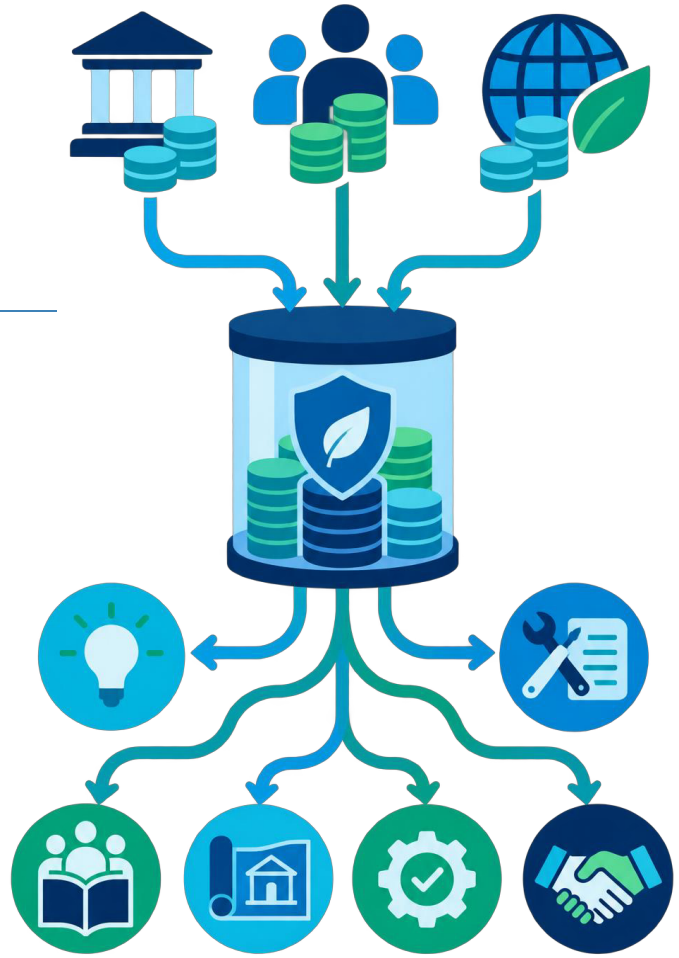
Regional Distribution of Portfolio Projects



How Trust Funds Complement ADB Operations

Trust funds provide additional resources from external partners for flexible, targeted, and catalytic financing.

They support innovation, technical assistance, capacity building, project preparation, implementation, and partnership opportunities.



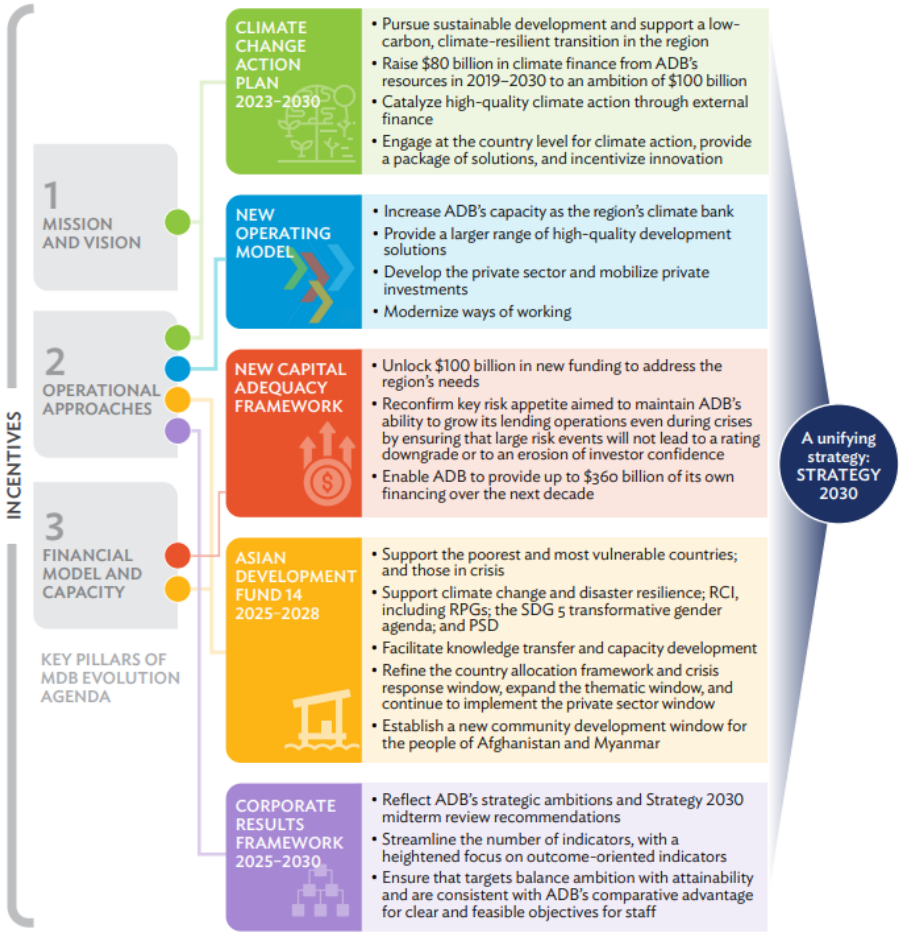
Cofinancing including trust funds and resource mobilized: $14.7 billion (2021-2025)

