



## Projects Involving Direct Mobilization, 2025

(\$ million)

Region / Country / Project Name	ADB Amount <sup>a</sup>	Direct Mobilization	Source of Mobilization
<b>CENTRAL AND WEST ASIA</b>	<b>1,146.91</b>	<b>3,258.90</b>	
<b>Armenia</b>			
Trade and Supply Chain Finance Program	49.76	70.45	Various international banks/financial institutions
<b>Azerbaijan</b>			
Trade and Supply Chain Finance Program	1.21	5.25	Various international banks/financial institutions
<b>Georgia</b>			
Tegeta Sustainability-Linked Transport Bond Project	19.26	81.22	Various investors
Microfinance Program	3.25	3.25	BlueOrchard Microfinance Fund
Trade and Supply Chain Finance Program	69.67	75.08	Various international banks/financial institutions
<b>Kazakhstan</b>			
Microfinance Program	7.50	7.50	BlueOrchard Microfinance Fund
<b>Kyrgyz Republic</b>			
Trade and Supply Chain Finance Program	1.07	0.63	Various international banks/financial institutions
<b>Pakistan</b>			
Improved Resource Mobilization and Utilization Reform Program (Subprogram 2) (Sovereign Policy-Based Guarantee)	500.00	1,000.00	Abu Dhabi Islamic Bank, Ajman Bank PJSC, Sharjah Islamic Bank PJSC, Dubai Islamic Bank Pakistan Limited, Habib Bank AG Zurich, Habib Bank Limited, Standard Chartered Bank (Singapore) Limited
Trade and Supply Chain Finance Program	226.41	419.63	Various international banks/financial institutions
<b>Tajikistan</b>			
Trade and Supply Chain Finance Program	2.70	1.19	Various international banks/financial institutions
<b>Uzbekistan</b>			
Guzar Solar Power and Battery Energy Storage Project	12.50	12.50	Leading Asia's Private Sector Infrastructure Fund 2
Nukus 2 Wind and Battery Energy Storage Project	25.41	164.73	Asian Infrastructure Investment Bank, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Saudi Export Import Bank, Leading Asia's Private Sector Infrastructure Fund 2
Samarkand 1 Solar PV and BESS Project	35.00	481.21	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Islamic Development Bank, KfW IPEX-Bank, Japan Bank for International Cooperation, OTP Bank, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, The Norinchukin Bank, Leading Asia's Private Sector Infrastructure Fund 2
Samarkand 2 Solar PV and BESS Project	35.00	733.52	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Islamic Development Bank, KfW IPEX-Bank, Japan Bank for International Cooperation, OTP Bank, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, The Norinchukin Bank, Leading Asia's Private Sector Infrastructure Fund 2
Microfinance Program	3.75	3.75	BlueOrchard Microfinance Fund
Trade and Supply Chain Finance Program	154.42	163.99	Various international banks/financial institutions
<b>Risk Transfer Arrangements</b>	–	35.00	Participants under risk transfer arrangements
<b>EAST ASIA</b>	<b>363.58</b>	<b>358.60</b>	
<b>China, People's Republic of</b>			
CWA Wastewater Integration and Pipeline Rehabilitation Project	99.81	50.19	New Development Bank
Henan Tian Lun Safety Enhancement and Methane Leakage Reduction Project	72.03	24.20	Fubon Bank (China) Co., Ltd.; Korea Development Bank
Trade and Supply Chain Finance Program	135.97	246.34	Various international banks/financial institutions
<b>Mongolia</b>			
Microfinance Program	30.00	30.00	BlueOrchard Microfinance Fund
Trade and Supply Chain Finance Program	25.76	7.87	Various international banks/financial institutions

