Established in 1966, ADB has committed $323.17 billion in loans toward the vision of an Asia and Pacific region free of poverty. Italy is a founding member of ADB.

ITALY

The Asian Development Bank (ADB) is dedicated to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region—who have committed $323.17 billion in loans toward the vision of a region free of poverty.

Despite the region’s successes, issues still to be fully addressed include poverty and inequality, climate change, growing environmental pressures, and large infrastructure deficits.

Italy has provided $2.76 billion in capital subscription to ADB as of 31 December 2020. It has also contributed and committed $1.24 billion to Special Funds since joining the bank in 1966. Companies and consultants from Italy have since been awarded $1.76 billion in procurement contracts on ADB-financed projects.

In 2020, ADB’s lending volume was $26.9 billion (149 projects), with technical assistance at $293.56 million (275 projects) and grant-financed projects at $1.08 billion (62 projects). In addition, $16.41 billion in commitments from sovereign and nonsovereign cofinancing was generated.

From 1 January 2016 to 31 December 2020, ADB’s annual lending volume averaged $19.69 billion. Investment grants and technical assistance funded by ADB and Special Funds resources averaged $805.5 million and $230.81 million, respectively, over the same period.

As of 31 December 2020, cumulative commitments (excluding cofinancing) were $323.17 billion in loans for 3,369 investment projects in 44 countries, $11.3 billion in 495 grants, and $5.01 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses guarantees and equity investments to help its developing member countries (DMCs).

With its headquarters in Manila, ADB has 44 offices around the world, with 3,653 staff from 64 of its 68 members as of 31 December 2020.

CONTRIBUTIONS TO SPECIAL FUNDS RESOURCES

Italy has contributed to the Asian Development Fund (ADF), which was ADB’s window for concessional lending to its borrowing members up to 31 December 2016 and continued as a grant-only operation from 1 January 2017; and the Technical Assistance Special Fund (TASF), which provides grants to borrowing members to help prepare projects and undertake technical or policy studies.

Contributions:
- ADF (committed): $1.19 billion
- TASF (committed): $45.71 million

ITALY: SHAREHOLDING AND VOTING POWER

Number of shares held: 191,850 (1.803% of total shares)

Votes:
- 230,964 (1.737% of total membership, 4.980% of total nonregional membership)

*Overall capital subscription: $2.76 billion
*Paid-in capital subscription: $138.19 million

*United States dollar figures are valued at rate as of 31 December 2020.
FINANCING PARTNERSHIPS

ADB arranges cofinancing from bilateral and multilateral sources, export credit agencies, and commercial sources in the form of loans and grants, B loans, risk transfer arrangements, parallel loans and equity, guarantees, and cofinancing for transactions under ADB’s Trade and Supply Chain Finance Program and Microfinance Program. Cofinancing brings additional resources to ADB’s project financing. In 2020, total sovereign and nonsovereign cofinancing commitments amounted to $16.41 billion for 236 projects, of which $16.15 billion was for 111 investment projects, $185.79 million was for 125 technical assistance projects, and $76 million was mobilized through transaction advisory services. Cumulative sovereign and nonsovereign cofinancing commitments amounted to $127.16 billion for 3,051 projects, of which $123.92 billion was for 1,082 investment projects, and $14.302 billion as of 31 December 2020.

Cofinancing commitments with Italy from 1 January 2016 to 31 December 2020 comprised the following:

Projects

- Nonsovereign: 2 projects, cofinancing of $19.21 million

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

Trust Funds

Trust funds are key instruments to mobilize and channel external sources to finance technical assistance and components of investment projects. They play an important role in complementing ADB’s own funding resources. Initially, trust funds were established through single-donor channel financing agreements targeting a number of specific sectors. ADB has been increasingly switching to multi-donor trust funds covering thematic issues and theme-focused umbrella initiatives, called financing partnership facilities, which support priority areas such as water, clean energy, regional cooperation and integration, urban sector financing, and health. In close interaction with the fund contributors, ADB will use these resources strategically to promote innovation, enhance project quality, and provide critical support for project implementation.