2. ADB’s Private Sector Development Shift



PSD Shift: One of the Five Strategic Focus Areas

ADB's Key Strategies



Need for clear long-term vision for ADB

Need for enhanced strategic focus to respond to changes in operating environment and to calls for MDB evolution

Lack of clear strategic prioritization

S2030 Midterm Review Focus Areas

1. CLIMATE ACTION
2. PRIVATE SECTOR DEVELOPMENT
3. REGIONAL COOPERATION AND PUBLIC GOODS
4. DIGITAL TRANSFORMATION
5. RESILIENCE AND EMPOWERMENT

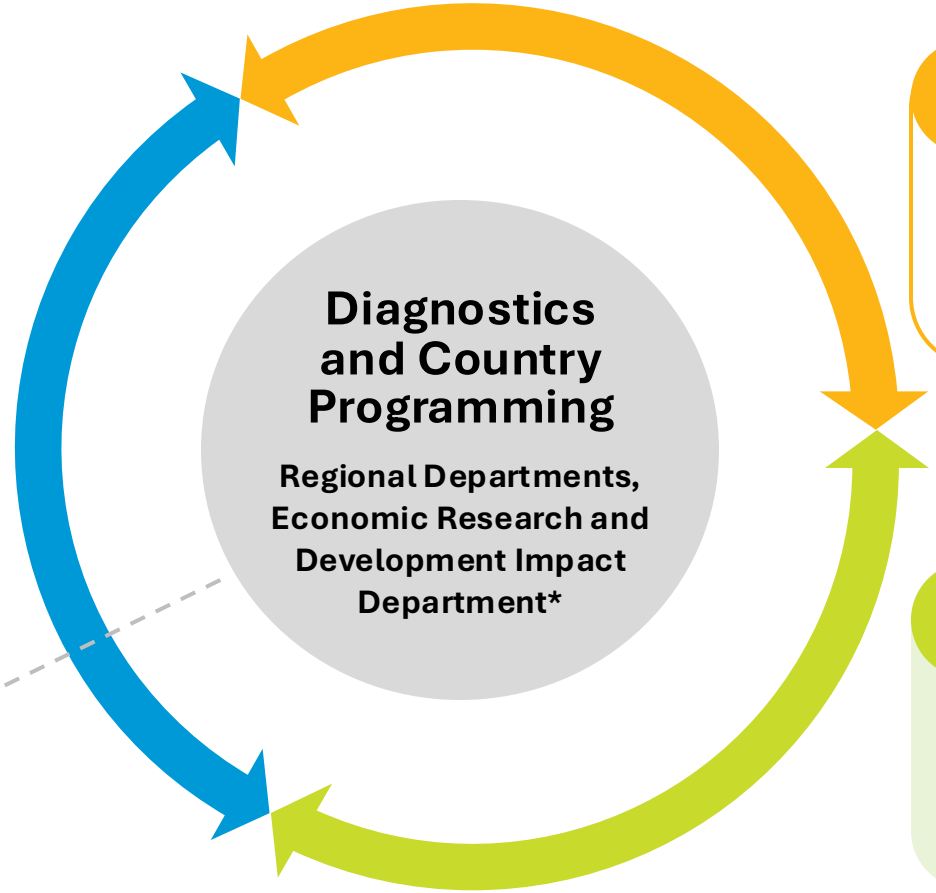
ADB's Approach to PSD Shift

HOLISTIC ACTIVITIES ACROSS P.S.D.

