



February 2019

Statement of the Asian Development Bank's Operations in 2018

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Asian Development Bank

I. OVERVIEW OF OPERATIONS

1. In 2018, Asian Development Bank (ADB) operations amounted to \$35.8 billion, of which \$21.6 billion was for sovereign and nonsovereign project commitments financed by regular ordinary capital resources (OCR), concessional ordinary capital resources (COL), Asian Development Fund (ADF) and other special funds; \$241 million was for technical assistance (TA) financed by special funds; and \$14.0 billion financed by cofinancing partners. By type, total commitments funded by OCR, COL, ADF and special funds consisted of (i) \$19.9 billion in loans, (ii) \$1.4 billion in grants, (iii) \$274 million in equity investments, and (iv) \$241 million in TA. Overall, total commitments for the year increased by \$4.0 billion (13%) from \$31.8 billion in 2017. ADB-funded commitments amounting to \$21.8 billion increased by \$1.9 billion (10%) from \$19.9 billion in 2017. Sovereign cofinancing commitments amounting to \$6.8 billion increased by \$852 million (14%) from \$6.0 billion in 2017, while nonsovereign cofinancing commitments amounting to \$7.2 billion increased by \$1.2 billion (21%) from \$5.9 billion in 2017. Overall, cofinancing commitments totaling \$14.0 billion increased by \$2.1 billion (17%) from \$11.9 billion in 2017.

2. The top five countries in terms of commitments including cofinancing are Bangladesh (\$4.8 billion), Indonesia (\$4.4 billion), India (\$3.9 billion), People's Republic of China (\$3.6 billion), and Uzbekistan (\$2.2 billion). Excluding cofinancing, the top five recipients are India (\$3.5 billion), People's Republic of China (\$2.6 billion), Bangladesh (\$2.2 billion), Indonesia (\$2.1 billion), and Philippines (\$1.4 billion). Appendix 1 provides a breakdown of commitments by financing source, region and country. Appendix 5 provides a glossary of technical terms relating to ADB operations.

3. Approvals for 2018 amounted to \$33.3 billion, of which \$19.3 billion was for sovereign and nonsovereign project approvals financed by OCR, COL, ADF and other special funds; \$215 million was for TA financed by special funds; and \$13.8 billion financed by cofinancing partners. By type, total approvals funded by OCR, COL, ADF and special funds consisted of (i) \$17.5 billion in loans, (ii) \$1.0 billion in grants, (iii) \$235 million in equity investments, (iv) \$78 million in guarantees, (v) \$350 million in Trade Finance Program (TFP), (vi) \$100 million in Supply Chain Finance Program (SCFP), and (vii) \$215 million in TA. Overall, total approvals for the year increased by \$4.6 billion (16%) from \$28.8 billion in 2017. ADB-funded approvals amounting to \$19.5 billion increased by \$352 million (2%) from \$19.2 billion in 2017. Sovereign cofinancing approvals amounting to \$6.4 billion increased by \$2.8 billion (76%) from \$3.7 billion in 2017, while nonsovereign cofinancing approvals amounting to \$7.4 billion increased by \$1.4 billion (24%) from \$5.9 billion in 2017. Overall, cofinancing approvals totaling \$13.8 billion increased by \$4.2 billion (44%) from \$9.6 billion in 2017.

4. The top five countries in terms of approvals including cofinancing are Bangladesh (\$5.0 billion), Indonesia (\$4.7 billion), People's Republic of China (\$3.3 billion), India (\$3.2 billion), and Viet Nam (\$2.1 billion). Excluding cofinancing, the top five recipients are India (\$2.9 billion), Bangladesh (\$2.5 billion), Indonesia (\$2.3 billion), People's Republic of China (\$2.1 billion), and Philippines (\$1.0 billion). Appendix 2 provides a breakdown of approvals by financing source, region and country.

II. SOVEREIGN AND NONSOVEREIGN OPERATIONS

5. In 2018, sovereign and nonsovereign commitments excluding TA and cofinancing amounted to \$18.4 billion and \$3.1 billion, respectively. Sovereign commitments increased by \$1.0 billion (6%) from \$17.4 billion in 2017 due to an increase in grant commitments. Nonsovereign commitments increased by \$849 million (37%) from \$2.3 billion in 2017 due to an increase in loan commitments.

6. Sovereign approvals excluding TA and cofinancing amounted to \$15.6 billion, a decrease of \$280 million (2%) compared to \$15.9 billion in 2017 due to a decrease in loan approvals.

Nonsovereign approvals excluding TA and cofinancing increased by \$623 million (20%) from \$3.1 billion in 2017 to \$3.7 billion, mainly due to increase in loan, TFP, and SCFP approvals.

Table 1: Sovereign and Nonsovereign¹ Operations, 2017–2018 (\$ million)

	Approvals		Commitments	
	2017	2018	2017	2018
Projects				
Sovereign	15,922	15,642	17,408	18,446
Loans	15,369	14,596	16,717	17,022
Grants ²	553	1,046	193	1,423
Guarantees	-	-	498	-
Nonsovereign	3,054	3,677	2,287	3,136
Loans ³	2,234	2,914	2,000	2,862
Equity Investments	390	235	287	274
Guarantees ²	330	78	-	-
Trade Finance Program	-	350	-	-
Supply Chain Finance Program	-	100	-	-
Microfinance Program	100	-	-	-
Subtotal	18,976	19,319	19,694	21,581
Technical Assistance				
Sovereign	196	200	192	227
Nonsovereign	9	15	9	14
Subtotal	205	215	201	241
Cofinancing Including Trust Funds⁴				
Sovereign ⁵	3,657	6,449	5,976	6,828
Trust Funds Administered by ADB ⁶	143	151	86	216
Bilateral	1,899	2,222	3,460	2,187
Multilateral	1,214	3,357	2,120	3,304
Others ⁷	400	720	310	1,120
Nonsovereign	5,947	7,358	5,947	7,167
Projects	2,907	3,364	2,907	3,173
Technical Assistance	1	2	1	2
Revolving Programs ⁸	3,039	3,992	3,039	3,992
Subtotal	9,604	13,807	11,922	13,995
TOTAL⁹	28,785	33,340	31,818	35,817

- = nil.

Note: Figures may not add up because of rounding.

¹ ADB-financed nonsovereign operations include nonsovereign public and private sector loans, equity investments, guarantees, Trade Finance Program (TFP), Supply Chain Finance Program (SCFP), Microfinance Program (MFP) and technical assistance.

² Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for approvals exclude one Thailand nonsovereign guarantee amounting to \$96 million that was dropped. The 2017 adjusted figures for commitments exclude three Afghanistan grant commitments amounting to \$405 million resulting from re-signing of project agreements following a resolution to the conflicting government decrees on authorized signing official/agency.

³ The 2018 approvals include \$20 million and 2018 commitments include \$298 million classified as debt securities in financial statements in accordance with accounting standards.

⁴ Refer to Table 3 for specific details of cofinancing.

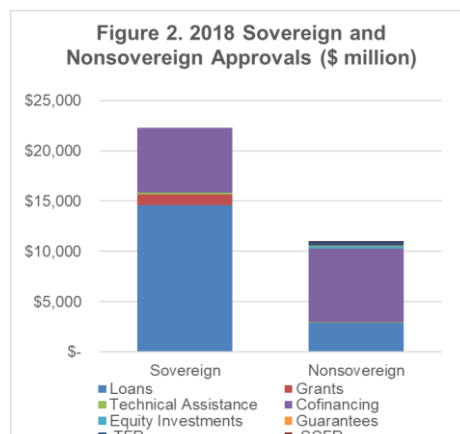
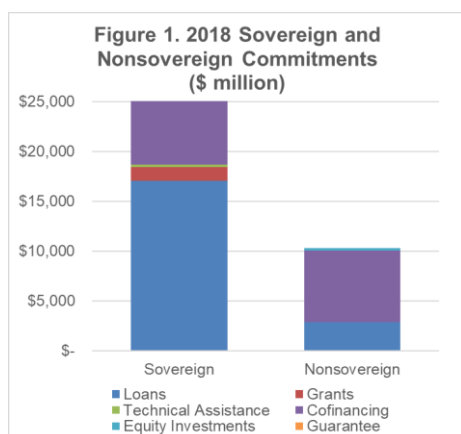
⁵ Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for commitments include an increase in Pakistan grant cofinancing from \$75 to \$150 million and exclude two Afghanistan grants amounting to \$75 million resulting from re-signing of project agreements following a resolution to the conflicting government decrees on authorized signing official/agency.

