ADFIAP
financing sustainable development

THE POWER OF PARTNERSHIPS

Unlocking Opportunities for Sustainability



2025 SUSTAINABILITY REPORT

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OUR REPORT

SCOPE

This report marks the 18th consecutive year that the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) has published its annual Sustainability Report, a practice established in 2008.

The ADFIAP 2025 Report outlines the economic, social, and environmental impacts of the Secretariat's operations in Makati City, Philippines, alongside the broader economic contribution of its member network. Unless specified otherwise, all financial figures are stated in U.S. dollars and reflect audited data from January 1 to December 31, 2025.

REPORTING FRAMEWORK

ADFIAP measures its sustainability performance against the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards.

MATERIALITY AND CORE PRIORITIES

ADFIAP conducts regular materiality assessments to identify topics that significantly impact its operations and matter most to members and external stakeholders. These material issues align with ADFIAP's four core operational pillars:

- support of MSMEs
- green banking, sustainable consumption and production
- promoting fair, transparent and accountable governance principles
- social banking, microfinance



We will continue to update our materiality topics as needed.

REPORT VALIDATION AND ASSURANCE

ADFIAP has a full-time Sustainability Officer who oversees its sustainability performance. His role is to make independent external assurances on the sustainability report of ADFIAP, as well as other like-minded organizations.

FOR INQUIRIES

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ABOUT ADFIAP



The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) is a non-stock, nonprofit organization that serves as the umbrella for 97 member development financing institutions (DFIs) in 42 countries and territories.

GOVERNANCE STRUCTURE

The Board of Directors serves as the governing body of ADFIAP. Directors are elected by members in attendance during the General Assembly Meeting held at the ADFIAP Annual Meetings. In 2025, the Board had 22 members, of whom five were female.

The ADFIAP Secretariat supports the Board in fulfilling its responsibilities. It is headed by a full-time Secretary General and is composed of senior officers and administrative staff.

For more information on ADFIAP's Governance structure, please go to: https://www.adfiap.org/governance/

STAKEHOLDER ENGAGEMENT

As the focal point of DFIs in the Asia-Pacific region, ADFIAP serves the interests of various stakeholders, including its member-DFIs, partner organizations, international networks, and other like-minded institutions.

ADFIAP's stakeholder engagement comes in the form of these events and programs:

- ADFIAP Awards: Held annually since 1997, this event serves as an opportunity to honor members of the Association who have made significant contributions to sustainable development in their respective countries.
- ADFIAP Annual Meetings and CEO Forum: These events bring together DFIs and like-minded organizations annually, allowing members to exchange experiences and expertise.
- ADFIAP Publications: These print publications aim to raise awareness and promote ADFIAP's various advocacies among member Development Finance Institutions (DFIs) and partners. These publications include the Sustainability Report, which ADFIAP has been publishing since 2008, based on the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI) guidelines.
- Online Presence: ADFIAP shares information about the Association and its members' activities, as well as its various advocacies, on its website, www.adfiap.org, and on its social media channels, including Dev Talks on YouTube.

ADFIAP CONSULTING AND ADVISORY SERVICES

- ADFIAP Institute: The training arm of ADFIAP plays a crucial role in providing capacity-building programs to member-DFIs and professionals in the field of development finance.
- ADFIAP Advisory Group and Consulting Services: These business units of ADFIAP offer technical guidance, advisory services, and capacity-building support in critical areas, including project finance, risk management, governance, sustainable banking, and financial inclusion. Leveraging the expertise of its consulting teams, ADFIAP assists members in tackling challenges, adopting best practices, and reaching their sustainable development goals.
- ADFIAPNET: This is an Open Finance Initiative that promotes collaboration among members and regulators to develop transparent financial solutions, enhance financial inclusion with digital technologies and data security, drive digital transformation, foster innovation, empower consumers, and support sustainable development goals. ADFIAPNET offers:
    - IT Consulting and Audit: Providing strategic IT consulting, cybersecurity audits, regulatory compliance checks, and system audits to enhance IT governance, risk management, and compliance.
    - Technology Solutions Development: Creating innovative tech solutions for finance, including blockchain, AI tools, and RegTech solutions.
    - Fintech Application Development and Integrated Services: Custom app development, legacy system updates, and API management for seamless operations.
    - Infrastructure Development and Managed Services: Planning, implementing, and managing IT infrastructure, including cloud services, network security, data centers, and ongoing IT support.