Upstream
Sectors Departments*

Planning, policy work, and investments to create enabling environment and to enhance developing member countries' capacity for private sector participation

Understanding problems, binding constraints, root causes, and effects on the lives of people; designing interventions and solutions for impact



Midstream
OMDP*

Market and transaction advisory, project preparation for financing and direct mobilization

Downstream
Private Sector Operations Department*

ADB own-financing (nonsovereign) and direct private capital mobilization

*Leading department/office

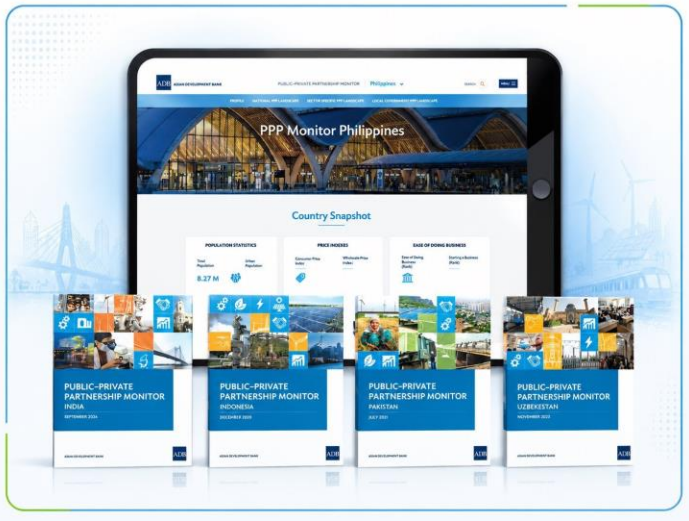


Upstream: Development of PPP-Enabling Environment

Legal Reform: Development of primary and secondary legislations, standard operational procedures, and PPP contract template.

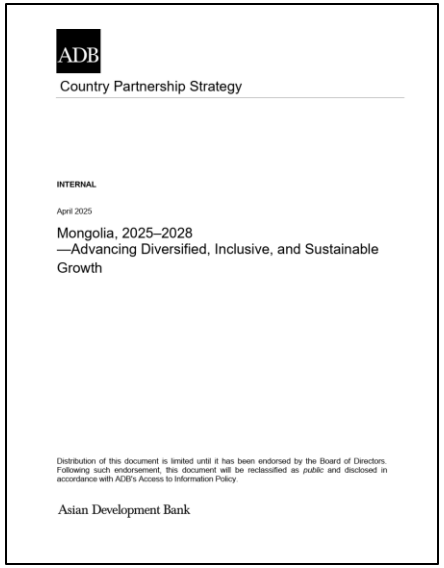
Institutional Reform: Establishment of a PPP center—design the organization, develop TOR, recruit initial staff, and operationalize it.

Capacity Development: PPP 101 training, APMG Certification Program, value-for-money analysis, and other doing-by-learning experiences.



PPP Monitor

- ADB's flagship report providing comprehensive information on PPP landscape in each country
- It serves as an entry point for private companies considering investment in each targeted country.
- PPP Monitor for Mongolia is expected to be launched in 2026.


ADB

Country Partnership Strategy

INTERNAL

April 2025

Mongolia, 2025–2028
—Advancing Diversified, Inclusive, and Sustainable Growth

Distribution of this document is limited until it has been endorsed by the Board of Directors. Following such endorsement, this document will be reclassified as *public* and disclosed in accordance with ADB's Access to Information Policy.

Asian Development Bank

Country Partnership Strategy

- ADB's primary platform for designing operations to deliver development results at the country level.
- The course of action for PPP support is incorporated in the PSD Plan as an annex to the CPS, setting the strategic direction for ADB and the client government in promoting PPP.