⁶ Refer to Appendix 5 for list of trust funds.

⁷ "Others" include private sector cofinancing through concessionaires (\$120 million for approvals and commitments in 2018), and any public source such as national development banks (\$400 million for approvals and \$310 million for commitments in 2017; and \$600 million for approvals and \$1 billion for commitments in 2018) that do not fall under official cofinancing.

⁸ Revolving programs cofinancing in 2018 include \$3.7 billion from the Trade Finance Program or TFP (2.8 billion in 2017), \$109 million from the Supply Chain Finance Program or SCFP (\$118 million in 2017), and \$137 million from the MFP (\$109 in 2017). Most of these revolving programs have short term tenor.

⁹ The total includes risk transfers amounting to \$566 million in 2017 and \$135 million in 2018 for both approvals and commitments. The risk transfers do not increase the total amount of financing being made available to borrowers – rather, they diversify the composition thereof.



III. OPERATIONS BY FINANCING SOURCE

7. Table 2 provides details on approvals and commitments by financing source. Regular OCR funded commitments amounted to \$16.3 billion or 75% of the total ADB commitments of \$21.8 billion. The remaining 25% is accounted for by COL, ADF and other ADB Special Funds.

8. Project approvals funded from regular OCR amounted to \$14.1 billion or 72% of the total ADB approvals of \$19.5 billion. The remaining 28% is funded by COL, ADF and other ADB Special Funds.

Table 2: Operations by Financing Source, 2017–2018 (\$ million)

	Approvals		Commitments	
	2017	2018	2017	2018
Projects¹				
Regular ordinary capital resources	16,707	14,108	17,230	16,286
Loans ²	15,887	13,345	16,445	16,012
Equity Investments	390	235	287	274
Guarantees	330	78	498	-
Trade Finance Program	-	350	-	-
Supply Chain Finance Program	-	100	-	-
Microfinance Program	100	-	-	-
Concessional ordinary capital resources	1,715	4,165	2,272	3,872
Loans	1,715	4,165	2,272	3,872
Asian Development Fund	551	1,040	191	1,418
Grants ³	551	1,040	191	1,418
Special Funds⁴	2	6	2	6
Grants	2	6	2	6
Subtotal	18,976	19,319	19,694	21,581
Technical Assistance				
Technical Assistance Special Fund	196	203	192	229
Special Funds	10	12	9	12
Subtotal	205	215	201	241
Cofinancing Including Trust Funds				
Project Cofinancing	9,485	13,688	11,814	13,865
Technical Assistance Cofinancing	119	119	109	130
Subtotal	9,604	13,807	11,922	13,995
TOTAL	28,785	33,340	31,818	35,817

- = nil.

¹ Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for approvals exclude one Thailand nonsovereign guarantee amounting to \$96 million that was dropped. The 2017 adjusted figures for commitments exclude three Afghanistan commitments amounting to \$405 million resulting from re-signing of project agreements following a resolution to the conflicting government decrees on authorized signing official/agency.

² The 2018 approvals include \$20 million and 2018 commitments include \$298 million classified as debt securities in financial statements in accordance with accounting standards.

³ The 2018 figures include one project design advance (PDA) for both approvals and commitments.

⁴ Special funds other than ADF such as Asia Pacific Disaster Response Fund.

9. Commitments from cofinancing in 2018 amounted to \$14.0 billion, \$13.9 billion (99%) for project cofinancing and \$130 million (1%) for TA cofinancing.

10. A total of \$13.8 billion cofinancing was approved in 2018, of which \$13.7 billion (99%) was for project cofinancing and \$119 million (1%) was for TA cofinancing.

Table 3: Cofinancing¹ by Source, 2017–2018 (\$ million)

	Approvals		Commitments	
	2017	2018	2017	2018
Project Cofinancing	9,485	13,688	11,814	13,865
Official Cofinancing	3,364	5,912	5,742	5,936
Loans	3,132	5,255	5,306	5,170
Trust Funds Administered By ADB				
Bilateral	105	220	143	202
Multilateral	1,868	2,164	3,263	2,168
Multilateral	1,158	2,871	1,899	2,801
Grants	187	628	415	736
Trust Funds Administered By ADB ²				
Bilateral	81	65	22	130
Multilateral	70	37	171	62
Multilateral	36	526	221	544
Equity	45	30	22	29
Trust Funds Administered By ADB	45	30	22	29
Other Concessional Cofinancing³	400	720	310	1,120
Loans	400	720	310	1,120
Bilateral	400	720	310	1,120
Commercial Cofinancing	5,721	7,056	5,761	6,809
B Loans ⁴	200	382	240	135
Parallel Loans	476	2,042	476	2,042
Parallel Equity	1,414	505	1,414	505
TFP Cofinancing ⁵	2,812	3,746	2,812	3,746
Guarantee Cofinancing ⁶	136	137	136	137
Risk Transfer ⁷	566	135	566	135
SCFP Cofinancing	118	109	118	109
Technical Assistance Cofinancing	119	119	109	130
Trust Funds Administered By ADB ^{8,9}				
Bilateral	62	87	64	88
Multilateral	37	21	26	32
Multilateral	19	11	18	10
Others ⁹	0	-	0	-
TOTAL	9,604	13,807	11,922	13,995

- = nil.

Note: Figures may not add up because of rounding.

¹ Refers to direct value-added (DVA) cofinancing which involves active coordination and formal agreements among financing partners that bring about defined client benefits. In 2019, ADB will develop a framework to promote and measure value-added cofinancing, particularly in sovereign operations.

² Approvals – Of these amounts, \$7 million in 2017 and \$25 million in 2018 were financed by the Japan Fund for Poverty Reduction (JFPR). Commitments – Of these amounts, \$5 million in 2017 and \$18 million in 2018 were financed by JFPR.

³ Includes private sector cofinancing through concessionaires (\$120 million for approvals and commitments in 2018), and any public source such as national development banks (\$400 million for approvals and \$310 million for commitments in 2017; and \$600 million for approvals and \$1 billion for commitments in 2018) that do not fall under official cofinancing.

2017: Uzbekistan Fund for Reconstruction and Development (\$400 million for approvals) and Bank of Beijing (\$310 million for commitments). 2018: Concessionaires (\$120 million for approvals and commitments), Bank of Beijing (\$200 million for approvals and commitments), Huaxia Bank (\$400 million for approvals and commitments), and Uzbekistan Fund for Reconstruction and Development (\$400 million for commitments).

⁴ Includes US\$ and local currency complementary loans.

⁵ For approvals in 2018, Trade Finance Program had an annual turnover (or gross DVA) of \$6.2 billion, of which \$3.7 billion was cofinanced and \$2.5 billion was for ADB's capital redeployment.

⁶ For loans provided by third parties and not fully guaranteed by ADB, such as partial credit guarantees or partial risk guarantees, the portion of loans that is not guaranteed by ADB is considered as net DVA cofinancing and reported in the year of signing the guarantee agreements. This includes \$109 million in 2017 and \$137 million in 2018 from Microfinance Program for both approvals and commitments.

⁷ This refers to the amount of OCR allocation relief as a result of risk transfer arrangements, whereby a third party assumes risk under a guarantee or loan provided by ADB. The amount of allocation relief depends on the risk rating and nature of the counterparty.

⁸ Approvals – Of these amounts, \$25 million in 2017 and 2018 were financed by JFPR. Commitments – Of these amounts, \$28 million in 2017 and \$20 million in 2018 were financed by JFPR.

⁹ Includes other concessional cofinancing sources. Korea Energy Agency (\$0.14 million in 2017 for approvals and commitments) and Bill and Melinda Gates Foundation through the Sanitation Financing Partnership Trust Fund (\$0.27 million in 2017 for approvals and commitments).

IV. NONSOVEREIGN PUBLIC AND PRIVATE OPERATIONS

11. Nonsovereign commitments in 2018 amounted to \$10.3 billion, of which \$9.8 billion (95%) was from private sector operations. Nonsovereign public commitments amounted to \$473 million (5%).

12. Nonsovereign approvals totaled \$11.0 billion, of which \$9.9 billion (90%) came from private sector operations in the form of loans, equity investments, TA, TFP, SCFP, official cofinancing and commercial cofinancing. Nonsovereign public approvals amounted to \$1.1 billion (10%).