PARTNERSHIPS

ADFIAP nurtures working relationships with these development-oriented institutions around the world:

- African Association of Development Finance Institutions (AADFI), Abidjan
- Agence Française de Développement (AFD)
- Association of Development Finance Institutions in Member-Countries of the Islamic Development Bank (ADFIMI), Turkey
- Association of Latin American DFIs (ALIDE), Peru
- Association of Development Finance Institutions of Malaysia, Malaysia
- Center for International Private Enterprise (CIPE), U.S.A.
- Climate Change Commission, Philippines
- Convergence Finance, Canada
- European Organization for Sustainable Development (EOSD), Germany
- Global Reporting Initiative
- International Labour Organization (ILO)
- United Nations Environment Programme (UNEP)
- United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)
- United Nations Industrial Development Organization (UNIDO)
- United Nations Framework Convention on Climate Change (UNFCCC)
- United Nations Conference on Trade and Development (UNCTAD)
- United Nations Global Compact
- World Federation of Development Financing Institutions (WFDFI)
- World Wide Fund for Nature (WWF)
- auctusESG
- Global Factor International Consulting, S.L.U.
- Infivex IT Solutions Inc.
- Innovision Global Consulting Limited (INNOVISION)
- London Institute of Business and Technology (LIBT)
- Oxford University
- RTI International
- University of London

THE POWER OF SUSTAINABLE DEVELOPMENT PARTNERSHIPS

For nearly 50 years, the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) has dedicated itself to its mission: to prioritize sustainable development in regional development finance.

Sustainable development is not a solitary journey. It is a collective endeavor driven by global partnerships to overcome systemic challenges and achieve a shared vision: economic prosperity and social progress for the developing world.

Since ADFIAP was founded in 1976 by 31 development finance institutions (DFIs) under the auspices of the Asian Development Bank, partnership has remained its core purpose. What started as a regional effort has expanded into a global network of over 90 institutions in 40 countries, all united by a shared mission.

Leading the way in collaborative efforts, ADFIAP advocates for sustainable financing across key sectors: infrastructure, transportation, social services, agriculture, energy, microenterprises, and industry. We believe that sustainable development is not just about resource allocation. It is defined by their transformative power on individuals, communities, and entire economies. Sustainable development equips nations with the tools to build a brighter, more resilient future.

Partnership reminds us of a simple truth: no institution can achieve sustainable development alone.

This truth is especially urgent today as the world navigates a complex landscape of climate change, geopolitical instability, water and food shortages, and ongoing poverty. Such systemic challenges demand coordinated, multi-stakeholder solutions that transcend the capacity of any single institution.

Looking ahead, several trends will shape the future of development finance. Climate-resilient infrastructure and the integration of sustainable practices will become essential. Additionally, the rapid adoption of digital technologies will improve access, efficiency, and inclusion. Navigating these complexities demands agile strategies and innovative partnership models that can adapt to an evolving sustainable development landscape.

As ADFIAP celebrates its 50th year, we invite you to join us in this ongoing mission. Together, we can turn sustainable development from a goal into reality—for every community, country, and generation. Let's work together to build a future where no one is left behind, and every society has the chance to thrive.



H.E. Dr. Kao Thach
ADFIAP Chairman
CEO, Agricultural and Rural Development Bank of Cambodia

MESSAGE FROM THE CHAIRMAN

Partnership reminds us of a simple truth: no institution can achieve sustainable development alone.

PARTNERSHIPS FOR PROSPERITY: UNLOCKING REGIONAL POTENTIAL



Enrique Florencio
Secretary General

REPORT OF THE SECRETARY GENERAL

As Secretary General, I look back on 2025 as a year when partnerships truly came to life. It was a year when our collective vision—prosperity through collaboration—shifted from aspiration to reality. Across Asia-Pacific and beyond, development finance institutions (DFIs) demonstrated how collaboration can unlock our region's immense potential.

Our journey began in Muscat, Oman, at the 48th Annual Meetings. There, we celebrated institutions whose projects told powerful stories of impact. I remember the pride in Mongolia's Green Affordable Housing and Resilient Urban Renewal Project, which gave families not only homes but also hope for a sustainable future. India's Export-Import Bank strengthened environmental safeguards, proving that finance can be both profitable and responsible. Malaysia's Credit Guarantee Corporation and SME Bank invested in leadership development, reminding us that prosperity begins with people. Sri Lanka's DFCC Bank showed how workplace culture can drive sustainability through its OMMM Committee. Each award was more than recognition—it was a testament to how partnerships unlock regional potential.

Later in the year, in Macau, nearly 170 leaders gathered for the Joint International CEO Forum. The conversations were dynamic, urgent, and deeply human. We discussed climate resilience, digital transformation, and the need to align finance with purpose. What emerged was a shared roadmap—a collective promise that DFIs, when united, can turn risks into resilience and challenges into opportunities. It was a moment when the theme "Partnerships for Prosperity" was not just discussed but lived.

Beyond the conferences, the quieter stories were equally powerful. DFIs piloted social impact financing models that reached women entrepreneurs, rural youth, and people with disabilities. In Russia, VEB.RF's initiatives empowered communities through innovation. In Malaysia, SME Bank and CGC nurtured future leaders. These were not just programs—they were lifelines, opening doors where barriers once stood.