Case Study: Capacity Building Support for Sri Lanka

Project and Mandate Overview

Country	Sri Lanka
Sector	Public Sector Management
Name of Client	Ministry of Finance, National Agency for PPPs

Background and Description

- The project aims to assist the Government of Sri Lanka in establishing and operationalizing the National Agency for PPPs (NAPPP) through technical assistance.
- The NAPPP's ultimate vision is to be a center of PPP excellence across all sectors, line ministries, provincial governments, and government agencies based on the principles of value for money, probity, transparency, and professionalism.



APMG Certified PPP Professional Foundation Course (Level 1) conducted for Sri Lankan government officials in Colombo in November 2023

Scope of Work

- Legislative and regulatory environment enhancements
- Institutional and organizational support
- Advocacy and awareness programs
- Practical advice for project preparation, development, implementation, and monitoring, including support for identification and pipeline development

Midstream: Transaction Advisory Services

Project Identification: Identify potential projects that address governments' needs, screen projects for PPP suitability, and assess whether the project is better delivered as PPP than through public procurement (VfM).

Project Definition: Develop project concept, identify potential locations and technical options, define the preferred PPP model, and obtain government approvals to proceed to procurement.

Support for Public Tender: Organize roadshow, prepare RFQ/RFP, draft PPP contracts, and conduct public tender for award of concession.

Project Identification	Pre-Feasibility Study	Project Definition	Market Sounding	Preparation of Bid Documents	Bid Process Management	Contract Negotiation	Commercial Close
Initial assessment and decision to pursue PPP	Assess technical, legal, financial, and E&S viability	Define the PPP model and risk allocation framework	Test market appetite and refine structuring assumptions	Draft bid documents to launch public tender	Launch RFQ/RFP, evaluate bids, and select preferred bidder	Draft concession agreement and negotiate key terms with the preferred bidder	Sign concession agreement

Case Study: Ninoy Aquino Int'l Airport in Philippines

Project and Mandate Overview

Country	Philippines	**Name of Private Partner**	SMC-SAP & Company Consortium (San Miguel Holdings, Corp, RMM Asian Logistics Inc., RLW Aviation Development Inc., and **Incheon International Airport Corp.**)
Sector	Transportation	**Project Size**	US$2.07 billion
Name of Client	Department of Transportation	**Commercial Closure** **Financial Closure**	2024 2024

Background and Description

- The Government of the Philippines is looking to optimize airport operations by expanding and modernizing the Ninoy Aquino International Airport (NAIA) through a Rehabilitate-Operate-Expand-Transfer arrangement.

Scope of Work

- ADB provided transaction advisory services to prepare the project for a solicited tender process for the rehabilitation, expansion, operation, and maintenance of NAIA.

Key Structuring Points

- Optimized government receipts through an upfront and annuity payments, and revenue share

Impact

- Enhance and modernize airport capacity to address congestion, experience, reliability, and sustainability
- Boost connectivity and economic growth.

Climate Operations

- Incorporated climate adaptation and climate change measures such as requiring a minimum of 20% of airport energy needs to be sourced from renewable energy, while encouraging the use of sustainable aviation fuel



Downstream: Project Financing



Financing Support: At downstream, ADB's support focuses primarily on financing support. Projects are financed both by sovereign and nonsovereign windows through loans, equity, and guarantees.

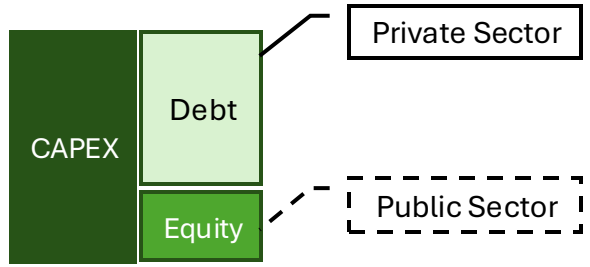


Advisory Support: ADB provides several types of advisory services at downstream. These include:

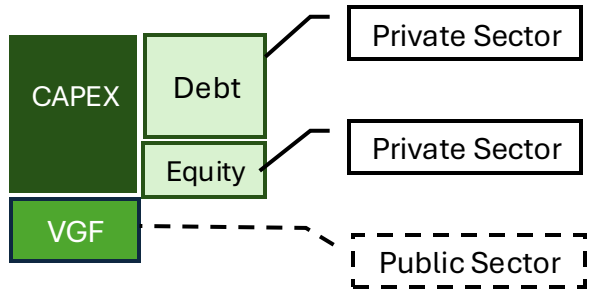
- Support for achieving financial close
- Monitoring of construction activities
- Monitoring of O&M activities
- PPP contract management.