Table 4: Nonsovereign Operations, 2017–2018 (\$ million)

	Approvals		Commitments	
	2017	2018	2017	2018
Projects				
Public ¹	120	970	1,000	320
Loans	120	970	1,000	320
Private	2,934	2,707	1,287	2,816
Loans ²	2,114	1,944	1,000	2,542
Equity Investments	390	235	287	274
Guarantees ³	330	78	-	-
Trade Finance Program	-	350	-	-
Supply Chain Finance Program	-	100	-	-
Microfinance Program	100	-	-	-
Subtotal	3,054	3,677	2,287	3,136
Technical Assistance				
Private	9	15	9	14
Cofinancing Including Trust Funds				
Public ¹	532	175	632	153
Official Cofinancing ⁴	-	22	-	-
Commercial Cofinancing				
B Loans	-	100	100	100
Risk Transfer	532	53	532	53
Private	5,416	7,183	5,315	7,014
Official Cofinancing ⁴	225	278	185	356
Commercial Cofinancing				
B Loans ⁵	200	282	140	35
Parallel Loans	476	2,042	476	2,042
Parallel Equity	1,414	505	1,414	505
TFP Cofinancing	2,812	3,746	2,812	3,746
Guarantee Cofinancing ⁶	136	137	136	137
Risk Transfer	34	82	34	82
SCFP Cofinancing	118	109	118	109
Technical Assistance Cofinancing ⁷	1	2	1	2
Subtotal	5,947	7,358	5,947	7,167
TOTAL	9,011	11,049	8,243	10,317

- = nil.

Note: Figures may not add up because of rounding.

¹ Refers to loans to, guarantees for, or equity investments in entities that are majority-owned by public parties (defined as entities with more than 50% of their capital held publicly), such as a local government or other subsovereign entity or state-owned enterprise that can borrow independently from the related sovereign and that can sue and be sued.

² The 2018 approvals include \$20 million and 2018 commitments include \$298 million classified as debt securities in financial statements in accordance with accounting standards.

³ Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for approvals exclude one Thailand nonsovereign guarantee amounting to \$96 million that was dropped.

⁴ Approvals – Includes \$121 million in 2017 and \$211 million in 2018 financed by the Leading Asia's Private Sector Infrastructure Fund (LEAP).

Commitments – Includes \$133 million in 2017 and \$209 million in 2018 financed by LEAP.

⁵ Includes US\$ and local currency complementary loans.

⁶ Includes \$109 million in 2017 and \$137 million in 2018 from the Microfinance Program for both approvals and commitments.

⁷ In 2017, cofinancing was from a bilateral and trust fund sources (approvals and commitments). In 2018, cofinancing was from a multilateral and trust fund sources (approvals and commitments).

V. OPERATIONS BY MODALITY INCLUDING COFINANCING

13. Of the \$35.8 billion in commitments in 2018, 82% (\$29.4 billion) was for investment support, 5% (\$1.8 billion) for results-based lending, 12% (\$4.2 billion) for policy-based support and 1% (\$371 million) for TA.

14. Of the \$33.3 billion approved in 2018, 81% (\$27.1 billion) was for investment support, 6% (\$1.8 billion) for results-based lending, 12% (\$4.1 billion) for policy-based support and 1% (\$334 million) for TA.

**Table 5: Operations by Financing Source and Modality
Including Cofinancing, 2017–2018 (\$ million)**

	Approvals		Commitments	
	2017	2018	2017	2018
Projects¹				
Regular ordinary capital resources	16,707	14,108	17,230	16,286
Investment Support	12,067	11,858	12,307	13,736
Results-Based Lending	1,850	40	2,175	90
Policy-Based Support	2,790	2,210	2,748	2,460
Concessional ordinary capital resources	1,715	4,165	2,272	3,872
Investment Support	1,385	3,401	1,744	3,297
Results-Based Lending	-	560	-	560
Policy-Based Support	330	204	528	15
Asian Development Fund	551	1,040	191	1,418
Investment Support	498	989	113	1,366
Policy-Based Support	53	52	77	52
Special Funds	2	6	2	6
Investment Support	2	6	2	6
Subtotal	18,976	19,319	19,694	21,581
Technical Assistance²	205	215	201	241
Transactional and Knowledge Support ³	205	215	201	241
Cofinancing Including Trust Funds				
Project Cofinancing	9,485	13,688	11,814	13,865
Investment Support	8,136	10,858	9,955	11,035
Results-Based Lending	728	1,189	1,146	1,188
Policy-Based Support	622	1,642	713	1,642
Technical Assistance Cofinancing	119	119	109	130
Transactional and Knowledge Support ³	119	119	109	130
Subtotal	9,604	13,807	11,922	13,995
TOTAL	28,785	33,340	31,818	35,817

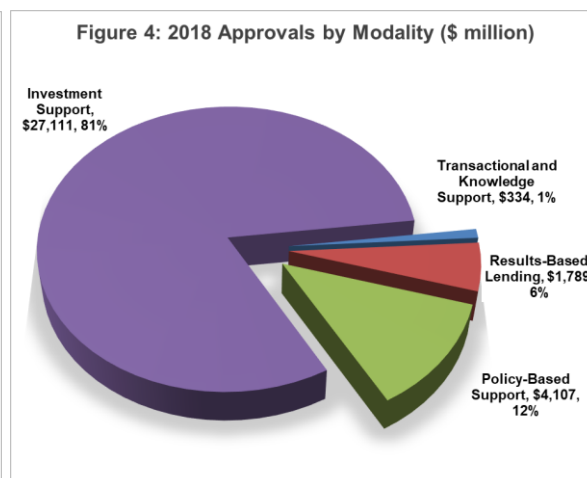
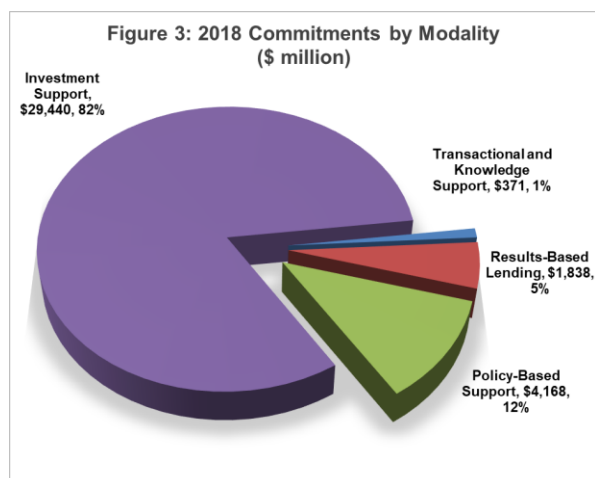
- = nil.

Note: Figures may not add up because of rounding.

¹ Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for approvals exclude one Thailand nonsovereign guarantee amounting to \$96 million that was dropped. The 2017 adjusted figures for commitments exclude three Afghanistan commitments amounting to \$405 million resulting from re-signing of project agreements following revised government decrees on authorized signing official/agency.

² Includes Technical Assistance Special Fund and other special funds.

³ In March 2017, TAs were reclassified into transactional and knowledge support.



VI. INVESTMENT FACILITY OPERATIONS

15. In 2018, three small-value projects were committed amounting to \$34 million. Approvals from investment facility operations amounted to \$22 million for two small-value projects.

**Table 6: Investment Facility Operations
2017–2018 (\$ million)**

	Approvals		Commitments	
	2017	2018	2017	2018
Investment Facility	700	-	-	-
OCR	10	-	-	-
COL	110	-	-	-
ADF	80	-	-	-
Others ¹	500	-	-	-
Investment Facility Subprojects²	26	22	14	34
Loans	3	-	2	-
COL	3	-	2	-
Grants	24	22	12	34
ADF	5	18	5	18
Others ³	19	3	7	15

- = not applicable.

Note: Figures may not add up because of rounding.

¹ Refers to project cofinancing from sources to be determined (2017 - \$500 million).

² 2017: The approved investment facility (IF) subprojects include Cook Islands: Renewable Energy (\$12 million), Marshall Islands: Majuro Power Network Strengthening Phase 1 (\$2 million), and Vanuatu: Energy Access (\$12 million). The Marshall Islands and Vanuatu projects were also committed in 2017.

