



# Country Operations Business Plan

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July 2008

Vanuatu  
2009–2011

Asian Development Bank



## CURRENCY EQUIVALENTS

(as of 4 July 2008)

Currency Unit	–	vatu (Vt)
Vt1.00	=	\$0.0103
\$1.00	=	Vt96.199

## ABBREVIATIONS

ADB	–	Asian Development Bank
ADF	–	Asian Development Fund
ADTA	–	advisory technical assistance
PAHQ	–	Pacific Operations Division
PARD	–	Pacific Department
PPTA	–	project preparatory technical assistance
TA	–	technical assistance

## NOTE

In this report, "\$" refers to US dollars.

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## I. CONSISTENCY OF THE BUSINESS PLAN WITH THE CURRENT COUNTRY PARTNERSHIP STRATEGY

1. The Asian Development Bank's (ADB) country partnership strategy in Vanuatu aims at rapid, inclusive and private sector-led economic growth.<sup>1</sup> ADB's future country partnership strategy will be broader than the current private sector development focus, but the latter will continue to be highly relevant and remain a cornerstone of the expanded strategy. Capacity development and the promotion of good governance remain cross-cutting priorities. ADB's strategy supports the priorities and action agenda 2006–2015 of the Government of Vanuatu and contributes to ADB's goal of poverty reduction. This approach is fully consistent with ADB's Midterm Review of the Pacific strategy for 2005–2009,<sup>2</sup> and ADB's long-term strategic framework 2008–2020 (Strategy 2020).<sup>3</sup>

2. Three areas have been identified for future engagement, all of which address binding constraints to the country's development: (i) sustainable development of Port Vila, which is of critical importance for tourism, public health, environmental sustainability, and employment creation; (ii) interisland shipping,<sup>4</sup> with a view to unlocking access to opportunities for the 80% of the population residing in the outer islands; and (iii) strengthening of urban–rural linkages by expanding and developing more efficient road and air services.

3. Identification and prioritization of areas for ADB engagement will require preparation of plans for urban development and rural–urban transport linkages. The specifics of ADB's interventions in these areas will be based upon extensive economic and sector work undertaken in the formulation of the country partnership strategy, including the results of an interisland shipping study undertaken with the New Zealand's International Aid and Development Agency.

## II. INDICATIVE LENDING AND NONLENDING PROGRAMS

4. In recent years, ADB's program has been based on nonlending resources. However, progress in debt reduction and increased government willingness to borrow should allow a return to borrowing by 2010. Any future lending operations will be based on a thorough debt sustainability analysis, with consideration given to innovative approaches such as loan buy-down mechanisms and the use of cofinancing partnerships to reducing financing costs.<sup>5</sup> Flexibility will be important, to allow ADB to respond to reform opportunities and complement the grant resources of other agencies, especially in transport and infrastructure.

5. **Indicative Resource Envelope.** The Asian Development Fund (ADF) loan allocation for 2009–2011 is tentative, with actual ADF assistance levels subject to the country performance assessment. For planning purposes, the allocation for 2009–2011 has been set at \$15 million.

6. **Technical Assistance and Loans.** Technical assistance (TA) support and lending in the planning period will be highly selective and take into account counterpart absorptive

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<sup>1</sup> ADB. 2006. *Country Strategy and Program Update (2006-2009): Vanuatu*. Manila.

<sup>2</sup> ADB. 2009. *Working in Fragile Environments: A Midterm Review of the Pacific Strategy (2005–2009)*. Manila.

<sup>3</sup> ADB. 2008. *Strategy 2020: The Long-Term Strategic Framework of the Asian Development Bank 2008–2020*. Manila.

<sup>4</sup> PARD staff have assisted the New Zealand's International Aid and Development Agency in supervising a shipping-related diagnostic study to be released in the third quarter of 2008.