Sample Financing Structures

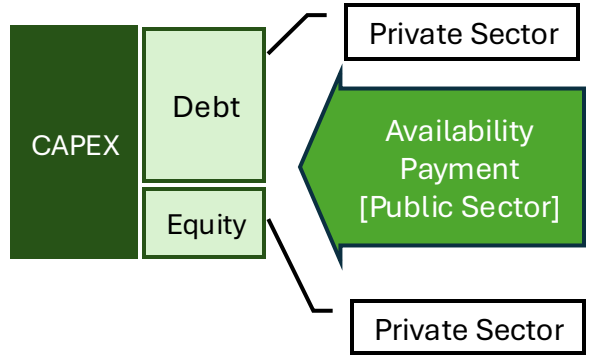
Private sector provides debt. Equity may be financed by public sector if government owns stakes.



Government provides VGF financed by public sector to reduce required private capital (debt and equity).



Debt and equity are funded by private capital. Government provides AP, which is funded by public sector.





Case Study: Sherabad and Guzar RE Projects in UZB

Project and Mandate Overview

Country	Uzbekistan	**Name of Private Partner**	Masdar
Sector	Energy	**Project Size**	Sherabad - $400 million; Guzar - $300 million
Name of Client	Ministry of Energy	**Commercial Closure** **Financial Closure**	Sherabad – 2021; Guzar – 2023 Sherabad – 2023; Guzar – 2025

Background and Description

- ADB provided transaction advisory services along with a partial credit guarantee for 3 months of offtake payments for two solar PPP projects in Sherabad (475MW solar) and Guzar (300MW solar). Power purchase agreements with the winning bidder Masdar (for both projects) were signed in 2021 and 2023.
- With ADB support, the tender was conducted by the Ministry of Energy, Ministry of Investment, Industry, and Trade, and National Electric Grid of Uzbekistan.
- ADB PSOD also provided financing for Sherabad solar along with the Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, and European Investment Bank as parallel lenders.



Why Do Public-Private Partnerships Matter?

Asia and the Pacific requires over **$1.7 trillion annually** in infrastructure investment.
Public resources alone cannot meet this demand.

WHAT PPPs CAN CONTRIBUTE



Mobilize investment
to bridge the infrastructure gap.



Deliver value for money
through smart risk allocation and whole-of-life planning.



Improve service performance
through private sector expertise, technology, and innovation.



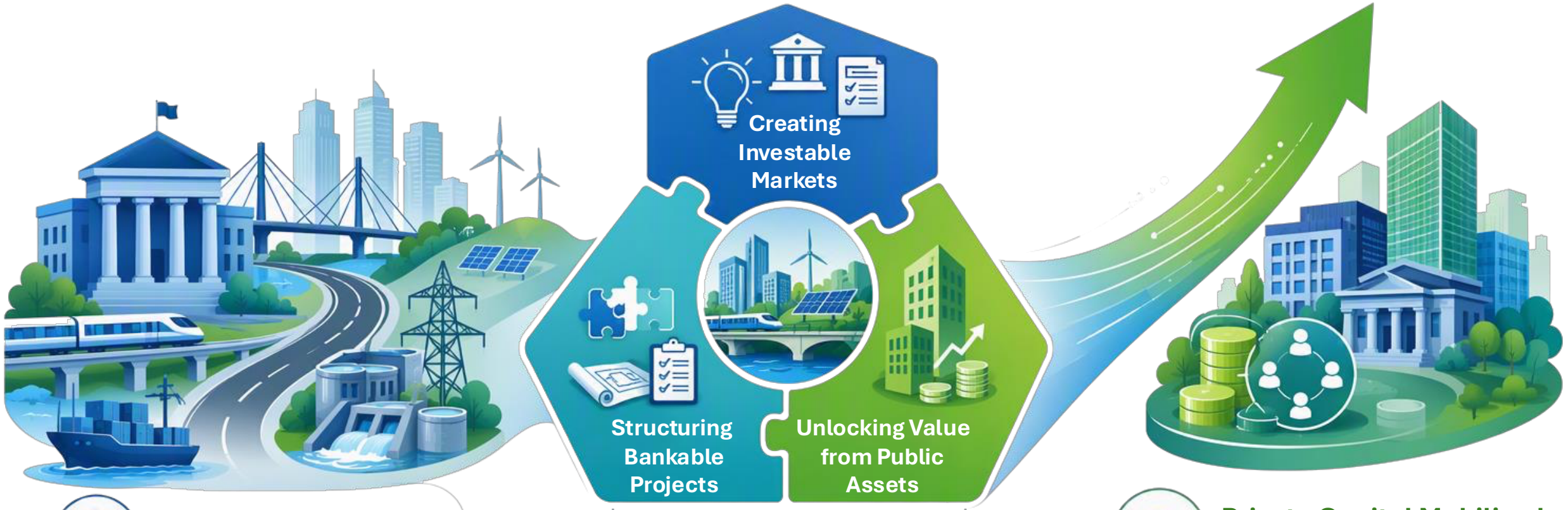
Build local capacity
for resilient infrastructure and public services.