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<b>PACIFIC</b>	<b>18.96</b>	<b>16.86</b>	
<b>Papua New Guinea</b>			
Air Niugini Aircraft Fleet Renewal and Safety Project	18.96	16.86	Leading Asia's Private Sector Infrastructure Fund 2
<b>SOUTH ASIA</b>	<b>1,693.92</b>	<b>2,651.98</b>	
<b>Bangladesh</b>			
Microfinance Program	74.68	74.68	Standard Chartered Bank
Trade and Supply Chain Finance Program	600.02	1,099.89	Various international banks/financial institutions
<b>India</b>			
Administration of Equity Investment in Electrifi Mobility Private Limited	–	0.98	ADB Ventures Fund 1
Administration of Equity Investment in Revfin Services Private Limited	–	1.00	ADB Ventures Fund 1
Administration of Equity Investment in Satsure Analytics	–	0.57	ADB Ventures Fund 1
Maharashtra and Assam Electric Bus Financing Project	47.87	41.79	Asian Infrastructure Investment Bank
Motilal Oswal Comprehensive Financing Facility	100.00	100.00	Motilal Oswal Home Finance Limited
Piramal Finance Social Loan/Bond to Support On-Lending to Micro, Small, and Medium-Sized Enterprises	150.00	450.00	Piramal Capital and Housing Finance Limited
ReNew Peak Power Project	290.58	190.00	Asian Infrastructure Investment Bank, Deutsche Investitions- und Entwicklungsgesellschaft mbH,
Serentica 1 Power Project	84.00	261.10	Leading Asia's Private Sector Infrastructure Fund 2 Export-Import Bank of India, Sumitomo Mitsui Banking Corporation, Leading Asia's Private Sector Infrastructure Fund 2
Shriram Expanding Access to Finance for Micro, Small and Medium-Sized Enterprises Project	150.00	5.72	Export-Import Bank of India
Microfinance Program	78.92	78.92	The Hongkong and Shanghai Banking Corporation
Trade and Supply Chain Finance Program	48.39	58.35	Various international banks/financial institutions
<b>Nepal</b>			
Trade and Supply Chain Finance Program	8.25	2.89	Various international banks/financial institutions
<b>Sri Lanka</b>			
Trade and Supply Chain Finance Program	61.21	177.60	Various international banks/financial institutions
<b>Risk Transfer Arrangements</b>	–	108.50	Participants under risk transfer arrangements
<b>SOUTHEAST ASIA</b>	<b>1,404.88</b>	<b>2,436.18</b>	
<b>Indonesia</b>			
Microfinance Program	18.75	18.75	PT Bank HSBC Indonesia
Trade and Supply Chain Finance Program	79.91	223.79	Various international banks/financial institutions
<b>Philippines</b>			
Administration of Equity Investment in Nibertex Pte. Ltd.		1.48	ADB Ventures Fund 2
Asialink Promoting Small and Medium-Sized Enterprise Financing through Secured Vehicle Lending Project	50.15	49.29	Philippine National Bank, Industrial and Commercial Bank of China
Equity Investment and Administration of Equity Investment (Project Tulip)	100.00	45.00	Leading Asia's Private Sector Infrastructure Fund 2
Trade and Supply Chain Finance Program	13.59	13.59	Various international banks/financial institutions
<b>Thailand</b>			
GRE Solar and Energy Storage Project	75.44	275.00	Deutsche Investitions- und Entwicklungsgesellschaft, FinDev Canada, Export Finance Australia, DBS Bank Ltd., Leading Asia's Private Sector Infrastructure Fund 2
GWTE Circular Economy Project	93.37	366.60	Bank of Ayudhya Public Company Limited, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank (Thai) Public Company Limited, TMBThanachart Bank Public Company Limited, The Siam Commercial Bank Public Company Limited
Muangthai Capital Public Company Limited for the Muangthai Capital Social Loan to Women-Owned Micro, Small, and Medium-Sized Enterprises in Rural Thailand Project	75.00	125.00	State Bank of India; Sumitomo Mitsui Banking Corporation; SBI Mauritius Ltd.; ILX Management BV; Chang Hwa Commercial Bank, Ltd.; First Commercial Bank Ltd.
Thai Union Sustainable Shrimp Value Chain Project	50.14	100.00	Bank of China (Hong Kong) Ltd.; MUFG Bank, Ltd.; Oversea-Chinese Banking Corporation Ltd.; Sumitomo Mitsui Banking Corporation; The Hongkong and Shanghai Banking Corporation Limited; United Overseas Bank Ltd.
Trade and Supply Chain Finance Program	67.96	67.96	Various international banks/financial institutions
<b>Viet Nam</b>			
BIDV Supporting Green Agriculture and Expanding Access to Finance for Women-Owned Small and Medium-Sized Enterprise Lending Project	100.00	130.00	Japan International Cooperation Agency; Taipei Fubon Commercial Bank, Co. Ltd.; CTBC Bank Co., Ltd.; Cathay United Bank, Co., Ltd.

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Vinschool Sustainable Education Project	40.00	110.00	The Emerging Africa & Asia Infrastructure Fund Limited, Stichting Legal Title Holder ILX
Trade and Supply Chain Finance Program	640.59	836.34	Various international banks/financial institutions
<b>Risk Transfer Arrangements</b>	–	73.39	Participants under risk transfer arrangements
<b>REGIONAL</b>	<b>100.00</b>	<b>76.50</b>	
Administration of Equity Investment in Quantified Energy Labs Pte. Ltd.	–	1.50	ADB Ventures Fund 2
ECOM Climate Resilient Coffee Value Chain Project	100.00	75.00	Japan International Cooperation Agency
<b>Total Direct Mobilization</b>		<b>8,799.01</b>	

– = nil, ADB = Asian Development Bank, BESS = battery energy storage system, BIDV = Bank for Investment and Development of Vietnam, BV = besloten vennootschap (private limited company in the Netherlands), CTBC = Chinatrust Banking Corporation, CWA = China Water Affairs Group Limited, DBS = The Development Bank of Singapore Limited, ECOM = ECOM Agroindustrial Corporation Limited and its subsidiaries, GRE = Gulf Renewable Energy Company Limited, GWTE = Gulf Waste to Energy Holdings Company Limited, HSBC = The Hongkong and Shanghai Banking Corporation, KfW IPEX = Kreditanstalt für Wiederaufbau International Project and Export Finance, MUFG = Mitsubishi UFJ Financial Group, NV = naamloze vennootschap (public limited company in the Netherlands), OTP = Országos Takarékpénztár, PJSC = public joint stock company, PT = Perseroan Terbatas, PV = photovoltaic, SBI = State Bank of India, TMB = Thai Military Bank.

Note: Numbers may not sum precisely because of rounding.

<sup>a</sup> For projects, this refers to the approved amount. For Trade and Supply Chain Finance Program and Microfinance Program, this refers to the committed amount.