At the Secretariat, we amplified these stories. We strengthened our digital platforms to help member achievements inspire across borders. We expanded our Knowledge Hub with CEO dialogues, ESG workshops, and fintech peer-learning. We also kept our operations agile, ensuring we remained responsive to the evolving needs of our members.

As I reflect on the year, one truth stands out: partnerships are the cornerstone of prosperity. They are not strategies written in reports—they are lived experiences, shared commitments, and collective actions that change lives. The prosperity we seek is measured not only by economic growth but also by the resilience of families, the empowerment of communities, and the strength of institutions working together.

Looking Ahead

The next chapter is ahead of us. In 2026, ADFIAP will continue to deepen partnerships, champion innovation in sustainable finance, and support members as they navigate climate challenges and digital transformation. Together, we will unlock our region's full potential and ensure that prosperity is both sustainable and inclusive.

ADFIAP Milestones IN 2025

The year 2025 presented a complex landscape for development finance, characterized by persistent economic headwinds, accelerating climate risks, and shifting global capital flows. Against this backdrop, ADFIAP continued to play a crucial role as a unifying focal point for development finance institutions (DFIs) across the Asia-Pacific region and beyond. These milestones underscore ADFIAP's dedication to strengthening member capacities, advancing sustainable finance practices, and mobilizing resources toward urgent climate resilience and regional growth goals.

Capacity Building

ADFIAP conducted eight training programs, reaching over 200 participants from 20 countries, on topics such as climate finance, risk management, and sustainable development. These programs were designed to enhance the skills and knowledge of members in addressing the challenges of sustainable development.

Knowledge Sharing

The monthly newsletter, ADFIAP Touchpoint, featured articles and best practices from member institutions, promoting knowledge sharing and collaboration. ADFIAP also established a knowledge-sharing platform on its digital community, ANEX, to facilitate the exchange of ideas and experiences among members.

Networking

ADFIAP hosted the 2025 ADFIAP Annual Meeting and International CEO Forum, bringing together over 200 delegates from 28 countries to discuss sustainable development finance and climate change. The meeting offered a valuable opportunity for members to connect with international experts in the field.

Advocacy

ADFIAP participated in the Finance in Common Summit 2025 in Cape Town, South Africa, emphasizing that innovation is crucial to unlocking sustainable growth and that Development Finance Institutions (DFIs) must adopt new technologies and strategies to stay ahead of the curve. ADFIAP highlighted the importance of collaboration and knowledge sharing among members to drive positive change and promote sustainable development.



21 JAN ADB Webinar on Climate Adaptation Initiatives: ADFIAP participated in a virtual brown bag seminar organized by the Asian Development Bank (ADB), where it presented its regional climate adaptation strategies and initiatives.



11 FEB WFDFI Board of Governors Meeting: ADFIAP leadership joined the World Federation of Development Financing Institutions (WFDFI) Board of Governors Meeting alongside regional association leaders to align global development financing strategies.

19 MAY Membership Expansion: Formally welcomed two new institutions into ADFIAP's network: Network Consolidated Cooperative Bank (NCCB) from the Philippines and Sanoatsodirotbonk (SSB) from Tajikistan.





23-25 APR 48th ADFIAP Annual Meetings & General Assembly: Development Bank of Oman in Muscat, Oman, ADFIAP held its 48th Annual Meetings and the 26th Ordinary Meeting of the General Assembly, setting strategic objectives for member institutions across the Asia-Pacific region.



7-8 SEP UNCTAD Future Investment Conference (CIFIT): At UNCTAD's invitation, ADFIAP Chairman Dr. Kao Thach and Secretary General Enrique Florencio advocated for sustainable finance, capacity building, and regional co-financing at the Future Investment Conference (FIC) during CIFIT in Xiamen, China.



22-24 OCT Joint ADFIAP-AADFI International CEO Forum 2025: Organized jointly with the Association of African Development Finance Institutions (AADFI) at the Wynn Hotel in Macau (supported by Macau Expo Group Ltd.), uniting DFI leaders from Asia-Pacific and Africa to deepen cross-continental collaboration and sustainable investment.



17 NOV Signing of Multilateral Synergy Coalition (MSC) MoU at COP30: During the COP30 United Nations Climate Change Conference in the Amazon Rainforest, Brazil, ADFIAP joined global development leaders in signing the Multilateral Synergy Coalition (MSC) Memorandum of Understanding to support tropical forest preservation, biodiversity, and global climate stability.

Membership Growth

ADFIAP welcomed five new member institutions, expanding its network to 97 members from 42 countries. This growth reflects the increasing recognition of ADFIAP as a leading regional association for development finance institutions.

ADFIAPNET

ADFIAPNET, the Association's digital network, provides a platform for members to connect, share knowledge, and access resources. ADFIAPNET has already become a valuable tool for members, facilitating collaboration and knowledge sharing across the region.