<sup>5</sup> For example, ADB. 2007. *Report and Recommendation of the President to the Board of Directors on a Proposed Loan, Asian Development Fund Grant, and Technical Assistance Grant to the Independent State of Samoa for the Power Sector Expansion Project*. Manila (Loan 2368-SAM).

capacities. Subject to availability of core TA resources, it is proposed that ADB will provide TA support for (i) developing an urban plan for Port Vila's sustainable development and supporting interisland shipping reform in 2009, and (ii) developing a rural–urban transport linkage road map in 2011. In addition, it is proposed that ADB provide a loan from ADF for Port Vila urban development in 2010.

**Table 1: Indicative Program, 2009–2011**

<b>Year</b>	<b>Type</b>	<b>Title</b>	<b>Amount (\$ million)</b>
<b>2009</b>	PPTA	Developing an Urban Plan for Port Vila	0.6
	ADTA	Interisland Shipping Service Reform	0.2
<b>2010</b>	ADF Loan	Port Vila Urban Development	10.49
<b>2011</b>	PPTA	Developing a Rural–Urban Transport Linkage Road Map	0.8

ADF = Asian Development Fund, ADTA = advisory technical assistance, PPTA = project preparatory technical assistance.

Source: Asian Development Bank.

7. **Regional Technical Assistance.** To complement the TA program and leverage scarce TA resources, ADB will include Vanuatu in regional TA activities where feasible. In particular, ADB will seek to complement ongoing private sector development activities through the technical assistance for private sector development initiative<sup>6</sup> in the areas of access to finance and business law reform.

### III. SUMMARY OF CHANGES TO LENDING AND NONLENDING PROGRAMS

8. ADB's engagement with Vanuatu is expanding and there are a number of proposed changes to the program. The most significant change is an ADF project loan for \$10.49 million in 2010 for Port Vila urban development. It is anticipated that this project will include options for private sector involvement in support of urban service delivery, and may catalyze significant grant cofinancing. In addition, in 2009, TA will be split between (i) developing an urban plan for Port Vila (\$0.6 million), and (ii) interisland shipping service reform (\$0.2 million). Given capacity and resources, a TA project in 2011 is planned for developing a rural–urban transport linkage road map (\$0.8 million), which will be used to support the creation of linkages throughout the country to encourage both tourism expansion and better service delivery for Vanuatu residents.

### IV. INDICATIVE INTERNAL RESOURCE REQUIREMENTS

9. The growing scope and scale of ADB's country operations, in combination with the planned resumption of the lending program, will require close monitoring of ADB's country operations and flexibility to address issues that may arise, which should be taken into account in terms of staff and financial resources. It is estimated that over 9 person-months of professional staff and 6 person-months of supporting staff will be required per annum during the planning period (2009–2011).

### V. RESULTS-BASED MONITORING

10. Progress in achieving intermediate outcomes, as indicated in the program results framework of the current country strategy, has largely been on track. For the strategic goal of

<sup>6</sup> ADB. 2006. *Technical Assistance for Private Sector Development Initiative*. Manila. (TA 6353-REG, \$8.6 million).

financial sector development, the key constraint of poor access to finance is being addressed through an expansion of microfinance products and client outreach, and sound microfinance portfolio performance. This is shown by the increase in microfinance lending and the substantial reduction in nonperforming loans in the National Bank of Vanuatu (NBV); NBV is looking for opportunities to further expand microfinance on a commercial basis. Microfinance loans currently account for 25% (by number) of NBV loans, with Vt325 million being advanced to rural areas.

11. Key constraints to the strategic goal of private sector development are outdated and ineffective business laws, regulations, and property rights. The government has made significant progress in rationalizing and improving business laws and legal institutions, as shown by the following performance indicators: (i) a number of business laws (e.g., company, bankruptcy, and insolvency laws) in need of reform have been identified, diagnosed and are in the process of being reformed; and (ii) the institutional strengthening of the Vanuatu Financial Services Commission is progressing according to its schedule. The Secured Transactions Act, developed with ADB assistance, was passed in April 2008.

12. The country strategy and program results framework has been updated, taking into account ADB's additional involvement in infrastructure (para. 8). A comprehensive country partnership results framework will be developed in conjunction with the preparation of a new country partnership strategy, which is scheduled for 2009.

