



## Asian Development Bank & Italy

### 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.

Italy has contributed \$2.78 billion in capital subscription as of 31 December 2014. It has contributed and committed \$1.04 billion to special funds since joining in 1966.

Companies and consultants from Italy have been awarded \$1.53 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:	191,850 (1.815% of total shares)
Votes:	231,280 (1.751% of total membership, 5.019% of total nonregional membership)
Overall capital subscription:	\$2.78 billion
Paid-in capital subscription:	\$138.97 million

### Contributions to Special Funds Resources

Italy 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):	\$997.92 million
Contributions to the TASF (committed):	\$37.23 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 Italy from 1 January 2010 to 31 December 2014 comprised the following:

Project:*	1 project, cofinancing of \$3.56 million
Commercial Cofinancing:	1 project, cofinancing of \$3.56 million

\*A project with more than one source of cofinancing is counted once.

A list of projects cofinanced by Italy is available here: [www.adb.org/offices/europe/cofinancing#italy](http://www.adb.org/offices/europe/cofinancing#italy)

## 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.

Italy has contributed to the following trust fund:

### Single-Donor Trust Fund

- **Italian Cooperation Fund for Consulting Services** – established in 1999 for projects in public and private infrastructure, development of small and medium-sized enterprises, transfer of environmental technologies, health and education, and urban development and water supply sectors in Bangladesh, the People's Republic of China, India, Indonesia, Kazakhstan, the Kyrgyz Republic, Pakistan, the Philippines, Tajikistan, Thailand, Uzbekistan, and Viet Nam

Cumulative commitment: ITL5.0 billion

## 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.

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.

### Italy's 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	135.54	2.06	17.95	0.21	1,418.50	1.05
Consulting Services	3.19	0.62	1.46	0.26	106.81	1.07
<b>Total Procurement</b>	<b>138.72</b>	<b>1.95</b>	<b>19.41</b>	<b>0.21</b>	<b>1,525.31</b>	<b>1.05</b>

### 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, 732 contracts were awarded to contractors and suppliers from Italy worth \$1.42 billion.

### Top 5 Contractors/Suppliers from Italy 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)
Cooperativa Muratori E Cementisti Di Ravenna	WUS	71.12
Todini Costruzioni Generali SPA	TRA	69.91
Valvitalia SPA	ENE	19.23
Alta Altene, SRL	ENE	3.23
Impresa SPA	TRA	1.64
Others		3.09
<b>Total</b>		<b>168.22</b>

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

### Investment Projects Cofinanced with Italy, 1 January 2010–31 December 2014

Country	Project	ADB Amount <sup>a</sup> (\$ million)	Cofinancing Amount (\$ million)	Type of Cofinancing <sup>b</sup>
Regional	Trade Finance Program <sup>c</sup>	14.99	3.56	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 (TFP), approved by the Board of Directors in 2009, is the maximum exposure the TFP can assume at any one point in time. This limit has never been breached. Although greater than \$1 billion in 2010–2014, the TFP exposure was not breached because TFP maturities tend to be short—less than 180 days on average—and TFP exposure can revolve (be reused) within a year. The TFP also distributes risk exposures to various partners that leverage its capital resources.

## 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, 144 contracts were awarded to consultants from Italy worth \$106.81 million.

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

Consultant	Sector	Contract Amount (\$ million)
Sim S.P.A.	ANR	6.08
Societa Italiana di Monitoraggio Sim S.P.A.	ANR	3.68
Cesi S.P.A.	ENE	2.00
Technital S.P.A.	TRA	1.11
Agriconsulting SPA (Societa Per La Consulenza E Lo Sviluppo Delle Attivitta Agricole E)	ANR	0.83
Individual consultant/s		1.91
Others		0.11
<b>Total</b>		<b>15.70</b>

ANR = Agriculture, Natural Resources, and Rural Development; ENE = Energy; FIN = Finance; TRA = Transport.

## ADB Governor

**The Honorable Ignazio Visco**, Governor of Banca d'Italia, is the Governor for Italy in ADB.

## ADB Alternate Governor

**Mr. Carlo Monticelli**, Director General for International and Financial Relations, Treasury Department, Ministry of the Economy and Finance, is the Alternate Governor for Italy in ADB.

## ADB Director

**Mr. Maurizio Ghirga** is the ADB Director for Italy. Mr. Ghirga, who is from Italy, worked as principal manager in Banca d'Italia's Financial Investment Directorate in charge of managing foreign reserves and euro assets before joining ADB.

## ADB Alternate Director

**Mr. René Legrand** is the ADB Alternate Director for Italy. Mr. Legrand, who is from Belgium, was in charge of the regional International Financial Institutions at the Treasury of Belgium.

## ADB Director's Advisors

**Mr. Juan Fernandez-Cuervo** (who is from Spain) previously served as Advisor for Infrastructure at the Economic Office of the President of Spain. **Mr. Martin Amar** (who is from France) was Deputy Head of sub-Saharan Africa and Agence Française de Développement Division at the French Treasury in Paris and Alternate Executive Director for France of the West African Development Bank.

## Constituency Represented

The constituency that Director Ghirga and Alternate Director Legrand represent on ADB's Board of Directors also includes Belgium, France, Portugal, Spain, and Switzerland.

## ADB Staff Members

As of 31 December 2014, there were 19 international staff from Italy in ADB (11 men and 8 women), which represents 1.77% of the total international staff, including 1 senior staff member.

## Commercial Liaison to ADB

The Agenzia ICE promotes Italian companies abroad and supports their internationalization. It can also contribute to provide technical advice and assist Italian firms in pursuing business opportunities resulting from ADB activities. ICE is located at 6, Temasek Boulevard - Suite 07-03 Suntec Tower 4, 038986 Singapore  
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**Ms. Marina Damaggio** is the Trade Commissioner.  
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## European Representative Office

ADB's European Representative Office—which covers Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom—is located at Rahmhofstrasse 2, 60313 Frankfurt am Main, Germany.

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**Ms. Naomi Chakwin** is the Representative.

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