Successful PPPs require strong governance, transparent procurement, sound regulation, capable institutions, and appropriate risk allocation.

How ADB Mobilizes Private Capital for Development

ADB bridges **government priorities** and **private sector solutions.**



Government Priorities
Infrastructure and public services that drive inclusive growth

ADB
Advisory Operations
TECHNICAL ● FINANCIAL ● TRANSACTION

Private Capital Mobilized
Institutional investors, funds, and private sector expertise finance sustainable infrastructure



3. Business Opportunities for the Private Sector



Consultancy Opportunities

ADB mobilizes multidisciplinary expertise to diagnose constraints, strengthen the enabling environment, and develop credible project pipelines.

DIAGNOSE Market assessment, project screening, initial feasibility study

DESIGN Project conceptualization, definition, and structuring

DEVELOP Public tender, award of concession, and project financing

Technical and engineering



- Initial technical due diligence
- Asset condition, demand, and options
- Preliminary scope, cost, and risk inputs

Legal and regulatory



- International and local law firms
- Legal and regulatory due diligence
- PPP authority, land, permits, and contracting

Safeguards and sustainability



- Environmental and social screening
- Land acquisition and resettlement inputs
- Climate, gender, and stakeholder considerations

Financial and economic



- Financial modeling and scenario analysis
- Affordability, fiscal risk, and VfM
- Economic appraisal and bankability testing

Commercial and market



- Market assessment and investor appetite
- Revenue and business model analysis
- Market sounding and commercial viability