## VI. COUNTRY PARTNERSHIP STRATEGY RESULTS FRAMEWORK

(Changes to the country partnership strategy results framework contained in the country strategy and program update (2006–2009)<sup>7</sup> are highlighted in bold)

Development Objective	National Medium-Term Development Agenda		Asian Development Bank Strategic Focus			Risks
	Strategic Goals	Key Constraints	Intermediate Outcomes	Intermediate Indicators	ADB Assistance Program	
Sustainable broad-based economic growth	<b>ADB OBJECTIVE: Increase Private Sector Contribution to the Economy</b>					
	Private sector development	Outdated and ineffective business law, regulation, and property rights.	<ul style="list-style-type: none"> <li>Significant government progress in rationalizing business laws and legal institutions for the creation and operation of companies as a key element of the commercial system.</li> </ul>	<ul style="list-style-type: none"> <li>Reformed companies law regime perceived by business as relevant, relatively clear, precise, complete, predictable, and transparent (ADB private sector survey—by 2009).</li> <li>Reduced time and cost to start a business (World Bank Doing Business Survey—by 2009).</li> <li>Companies registry reformed by 2009.</li> <li>Number of other business law reforms identified, diagnosed, and reformed.</li> </ul>	<ul style="list-style-type: none"> <li>Vanuatu Financial Services Commission – Institutional and Legal Reforms (2006) –\$800,000</li> <li>Private Sector Development Initiative (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>Limited capacity of counterparts.</li> <li>Return of political instability.</li> </ul>
		Poor access to finance.	<ul style="list-style-type: none"> <li><b>Increased availability and utilization of sustainable financial services by the rural population.</b></li> <li>Expansion of microfinance products and client outreach, and sound microfinance portfolio performance.</li> <li>A well-functioning secured transactions framework to increase and broaden access to credit.</li> <li>Domestic and international</li> </ul>	<ul style="list-style-type: none"> <li><b>Proportion of adult rural population with bank accounts increases from 13% (2007) to 17% by the end of 2010.</b></li> <li>Increased total portfolio volume of microfinance lending, increased number of provinces and villages reached by microfinance lending, and reduced percentage of nonperforming loans (reserve bank and Ministry of Finance provider reports—by 2009).</li> <li>Increased number of loans against collateral (Reserve Bank and commercial bank statistics—by 2009).</li> </ul>	<ul style="list-style-type: none"> <li>Secured Transactions Reforms (ongoing)</li> <li><b>Expanding Access to Finance (2007)</b></li> </ul> <p>Regional: Pacific Financial Technical Assistance Centre</p>	<ul style="list-style-type: none"> <li>Technology and business model risk associated with new approaches to financial service delivery.</li> <li>Return of political instability.</li> </ul>

<sup>7</sup> ADB. 2006. *Country Strategy and Program Update (2006-2009)*: Vanuatu. Manila

Development Objective	National Medium-Term Development Agenda		Asian Development Bank Strategic Focus			Risks
	Strategic Goals	Key Constraints	Intermediate Outcomes	Intermediate Indicators	ADB Assistance Program	
			finance supervision institutions and regulations meet international standards.	<ul style="list-style-type: none"> <li>Increased number of types of financial institutions recording security interests (Reserve Bank and filing archive statistics—by <b>2009</b>).</li> </ul>		
<b>ADB OBJECTIVE: Supporting sustainable growth through infrastructure delivery and services</b>						
	Rebuilding supporting infrastructure	<p>Poor urban plan.</p> <p>Poor infrastructure, especially interisland transport infrastructure services .</p> <p>Poor links between rural and urban areas.</p>	<ul style="list-style-type: none"> <li>Current transport infrastructure assets operate to design standards.</li> <li>Improved service delivery and sea transport service frequencies to all provinces meet an agreed upon minimum standard.</li> <li>Improved living conditions and public health of people of Port Vila.</li> <li>Mitigated adverse effects of urban growth on the environment.</li> <li>Economic growth promoted through enhancing conditions conducive to tourism.</li> </ul>	<ul style="list-style-type: none"> <li>Urban plan for Port Vila is approved by the Government by 2011.</li> <li>Transport agreement(s) for uneconomic routes signed between the Government and operators, in accordance with due process.</li> <li>Critical constraints to rural accessibility alleviated through improved interisland shipping services.</li> </ul>	<ul style="list-style-type: none"> <li><b>Developing an urban plan for Port Vila (PPTA 2009)</b></li> <li><b>Interisland shipping service reforms (ADTA 2009)</b></li> <li><b>Port Vila urban development (ADF loan 2010)</b></li> <li><b>Developing a rural–urban transport linkage road map (PPTA 2011)</b></li> </ul>	<ul style="list-style-type: none"> <li>Natural disasters.</li> <li>Limited capacity of counterparts to manage loans.</li> <li>Deterioration in budgetary position may impact on ability to undertake new loans.</li> </ul>

