



## Asian Development Bank & United States

### FACT SHEET

The Asian Development Bank (ADB) is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration.

Established in 1966, it is owned by 67 members—48 from the region—who have committed \$216.21 billion in loans to the vision of a region free of poverty.

Despite the region's many successes, it remains home to the majority of the world's poor.

The United States has contributed \$23.83 billion in capital subscription as of 31 December 2014. It has contributed and committed \$4.29 billion to special funds since joining in 1966.

Companies and consultants from the United States have been awarded \$10.50 billion in procurement contracts on ADB-financed projects since 1967.

In 2014, lending volume was \$12.92 billion (113 projects), with technical assistance (TA) at \$158.88 million (256 projects) and grant-financed projects at \$405.34 million (17 projects). In addition, \$9.24 billion was generated in direct value-added cofinancing in the form of official loans and grants, other concessional financing, and commercial cofinancing such as B loans, risk transfer arrangements, guarantee cofinancing, parallel loans, parallel equity, and cofinancing for transactions under ADB's Trade Finance Program.

From 1 January 2010 to 31 December 2014, ADB's annual lending volume averaged \$12.10 billion. In addition, investment grants and TA funded by ADB and special funds resources averaged \$697.97 million and \$156.69 million in TA over the same period.

As of 31 December 2014, the cumulative totals excluding cofinancing were \$216.21 billion in loans for 2,729 projects in 44 countries, \$6.87 billion in 256 grants, and \$3.75 billion in TA grants, including regional TA grants.

In addition to loans, grants, and TA, ADB uses guarantees and equity investments to help its developing member countries.

With headquarters in Manila, ADB has 32 offices around the world with 2,990 staff from 60 of its 67 members as of 31 December 2014.

### Shareholding and Voting Power

Number of shares held:	1,645,007 (15.567% of total shares)
Votes:	1,684,437 (12.752% of total membership, 36.551% of total nonregional membership)
Overall capital subscription:	\$23.83 billion
Paid-in capital subscription:	\$1.19 billion

### Contributions to Special Funds Resources

The United States has contributed to the Asian Development Fund (ADF), which is ADB's window for concessional lending to its borrowing members, and to the Technical Assistance Special Fund (TASF), which provides grants to borrowing members to help prepare projects and undertake technical or policy studies.

Contributions to the ADF (committed):	\$4.19 billion
Contributions to the TASF (committed):	\$103.62 million

### Cofinancing

ADB arranges cofinancing from bilateral and multilateral sources, export credit agencies, and commercial sources in the form of official loans and grants, other concessional financing, B loans, risk transfer arrangements, parallel loans and equity, guarantee cofinancing, and cofinancing for transactions under ADB's Trade Finance Program. Cofinancing brings additional resources to ADB's project financing. In 2014, total direct value-added cofinancing amounted to \$9.24 billion for 188 projects, of which \$9.09 billion was for 77 investment projects and \$144.41 million was for 111 technical assistance projects. Cumulative direct value-added cofinancing for the period 1970–2014 amounted to \$54.37 billion for 2,215 projects, of which \$52.61 billion was for 704 investment projects and \$1.76 billion was for 1,511 technical assistance projects.

Cofinancing with the United States from 1 January 2010 to 31 December 2014 comprised the following:

Projects: <sup>*</sup>	5 projects, cofinancing of \$4.65 billion
Commercial Cofinancing:	5 projects, cofinancing of \$4.65 billion
Technical Assistance Grant:	1 project, cofinancing of \$0.32 million

<sup>\*</sup>A project with more than one source of cofinancing is counted once.

A list of projects cofinanced by the United States is available here: [www.adb.org/offices/north-america/cofinancing#usa](http://www.adb.org/offices/north-america/cofinancing#usa)

## Trust Funds

Trust funds are key instruments to mobilize and channel grants from external sources to finance technical assistance and components of investment projects. They play an important role in complementing ADB's own grant resources. So far, bilateral and multilateral sources, foundations, and private sector partners have contributed about \$6.16 billion in grants, including trust funds, to ADB operations. 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. A more recent development is the establishment of trust funds under theme-focused umbrella initiatives, called financing partnership facilities, which support priority areas in ADB's long-term strategic framework, *Strategy 2020*, such as water, clean energy, regional cooperation and integration, urban sector financing, and health.

The United States has contributed to the following trust funds:

### Multi-Donor Trust Fund

- Cooperation Fund for Regional Trade and Financial Security Initiative – established in 2004  
Cumulative commitment: \$1.0 million
- Afghanistan Infrastructure Trust Fund  
– established in 2010  
Cumulative commitment: \$180.3 million
- Urban Climate Change Resilience Trust Fund  
– established in 2013 under the Urban Financing Partnership Facility  
Cumulative commitment: \$5.0 million

## Nonsovereign Operations

As a catalyst for private investments, ADB provides financial assistance to nonsovereign public sector and private sector projects in the form of direct loans, equity investments, guarantees, B loans, and trade finance. Since its inception, ADB has approved \$19.6 billion in nonsovereign financing for 328 projects. Total outstanding balances and commitments of ADB's nonsovereign transactions as of 31 December 2014 was \$7.9 billion.