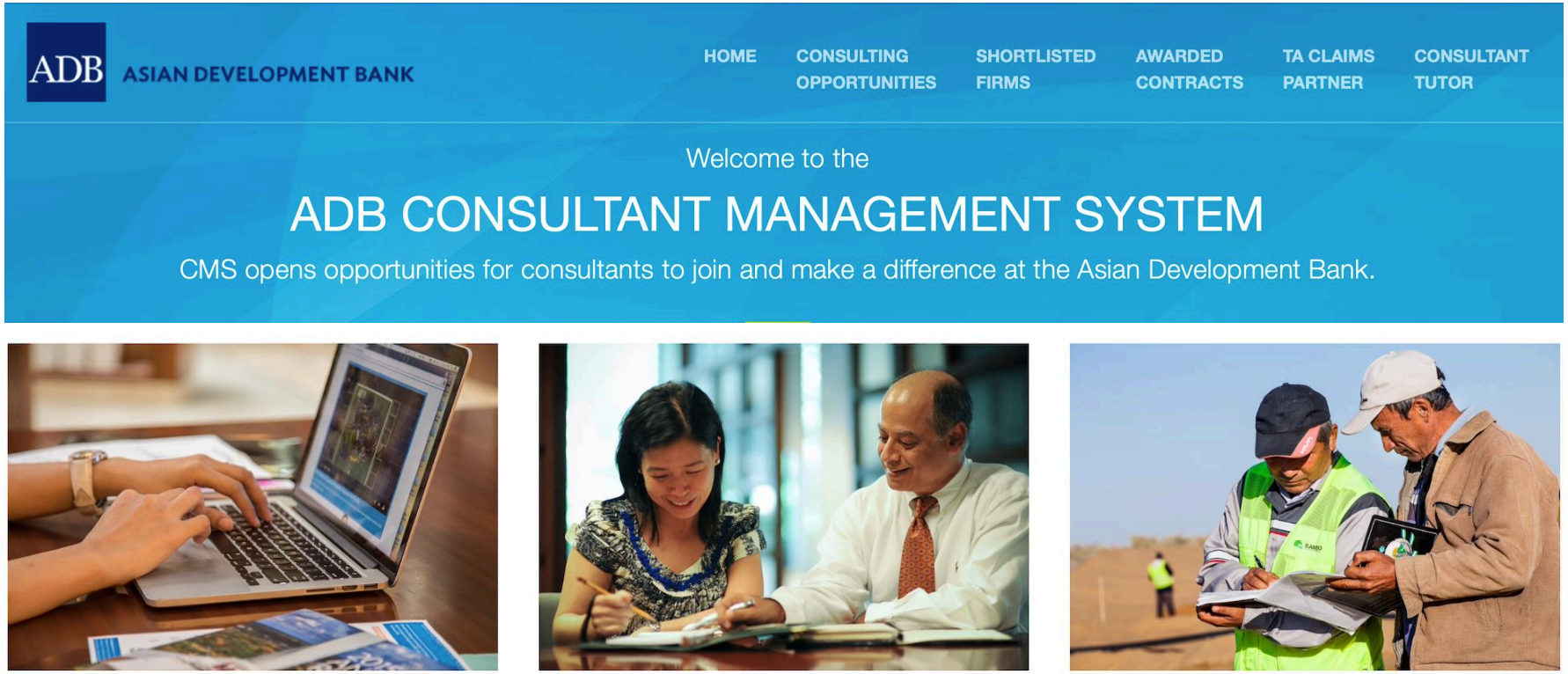
Institutional and capacity



- PPP diagnostics and institutional design
- Screening tools, guidelines, and standard documents
- Training, workshops, and knowledge products

OUTPUT **A stronger PPP enabling environment and a better screened, more credible pipeline of projects for subsequent preparation and transaction support.**

ADB Consultant Management System



Search Consulting Opportunities

Get detailed information on consulting services requirements and send expression of interests (EOIs) for ADB-financed or administered projects.

View Shortlisted Firms

ADB publishes the names and contact details of firms invited to submit proposals. This is for the information of consultants who wish to associate with them. Interested consultants should contact the firms directly.

View Awarded Contracts

ADB Project contracts that are awarded to consulting firms are disclosed to the public. Visit the page to view the list of contracts awarded to consulting firms, along with associated contract details.



Investment Opportunities

ADB helps bring well-structured infrastructure and public services projects to market across priority sectors.

1 

STRUCTURE

Technical, legal, financial, and commercial preparation

2 

MARKET SOUNDING

Transparent procurement and investor engagement

3 

COMPETITIVE BID

Private companies submit proposals and compete

4 

AWARD

Winning bidder receives the concession or PPP contract

ADB offers private companies a pipeline of competitively procured investment opportunities.

WATER and URBAN

- Solid waste management
- Wastewater management
- Water supply systems
- District heating systems