ADB = Asian Development Bank, ADF = Asian Development Fund, ADTA = advisory technical assistance, PPTA = project preparatory technical assistance.  
Source: Asian Development Bank.

**Table 1: Indicative Assistance Pipeline for Lending Products, 2009–2011**

Sector Project/Program Name	Targeting Classification	Thematic Priority	Division	Year of Project Preparatory Assistance	Total	Cost (\$ million)					
						OCR	ADB ADF		Total	Gov't.	Co- Financing
							Loans	Grants			
<b>2010</b>											
Port Vila Urban Development	General Intervention	Sustainable Economic Growth	PAHQ	2009			10.49		10.49		
<b>Subtotal</b>					<b>0.00</b>	<b>10.49</b>	<b>0.00</b>	<b>10.49</b>	<b>0.00</b>	<b>0.00</b>	

ADB = Asian Development Bank, ADF = Asian Development Fund, Gov't = Government, OCR = ordinary capital resources, PAHQ = Pacific Operations Division.  
Source: Asian Development Bank.

**Table 2: Indicative Assistance Pipeline for Nonlending Products and Services, 2009–2011**

Sector Assistance Name	Responsible Division	Assistance Type	Sources of Funding				Total (\$ million)
			ADB		Others		
			Source	Amount (\$ million)	Source	Amount (\$ million)	
<b>2009</b>							
<b>Infrastructure</b>							
1. Developing an Urban Plan for Port Vila (PPTA 2009)	PAHQ	PPTA	TASF	0.600	TBD	0.00	0.600
2. Interisland Shipping Service Reforms	PAHQ	ADTA	TASF	0.200	TBD	0.00	0.200
<b>Subtotal</b>				<b>0.800</b>		<b>0.00</b>	<b>0.800</b>
<b>2011</b>							
<b>Infrastructure</b>							
1. Developing a Rural–Urban Transport Linkage Road Map	PAHQ	PPTA	TASF	0.800	TBD	0.00	0.800
<b>Subtotal</b>				<b>0.800</b>		<b>0.00</b>	<b>0.800</b>

ADB = Asian Development Bank, ADTA = advisory technical assistance, PAHQ = Pacific Operations Division, PPTA = project preparatory technical assistance, TASF = Technical Assistance Special Fund, TBD = to be determined.  
Source: Asian Development Bank.