2018: The approved IF subprojects include Tonga: Outer Island Renewable Energy Project – Additional Financing (\$9 million) and Marshall Islands: Energy Security Project (\$13 million). These two subprojects were also committed in 2018 in addition to the Cook Islands: Renewable Energy (\$12 million) which was approved in 2017.

³ Refers to project cofinancing.

2017: Approvals – Green Climate Fund (\$12 million) and Strategic Climate Fund (\$7 million). Commitments – Strategic Climate Fund (\$7 million).

2018: Approvals – Australia (\$0.7 million) and Global Environment Facility (\$3 million). Commitments – Australia (\$0.7 million), Global Environment Facility (\$3 million) and Green Climate Fund (\$12 million).

VII. MULTITRANCHE FINANCING FACILITY OPERATIONS

16. Commitments from 22 multitranche financing facilities (MFF) tranches totaled \$3.6 billion, a decrease of \$1.1 billion (24%) from \$4.8 billion covering 21 tranches in 2017.

17. Two MFFs amounting to \$506 million and 15 MFF tranches amounting to \$2.6 billion were approved in 2018, compared to eight MFFs (\$5.6 billion) and 21 MFF tranches (\$3.4 billion) in 2017. This is a decrease of \$5.1 billion (91%) for MFFs and a decrease of \$828 million (24%) for MFF tranches.

**Table 7: Multitranche Financing Facility and Tranche Operations
2017–2018 (\$ million)**

	Approvals		Commitments	
	2017	2018	2017	2018
Multitranche Financing Facility	5,634	506	-	-
OCR	4,875	500	-	-
COL	231	-	-	-
Others ¹	528	6	-	-
MFF Tranches²	3,411	2,583	4,769	3,627
Loans	3,291	2,434	4,733	3,358
OCR	2,627	1,560	2,711	2,453
COL	215	225	411	256
Others ³	449	648	1,611	648
Grants	120	149	36	269
ADF	45	143	-	188
Others ⁴	75	6	36	81

- = not applicable.

Note: Figures may not add up because of rounding.

¹ Refers to project cofinancing.

2017: Export Import Bank of Korea (\$99 million), Australia (\$12 million), Japan International Cooperation Agency (\$243 million), and a to be determined source (\$175 million).

2018: High Level Technology Fund (\$4 million) and Asian Clean Energy Fund under the Clean Energy Financing Partnership Facility (\$2 million).

² The 2017 adjusted figures for commitments exclude two Afghanistan commitments amounting to \$120 million resulting from re-signing of project agreements following revised government decrees on authorized signing official/agency.

³ Refers to project cofinancing for the multitranche financing facility (MFF) tranche loan.

2017: Approvals – Australia (\$12 million), European Investment Bank (\$20 million), Export Import Bank of Korea (\$175 million), and Japan International Cooperation Agency (\$243 million). Commitments – Agence Francaise de Developpement (\$83 million), Australia (\$12 million), Clean Technology Fund (\$100 million), European Investment Bank (\$46 million), Export Import Bank of Korea (\$175 million), Japan International Cooperation Agency (\$548 million), and World Bank (\$648 million).

2018: Approvals and Commitments – Concessionaires (\$120 million), Korea International Cooperation Agency (\$9 million), and World Bank (\$520 million).

⁴ Refers to project cofinancing for the MFF tranche grant.

2017: Approvals – Afghanistan Infrastructure Trust Fund (\$60 million) and Islamic Development Bank (\$15 million). Commitments – Green Climate Fund (\$31 million), and Urban Climate Change Resilience Trust Fund (\$5 million).

2018: Approvals – Asian Clean Energy Fund under the Clean Energy Financing Partnership Facility (\$2 million), and High Level Technology Fund (\$4 million). Commitments – Asian Clean Energy Fund under the Clean Energy Financing Partnership Facility (\$2 million), Afghanistan Infrastructure Trust Fund (\$60 million), High Level Technology Fund (\$4 million), and Islamic Development Bank (\$15 million).

COMMITMENTS BY COUNTRY, 2018
(\$ million)

Region/Country	OCR			COL	ADF	Other Special Funds			Subtotal ²	Cofinancing		Total
	Loans ¹	Guarantees	Equity Investments	Loans	Grants	TASF	Grants	TA Grants		Project Cofinancing	TA Cofinancing	
Central and West Asia	3,032.9	-	30.0	520.5	877.0	31.6	-	0.5	4,492.4	3,509.3	18.4	8,020.2
Afghanistan	-	-	-	-	623.2	1.6	-	-	624.8	75.0	0.5	700.3
Armenia	82.0	-	30.0	-	-	2.6	-	-	114.6	66.8	-	181.3
Azerbaijan	250.0	-	-	-	-	0.5	-	-	250.5	100.0	-	350.5
Georgia	294.8	-	-	-	-	3.4	-	-	298.1	1,052.9	-	1,351.0
Kazakhstan	120.0	-	-	-	-	2.7	-	0.5	123.1	-	1.2	124.3
Kyrgyz Republic	-	-	-	114.0	39.1	2.7	-	-	155.8	-	-	155.8
Pakistan	1,036.1	-	-	18.5	-	9.1	-	-	1,063.7	1,129.2	12.4	2,205.4
Tajikistan	-	-	-	-	214.7	2.7	-	-	217.3	5.0	-	222.3
Turkmenistan	500.0	-	-	-	-	0.9	-	-	500.9	-	1.5	502.4
Uzbekistan	750.0	-	-	388.0	-	5.6	-	-	1,143.6	1,080.5	2.8	2,226.9
South Asia	5,058.2	-	114.6	1,590.1	214.8	38.6	-	0.8	7,017.1	3,862.7	20.5	10,900.3
Bangladesh	1,204.0	-	60.0	841.0	100.0	11.7	-	0.8	2,217.5	2,619.1	4.1	4,840.7
Bhutan	-	-	-	38.4	59.3	1.0	-	-	98.6	-	-	98.6
India	3,475.2	-	54.6	-	-	17.0	-	-	3,546.8	330.0	6.6	3,883.4
Maldives	-	-	-	-	33.1	1.3	-	-	34.3	2.0	1.0	37.3
Nepal	-	-	-	582.2	10.0	2.7	-	-	594.9	7.6	5.3	607.8
Sri Lanka	379.0	-	-	128.5	12.5	5.0	-	-	525.0	904.0	3.5	1,432.5
East Asia	2,979.1	-	30.0	45.0	-	23.8	-	2.3	3,080.2	1,050.5	7.2	4,137.9
China, People's Republic of	2,594.1	-	30.0	-	-	16.8	-	2.3	2,643.2	942.5	3.0	3,588.7
Mongolia	385.0	-	-	45.0	-	7.0	-	-	437.0	108.0	4.2	549.1
Pacific	209.1	-	-	74.9	121.2	8.1	2.5	-	415.7	113.1	3.3	532.1
Cook Islands	15.0	-	-	-	-	-	-	-	15.0	22.0	-	37.0
Federated States of Micronesia	-	-	-	-	-	-	-	-	-	-	-	-
Fiji	15.0	-	-	-	-	1.2	-	-	16.2	15.0	0.3	31.5
Kiribati	-	-	-	-	24.1	-	-	-	24.1	7.4	-	31.5
Marshall Islands	-	-	-	-	12.7	-	-	-	12.7	-	-	12.7
Nauru	-	-	-	-	36.3	-	-	-	36.3	41.0	-	77.3
Palau	15.0	-	-	-	-	-	-	-	15.0	-	-	15.0
Papua New Guinea	145.1	-	-	49.9	-	2.7	1.0	-	198.7	8.0	2.7	209.4
Samoa	-	-	-	-	3.0	0.8	-	-	3.8	-	-	3.8
Solomon Islands	-	-	-	-	11.0	-	-	-	11.0	16.4	-	27.4
Timor-Leste	19.0	-	-	25.0	-	2.7	-	-	46.7	-	0.2	46.9
Tonga	-	-	-	-	16.2	-	1.0	-	17.2	3.4	-	20.5
Tuvalu	-	-	-	-	17.9	-	-	-	17.9	-	-	17.9
Vanuatu	-	-	-	-	-	0.8	0.5	-	1.3	-	-	1.3
Southeast Asia	4,409.9	-	19.3	1,641.6	204.5	15.4	3.3	0.5	6,294.5	5,068.3	26.5	11,389.3
Cambodia	40.0	-	-	560.5	8.5	1.2	-	-	610.2	169.1	3.5	782.8
Indonesia	2,072.9	-	9.3	-	-	1.1	3.0	-	2,086.2	2,295.7	8.6	4,390.5
Lao People's Democratic Republic	-	-	-	-	196.0	1.2	-	0.3	197.5	-	1.8	199.3
Malaysia	-	-	-	-	-	-	-	-	-	30.4	-	30.4
Myanmar	-	-	10.0	614.1	-	3.7	-	0.2	628.0	72.0	5.3	705.4
Philippines	1,380.0	-	-	-	-	7.4	-	-	1,387.4	361.3	2.3	1,751.0
Thailand	515.0	-	-	-	-	-	-	-	515.0	965.6	-	1,480.6
Viet Nam	402.0	-	-	467.0	-	0.8	0.3	-	870.1	1,174.1	5.0	2,049.2
Regional	323.0	-	80.0	-	-	111.8	-	7.9	522.7	261.0	53.9	837.6
Regional	323.0	-	80.0	-	-	111.8	-	7.9	522.7	261.0	53.9	837.6
Grand Total	16,012.2	-	273.9	3,872.0	1,417.5	229.3	5.8	11.9	21,822.6	13,864.9	129.9	35,817.3

