

ASIAN DEVELOPMENT BANK MEMBER FACT SHEET

Total ADB operations in 2022 amounted to \$20.5 billion, with cofinancing of \$11.4 billion.

REPUBLIC OF KOREA: SHAREHOLDING AND VOTING POWER

Number of shares held:
534,738 (5.026% of total shares)

Votes:
573,852 (4.315% of total membership, 6.626% of total regional membership)

***Overall capital subscription:**
\$7.12 billion

***Paid-in capital subscription:**
\$355.88 million

*United States dollar figures are valued at rate as of 31 December 2022.

REPUBLIC OF KOREA

The Asian Development Bank (ADB) continues to work and evolve to meet the changing and increasingly complex needs of its members. In 2022, ADB completed a comprehensive organizational review and identified the need for a new operating model that will enable holistic improvements. The reforms will ensure that ADB delivers greater impact in the region, including by scaling up climate financing, mobilizing more private sector investment, and providing a wider range of development solutions in response to client needs.

With finance and knowledge, ADB is supporting high-quality green and digital infrastructure by attracting private investment, rebuilding smartly, and closing the digital divide. ADB focuses on addressing inequality including by closing the gender gap, and investing in health, education, and social protection. Helping the region improve its domestic resource mobilization is key to this. Meanwhile, ADB is strengthening cooperation and integration within the region to enable better future linkages in areas ranging from trade to health.

The Republic of Korea is a founding member of ADB. It has provided \$7.12 billion in capital subscription to ADB as of 31 December 2022. It has also contributed and committed \$788.11 million to ADB's special funds since becoming a member.

CONTRIBUTIONS TO SPECIAL FUNDS RESOURCES

The Republic of Korea contributes to the Asian Development Fund (ADF) and the Technical Assistance Special Fund (TASF). The ADF provides grants to ADB's low-income developing member countries. The TASF provides technical assistance grants to developing member countries to help prepare projects and undertake technical or policy studies. The Republic of Korea has also contributed the Asian Development Bank Institute (ADBI) Special Fund.

Contributions:

****ADF (committed):** \$706.91 million

****TASF (committed):** \$68.4 million

ADBI (committed): \$12.8 million

** Valued at exchange rates per relevant [Board of Governors' Resolutions](#).



To date, 1,745 goods, works, and related services contracts worth \$13.54 billion and 676 consulting contracts worth \$630.18 million have been awarded to contractors, suppliers, and consultants from the Republic of Korea. In 2022, 8 goods, works, and related services contracts worth \$1.05 billion and 21 consulting contracts worth \$29.05 million have been awarded.

As of 31 December 2022, there were 79 international staff from the Republic of Korea in ADB (46 men and 33 women), which represents 5.79% of the total international staff, including 9 senior staff members.

Nonsovereign operations. Some of ADB's nonsovereign operations involving entities in the Republic of Korea are as follows:

ADB provided a loan to a waste management company in Viet Nam, in which Ecorbit Co. Ltd. is a shareholder; and to a textile manufacturer in Bangladesh, in which Mire Bobbin Co. is a supplier. Energy projects funded by ADB in Bangladesh, Indonesia, Nepal, and Thailand involve Lotte Engineering & Construction Company Limited, Korea South-East Power Company, Doosan Heavy Industries and Construction, Export-Import Bank of Korea, Korea Development Bank, and Samsung. Kookmin Bank and Shinhan Bank are investors in a private equity fund in Viet Nam, alongside ADB. Kyongbo Pharma and ADB are involved in a pharmaceutical project in Viet Nam.

FINANCING PARTNERSHIPS

Financing partnerships enable ADB's financing partner governments or their agencies, multilateral financing institutions, and private organizations to participate in financing ADB projects. The additional funds may be in the form of loans and grants, technical assistance, and nonsovereign cofinancing.

The Republic of Korea's cofinancing commitments from 1 January 2018 to 31 December 2022 comprised:

Projects

- Sovereign: 109 projects, cofinancing of \$562.41 million
 - » Loans: : \$491.6 million for 7 projects
 - » Grants: \$9.5 million for 3 projects
 - » Technical assistance: \$61.31 million for 99 projects
- Nonsovereign: \$765.85 million for 5 projects

A list of projects cofinanced by the Republic of Korea is available at www.adb.org/what-we-do/financing-partnerships/sovereign-financing#donor-countries.

Trust funds. ADB manages trust funds established through financing agreements initially from single donors targeting specific sectors. It has been increasingly switching to thematic trust funds and financing partnership facilities that link various forms of assistance to support priority areas such as water, clean energy, regional cooperation and integration, urban sector financing, and health.