**Table 3: Summary Information on Proposed Indicative Lending Products and Services for 2009–2011**

<b>Project Name</b>	<b>Description</b>
Port Vila Urban Development (2010)	<p><b>Goal</b> Using lessons from other Pacific island countries regarding engaging the private sector in service delivery, the loan will assist in implementing an urban plan for Port Vila that addresses public health, environmental, and economic concerns, in order to:</p> <ul style="list-style-type: none"> <li>(i) improve the living conditions and public health of the people of Port Vila,</li> <li>(ii) mitigate the adverse effects of urban growth on the environment and improve natural resource management, and</li> <li>(iii) promote economic growth through development of an environment conducive to tourism development.</li> </ul> <p><b>Major Components</b> The loan include the following components:</p> <ul style="list-style-type: none"> <li>(i) Drainage and or sanitation—development and improvement of drains to benefit public health, extend the effective life of roads, and facilitate the further development of Port Vila as a tourist destination; and</li> <li>(ii) Urban roads—priority traffic management improvements within Port Vila based on the results of the urban growth management framework and the ensuing traffic master plans.</li> </ul> <p><b>Expected Outputs and Outcomes:</b> Public health and safety will be enhanced through improved drainage, which will also extend the effective life of road works. Improved roads and traffic management will facilitate the growth of Port Vila and its expansion as tourist destination.</p>

**Table 4: Summary Information on Proposed Indicative Nonlending Products and Services for 2009–2011**

<b>Project Name</b>	<b>Description</b>
Developing an Urban Plan for Port Vila (2009 PPTA)	<p><b>Goal</b> Using lessons from other Pacific island countries regarding engaging the private sector in service delivery, the TA will support the government in undertaking urban planning required to (i) address public health, environmental, and economic concerns; and in particular, (ii) enable long-term growth in Vanuatu’s main industry—tourism.</p> <p><b>Major Components</b> The major component is the development of an urban plan for Port Vila, which includes identification of major parameters driving urban growth, improvement of the legislative framework for urban planning and the environment, and assistance in urban physical and traffic planning. The counterpart will be the Ministry of Public Works and Utilities; other ministries and parts of government will be involved as required.</p> <p><b>Expected Outputs and Outcomes</b> The TA will identify key bottlenecks in the physical urban infrastructure and formulate a comprehensive strategy for urban planning management to address physical, institutional, and policy issues in the urban sector.</p>
Interisland Shipping Service Reforms (2009 ADTA)	<p><b>Goal</b> Using lessons from other Pacific island countries regarding engaging the private sector in service delivery, the TA will support reforms to improve the efficiency, safety, and reliability of domestic maritime transport services.</p> <p><b>Major Components</b> The major components of this TA will depend on the outcomes of the interisland shipping study currently underway.<sup>a</sup> The TA will include options for introducing measures supporting improved shipping services for remote, poorly served outer island communities. The counterpart will be the Ministry of Public Work and Utilities.</p> <p><b>Expected Outputs and Outcomes</b> The TA will increase the coverage, reliability, and safety of interisland shipping services. It will facilitate access to domestic and international markets, increase income opportunities, and contribute to poverty reduction.</p>

Project Name	Description
Developing a Rural–Urban Transport Linkage Road Map (2011 PPTA)	<p><b>Goal</b> Using lessons from other Pacific island countries regarding engaging the private sector in service delivery, the TA will advance integration of the rural transport network to improve access to rural areas for tourism and goods and services.</p> <p><b>Major Components</b> The project will identify investment opportunities in rural feeder and provincial roads to complete gaps in the network, particularly in areas with tourism and agricultural production potential. A plan for rural–urban transport linkages will be developed with the Ministry of Finance and Economic Management and other ministries as required.</p> <p><b>Expected Outputs and Outcomes</b> Improved access to rural areas will lower transport costs and increase service reliability, thereby increasing incentives for tourism and providing rural income opportunities. Improved access will also facilitate delivery of social services, which is currently constrained by the incomplete and poorly maintained network.</p>

ADTA = advisory technical assistance, PPTA = project preparatory technical assistance, TA = technical assistance.

<sup>a</sup> The Government of New Zealand, with technical support from the Asian Development Bank, is currently engaged in a study to (i) provide a comprehensive analysis of Vanuatu's current interisland shipping sector, (ii) make recommendations concerning options to support the provision of improved shipping services to selected underserved remote outer island communities, and (iii) identify any reforms necessary to improve the management and regulation of national shipping services and provide a realistic implementation plan. This study will be released in the third quarter 2008. A possible phase II, if approved, would consider the need for infrastructure investments.