ADF = Asian Development Fund, COL = concessional ordinary capital resources, OCR = regular ordinary capital resources, TASF = technical assistance special funds.

Note: Figures may not add up because of rounding.

¹ Includes \$298 million classified as debt securities in financial statements in accordance with accounting standards.

² Figures include OCR, COL, ADF, and Other Special Funds.

APPROVALS BY COUNTRY, 2018
(\$ million)

Region/Country	OCR					COL	ADF	Other Special Funds			Subtotal ²	Cofinancing		Total
	Loans ¹	Guarantees	Equity Investments	TFP	SCFP			Loans	Grants	TASF		Grants	TA Grants	
Central and West Asia	1,744.9	-	-	-	-	754.0	472.2	26.2	-	0.9	2,998.2	2,919.7	5.2	5,923.1
Afghanistan	-	-	-	-	-	-	218.4	1.6	-	-	220.0	-	0.5	220.5
Armenia	150.4	-	-	-	-	-	-	2.0	-	0.4	152.8	66.8	-	219.5
Azerbaijan	-	-	-	-	-	-	-	0.5	-	-	0.5	-	-	0.5
Georgia	425.0	-	-	-	-	-	-	3.9	-	-	428.9	1,052.9	-	1,481.7
Kazakhstan	12.0	-	-	-	-	-	-	1.2	-	0.5	13.6	-	1.2	14.8
Kyrgyz Republic	-	-	-	-	-	114.0	39.1	2.7	-	-	155.8	-	-	155.8
Pakistan	355.0	-	-	-	-	100.0	-	5.5	-	-	460.5	1,114.6	2.0	1,577.1
Tajikistan	2.5	-	-	-	-	-	214.7	2.7	-	-	219.8	5.0	-	224.8
Turkmenistan	500.0	-	-	-	-	-	-	0.9	-	-	500.9	-	1.5	502.4
Uzbekistan	300.0	-	-	-	-	540.0	-	5.4	-	-	845.4	680.5	-	1,525.9
South Asia	4,751.4	-	125.0	-	-	1,628.1	214.8	30.1	-	0.5	6,749.9	4,023.9	23.6	10,797.4
Bangladesh	1,368.2	-	60.0	-	-	941.0	100.0	7.7	-	0.5	2,477.4	2,491.6	6.6	4,975.6
Bhutan	-	-	-	-	-	38.7	59.3	1.0	-	-	99.0	-	-	99.0
India	2,835.2	-	65.0	-	-	-	-	14.5	-	-	2,914.7	275.9	7.0	3,197.6
Maldives	-	-	-	-	-	-	33.1	1.3	-	-	34.3	2.0	1.0	37.3
Nepal	-	-	-	-	-	478.9	10.0	1.7	-	-	490.6	7.6	5.3	503.4
Sri Lanka	548.0	-	-	-	-	169.5	12.5	4.0	-	-	734.0	1,246.7	3.7	1,984.4
East Asia	2,453.9	-	-	-	-	20.0	-	21.0	-	2.3	2,497.2	1,343.5	8.3	3,849.0
China, People's Republic of	2,109.9	-	-	-	-	-	-	14.0	-	2.3	2,126.3	1,142.5	3.6	3,272.4
Mongolia	344.0	-	-	-	-	20.0	-	7.0	-	-	371.0	201.0	4.7	576.6
Pacific	194.1	-	-	-	-	77.2	140.7	4.9	2.5	-	419.3	91.1	1.3	511.7
Cook Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federated States of Micronesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiji	15.0	-	-	-	-	-	-	0.4	-	-	15.4	15.0	0.3	30.7
Kiribati	-	-	-	-	-	-	24.1	-	-	-	24.1	7.4	-	31.5
Marshall Islands	-	-	-	-	-	-	12.7	-	-	-	12.7	-	-	12.7
Nauru	-	-	-	-	-	-	36.3	-	-	-	36.3	41.0	-	77.3
Palau	15.0	-	-	-	-	-	-	-	-	-	15.0	-	-	15.0
Papua New Guinea	145.1	-	-	-	-	49.9	-	1.5	1.0	-	197.5	8.0	0.7	206.2
Samoa	-	-	-	-	-	-	10.5	0.8	-	-	11.3	-	-	11.3
Solomon Islands	-	-	-	-	-	-	14.0	-	-	-	14.0	16.4	-	30.4
Timor-Leste	19.0	-	-	-	-	25.0	-	1.5	-	-	45.5	-	0.2	45.7
Tonga	-	-	-	-	-	-	16.2	-	1.0	-	17.2	3.4	-	20.5
Tuvalu	-	-	-	-	-	-	17.9	-	-	-	17.9	-	-	17.9
Vanuatu	-	-	-	-	-	2.3	9.0	0.8	0.5	-	12.5	-	-	12.5
Southeast Asia	4,200.7	77.9	30.0	-	-	1,685.8	212.3	9.0	3.3	0.3	6,219.2	5,123.8	26.5	11,369.5
Cambodia	40.0	-	10.0	-	-	394.7	4.3	-	-	-	449.0	100.5	3.5	553.0
Indonesia	2,210.0	77.9	10.0	-	-	-	-	0.3	3.0	-	2,301.1	2,428.4	12.8	4,742.3
Lao People's Democratic Republic	-	-	-	-	-	-	196.0	0.4	-	0.3	196.7	-	1.8	198.5
Malaysia	-	-	-	-	-	-	-	-	-	-	-	30.4	-	30.4
Myanmar	-	-	10.0	-	-	614.1	-	2.2	-	-	626.3	37.0	6.1	669.4
Philippines	1,030.0	-	-	-	-	-	-	5.4	-	-	1,035.4	361.3	2.3	1,399.0
Thailand	700.7	-	-	-	-	-	-	-	-	-	700.7	965.6	-	1,666.3
Viet Nam	220.0	-	-	-	-	677.0	12.0	0.8	0.3	-	910.1	1,200.6	-	2,110.7
Regional	-	-	80.0	350.0	100.0	-	-	111.8	-	7.9	649.7	186.0	53.9	889.6
Regional	-	-	80.0	350.0	100.0	-	-	111.8	-	7.9	649.7	186.0	53.9	889.6
Grand Total	13,345.0	77.9	235.0	350.0	100.0	4,165.0	1,040.0	203.1	5.8	11.8	19,533.6	13,687.9	118.8	33,340.3

ADF = Asian Development Fund, COL = concessional ordinary capital resources, OCR = regular ordinary capital resources, SCFP = Supply Chain Finance Program, TASF = technical assistance special funds, TFP = Trade Finance Program.

Note: Figures may not add up because of rounding.

¹ Includes \$20 million classified as debt securities in financial statements in accordance with accounting standards.

² Figures include OCR, COL, ADF, and Other Special Funds.