ABANX

ABANX, its digital banking platform, supports the digital transformation of member institutions. It provides a range of digital banking services, including online account opening, loan applications, and payment systems.

AESG Scoring System

ADFIAP has developed an ESG Scoring System to help member Development Finance Institutions (DFIs) assess the environmental, social, and governance (ESG) performance of their borrowers and investments. The system provides a comprehensive framework for evaluating ESG risks and opportunities, enabling members to make more informed decisions.

Seed2Market

Launched in 2024 as a comprehensive initiative to support the growth and development of farmers in the region, the Seed2Market program offers a range of services, including business planning, market research, and access to finance, to help the agricultural sector scale up and expand into new markets.

ADFIAP SECRETARIAT



ENRIQUE
FLORENCIO
Secretary General

TOP ROW (L-R)

JOHN ALIANZA, Head, Business Development and Partnerships
GEORGE AQUINO, Senior Executive, Finance and Human Resources
SANDRA HONRADO, Head, Membership and International Relations
CRESSIDA ALDAY-MENDOZA, Senior Executive, ADFIAP Institute
MA. CRISTINA ARENAS, Head, Knowledge Management and IT

BOTTOM ROW (L-R)

JASPER SANCHO, Officer, Administration and Support Services
REGGIE VILLAFLOR, Staff, Administration and Support Services
MARVIN GARCIA, Technical Support Specialist
REM LAODEÑO JR., Technical Support Specialist

ADVISORY & CONSULTING SERVICES



CORAZON CONDE
Sustainable Banking and Finance



ARLENE ORENCIA
Sustainable Finance,
Credit Appraisal and Asset Management



CLAIRE MARIE YVONNE LEE
Climate Resilient and Renewable Energy Development Expert



VICTOR ABAINZA
Climate Finance and ESG



CRISTY AQUINO
Fund Sourcing, Product Development



MARIA TERESITA G. LACERNA
Sustainable Finance and Green Development



NANETTE A. BIASON
Agri Finance and Social Development



CECILE IBARRA
Human Resource Development, Organizational Enhancement and Project Supervision and Monitoring



ALVIN ANG, PH.D.
Development Economics,
Development Finance,
and Public Finance



RALPH L. BALMACEDA
Disaster Risk Reduction
and Climate Adaptation



LAMELITA AQUINO
Trust Operations & Marketing,
Risk Management and Compliance



LUIS F. DUMLAO, PH.D.
Macroeconomics,
Financial Economics,
and International Finance



