

**ANNUAL REPORT 2025**<https://www.adb.org/documents/adb-annual-report-2025>

Keywords: cofinancing, official cofinancing, public sector, sovereign

**Projects Involving Public Sector Cofinancing, 2025**

(\$ million)

Region / Country / Project Name	ADB	Public Sector Cofinancing		Source of Cofinancing
		Grant	Loan	
<b>CENTRAL AND WEST ASIA</b>	<b>1,050.85</b>	<b>79.15</b>	<b>167.84</b>	
<b>Afghanistan<sup>a</sup></b>				
Payments of Verified Expenditures	130.00	26.55		Afghanistan Infrastructure Trust Fund
		1.59		EU
		1.26		IFAD
<b>Armenia</b>				
Resilient and Inclusive Road Sector Improvement	257.08		107.84	European Investment Bank
Transformative Housing Reforms for Improved Vitality and Empowerment	250.00	16.45		Global Concessional Finance Facility
<b>Pakistan</b>				
Punjab Climate-Resilient and Low-Carbon Agriculture Mechanization	120.00	1.00		GEATTF
		3.00		HLTF
Sindh Coastal Resilience Sector	140.00	20.00	20.00	GCF-CRPIIF
<b>Tajikistan</b>				
Digital Agriculture Management for Improved Food Security	14.00	3.00		JFPR
Green Corridor Demonstration	86.67		40.00	EBRD
Managing Glacier Loss and Water Security		3.00		JFPR
Risk-Layered Disaster Relief Finance Program	53.10	3.30		ACiFF
<b>EAST ASIA</b>	<b>60.00</b>	<b>6.50</b>		
<b>Mongolia</b>				
Developing Elderly Care System and Services in Mongolia		3.00		JFPR
Support for Innovation and Collaboration in Science and Technology Education in Secondary Schools		3.00		JFPR
Ulaanbaatar Transport Improvement Project 1	60.00	0.50		Innovative Finance Facility for Climate in Asia and the Pacific Grant Trust Fund
<b>PACIFIC</b>	<b>391.50</b>	<b>168.40</b>	<b>50.00</b>	
<b>Fiji</b>				
Critical Bridges Resilience	134.50		50.00	World Bank
<b>Kiribati</b>				
Equitable Access to Quality Education	30.00	5.00		Global Partnership for Education Fund
Sustainable and Inclusive Economic Recovery Program—Subprogram 2	10.00	0.70		Australia
		1.70		EU
		1.80		New Zealand
		10.00		World Bank
<b>Palau</b>				
Koror-Airai Sanitation—Additional Financing		2.00		UFPF-URTF
<b>Papua New Guinea</b>				
Sustainable Energy Sector Development Program—Subprogram 1	100.00	10.00		Japan Fund for the Joint Crediting Mechanism
<b>Tonga</b>				
Improving Economic Management Program—Subprogram 2	10.00	16.60		Australia
		13.80		New Zealand
		12.00		World Bank
Sustainable Economic Corridors and Urban Resilience	80.00	40.00		World Bank
<b>Tuvalu</b>				
Supporting Public Sector Management Reform Program—Subprogram 1	7.00	3.80		Australia
		1.10		EU
		2.40		New Zealand
		7.00		World Bank