**LOANS, GRANTS, EQUITY INVESTMENTS AND GUARANTEES COMMITMENTS BY COUNTRY
2009-2018¹ (\$ million)**

Region/Country	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²	2018
Central and West Asia	3,267.7	1,810.7	3,510.4	2,728.5	3,909.8	3,696.1	4,461.6	3,734.2	5,314.0	4,460.4
Afghanistan	505.6	81.5	541.0	43.0	844.1	40.0	309.0	255.2	-	623.2
Armenia	140.4	90.0	274.2	40.1	75.1	183.5	202.4	139.1	126.0	112.0
Azerbaijan	75.0	-	28.7	500.0	300.0	445.0	345.0	750.0	1,398.3	250.0
Georgia	230.6	188.3	272.2	220.0	268.5	148.5	301.9	306.0	216.1	294.8
Kazakhstan	1,027.0	173.0	545.9	95.0	536.5	162.0	1,228.0	240.3	213.5	120.0
Kyrgyz Republic	81.0	169.8	55.1	105.0	8.3	245.9	52.0	227.1	55.0	153.1
Pakistan	956.7	333.0	1,133.3	573.4	851.0	2,059.1	1,253.4	1,577.7	2,109.3	1,054.6
Tajikistan	60.0	122.0	165.0	100.0	225.2	-	143.5	88.9	49.6	214.7
Turkmenistan	-	-	125.0	-	-	-	-	-	-	500.0
Uzbekistan	191.3	653.0	370.0	1,052.0	801.0	412.2	626.3	150.0	1,146.2	1,138.0
South Asia	3,595.7	2,232.9	3,900.8	4,654.8	2,690.6	5,408.4	5,171.0	3,505.4	6,763.5	6,977.7
Bangladesh	1,039.0	411.8	1,296.6	1,112.3	531.5	1,156.7	1,521.6	706.1	2,001.2	2,205.0
Bhutan	143.3	21.6	-	26.7	85.7	49.7	158.3	27.9	-	97.6
India	1,800.5	1,074.6	2,017.8	3,140.4	1,244.4	3,303.5	2,640.3	1,787.1	3,625.1	3,529.8
Maldives	7.0	35.0	-	10.1	-	38.0	-	9.7	-	33.1
Nepal	175.5	323.5	212.9	251.4	359.3	352.6	293.1	115.6	509.9	592.2
Sri Lanka	430.5	366.4	373.4	114.0	469.8	508.0	557.8	859.0	627.3	520.0
East Asia	1,995.0	2,150.3	1,573.2	1,050.4	2,725.4	1,825.0	2,022.8	1,875.3	2,670.5	3,054.1
China, People's Republic of	1,917.6	2,094.9	1,509.4	1,007.0	2,670.4	1,530.2	1,723.7	1,716.6	2,352.8	2,624.1
Mongolia	77.3	55.4	63.8	43.5	55.0	294.8	299.0	158.7	317.7	430.0
Pacific	201.4	257.9	216.7	230.6	199.5	424.1	80.7	383.1	736.6	407.7
Cook Islands	22.7	-	5.1	-	5.9	-	10.2	9.9	-	15.0
Federated States of Micronesia	-	-	-	-	9.1	-	-	-	6.5	-
Fiji	17.6	49.8	-	2.0	-	100.0	-	52.0	42.1	15.0
Kiribati	-	-	12.0	7.3	-	3.0	-	14.2	7.0	24.1
Marshall Islands	-	9.7	-	5.0	0.3	-	5.0	0.2	10.5	12.7
Nauru	-	-	-	4.0	-	-	5.0	2.0	-	36.3
Palau	-	-	16.1	-	0.2	28.8	-	24.8	-	15.0
Papua New Guinea	117.9	131.6	145.8	108.2	107.8	239.3	-	108.8	611.5	196.0
Samoa	1.0	15.8	-	10.5	14.5	23.2	25.0	-	13.0	3.0
Solomon Islands	29.0	5.0	17.0	18.2	5.0	25.2	-	26.1	2.2	11.0
Timor-Leste	-	46.0	11.0	52.0	50.2	-	11.8	125.6	-	44.0
Tonga	10.0	-	9.7	6.1	6.5	4.5	1.4	6.0	16.0	17.2
Tuvalu	3.2	-	-	2.4	-	-	4.0	-	14.3	17.9
Vanuatu	-	-	-	15.1	-	-	18.3	13.5	13.5	0.5
Southeast Asia	4,899.2	2,894.0	2,813.2	3,227.7	4,388.0	2,355.9	4,412.3	3,685.6	4,038.6	6,278.5
Cambodia	102.6	160.5	61.7	116.3	284.1	296.7	128.8	189.8	3.3	609.0
Indonesia	2,212.2	425.0	603.0	1,412.8	719.0	804.4	1,375.0	1,656.9	2,026.3	2,085.1
Lao People's Democratic Republic	102.8	131.6	79.7	145.1	115.6	198.0	112.7	91.4	57.5	196.0
Malaysia	-	-	-	-	-	-	-	-	-	-
Myanmar	-	-	-	-	568.7	159.7	247.6	240.1	319.8	624.1
Philippines	1,055.2	500.0	203.0	737.0	907.2	622.1	1,345.0	1,039.2	700.0	1,380.0
Thailand	-	266.7	473.0	208.6	61.9	-	55.2	-	65.9	515.0
Viet Nam	1,426.3	1,410.2	1,392.8	608.0	1,731.4	275.0	1,147.9	468.1	865.9	869.3
Regional	114.5	179.7	120.5	22.6	35.0	198.4	42.6	81.0	171.2	403.0
Regional	114.5	179.7	120.5	22.6	35.0	198.4	42.6	81.0	171.2	403.0
Grand Total	14,073.4	9,525.5	12,134.7	11,914.7	13,948.3	13,907.9	16,190.9	13,264.6	19,694.4	21,581.4

Note: Figures may not add up because of rounding.

¹ Includes OCR, COL, ADF and Other Special Funds; and excludes technical assistance and cofinancing.

² Based on adjustments to the 2017 Statement of ADB Operations circulated in February 2017. The 2017 adjusted figures for commitments exclude three Afghanistan grant commitments amounting to \$405 million resulting from re-signing of project agreements following revised government decrees on authorized signing official/agency.