DIOLINA Z. MERCADO
Socio-Economic and
Environmental Planning



NIDA PAGDANGANAN
Risk Management, Governance,
and Compliance



MARIA VICTORIA ARAGO
Environmental, Health, and Safety Management



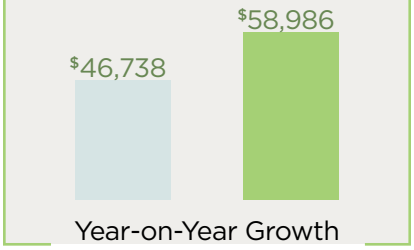
JEREMILLE RATON
Senior Consultant

SUSTAINABILITY PERFORMANCE

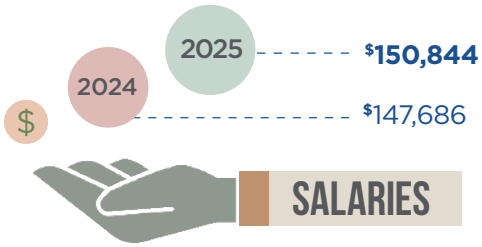
ECONOMIC CONTRIBUTIONS

MEMBERSHIP DUES
US$302,700

TRAINING INSTITUTE AND PROGRAMS

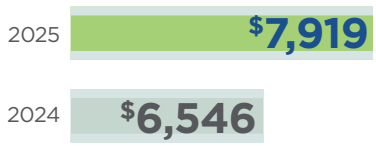


Year-on-Year Growth reached **26.21%**

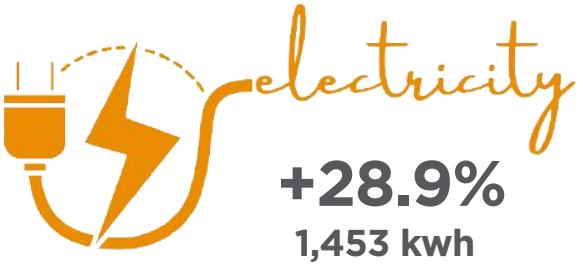


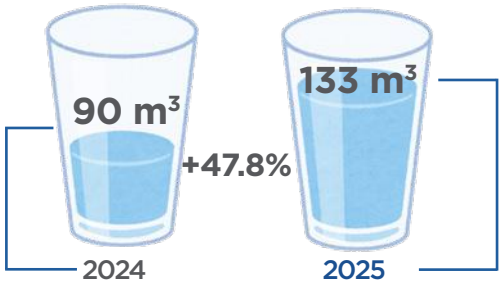


LEASING INCOME



ENVIRONMENTAL CONTRIBUTIONS

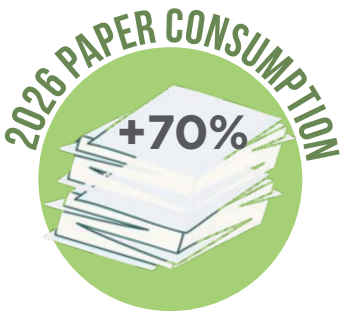




WATER CONSUMPTION

TRAVEL-RELATED CARBON EMISSIONS





- **50 reams of bond paper**
  30 reams of bond paper
- **35 boxes of tissue paper**
  20 boxes of tissue paper

Spotlight
ON DEVELOPMENT FINANCE INSTITUTIONS

PAG-IBIG BUILDS *dreams*
one community at a time



For generations, owning a home was a distant dream for many lower- and middle-income Filipino families. High interest rates and prohibitive upfront capital expenses left minimum-wage earners and informal workers trapped in precarious living conditions. Today, housing is reimagined, not merely as shelter, but as essential national infrastructure that drives urban development, labor mobility, and inclusive economic growth.

At the heart of this transformation is the Home Development Mutual Fund or the Pag-IBIG Fund. Serving as a central pillar for the Philippine government's flagship Expanded Pambansang Pabahay para sa Pilipino (4PH) Program, Pag-IBIG aims to address the persistent housing backlog while sparking widespread economic momentum across the archipelago.

To turn this vision into reality, Pag-IBIG Fund has pledged a massive total funding envelope of around ₱250 billion (US$4 million) to support the construction of more than 225,000 affordable 4PH housing projects nationwide. By offering institutional developmental loans and credit facilities, the Fund successfully eliminates the initial capital bottlenecks that traditionally delay large-scale shelter initiatives for both public and private proponents.

As of January 2026, Pag-IBIG has approved about ₱24.82 billion in developmental loans and credit lines. These initial approvals fund 27 projects across the country to produce 23,980 new homes, executed in close partnership with 11 private contractors and nine local government units.

Crucially, Pag-IBIG's strategy emphasizes balanced regional growth by bringing housing opportunities to both bustling urban centers and emerging provincial communities. This nationwide distribution consists of five active projects in Metro Manila, eleven across the rest of Luzon, one in the Visayas, and five in Mindanao.

Financial accessibility forms the true cornerstone of the 4PH vision. In 2025 alone, Pag-IBIG released ₱140.54 billion ($2 billion) in housing loans, empowering over 97,727 members to purchase, construct, or refinance their homes. Within this outlay, ₱7.63 billion directly financed 7,056 socialized units specifically tailored for low-income

earners. To ensure long-term affordability, Pag-IBIG offers highly subsidized interest rates—charging a low 3% for socialized 4PH units and a 4.5% rate for end-user loans up to ₱1.8 million. These manageable terms significantly lower monthly amortization burdens, allowing minimum-wage workers and informal sector families to enter formal homeownership pathways that were previously out of reach.

Beyond creating safe and dignified housing, the Expanded 4PH Program acts as a powerful engine for economic activity. Large-scale housing construction generates employment for architects, engineers, construction workers, suppliers, and project managers. Furthermore, it stimulates demand across related industries like manufacturing, transport, and local services.

The success of Pag-IBIG's program was recognized in the Infrastructure Development category of the ADFIAP Outstanding Development Project Awards 2026.

Through sustained financial backing, strategic partnerships, and an unwavering commitment to inclusivity, Pag-IBIG Fund continues to build the nation—one vibrant community at a time.

AGRICULTURAL AND RURAL DEVELOPMENT BANK

Unlocking Potential:
ARDB'S TRI-PARTY MODEL

For smallholder farmers, scaling a business has historically meant facing two formidable barriers: the strict requirement of land titles as traditional loan collateral and unpredictable access to reliable markets. Without property to leverage, even the most hardworking producers are often unable to secure working capital or guaranteed buyers at fair prices.



To bridge these fragmented gaps in the agricultural ecosystem, the Agricultural and Rural Development Bank (ARDB) introduced an innovative financial model in late 2025 known as the Tri-Party Market-Linked Financing Scheme. Nominated for the ADFIAP Outstanding Development Project Awards 2026 under the Local Economic Development category, this non-collateral initiative is rewriting the rules of rural economic growth across Cambodia.

At the heart of ARDB's initiative is a groundbreaking collateral-substitution mechanism. Instead of demanding traditional land titles, ARDB leverages a legally binding, three-way structural agreement connecting the bank, the farmer, and trusted input suppliers or corporate buyers. In effect, a commercial purchase contract itself acts as a secure form of credit collateral.