**Table 5: Updated Priority Sectors and Themes**

<b>Priority Sector</b>	<b>Developments since the Adoption of the Country Partnership Strategy</b>
Transport and Communication	<p>ADB investment in infrastructure is fundamental to achieving poverty reduction and inclusive growth, and can also contribute to environmentally sustainable growth and regional integration.</p> <p>Three areas have been identified for future engagement, all of which address binding constraints to the country's development: (i) sustainable development of Port Vila, which is of critical importance for tourism, public health, environmental sustainability, and employment creation; (ii) interisland shipping, with a view to unlocking access to opportunities for the 80% of the population residing in the outer islands; and (iii) strengthening of urban–rural linkages by expanding and developing more efficient road and air services.</p>

<b>Priority Theme</b>	<b>Developments since the Adoption of the Country Partnership Strategy</b>
Private Sector Development	<p>Private sector development and employment creation is a major strategic priority of Vanuatu, which is highlighted by the government in its priorities and action agenda for 2006–2015. In this area, the government and ADB identified key issues and constraints for private sector investment that require policy action by the government, including (i) the high cost of doing business, reflected in input costs as well as risks and transactions costs; (ii) difficulties in securing and enforcing contracts as a reflection of the weakness of the existing commercial legal framework; (iii) difficulties in mobilizing land for economic and productive uses; and (iv) capacity constraints in the private and public sectors that increase the difficulties of interacting with a globalizing and increasingly complex world economy.</p> <p>The government has progressed substantially, with ADB support, in the development of the Secured Transactions Act (passed April 2008), Companies Act, and Bankruptcy and Insolvency Act (underway). In 2008, ADB will undertake an update of the private sector assessment (last carried out in 2004). The recent announcement regarding the introduction of competition in telecommunications has triggered a reduction in prices for such services.</p> <p>Poor access to finance is being addressed through an expansion of microfinance products and client outreach, and sound microfinance portfolio performance. This is shown by the increase in microfinance lending and the substantial reduction in non-performing NBV loans. NBV is looking for opportunities to further expand microfinance on a commercial basis. Microfinance loans currently account for 25% (by number) of all NBV loans, with Vt325 million being advanced to rural areas.</p> <p>Strong private sector-led growth in the tourism sector has accounted for much of Vanuatu's recent economic growth. The World Travel and Tourism Council, a travel and tourism industry association, forecasts annual growth in tourism revenues of 6.8% for the 10 years from 2006, making Vanuatu the 12th-fastest-growing tourist market globally. The number of hotel beds in and around Port Vila has increased by 50% in the last 18 months. The government notes, however, that constraints to tourism development may affect this growth in the future.</p> <p>It is vital that momentum for reform be maintained and reinforced if the ongoing reform activities are to be completed, and the reform agenda advanced. Given Vanuatu's development needs and priorities and ADB's comparative advantage, it is proposed that ADB continue its support for an enabling environment for private sector development, focusing on (i) strengthening the policy, institutional, and regulatory framework for commercial transactions; and (ii) increasing access to finance.</p>

ADB = Asian Development Bank, NBV = National Bank of Vanuatu.

**Table 6: Assistance Pipeline for Lending Products (Current Year)**

<b>Year/ Project Name</b>	<b>Intervention/ Thematic Priority</b>	<b>Division</b>	<b>Year of PPTA</b>	<b>ADF Loan (\$ million)</b>	<b>Cofinancing (indicative) (\$ million)</b>	<b>Total (\$ million)</b>
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No lending products are programmed for 2008.

ADF = Asian Development Fund, PPTA = project preparatory technical assistance.

**Table 7: Assistance Pipeline for Nonlending Products and Services (Current Year)**

<b>Year/ Assistance Name</b>	<b>Assistance Type</b>	<b>Sources of Funding</b>				<b>Total (\$'000)</b>
		<b>ADB</b>		<b>Cofinancing (indicative)</b>		
		<b>Source</b>	<b>Amount (\$'000)</b>	<b>Source</b>	<b>Amount (\$'000)</b>	

No nonlending products are programmed for 2008.

ADB = Asian Development Bank.