Nonsovereign projects with commercial cofinancing from American entities are listed in the table, Investment Projects Cofinanced with the United States. In addition, Orbimed Healthcare Investments Fund (Offshore), Orbimed Healthcare Investments Trust, Merck Global Health Innovation Fund, NEIPF, and the California Public Employees' Retirement System are some of the American entities that have equity investments, together with ADB, in two regional private equity funds. KKR & Co. has an equity investment in a financial leasing company for a transport project in the People's Republic of China, to which ADB had provided loan financing.

## Procurement

### Share of ADB's Procurement Contracts

Each year, ADB provides loans, grants, and technical assistance to fund projects and activities in its developing member countries, and several billion dollars in contracts to procure goods, works, and consulting services. Most contracts were awarded on the basis of international competition, which is open to firms and individuals from any ADB member, regional or nonregional.

Procurement contracts for goods, works, and related services under loan and grant operations totaled \$6.59 billion in 2013 and \$8.58 billion in 2014. Cumulative procurement, as of 31 December 2014, was \$135.21 billion.

### Investment Projects Cofinanced with the United States, 1 January 2010–31 December 2014

Country	Project	ADB Amount <sup>a</sup> (\$ million)	Cofinancing Amount (\$ million)	Type of Cofinancing <sup>b</sup>
Cambodia	Aceda Bank Plc	75.00	12.05	C
India	Dahanu Solar Power Project	48.00	65.00	C
	National Grid Improvement Project	750.00	34.00	C
	Renew Power Investment Project	50.00	20.00	C
	Solar and Wind Power Development Project	50.00	38.40	C
Indonesia	Indonesia Eximbank	100.00	25.00	C
Mongolia	XacBank LLC	40.00	6.57	C
	Khan Bank	40.00	9.67	C
Regional	Equity Investment in Asia Environmental Partners II	30.00	11.25	C
	Trade Finance Program <sup>c</sup>	5,087.29	4,397.10	C
Uzbekistan	Lukoil Overseas Uzbekistan Kandym Gas Field Development Project	100.00	32.76	C

<sup>a</sup> Loan, grant, or blend.

<sup>b</sup> C= commercial cofinancing.

<sup>c</sup> The \$1 billion limit for ADB's Regional Trade Finance Program (TRFP), approved by the Board of Directors in 2009, is the maximum exposure the TRFP can assume at any one point in time. This limit has never been breached. Although greater than \$1 billion in 2010–2014, the TRFP exposure was not breached because TRFP maturities tend to be short—less than 180 days on average—and TRFP exposure can revolve (be reused) within a year. The TRFP also distributes risk exposures to various partners that leverage its capital resources.

Procurement contracts for consulting services under loan, grant, and technical assistance operations totaled \$511.13 million in 2013 and \$555.30 million in 2014. Cumulative procurement, as of 31 December 2014, was \$9.98 billion.

### United States' Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

Item	2013		2014		Cumulative (as of 31 Dec 2014)	
	Amount (\$ million)	% of Total	Amount (\$ million)	% of Total	Amount (\$ million)	% of Total
Goods, Works, and Related Services	89.84	1.36	1,054.33	12.28	9,310.79	6.89
Consulting Services	33.02	6.46	42.72	7.69	1,186.51	11.89
<b>Total Procurement</b>	<b>122.87</b>	<b>1.73</b>	<b>1,097.05</b>	<b>12.00</b>	<b>10,497.30</b>	<b>7.23</b>

Note: Based on nationality of contractor.

### Goods, Works, and Related Services

From 1 January 1966 to 31 December 2014, contractors and suppliers were involved in 194,667 contracts for goods, works, and related services under ADB loan and grant projects worth \$135.21 billion. During the same period, 4,904 contracts were awarded to contractors and suppliers from the United States worth \$9.31 billion.

### Top 5 Contractors/Suppliers from the United States Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2010–31 December 2014

Contractor/Supplier	Sector	Contract Amount (\$ million)
ECCI-C METAG JV	TRA	477.73
Geothermal Development Associates	ENE	8.24
Oshkosh Corporation	TRA	7.51
Minex International LLC	HLT	3.21
GPPC Incorporated	WUS	2.97
Others		2,578.39
<b>Total</b>		<b>3,078.06</b>

ENE = Energy, HLT = Health, TRA = Transport, WUS = Water and Other Urban Infrastructure and Services.

### Consulting Services

From 1 January 1966 to 31 December 2014, consultants were involved in 45,584 contracts for consulting services under ADB loan, grant, and technical assistance projects worth \$9.98 billion. During the same period, 4,119 contracts were awarded to consultants from the United States worth \$1.19 billion.

### Top 5 Consultants from the United States Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2010–31 December 2014

Consultant	Sector	Contract Amount (\$ million)
CDM Smith Inc.	TRA, WUS	63.70
HJI Group Corporation	ANR, EDU, ENE, MUL, TRA, WUS	21.73
Sheladia Associates, Inc.	TRA	14.37
Tera International Group, Inc.	TRA	9.48
Abt Associates Inc.	MUL, TRA	7.06
Individual consultant/s		48.59
Others		50.73
<b>Total</b>		<b>215.66</b>

ANR = Agriculture, Natural Resources, and Rural Development; EDU = Education; ENE = Energy; MUL = Multisector; TRA = Transport; WUS = Water and Other Urban Infrastructure and Services.

