The Asian Development Bank (ADB) continues to work alongside governments, development partners, and other stakeholders to confront the intensifying challenges presented by the global climate crisis, persistent poverty, geopolitical instability, and other pressing issues for the Asia and Pacific region.

In 2023, ADB rolled out several initiatives to expand financing capacity and improve operations. The update of ADB’s Capital Adequacy Framework has unlocked up to $100 billion in new funding capacity over the next decade. The bank also took steps toward removing the ADB Charter lending limitation to support future lending operations, and introduced more favorable concessional lending terms for small island developing states. With a new operating model now in place, ADB is expected to deliver better, faster, and more tailored support to its developing member countries.

As Asia and the Pacific’s climate bank, ADB launched the Innovative Finance Facility for Climate in Asia and the Pacific and its Climate Change Action Plan, 2023–2030.

Nearly all ADB operations in 2023 contributed to addressing gender inequalities, most notably in education, employment, and health. The bank also invested heavily in high-quality energy, transport, and other infrastructure; agriculture and food security; and regional cooperation and integration. ADB established new partnerships, hosted policy dialogues, and conducted research to meet its members’ demand for knowledge solutions.

Portugal joined ADB in 2002. It has provided $484.61 million in capital subscription to ADB as of 31 December 2023. It has also contributed and committed $96.21 million to ADB’s special funds since becoming a member.

Portugal 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.

**Contributions:**
- **ADF (committed):** $92.5 million
- **TASF (committed):** $3.71 million

*United States dollar figures are valued at rate as of 31 December 2023.*
Since 1966, 66 consulting contracts worth $11.08 million have been awarded to consultants from Portugal. In 2023, 4 consulting contracts worth $430,000 have been awarded.

As of 31 December 2023, there were 15 international staff from Portugal in ADB (8 men and 7 women), which represents 1.06% of the total international staff.

**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. More information on cofinanced investment projects can be found on [www.adb.org/what-we-do/financing-partnerships/sovereign-financing#donor-countries](http://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.

<table>
<thead>
<tr>
<th>Consultant</th>
<th>Sector</th>
<th>Contract Amount ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCF Strategy Lda</td>
<td>WUS</td>
<td>1.50</td>
</tr>
<tr>
<td>Individual Consultants</td>
<td></td>
<td>1.94</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3.43</td>
</tr>
</tbody>
</table>

WUS = water and other urban infrastructure and services.
ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it has 68 members—49 from the region and 19 outside. ADB headquarters is in Manila, Philippines and has 43 offices around the world, with 3,894 staff from 65 members as of 31 December 2023.

ADB maximizes the development impact of its assistance to its developing member countries by providing financing and tailored knowledge solutions through policy dialogue and advisory services, among others.

As Asia and the Pacific’s climate bank, ADB reached its highest-ever annual financing for climate action in 2023: $9.8 billion, including $1 billion in nonsovereign financing. ADB’s evolution is ongoing. Strategy 2030 is being updated; and a new operating model was launched midway to increase capacity as the region’s climate bank, spur private sector development, provide a wider range of integrated development solutions, and modernize how ADB works. Major capital management reforms have also unlocked up to $100 billion in new funding capacity over the next decade. These initiatives strengthen ADB’s ability to help DMCs address urgent and accelerating development challenges and achieve the Sustainable Development Goals.

**ADB operations.** In 2023, ADB committed $23.6 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 $16.4 billion. As of 31 December 2023, ADB’s cumulative commitments in 45 countries stood at $378.8 billion covering 4,324 loans, $13.4 billion in 602 grants, and $5.8 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses equity investments, guarantees, 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 2023 amounted to $1.7 billion for 40 transactions in economic and social infrastructure, finance sector, and agribusiness.

In 2023, ADB mobilized $3.3 billion of long-term project cofinancing and $3.1 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 $11.8 billion as of 31 December 2023.

**FINANCING PARTNERSHIPS**

Total sovereign and nonsovereign cofinancing commitments, 2023

- $16.39 billion for 172 projects, of which:
  - $15.85 billion, 90 investment projects,
  - $103.66 million, 80 technical assistance projects,
  - $442.91 million transaction advisory services for 2 projects.*

Cumulative sovereign and nonsovereign cofinancing commitments, 1970–2023

- $168.27 billion for 3,421 projects, of which:
  - $163.66 billion, 1,238 investment projects,
  - $3.03 billion, 2,172 technical assistance projects,
  - $1.58 billion transaction advisory services for 11 projects.**

* Adjusted to exclude $36.71 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and $150.1 million cofinancing reported in nonsovereign projects cofinancing.

** Adjusted to exclude $41.44 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and $150.1 million cofinancing reported in nonsovereign projects cofinancing.

**PROCUREMENT**

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

- $16.33 billion in 2022
- $13.98 billion in 2023
- $261.05 billion covering 231,117 contracts, cumulative procurement since 1966

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

- $553.94 million in 2022
- $530.31 million in 2023
- $16.04 billion covering 78,888 contracts, cumulative procurement since 1966

Notes: (i) Figures are estimated by ADB unless otherwise stated. “$” refers to United States dollars. (ii) Data are updated as of 31 December 2023 unless otherwise indicated.