This framework creates a holistic ecosystem that mitigates risks on multiple fronts. On the production side, farmers gain access to high-quality inputs like premium seeds and fertilizers, paired with technical and financial management consultations to help them meet strict corporate buyer standards. On the market side, contractual arrangements ensure producers have reliable buyers and stable pricing, effectively removing sales volatility. Most

importantly, capital is unlocked without physical asset backing, directly empowering agricultural start-ups and smallholders to expand their operations.

Since its rollout in late 2025, the scheme has delivered significant, national-level results across nine critical agricultural provinces, including Kampong Speu, Takeo, Prey Veng, Kampong Thom, Kampong Cham, Preah Vihear, Battambang, Oddar Meanchey, and Kampot.

To date, ARDB has deployed more than US$2 million in collateral-free working capital across 41 smallholder farmers, representing a substantial average loan size of $54,433 per customer. This capital injection spans three vital sectors: in aquaculture, this enabled fish farmers to achieve a 10% average profit margin; in livestock, this led to expanded cattle operations; and in horticulture, it boosted local vegetable production.

Despite the total absence of physical collateral, the program maintains a zero-percent non-performing loan rate—proving that structural tri-party contract controls provide a safe, sustainable alternative to traditional banking safeguards. By boosting profitability and creating local employment opportunities, the program helps curb distress migration out of rural areas.

By coupling non-collateral capital delivery with integrated value-chain connections and modern agronomic training, ARDB has shown that financial inclusion can drive genuine commercialization. Following its impressive success in aquaculture, livestock, and horticulture, ARDB is currently scaling and replicating this credit model to other strategic national commodities, including chicken and rice. Through this market-linked model, ARDB is not just funding farms—it is anchoring resilient local economies for the long term.

PT SARANA MULTI INFRASTRUKTUR (PERSERO)

PT SMI CHARTS NEW WATERS FOR INDONESIA'S GLOBAL MARITIME FUTURE

Indonesia's long-standing ambition to become a "Global Maritime Fulcrum" is finding its wind, thanks to a transformative financing initiative led by PT Sarana Multi Infrastruktur (Persero) (PT SMI). By providing tailored financial solutions to PT Pertamina International Shipping (PIS), PT SMI is doing more than just expanding a fleet; it is securing Indonesia's energy sovereignty and propelling the nation onto the global stage as a formidable maritime powerhouse.



STRENGTHENING THE VIRTUAL PIPELINE

For an archipelagic nation of 17,000 islands, maritime logistics are the equivalent of national highways. This project ensures the reliability of a "virtual pipeline" that distributes over 161 billion liters of fuel and liquefied petroleum gas (LPG) annually across the country.

By financing the modernization of PIS's fleet—specifically Very Large Gas Carriers (VLGCs) and Medium Range tankers—PT SMI guarantees that even the most remote villages have uninterrupted access to essential energy at stable prices. This shift towards a domestically owned fleet also reduces a historical reliance on foreign-flagged vessels, keeping capital within the national economy and strengthening the Indonesian Rupiah.

A GLOBAL ENERGY CARRIER

The impact of this strategic synergy extends far beyond domestic waters. PIS has transitioned from a domestic utility provider to a world-class energy carrier, expanding its international routes to over 65 by 2024 from 11 in 2021. This global expansion has yielded record-breaking financial results, with PIS posting a net profit of $558.6 million in 2024—a 69% year-on-year increase. Non-captive market revenue has grown by 64%, proving that modern, efficient vessels are a highly profitable business model on the international stage.

INNOVATION IN FINANCE AND TECHNOLOGY

At the heart of this success are pioneering innovations in both finance and technology. The project uses a Sharia-compliant "lease-to-own" structure known as *Ijarah Muntahiyah Bittamlik* (IMBT). This innovative approach diversifies the funding landscape for national infrastructure and has already been recognized with the "Indonesia Deal of the Year" award.

Technologically, the project leads the "Green Shipping" agenda in Southeast Asia. The newly acquired vessels feature dual-fuel engines and advanced Energy Saving Devices (ESD) that optimize water flow and reduce carbon emissions by up to 20%. In 2024 alone, PIS cut over 51,000 tons of CO2 emissions, exceeding its targets by 47% and ensuring compliance with tightening International Maritime Organization (IMO) 2023 regulations.

EMPOWERING PEOPLE AND INDUSTRY

The partnership also prioritizes human capital, creating high-value jobs and technical training for Indonesian seafarers now operating some of the world's most technologically advanced vessels. The project supports a transition to digitalized logistics, utilizing AI-integrated monitoring systems and real-time voyage management to enhance operational transparency and efficiency.

By bridging the gap between national infrastructure needs and global trade ambitions, PT SMI and PIS have established a benchmark for development finance. Together, they are fostering a resilient, sustainable, and globally competitive maritime ecosystem that secures Indonesia's future in international waters.