ENERGY

- Renewable energy
- Battery energy storage systems

TRANSPORT

- Airports
- Toll roads
- Railways

SOCIAL

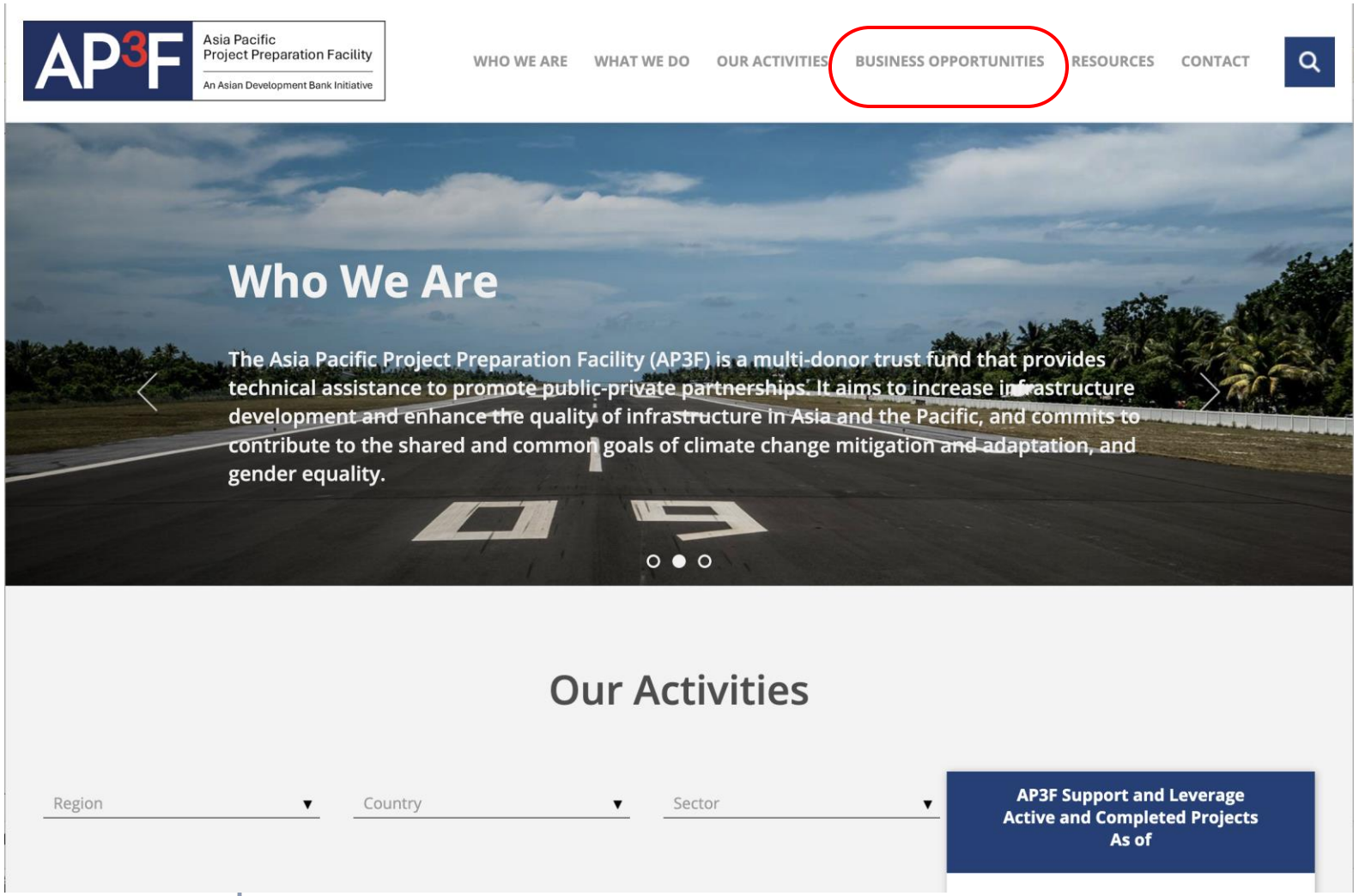
- Preschools
- Schools
- Student accommodation
- Hospitals

DIGITAL

- Data centers
- Digital national ID



AP3F Website: A One-Stop Information Terminal



www.ap3f.adb.org

Financing Opportunities

Following concession award, the private partner mobilizes the equity and debt required to reach financial close and develop the project.

CONCESSIONAIRE / PROJECT COMPANY



Raises capital to design, build, operate, and maintain the PPP project

CAPITAL COMMITMENT

EQUITY	DEBT

FINANCING CHANNELS



Commercial project finance

Loans from commercial banks and institutional lenders.



ADB A/B Loan syndication

ADB is lender of record; commercial participants fund the B Loan portion.



Parallel and official cofinancing

Eligible commercial or official partners may finance alongside ADB.

WHY ADB INVOLVEMENT CAN HELP



- Transaction preparation and clearer allocation of project risks
- ADB participation and continuing dialogue with the host government
- For B Loans, eligible participants may benefit from ADB's preferred creditor status and Charter-based privileges and immunities
- Potential support in addressing project issues, subject to ADB's role and applicable agreements

FINANCING OPPORTUNITY

Finance prepared PPP projects through direct lending, ADB syndications, parallel financing, or official cofinancing. Other MDBs could be brought in.



감사합니다. Gamsahamnida.