## ADB Governor

**The Honorable Jacob J. Lew**, Secretary, US Department of the Treasury, is the Governor for the United States in ADB.

## ADB Alternate Governor

**Ms. Catherine Ann Novelli**, Under Secretary of State for Economic Growth, Energy, and the Environment, US Department of State, is the Alternate Governor for the United States in ADB.

## ADB Director

**Robert M. Orr** is the United States Director with rank of Ambassador to ADB. His career has spanned government, academia, the foundation, and corporate worlds. Ambassador Orr started his career as a staffer in the US House of Representatives and then served in the US Agency for International Development. Later, he was a professor of political science in two US universities. He moved to the corporate world as Vice President for Government Affairs for Motorola in Japan, and then in Europe. From 2002 to 2007, he was the President of Boeing Japan. Following his retirement from Boeing, he was Chair of the Panasonic Foundation's Board until taking up his current post. The Ambassador holds an M.A. from Georgetown University in government and a Ph.D. in political science from Tokyo University.

## ADB Alternate Director

**Michael C. Strauss** is the United States Alternate Director. Prior to his appointment, he served as Senior Advisor to the Assistant Secretary for International Finance at the US Department of the Treasury, covering a wide range of international economic and financial policy issues. He has also served as a senior legal counsel in project finance at the World Bank and legal counsel at the International Monetary Fund. Before this, he spent 5 years in international securities and corporate practice in the London and Paris offices of the firm Cleary Gottlieb Steen & Hamilton. He holds a Bachelor's from Williams College, a Master's from the Fletcher School of Law & Diplomacy, and a JD from Stanford Law School. He has been a member of the New York Bar since 2002.

## ADB Director's Advisors

**Christopher P. McCoy** is an Advisor to the US Director. Prior to joining ADB, he served the US Department of Treasury as Deputy Director of the Office of Debt and Development Policy. He also has served as a Senior Advisor from October 2007 to August 2008 to the Deputy Assistant Secretary (DAS) for International Development Finance and Debt, and was appointed as Advisor to the US Executive Director at the World Bank from January 2005 to October 2007. From November 1980 to December 2004, he held various positions, including Treasury Attaché to Brazil, negotiator of OECD Tied-Aid Export Credit Disciplines, Deputy Director of the Treasury East Asia Office, and desk officer for several Latin American and East Asian countries.

**Halliday Hart** is an Advisor to the US Director. Prior to joining ADB, she was an International Economist with the US Department of Treasury. She previously worked for the World Bank in Bogotá, Colombia and for Development Solutions in Beijing, People's Republic of China. She was an Associate Director for Advertising at *The Atlantic Monthly* and also worked on the opening of the Smithsonian Institution's National Museum of the American Indian. She obtained her Master's in International Economics from the Johns Hopkins School of Advanced International Studies and her Bachelor's in Political Science from Yale University.

## Contact Information for the US Director's Office at ADB

Tel +63 2 632 6050  
Fax +63 2 632 4003

## ADB Staff Members

As of 31 December 2014, there was 1 member of management and there were 146 international staff members (81 men and 65 women) from the United States in ADB, which represents 13.60% of total management and international staff, including 31 senior staff members. **Stephen P. Groff**, Vice President (Operations 2), is the most senior American in ADB. Other senior staff members include **Christopher H. Stephens**, the General Counsel; **Todd C. Freeland**, Director General, Private Sector Operations Department; **Shang-Jin Wei**, Chief Economist; **Jitendra J. Shah**, Special Project Facilitator; and **Chai Sun Kim**, Controller.

## Members of Senior Advisory Councils

**Prof. Cinnamon Dornsife**, former Director to ADB, is a member of the ADB Institute Advisory Council.

**Samuel Estreicher**, Professor of Law, New York University Law School and Director of its Center for Labor and Employment Law and Co-Director of its Institute for Judicial Administration, is a member of the ADB Administrative Tribunal.

## Commercial Liaison to ADB

**Margaret Keshishian** is the Senior Commercial Liaison Officer and Director of the US Commercial Service Liaison Office for ADB. This office provides counseling and assists US firms in pursuing business opportunities that result from ADB activities.

Tel +63 2 516 5093/301 6169  
[office.manilaADB@trade.gov](mailto:office.manilaADB@trade.gov)  
<http://export.gov/adb>

## North American Representative Office

ADB's North American Representative Office, which covers Canada and the United States, is located at 900 17th Street NW, Suite 900, Washington, DC 20006

Tel +1 202 728 1500  
Fax +1 202 728 1505  
[adbnao@adb.org](mailto:adbnao@adb.org)  
[www.adb.org/NARO](http://www.adb.org/NARO)

**Mr. Craig M. Steffensen** is the Representative.

## ADB Headquarters

6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines  
Tel +63 2 632 4444  
Fax +63 2 636 2444  
[www.adb.org](http://www.adb.org)