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<b>Vanuatu</b>				
Enduring Fiscal Position Program—Subprogram 1	20.00	9.90		Australia
		0.60		New Zealand
		30.00		World Bank
<b>SOUTH ASIA</b>	<b>2,191.60</b>	<b>18.90</b>	<b>1,087.08</b>	
<b>Bangladesh</b>				
Climate-Resilient Inclusive Development Program—Subprogram 2	400.00		400.00	Asian Infrastructure Investment Bank
			112.97	France
Khulna Water Supply Project—Phase 2	150.00	4.00		UFPF-URTF
Northwest Distribution Network Modernization	91.00	2.00		JFPR
Strengthening Economic Management and Governance Program—Subprogram 1	600.00		207.11	Japan
<b>Bhutan</b>				
Enhancing Food Security through Smallholders' Climate-Adaptive Potato Production		3.00		JFPR
<b>India</b>				
Indore Metro Rail	190.60		225.00	New Development Bank
Maharashtra Power Distribution Enhancement Program for Agricultural Solarization	460.00		40.00	Clean Technology Fund Parallel Fund under the Climate Investment Funds
<b>Sri Lanka</b>				
Mahaweli Water Security Investment Program Stage 2	200.00		42.00	IFAD
			60.00	OFID
Strengthening Integrated Health Care and Governance for Universal Health Coverage Program	100.00	6.90		Pandemic Prevention, Preparedness, and Response Trust Fund
Transforming Irrigation Systems for Improved Food Security		3.00		JFPR
<b>SOUTHEAST ASIA</b>	<b>2,262.00</b>	<b>31.50</b>	<b>2,662.07</b>	
<b>Cambodia</b>				
Energy Transition Sector Development Program—Subprogram 2	50.00	2.50		ACiFF
			10.00	AIF
			8.00	Green Climate Fund for the ASEAN Catalytic Green Finance Facility—Green Recovery Program
			12.00	UK-ACGFTF
Livable, Resilient, and Water-Secure Cities Investment Program—Tranche 1	140.00		10.00	AIF
			10.00	EU-ACGFTF
			135.00	France
		3.00		UFPF-URTF
<b>Indonesia</b>				
Accelerating Indonesia's Clean Energy Transition Program—Phase 1	470.00		10.00	AIF
			10.00	EU-ACGFTF
			351.00	France
		3.00		GEATTF
			351.00	Germany
			10.00	UK-ACGFTF
Competitiveness, Industrial Modernization, and Trade Acceleration Program—Subprogram 3	500.00		447.38	Germany
Promoting Research and Innovation Through Modern and Efficient Science and Technology Parks—Additional Financing		5.00		Clean Technology Fund under the Climate Investment Funds
<b>Lao People's Democratic Republic</b>				
Skills Enhancement for Inclusive and Green Economic Development	33.00	3.00		JFPR
Sustainable Agrifood Systems Sector	35.00		10.00	AIF
			10.00	EU-ACGFTF
		8.00		GCF-CRPIIF
<b>Philippines</b>				
Build Universal Health Care Program—Subprogram 2			205.40	Japan
Climate Change Action Program—Subprogram 2			232.45	Japan
Marine Ecosystems for Blue Economy Development Program—Subprogram 1	500.00		234.92	France
			234.92	Germany

Projects Involving Public Sector Cofinancing *continued*

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Reducing Food Insecurity and Undernutrition with Electronic Vouchers	400.00		220.00	France
			150.00	OFID
<b>Timor-Leste</b>				
National Road Networks Upgrading Project (Road Section from Lospalos to Iliomar and Bridges between Baucau to Lautem)	75.00	3.00		GCF-CRPPIF
Workforce Skills Development		3.00		JFPR
<b>Viet Nam</b>				
Climate Resilient Inclusive Infrastructure for Ethnic Minorities II	59.00	1.00		HLTF
<b>TOTAL</b>	<b>5,955.95</b>	<b>304.45</b>	<b>3,966.99</b>	

ACliff = Asia-Pacific Climate Finance Fund, ADB = Asian Development Bank, AIF = ASEAN Infrastructure Fund, ASEAN = Association of Southeast Asian Nations, EBRD = European Bank for Reconstruction and Development, EU = European Union, EU-ACGFTF = European Union–ASEAN Catalytic Green Finance Facility Trust Fund, GCF-CRPPIF = Green Climate Fund for the Community Resilience Partnership Program Investment Fund, GEATTF = Global Energy Alliance for People and Planet Limited Liability Company (GEAPP) Energy Access and Transition Trust Fund, HLTF = High-Level Technology Fund, IFAD = International Fund for Agricultural Development, JFPR = Japan Fund for Prosperous and Resilient Asia and the Pacific, OFID = Organization of Petroleum Exporting Countries (OPEC) Fund for International Development, UFPF-URTF = Urban Resilience Trust Fund under the Urban Financing Partnership Facility, UK-ACGFTF = United Kingdom–ASEAN Catalytic Green Finance Facility Trust Fund.

Note: Numbers may not sum precisely because of rounding.

<sup>a</sup> ADB placed its regular assistance to Afghanistan on hold effective 15 August 2021, but since 2022 has supported the Afghan people through a special arrangement with the United Nations to address basic human needs, including critical food support, and health and education services.