The Republic of Korea has contributed to the following trust funds:

Single-Partner Trust Fund

Fund	Description	Cumulative Commitment
Republic of Korea e-Asia and Knowledge Partnership Fund	The fund was established to contribute to poverty reduction in Asia and the Pacific by improving access to information and communication technology and facilitating knowledge sharing and partnerships	\$163.3 million
Established: 2006		

Republic of Korea's Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

Item	Goods, Works, and Related Services	
	Amount (\$ million)	% of Total
2021	16.91	0.11
2022	1,048.11	6.48
Cumulative (as of 31 Dec 2022)	13,542.08	5.48

Item	Consulting Services	
	Amount (\$ million)	% of Total
2021	28.92	4.09
2022	29.05	5.42
Cumulative (as of 31 Dec 2022)	630.18	4.08

Item	Total Procurement	
	Amount (\$ million)	% of Total
2021	45.83	0.29
2022	1,077.17	6.44
Cumulative (as of 31 Dec 2022)	14,172.27	5.40

Top 5 Contractors/Suppliers from the Republic of Korea Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2018–31 December 2022

Contractor/Supplier	Sector	Contract Amount (\$ million)
Hyundai Motor Company	ENE, TRA	1,106.68
Lotte Engineering and Construction Co., Ltd. – Gulermak Agir Sanayi Insaat ve Taahhut A.S. – EEI Corporation (JV)	TRA	179.08
POSCO	TRA, WUS	159.90
KT Corporation	ENE	102.77
Techcross Water & Energy Inc.	WUS	39.77
Others		70.53
Total		1,658.75

ENE = energy, JV = joint venture, TRA = transport, WUS = water and other urban infrastructure and services.

Top 5 Consultants from the Republic of Korea Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2018–31 December 2022

Consultant	Sector	Contract Amount (\$ million)
Korea Consultants International Co. Ltd.	TRA	62.39
Pyunghwa Engineering Consultants Ltd.	ANR, TRA	27.91
Dohwa Engineering Co. Ltd.	TRA, WUS	27.43
Dongsung Engineering Co. Ltd.	TRA	13.76
Yooshin Engineering Corp.	ANR, TRA	13.53
Individual Consultants		15.99
Others		87.21
Total		248.22

ANR = agriculture, natural resources, and rural development; TRA = transport; WUS = water and other urban infrastructure and services.

Multi-Partner Trust Funds

Fund	Description	Cumulative Commitment
ADB Ventures Investment Fund 1	Established under the ADB Ventures Financing Partnership Facility to invest in early-stage technology companies contributing to SDG impact in Asia and the Pacific. The inaugural fund makes equity investments targeting climate impact in Southeast and South Asia.	\$15 million
Established: 2020		
Future Carbon Fund	Supports developing member countries undertake energy efficiency, renewable energy, and other projects to reduce greenhouse gas emissions through the purchase of carbon credits	\$20 million
Established: 2008		

SDG = Sustainable Development Goal.

Cooperation Agreement

Donor	Description
Agency name: Ministry of Economy and Finance (MOEF)	ADB and MOEF first signed the MOU for 2008–2010. The ROK earmarked \$500 million in cofinancing for over 3 years. The MOU was renewed in 2011 with the ROK's earmarked amount of \$550 million for another 3 years. In 2015, the MOU was renewed with the ROK's earmarked amount of \$600 million, and again in 2018 with \$650 million. The latest renewal was signed in May 2021 by ADB President Asakawa and the ROK's Deputy Prime Minister Hong Nam-Ki during the 54th ADB Annual Meeting of the Board of Governors . The latest MOU earmarked \$700 million for the next 3 years, of which \$350 million will cofinance projects under the ASEAN Catalytic Green Finance Facility .
Agreement name: Memorandum of Understanding (MOU) on Enhancements to Cofinancing Arrangements between MOEF of the Republic of Korea (ROK) and ADB	
Established: 2008	

ASEAN = Association of Southeast Asian Nations.

Investment Projects Cofinanced with the Republic of Korea, 1 January 2018–31 December 2022

Member	Project	ADB Amount ^a (\$ million)	Cofinancing Amount (\$ million)	Type of Cofinancing ^b
Bangladesh	Skills for Employment Investment Program – Tranche 2	100.00	8.50	G
	Southwest Transmission Grid Expansion	350.00	0.50	G
	Sustainable Economic Recovery Program – Subprogram 1	250.00	100.00	L
Cambodia	Fourth Greater Mekong Subregion Corridor Towns Development	80.00	0.50	G
	Rural Roads Improvement III	60.00	60.00	L
	Healthcare Finance in Underdeveloped Provinces	150.00	35.00	NS
China, People's Republic of	Competitiveness, Industrial Modernization, and Trade Acceleration Program – Subprogram 1	500.00	100.00	L
	Sustainable and Inclusive Energy Program – Subprogram 3	500.00	60.00	L
	Ulaanbaatar Air Quality Improvement Program	130.00	60.00	L
Nepal	Upper Trishuli-1 Hydropower Project	60.00	80.76	NS
Pakistan	Energy Sector Reforms and Financial Sustainability Program – Subprogram 1	300.00	80.00	L
Solomon Islands	Tina River Hydropower	30.00	31.60	L
Viet Nam	Mainstreaming Small and Medium-Sized Enterprises Lending Project	400.00	20.00	NS
Regional	Investment in Northstar Equity Partners V Limited	39.50	2.00	NS
	Trade Finance Program ^c	158.09	628.09	NS

^a Loan, grant, or blend

^b G = sovereign grant cofinancing, L = sovereign loan cofinancing, NS = nonsovereign cofinancing

^c The program limit for ADB's regional Trade Finance Program (TFP) (\$1 billion since 2009, and increased to \$1.35 billion in 2018 and \$2.15 billion in 2020) is the maximum exposure the TFP can assume at any one point in time. Although the TFP exposure exceeds the program limit annually, this limit was not breached at any one point in time because TFP transactions tend to be short—on average less than 180 days—and the program limit can revolve (be reused) within a year. In addition, the TFP distributes risk exposures to various partners that leverage its capital resources.