NONSOVEREIGN OPERATIONS

As a catalyst for private investments, ADB provides financial assistance to nonsovereign projects and financial intermediaries. Total commitments in loans and equity investments from ADB’s own funds in 2020 amounted to $1.4 billion for 38 transactions in economic and social infrastructure, finance sector, and agribusiness. ADB also actively mobilizes cofinancing from commercial and concessional sources. In 2020, ADB mobilized $1.9 billion of long-term project cofinancing and $3.3 billion of cofinancing through its Trade and Supply Chain Finance Program and Microfinance Program. Total outstanding balances and commitments of nonsovereign transactions funded by ADB’s own resources stood at $14.3 billion as of 31 December 2020.

Renco was the sponsor of a gas-fired combined-cycle power plant project in Armenia. Saipem GE Italy is the contractor and supplier to an energy project in Indonesia, to which ADB is providing debt financing. Banca Monte dei Paschi di Siena S.p.A. cofinanced a water project in the People’s Republic of China. BLU Below S.r.l., Conferenza Episcopale Italiana, Fondazione Cassa di Risparmio di Trento e Rovereto, Fondazione Maria Enrica, Luchi Fiduciaria S.r.l and Mittel S.p.A. are shareholders in a regional microfinance project. Ministero Dell’Economia e Delle Finanze e Servizi Assicurativi del Commercio Estero invested in a power project in Armenia.

### Investment Projects Cofinanced with Italy, 1 January 2016–31 December 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Project</th>
<th>ADB Amount ($ million)</th>
<th>Cofinancing Amount ($ million)</th>
<th>Type of Cofinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, People’s Republic of</td>
<td>Urban–Rural Integration Water Distribution</td>
<td>100.00</td>
<td>9.00</td>
<td>NS</td>
</tr>
<tr>
<td>Regional</td>
<td>Trade Finance Program¹</td>
<td>116.87</td>
<td>10.21</td>
<td>NS</td>
</tr>
</tbody>
</table>

¹ Loan, grant, or blend.
² NS = nonsovereign cofinancing.
³ The program limit for ADB’s regional Trade Finance Program (TFP) ($1 billion since 2009, and increased to $1.85 billion in 2018 and $2.15 billion in 2020) is the maximum exposure the TFP can assume at any one point in time. This limit has never been breached. 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.

### Italy’s Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

<table>
<thead>
<tr>
<th>Item</th>
<th>2019 Amount ($ million)</th>
<th>2019 % of Total</th>
<th>2020 Amount ($ million)</th>
<th>2020 % of Total</th>
<th>Cumulative (as of 31 Dec 2020) Amount ($ million)</th>
<th>Cumulative (as of 31 Dec 2020) % of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods, Works, and Related Services</td>
<td>0.97</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>1,529.01</td>
<td>0.71</td>
</tr>
<tr>
<td>Consulting Services</td>
<td>16.51</td>
<td>2.18</td>
<td>12.22</td>
<td>1.67</td>
<td>235.19</td>
<td>1.66</td>
</tr>
<tr>
<td>Total Procurement</td>
<td>17.48</td>
<td>0.12</td>
<td>12.22</td>
<td>0.05</td>
<td>1,764.20</td>
<td>0.77</td>
</tr>
</tbody>
</table>

WS = nil.
PROCUREMENT

Each year, ADB provides loans, grants, and technical assistance to fund projects and activities in its DMCs; and several billion dollars in contracts to procure goods, works, and consulting services. Most contracts are awarded on the basis of international competition, which is open to firms and individuals from all ADB members.

Share of ADB’s Procurement Contracts

**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 totaled $14.19 billion in 2019 and $22.79 billion in 2020. Cumulative procurement since 1966 has been $216.35 billion covering 222,415 contracts.