**LOANS, GRANTS, EQUITY INVESTMENTS AND GUARANTEES APPROVALS BY COUNTRY
2009-2018^{1,2} (\$ million)**

Region/Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Central and West Asia	2,603.9	3,146.6	4,165.5	2,376.4	3,773.1	2,804.9	4,790.9	5,271.7	4,802.7	2,971.1
Afghanistan	333.1	322.0	232.0	349.0	468.1	149.0	200.0	255.2	404.8	218.4
Armenia	140.0	210.0	113.6	80.0	125.0	86.0	201.5	146.0	180.0	150.4
Azerbaijan	75.0	27.0	500.0	250.0	200.0	315.0	325.0	1,750.0	650.0	-
Georgia	228.8	385.0	260.0	128.0	221.0	258.0	300.0	199.0	208.3	425.0
Kazakhstan	687.0	606.0	207.0	496.3	202.2	130.0	1,098.0	440.3	120.0	12.0
Kyrgyz Republic	80.0	167.8	55.0	105.0	108.4	169.1	30.0	230.1	55.0	153.1
Pakistan	940.0	651.8	1,329.9	417.1	1,532.2	1,343.8	1,765.5	1,538.0	2,109.6	455.0
Tajikistan	60.0	122.0	165.0	100.0	225.2	54.0	90.0	140.2	-	217.2
Turkmenistan	-	-	125.0	-	-	-	-	-	-	500.0
Uzbekistan	60.0	655.0	1,178.0	451.0	691.0	300.0	781.0	572.9	1,075.0	840.0
South Asia	3,624.8	4,109.8	4,398.7	3,815.4	4,043.5	4,900.6	4,407.2	4,977.8	5,876.8	6,719.3
Bangladesh	1,027.9	1,249.0	931.3	1,089.1	872.0	968.0	1,185.0	1,117.0	1,959.0	2,469.2
Bhutan	38.8	21.6	19.9	18.6	74.0	170.9	39.2	27.9	-	98.0
India	1,851.0	2,119.6	2,892.9	2,226.9	2,343.5	2,866.7	2,357.0	2,815.0	2,609.5	2,900.2
Maldives	36.5	-	-	10.0	-	38.0	-	9.7	-	33.1
Nepal	336.5	262.5	270.0	103.8	376.0	325.0	293.0	306.8	421.0	488.9
Sri Lanka	334.2	457.2	284.6	367.0	378.0	532.0	533.0	701.4	887.3	730.0
East Asia	2,030.9	1,694.0	1,504.8	1,903.9	2,165.0	2,028.5	2,329.0	2,188.0	3,110.4	2,473.9
China, People's Republic of	1,946.8	1,593.5	1,439.8	1,789.0	2,035.0	1,820.0	2,054.0	2,104.6	2,719.0	2,109.9
Mongolia	84.0	100.5	65.0	114.9	130.0	208.5	275.0	83.4	391.4	364.0
Pacific	294.4	140.8	322.6	119.4	437.8	162.9	175.2	580.6	437.3	414.4
Cook Islands	10.0	-	5.5	6.0	-	11.2	-	10.0	15.0	-
Federated States of Micronesia	-	-	-	-	9.0	-	-	-	6.5	-
Fiji	67.4	-	-	2.0	-	100.0	-	94.1	-	15.0
Kiribati	-	12.0	7.6	-	-	3.0	2.4	11.8	7.0	24.1
Marshall Islands	-	9.5	-	5.0	0.3	-	5.0	0.2	10.5	12.7
Nauru	-	-	-	4.0	-	2.0	3.0	2.0	-	36.3
Palau	-	16.0	-	-	29.0	-	25.0	-	-	15.0
Papua New Guinea	145.0	70.3	239.1	41.5	305.7	-	-	357.3	362.9	196.0
Samoa	1.0	16.0	10.8	0.5	32.2	5.0	25.0	5.0	8.0	10.5
Solomon Islands	15.0	17.0	5.0	18.0	5.0	25.4	-	28.2	-	14.0
Timor-Leste	46.0	-	23.0	40.0	50.0	11.8	76.2	49.7	-	44.0
Tonga	10.0	-	15.8	-	6.5	4.5	1.4	11.0	11.0	17.2
Tuvalu	-	-	-	2.4	-	-	4.0	11.3	3.0	17.9
Vanuatu	-	-	15.8	-	-	-	33.1	-	13.4	11.8
Southeast Asia	5,656.7	2,994.7	2,339.3	3,924.3	3,569.0	3,447.3	3,809.3	3,964.3	4,129.0	6,209.9
Cambodia	144.5	160.8	70.0	275.5	148.0	226.0	130.0	195.6	170.0	449.0
Indonesia	2,227.2	488.0	580.0	1,232.8	969.0	554.4	1,375.0	1,726.9	1,956.4	2,300.9
Lao People's Democratic Republic	102.9	151.6	65.0	139.8	114.4	220.0	95.0	103.9	45.6	196.0
Malaysia	-	-	-	-	-	-	-	-	-	-
Myanmar	-	-	-	-	635.5	270.0	545.2	285.5	-	624.1
Philippines	1,179.1	600.0	365.0	776.4	875.1	975.0	841.8	833.3	1,080.0	1,030.0
Thailand	77.1	504.3	173.0	214.7	52.0	53.0	-	43.6	208.0	700.7
Viet Nam	1,925.9	1,090.0	1,086.3	1,285.1	775.0	1,148.9	822.3	775.5	669.0	909.3
Regional	965.0	415.0	174.0	342.6	60.0	81.0	95.0	61.9	620.0	530.0
Regional	965.0	415.0	174.0	342.6	60.0	81.0	95.0	61.9	620.0	530.0
Grand Total	15,175.6	12,501.0	12,904.9	12,481.9	14,048.4	13,425.1	15,606.6	17,044.3	18,976.1	19,318.7

Note: Figures may not add up because of rounding.

¹ Includes OCR, COL, ADF and Other Special Funds; and excludes technical assistance and cofinancing.

² For 2009 to 2017, figures exclude dropped or cancelled loans, grants, equities and guarantees prior to signing.

GLOSSARY

ADB's Operations	<p>ADB's operations consist of ordinary, special operations, and cofinancing:</p> <ul style="list-style-type: none"> • Ordinary operations are financed from ADB's ordinary capital resources (OCR) which comprise paid-in capital from its members, accumulated reserves, and borrowings from the open market. • Special operations are financed from special funds resources. • Cofinancing is provided by official or commercial sources.
B Loan / Syndication	<p>A cofinancing arrangement involving the coordinated process of pooling funds from various sources for a single borrower or grant recipient, and/or distributing related risks among such other financiers.</p>
Bilateral Financing	<p>Funds provided by governmental agencies within individual countries dedicated to advancing foreign policy goals while contributing to the economic and social development of recipient developing countries.</p>
Capital Redeployment	<p>Guaranteed and/or disbursed amounts of exposure retained by ADB (not cofinanced) in relation to a project or program of a revolving nature, which, in the aggregate during the course of a reporting period, exceeds amounts previously approved.</p>
Cofinancing	<p>Refers to any transaction-specific arrangement under which funds or risk-sharing capacity provided by a third party (other than from entities operating under the budgetary resources of the borrowing or host developing member country, or the project sponsors) are associated with ADB funds, guarantees, or other financial instruments (Operations Manual (OM) E1).</p>
Commercial Cofinancing	<p>Commercial cofinancing complements ADB's ordinary capital resources (OCR) lending mainly through the application of ADB's credit enhancement instruments. Such cofinancing is effected by both private and public sector institutions. It is usually sourced from financial markets and priced at commercial terms. Credit enhancements and risk-sharing arrangements are instrumental in mobilizing financial flows, particularly for projects and programs that, without ADB involvement, are perceived as risky by commercial partners. It includes b-loan, parallel loans, Trade Finance Program cofinancing, guarantee cofinancing, and risk transfer.</p>

Commitment	Commitment is the financing approved by ADB's Board of Directors or Management for which the investment agreement has been signed by the Borrower, recipient, or the investee company and ADB. It is the amount indicated in the investment agreement that may or may not be equal to the approved amount depending on the exchange rate at the time of signing. In the case of official and commercial cofinancing not administered by ADB for which the signed amount is not readily available, the approved amount is used.
Debt Security	A traded instrument that can be bought or sold between two parties. A debt security represents borrowed funds that must be repaid by the borrower to the holder of the debt security. It includes government bonds, corporate bonds, municipal bonds, preferred stock, and collateralized securities.
Direct Value Added (DVA) Cofinancing	For performance reporting purposes, ADB applies the concept of direct value-added (DVA) cofinancing, which involves active coordination and formal agreements among financing partners that bring about defined client benefits (OM E1). In 2019, ADB will develop a framework to promote and measure value-added cofinancing, particularly in sovereign operations.
Equity Investment	<p>Two distinct types of equity investments that the Private Sector Operations Department (PSOD) undertakes in its normal course of business. These are:</p> <ul style="list-style-type: none"> • Direct equity investments – a direct investment in an investee company for its shareholdings and payment is made directly to the company. Investments may be in different types of shares, such as common (ordinary), preferred shares, as well as units of mutual fund. Equity investments can be denominated in the currency of the host country. • Private equity funds – ADB may invest with a group of other investors, in a private equity fund taking a shareholding through different legal structures, the most common of which is a limited partnership agreement or a limited liability company. The private equity fund, in turn, invests in investee companies that it identifies through its deal pipeline. Private equity fund investments are mostly denominated in US dollars.
Grant	Except otherwise stated, an instrument provided for investment support and/or policy-based support through a grant that is not a technical assistance grant.