ADB AT A GLANCE

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It has 68 members—of which 49 are from Asia and the Pacific and 19 outside. ADB headquarters is in Manila, Philippines and has 43 offices around the world, with 3,775 staff from 66 members as of 31 December 2022.

ADB maximizes the development impact of its assistance to its members by providing financing and tailored knowledge solutions through policy dialogue and advisory services, among others. It mobilizes financial resources through cofinancing from official, commercial, and export credit sources.

ADB met strong demand for its assistance in 2022. It unlocked greater resources for its members through the private sector and partnerships. ADB provided financing for climate change mitigation and adaptation initiatives, education quality and access, affordable health care, and more sustainable and climate-resilient food systems. In 2022, 97% of ADB operations contributed to gender equality. ADB fostered greater regional collaboration on issues such as health threats and tax cooperation. ADB also responded to demand for tailored knowledge solutions from its members.

ADB operations. In 2022, ADB committed \$20.5 billion in loans, grants, equity investments, guarantees, private sector programs, and technical assistance to both the public and private sectors of its borrowing members. ADB bolstered its total support with cofinancing of \$11.4 billion.

As of 31 December 2022, ADB's cumulative commitments in 45 countries stood at \$358.4 billion covering 4,189 loans, \$12.6 billion in 566 grants, and \$5.5 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses guarantees, equity investments, and private sector programs to help its developing member countries.

Total commitments in nonsovereign loans, equity investments, and guarantees from ADB's own funds in 2022 amounted to \$1.1 billion for 37 transactions in economic and social infrastructure, finance sector, and agribusiness.

In 2022, ADB mobilized \$1.7 billion of long-term project cofinancing and \$5.3 billion of cofinancing through its Trade and Supply Chain Finance Program and Microfinance Program. Total outstanding balances and undisbursed commitments of nonsovereign transactions funded by ADB's own resources stood at \$12.8 billion as of 31 December 2022.

FINANCING PARTNERSHIPS

Total sovereign and nonsovereign cofinancing commitments, 2022

- \$11.39 billion for 165 projects, of which:
 - » \$11.2 billion, 75 investment projects,
 - » \$126.49 million, 87 technical assistance projects,
 - » \$60 million transaction advisory services mandates for 3 projects.

Cumulative sovereign and nonsovereign cofinancing commitments, 1970–2022

- \$151.87 billion for 3,292 projects, of which:
 - » \$147.81 billion, 1,163 investment projects,
 - » \$2.92 billion, 2,120 technical assistance projects,
 - » \$1.13 billion transaction advisory services mandates for 9 projects.

PROCUREMENT

ADB's Procurement Contracts, 2022

Goods, Works, and Related Services

ADB's procurement contracts in Asia and the Pacific for goods, works, and related services under loan and grant operations:

- \$15.23 billion in 2021
- \$16.19 billion in 2022
- \$247.06 billion covering 228,149 contracts, cumulative procurement since 1966.

Consulting Services

ADB's procurement contracts in Asia and the Pacific for consulting services under loan, grant, and technical assistance operations:

- \$706.65 million in 2021
- \$535.61 million in 2022
- \$15.45 billion covering 74,995 contracts, cumulative procurement since 1966.

ADB Governor: Sang Mok Choi

ADB Alternate Governor: Chang Yong Rhee

ADB Director: Sangmin Ryu (Republic of Korea)

ADB Alternate Director: Damien Horiambe (Papua New Guinea)

ADB Director's Advisors: Sun Young Jin (Republic of Korea) and Hsu-Juan Hou (Taipei, China)

Annual Meeting

Jeju, 37th Annual Meeting, 15–17 May 2004

Seoul, 3rd Annual Meeting, 9–11 April 1970

CONTACTS

ADB Headquarters

6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
Tel: +63 2 8632 4444
Fax: +63 2 8636 2444
www.adb.org

Useful ADB websites

Asian Development Bank
www.adb.org

Annual Report
www.adb.org/documents/series/adb-annual-reports

Asian Development Outlook
www.adb.org/publications/series/asian-development-outlook

ADB Data Library
data.adb.org

Notes: (i) Figures are estimated by ADB unless otherwise stated. “\$” refers to United States dollars. (ii) Data are updated as of 31 December 2022 unless otherwise indicated. (iii) ADB recognizes “Korea” as the Republic of Korea.