For contractors and suppliers from Italy, 686 contracts worth $1.53 billion have been awarded since 1966.

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**Consulting Services**

ADB’s procurement contracts in Asia and the Pacific for consulting services under loan, grant, and technical assistance operations totaled $756.72 million in 2019 and $732.11 million in 2020. Cumulative procurement since 1966 has been $14.13 billion covering 67,086 contracts.

For consultants from Italy, 310 contracts worth $235.19 million have been awarded since 1966.

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**Top 5 Contractors/Suppliers from Italy Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2016–31 December 2020**

<table>
<thead>
<tr>
<th>Contractor/Supplier</th>
<th>Sector</th>
<th>Contract Amount ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cooperativa Muratori Cementisti di Ravenna</td>
<td>ENE, WUS</td>
<td>120.00</td>
</tr>
<tr>
<td>Todini Construzioni Generali S.P.A.</td>
<td>TRA</td>
<td>93.68</td>
</tr>
<tr>
<td>Tirrena Scavi S.P.A.</td>
<td>TRA</td>
<td>27.45</td>
</tr>
<tr>
<td>Valvitalia S.P.A.</td>
<td>ENE</td>
<td>8.43</td>
</tr>
<tr>
<td>Progetti Plant S.R.L. and Construzione Dondi S.P.A. (JV)</td>
<td>WUS</td>
<td>4.17</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>3.07</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>256.81</td>
</tr>
</tbody>
</table>

**Top 5 Consultants from Italy Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2016–31 December 2020**

<table>
<thead>
<tr>
<th>Consultant</th>
<th>Sector</th>
<th>Contract Amount ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonifica S.P.A &amp; Renardet S.A. (JV)</td>
<td>TRA</td>
<td>25.17</td>
</tr>
<tr>
<td>IRD Engineering S.R.L.</td>
<td>TRA, WUS</td>
<td>21.45</td>
</tr>
<tr>
<td>ELC Electroconsult S.P.A.</td>
<td>ENE</td>
<td>12.02</td>
</tr>
<tr>
<td>CESI S.P.A.</td>
<td>ENE</td>
<td>9.69</td>
</tr>
<tr>
<td>Anas Intl., Gestione Progetti &amp; IRD Engr. (JV)</td>
<td>TRA</td>
<td>8.85</td>
</tr>
<tr>
<td>Individual Consultants</td>
<td></td>
<td>6.11</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>18.89</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>102.18</td>
</tr>
</tbody>
</table>

ENE = energy, JV = joint venture, TRA = transport, WUS = water and other urban infrastructure and services.
ADB GOVERNOR
Ignazio Visco is the Governor for Italy in ADB.

ADB ALTERNATE GOVERNOR
Gelsomina Vigliotti is the Alternate Governor for Italy in ADB.

ADB DIRECTOR AND ALTERNATE DIRECTOR
Sergio Lugaresi (Italy) is the Director and Enrique Galán (Portugal) is the Alternate Director representing Italy on the ADB Board of Directors.

ADB DIRECTOR’S ADVISORS
Patrick Renz (Switzerland) and Anne Marchal (France), together with the Director and Alternate Director, also provide technical advice and assist interested parties of the constituency members in their contacts with ADB.

CONSTITUENCY REPRESENTED
The constituency that Director Lugaresi and Alternate Director Galán represent on the ADB Board of Directors also includes Belgium, France, Portugal, Spain, and Switzerland.

ADB STAFF MEMBERS
As of 31 December 2020, there were 28 international staff from Italy in ADB (17 men and 11 women), which represents 2.13% of the total international staff, including three senior staff members.

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Notes:
Figures are estimated by ADB, unless otherwise stated. “$” refers to United States dollars.
Data are updated as of 31 December 2020, unless otherwise indicated.

The Kandy–Mahiyangana national highway in central Sri Lanka was upgraded under the ADB-supported National Highways Sector Project.