SMALL BUSINESS CORPORATION

EMPOWERING GRASSROOTS GROWTH

Across the Philippine archipelago, micro, small, and medium enterprises (MSMEs) serve as the vital engine of local economies. Yet, for rural entrepreneurs operating across distant island provinces, securing formal business capital has historically meant overcoming overwhelming hurdles. Obtaining a simple loan traditionally required traveling long distances to physical government branches, filling out mountainous stacks of paperwork, and waiting weeks—or even months—for administrative approval.

Today, that paradigm has shifted. Through the power of digital innovation and national infrastructure, the Small Business Corporation (SBCorp)—the financing arm of the Department of Trade and Industry—has brought capital directly into the hands of local business owners.

At the 2026 ADFIAP Sustainable Development Awards, SBCorp achieved a historic double victory: one for its transformative mobile banking framework, the SBCorp Money Mobile Application (Category 5: Technology Development Winner); and for Outstanding CEO of the Year awarded to its President and CEO, Robert C. Bastillo, for his visionary leadership in driving secure, data-driven financial inclusion.

BREAKING DOWN GEOGRAPHIC AND ADMINISTRATIVE BARRIERS

Under traditional public-sector lending programs, high transaction costs and geographic isolation frequently locked small-scale and informal business owners out of formal capital markets.

The SBCorp Money mobile application addresses these structural barriers head-on by digitizing the entire borrowing journey, including account registration, identity verification, loan selection, approval tracking, and disbursement monitoring. The platform allows entrepreneurs to manage their business financing completely on their smartphones. Rural and island-based entrepreneurs no longer need to spend valuable working hours traveling to regional urban centers or waiting in long physical branch queues.

THE PHILSYS CONNECTION

What sets SBCorp Money apart from typical financial technology platforms is its seamless integration with national public infrastructure. By establishing a direct, real-time linkage with the Philippine Identification System (PhilSys), the application facilitates instant Electronic Know-Your-Customer (e-KYC) verification. This government-grade digital authentication framework yields two major benefits:

Fraud Reduction: Instant biometric and official ID checks virtually eliminate identity fraud and loan impersonation.

Data-Driven Strategy: Captured operational data feeds directly into SBCorp's centralized enterprise systems, giving leadership real-time portfolio analytics to continually refine financial products based on actual borrower needs.

FROM WEEKS TO UNDER 24 HOURS

Since its mid-2025 launch, the mobile platform has converted digital transformation goals into concrete economic impact across the Philippines:

- Directly injected into grassroots rural economies: ₱920.15 million (US$15.46 million) in total capital disbursed
- Expanded formal credit access to previously excluded businesses: 3,981 MSMEs financed
- Delivered urgent working capital in under a single day: 492 applications
- Demonstrates automated, high-speed credit decisioning: ₱69.75 million (US$1.17 million)

Lending cycles that once dragged on for weeks through manual verification loops can now be evaluated and approved in less than 24 hours. This unprecedented speed ensures microentrepreneurs receive critical liquidity exactly when inventory needs or operational demands peak.



The success of SBCorp Money reflects a broader institutional realignment under the leadership of Mr. Bastillo whose strategic vision has demonstrated to the international development community that state-owned development finance institutions (DFIs) can lead modern technological innovation. By pairing high-security national digital identity systems with intuitive, user-friendly mobile interfaces, SBCorp has created a blueprint for public-sector financial inclusion across the region.

BOARD OF DIRECTORS



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H.E. Dr. Kao Thach
Cambodia



Mr. Zhao Huan
China



Mrs. Hande Kayasal Çelikden
Türkish Republic of Northern Cyprus



Mr. Filimone Waqabaca
Fiji



Dr. Seyed Ali Heidari
Iran



Mr. Hirofumi Maki
Japan



Mr. Nikolai Podguzov
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Russian Federation



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Bank of Cambodia PLC

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Fiji



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Bank of Industry and Mine (BIM)

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Mr. Afshin Khani
Managing Director
Export Development Bank of Iran (EDBI)

Iran



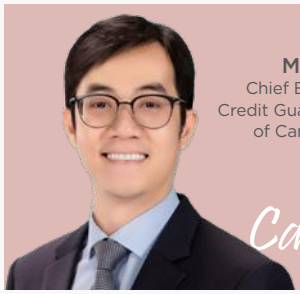
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Delegate of the Royal Government In-Charge as CEO, Agricultural and Rural Development Bank (ARDB)

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Türkish Republic of Northern Cyprus

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PT Sarana Multi Infrastruktur (PERSERO)

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Relief President/CEO
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Tekun Nasional Malaysia

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Sri Lanka



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Chief Executive Officer
DFCC Bank, PLC

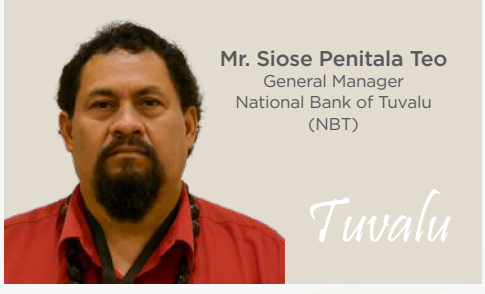
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Tonga

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Vanuatu



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Vietnam Development Bank
(VDB)

Vietnam

GRI INDEX

This section contains the sustainability performance index of ADFIAP based on the Global Reporting Initiative's (GRI) standards.