Guarantee	<p>Guarantees allow ADB to assume commercial and/or political risks arising under debt instruments provided by other financing partners (OM D9). These include:</p> <ul style="list-style-type: none"> • Partial credit guarantee – ADB provides comprehensive nonpayment cover to cofinanciers against all commercial and political risks for a specified portion of a borrower’s debt service obligation. • Political risk guarantee – ADB provides financing partners with coverage against specifically defined political (or sovereign) risks. Cover is available against any combination of transfer restriction, expropriation, political violence, contract disputes, and non-honoring of sovereign obligations or guarantees. The cover may be for principal and/or interest payment obligations.
Guarantee Cofinancing	<p>This refers to the portion of loans provided by third parties that is not guaranteed by ADB. This portion is considered part of net DVA cofinancing and reported in the year of signing of the guarantee.</p>
Investment Facility (IF)	<p>A new and innovative financing model developed to streamline ADB’s internal procedures and enhance its ability to process small-value projects. It improves project delivery efficiencies in a particular set of countries which has specific challenges. The facility delegates approval of individual project financing to ADB Management of up to \$200 million in cumulative ADB financing, in accordance with established eligibility criteria.</p>
Microfinance Program	<p>This is a credit enhancement program designed to address a market gap by sharing risks to promote commercial lending to microfinance institutions in their lending portfolio expansion. ADB partners with financial institutions to enhance their funding and risk-taking abilities and thereby address the financial needs of millions of people at the base of the pyramid across the region. Because of its risk-sharing nature, the program encourages private sector participation.</p>
Modality	<p>Involves the specific application of instruments (loan, equity investment, grant, project cofinancing, and guarantee) classified as investment support, policy-based support, results-based lending, other budget support (countercyclical support facility), or technical and advisory support.</p>
Multilateral Financing	<p>Funds provided by financial institutions established or chartered by more than one country to provide financial support and professional advice for economic and social development activities in developing countries.</p>
Multitranche Financing Facility (MFF)	<p>A financing modality made available by ADB to a client to support its medium- to long-term investment program or investment plan. It enables ADB to provide assistance programmatically by aligning the provision of financing with project readiness and the long-term needs of a client. The MFF facilitates long-term partnerships between ADB and its clients, and provides opportunities for constructive dialogue on physical investments as well as</p>

	nonphysical (thematic and sector) interventions. The term “facility” refers to MFF (OM D14).
Nonsovereign Operations	Refers to any loan, guarantee, equity investment, or other financing arrangement that is (i) not guaranteed by a government; or (ii) guaranteed by a government under terms that do not allow ADB, upon default by the guarantor, to accelerate, suspend, or cancel any other loan or guarantee between ADB and the related sovereign (OM D10).
Official Cofinancing	Flowing mainly from financing partnerships with multilateral and bilateral development assistance agencies, official cofinancing mobilizes (i) grants, risk transfers and loans for investment projects supported by ADB and (ii) grants for ADB’s technical assistance (TA) operations. Such cofinancing is usually sourced from official development aid. Consistent with ADB’s strategic directions and resource allocations, official cofinancing focuses on strong partner and client coordination for (a) easy access and efficiencies in processing, (b) low transaction costs, and (c) harmonized and transparent mechanisms in reporting to financing partners on the development impact of their contributions.
Operations Manual	Operations Manual (OM) collects ADB’s operational policies known as Bank Policies which are short, focused statements that follow from the Agreement Establishing the Asian Development Bank (the Charter), the Regulations of the Asian Development Fund (ADF), the Regulations of Ordinary and Special Operations (OCR), and operational policies adopted by the Board of Directors.
Other Concessional Cofinancing	Mobilizes and syndicates grants and concessional loans for investment projects and programs and TA projects, with ADB participation. In addition to public sources of cofinancing, this includes private sector cofinancing through foundations, corporate social responsibility programs, civil society organizations, and any other sources that do not fall under official and commercial cofinancing categories (OM E1).
Parallel Cofinancing	Parallel Cofinancing is cofinancing provided by third party cofinanciers to a project alongside ADB. Parallel Cofinancing can either be a: <ul style="list-style-type: none"> (i) Parallel loan, which is a third party loan in transactions that have ADB’s direct loan or direct equity participation, and; (ii) Parallel equity, which is a third party equity investment in (a) private equity fund where ADB is a general or a limited partner or (b) transactions where ADB makes a direct equity investment.
Private Sector Nonsovereign Transactions	Refers to financing for enterprises that are majority-owned by private parties (defined as entities with more than 50% of their capital held privately) (OM D10).

Project Cofinancing	Covers official loans, commercial loans, syndications, and investment grants financed from external sources.
Project Design Advance (PDA)	A project design advance under a project design facility (PDF), provides quick-disbursing resources for project formulation and development, primarily for detailed engineering design. It can also finance broader project and program preparatory work (e.g., feasibility studies, due diligence, preliminary designs, safeguard and pre-implementation work), including those for policy-based lending and nonsovereign operations; and transaction advisory services for public-private partnerships (PPPs). (R-Paper on Establishing the Project Design Facility, 2011).
Public Sector Nonsovereign Transactions	Refers to loans, guarantees, and syndications to or for enterprises that are majority owned by public entities (that is, more than 50% of its voting capital is held by entities that are owned or controlled by the state or state-owned entities), it must be a local government or other subsovereign entity, or a state-owned entity that can contract and obtain financing independently from the related sovereign and that can sue and be sued (OM D10).
Risk Transfer	This refers to the arrangement whereby a third party assumes risk under a guarantee or loan provided by ADB. The amount of allocation relief depends on the risk rating and nature of the counterparty.
Sovereign	Loans extended to the government or guaranteed by the government (OM D11).
Special Funds Resources	Consist of Asian Development Fund, Technical Assistance Special Fund, Japan Special Fund, Pakistan Earthquake Fund, Regional Cooperation and Integration Fund, Climate Change Fund, Asia Pacific Disaster Response Fund, and Financial Sector Development Partnership Special Fund.
Statement of ADB's Operations	An annual report providing information on ADB's operations to the Board of Directors. It provides a snapshot of the amount of assistance approved and committed by ADB for the calendar year.
Supply Chain Finance Program (SCFP)	It provides guarantees and debt financing (both without a government guarantee) through partner financial institutions (PFIs) in support of payments throughout the supply chain.
TA Cofinancing	Refers to TA financed from external sources. External sources comprise trust funds, grants provided under TA-specific cofinancing agreements, and grants under fund channeling framework agreements (OM D12).
TA Grant	TA operations contribute to the achievement of country and regional development objectives. They facilitate the flow and efficient utilization of development finance to developing member countries (DMCs) and recipients within DMCs to enhance their development capacity. TA is classified as transaction or knowledge and support.

<p>Trade Finance Program (TFP)</p>	<p>TFP fills market gaps by providing guarantees and loans through partner banks to support trade. TFP enhances banks' abilities to support importers and exporters, including SMEs, and works in partnership with the private sector to provide capacity, liquidity, and stability to the trade finance system.</p>
<p>Trust Fund</p>	<p>Trust funds channel cofinancing to ADB's project and TA operations through comprehensive arrangements. Under a trust fund, a financing partner provides untied funds to cofinance a number of ADB interventions for an agreed sector, driver of change, or group of DMCs.</p> <p>In 2017: Afghanistan Infrastructure Trust Fund, Asian Clean Energy Fund, Canadian Climate Fund for the Private Sector in Asia, Canadian Climate Fund for the Private Sector in Asia II, Carbon Capture and Storage Fund, Clean Energy Fund, Cooperation Fund for Project Preparation in the Greater Mekong Subregion and in Other Specific Asian Countries, Governance Cooperation Fund, Integrated Disaster Risk Management Fund, Investment Climate Facilitation Fund, Japan Fund for Poverty Reduction, Japan Fund for the Joint Crediting Mechanism, Leading Asia's Private Sector Infrastructure Fund, Multi-Donor Trust Fund under the Water Financing Partnership Facility, Netherlands Trust Fund under the Water Financing Partnership Facility, People's Republic of China Poverty Reduction and Regional Cooperation Fund, Project Readiness Improvement Trust Fund, Republic of Korea e-Asia and Knowledge Partnership Fund, Sanitation Financing Partnership Trust Fund, Urban Climate Change Resilience Trust Fund, Urban Environmental Infrastructure Fund.</p> <p>In 2018: Afghanistan Infrastructure Trust Fund, Asian Clean Energy Fund, Canadian Climate Fund for the Private Sector in Asia, Canadian Climate Fund for the Private Sector in Asia II, Carbon Capture and Storage Fund, Cooperation Fund for Project Preparation in the Greater Mekong Subregion and in Other Specific Asian Countries, High Level Technology Fund, Japan Fund for Poverty Reduction, Japan Fund for the Joint Crediting Mechanism, Leading Asia's Private Sector Infrastructure Fund, Multi-Donor Trust Fund under the Water Financing Partnership Facility, Netherlands Trust Fund under the Water Financing Partnership Facility, People's Republic of China Poverty Reduction and Regional Cooperation Fund, Project Readiness Improvement Trust Fund, Republic of Korea e-Asia and Knowledge Partnership Fund, Sanitation Financing Partnership Trust Fund, United Kingdom Fund for Asia Regional Trade and Connectivity under the Regional Cooperation and Integration Financing Partnership Facility, Urban Climate Change Resilience Trust Fund, Urban Environmental Infrastructure Fund.</p>