To know more about applying GRI guidelines, contact the ADFIAP Secretariat or go to www.globalreporting.org.

1	**ORGANIZATIONAL PROFILE**	
102-1	Name of the organization	Cover
102-2	Activities, brands, products, services	2, 6-9
102-3	Location of headquarters	2
102-4	Countries of operations	2
102-5	Ownership and legal form	2
102-6	Markets served	2
102-7	Scale of the organization	2
102-8	Information on employees and other workers	8-10
102-10	Significant changes to the organization and its supply chain	N/A
102-11	Precautionary Principle or approach	N/A
102-12	External initiatives	6, 12-15
102-13	Membership in associations	2, 6-7
2	**STRATEGY AND ANALYSIS**	
102-14	Statement from senior decision maker	4-5
102-15	Key impacts, risks and opportunities	4-5, 10-15
3	**ETHICS AND INTEGRITY**	
102-16	Values, principles, standards, and norms of behavior	2-3
102-17	Mechanisms for advice and concerns about ethics	2-3
4	**GOVERNANCE**	
102-18	Governance structure	2, 16
102-19	Delegating authority	2
102-20	Executive-level responsibility for economic, environmental, and social topics	1
102-21	Consulting stakeholders on economic, environmental, and social topics	2-3
102-22	Composition of the highest governance body and its committees	2
102-20	Executive-level responsibility for economic, environmental, and social topics	1
102-23	Chair of the highest governance body	4
102-24	Nominating and selecting the highest governance body	2
102-25	Conflicts of interest	N/A
102-26	Role of highest governance body in setting purpose, values, and strategy	2
102-27	Collective knowledge of highest governance body	2-3
102-28	Evaluating the highest governance body's performance	2-3
102-29	Identifying and managing economic, environmental, and social impacts	1
102-30	Effectiveness of risk management processes	N/A
102-31	Review of economic, environmental, and social topics	2-3
102-32	Highest governance body's role in sustainability reporting	1
102-33	Communicating critical concerns	1
102-34	Nature and total number of critical concerns	N/A
102-35	Remuneration policies	11
102-36	Process for determining remuneration	11
102-37	Stakeholders' involvement in remuneration	N/A
102-38	Annual total compensation ratio	11
102-39	Percentage increase in annual total compensation ratio	N/A

5	STAKEHOLDERS ENGAGEMENT	
102-40	List of stakeholders groups	2-3
102-42	Identifying and selecting stakeholders	N/A
102-43	Approach to stakeholder engagement	2-3
102-44	Key topics and concerns raised	N/A
6	**REPORTING PRACTICE**	
102-46	Defining report content and topic Boundaries	1
102-47	List of material topics	1
102-49	Changes in reporting	1
102-44	Contact point for question about the report and its content	1
102-50	Reporting period	1
102-51	Date of most recent report	1

GRI 103 MANAGEMENT APPROACH		
103-1	Explanation of the material topic and its boundary	1
103-2	The management approach and its components	1
103-3	Evaluation of the management approach	N/A
GRI 201 ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed	10
201-3	Defined benefit plan obligations and other retirement plans	11
GRI 301 MATERIALS		
301-1	Materials used by weight or volume	11
301-2	Recycled input materials	N/A
GRI 302 ENERGY		
302-1	Energy consumption within the organization	11
302-2	Energy consumption outside of the organization	N/A
302-4	Reduction of energy consumption	11
302-5	Reduction in energy requirements of products and services	N/A

GRI 303 WATER AND EFFLUENTS		
303-5	Water consumption	11
GRI 305 EMISSIONS		
305-1	GHG emissions	11
GRI 401 EMPLOYMENT		
401-1	New employee hires and employee turnover	N/A
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11
401-3	Parental leave	11
GRI 402 LABOR/MANAGEMENT RELATIONS		
402-1	Minimum notice periods regarding operational changes	11
GRI 403 OCCUPATIONAL HEALTH AND SAFETY		
403-1	Occupational health and safety management system	11
403-3	Occupational health services	11
403-6	Promotion of worker health	11
GRI 404 TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	11
404-2	Programs for upgrading employee skills and transition assistance programs	11
404-3	Percentage of employees receiving regular performance and career development reviews	N/A
GRI 405 DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	11
405-2	Ratio of basic salary and remuneration of women to men	11

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