

A Fact Sheet

Cook Islands

and

ADB

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The Asian Development Bank (ADB) is a multilateral development finance institution owned by 63 members, 45 from Asia and the Pacific and 18 from other parts of the globe. ADB's vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve their living conditions and quality of life. ADB pursues a strategic agenda—sustainable economic growth, inclusive social development, and governance for effective policies and institutions—with three crosscutting themes: private sector development, regional cooperation, and environmental sustainability.

ADB's main instruments in providing help to its developing member countries are policy dialogues, loans, technical assistance, grants, guarantees, and equity investments. In 2003, ADB's total lending volume was US\$6.1 billion. Technical assistance, which is used for preparing and implementing projects, supporting advisory activities, and undertaking regional activities, amounted to US\$176.5 million. Grants totaling US\$483.5 million were also provided.

ADB was established in 1966. The Cook Islands joined ADB in 1976.

ADB's headquarters is in Manila. It has 23 offices around the world.

ADB's staff numbers more than 2,000 employees from over 50 countries.

Asian Development Bank

31 December 2003

Shareholding and Voting Power

The Cook Islands is the 37th largest shareholder in ADB among its regional members. Overall, the Cook Islands is the 45th largest shareholder. It shares both positions with the Marshall Islands.

Number of shares held:	94 (0.003% of total shares)
Votes:	13,979 (0.32% of total membership, 0.49% of total regional membership)
Overall capital subscription:	US\$1.40 million
Paid-in capital subscription:	US\$0.09 million

Strategy and Policy Dialogue

In 2003, the strategy focused on building sustainable capacity for sound economic and public sector management and improving public infrastructure to support private sector growth. The program emphasized building public sector management capacity by improving planning capability and cost control.

Tourism has underpinned the country's economic growth in recent years. The Government encouraged diversification into fisheries in 2003 while also helping local black pearl production be more competitive. ADB's medium-term strategy also sought to improve public services by streamlining government planning and execution and aligning resources with performance objectives.

Policy dialogue focused on continued growth through economic diversification and promoting good governance in the public sector. ADB also supported better environmental management through capacity building for monitoring and regulating the environment, especially in the outer islands.

Loans and Technical Assistance

No loans were approved in 2003. Two advisory technical assistance projects totaling US\$700,000 were also approved.

Cumulative ADB lending to the Cook Islands as of 31 December 2003 was US\$26.7 million.

Breakdown of cumulative ADB lending to the Cook Islands, as of 31 December 2003.

Sector	Loan (number)	Amount of Loan (US\$ million)	%
Finance	3	6.0	22.5
Transport and Communications	2	5.4	20.3
Others	1	5.0	18.7
Social Infrastructure	2	4.9	18.4
Multisector	3	4.6	17.1
Agriculture and Natural Resources	1	0.8	3.1
TOTAL	12	26.7	100.0

Share of ADB's Procurement Contracts

Each year, ADB provides loans to fund projects and activities in its Asian and Pacific developing members and several billion US dollars' worth of contracts to procure goods and consulting services.

From 1 January 1999 to 31 December 2003, ADB approved US\$27.66 billion in loans for 318 projects and US\$839.3 million in technical assistance for 1,503 projects. As of 31 December 2003, the cumulative totals were US\$105.07 billion in loans for 1,818 projects in 39 countries and US\$2.20 billion for 5,053 technical assistance projects, including regional technical assistance projects.

Procurement contracts for goods and related services, civil works, and consulting services under loan and technical assistance operations totaled US\$4.46 billion in 2002 and US\$3.50 billion in 2003. Cumulative procurement as of 31 December 2003 was US\$70.94 billion. Most contracts were awarded on the basis of international competition, which is open to firms and individuals from any ADB member country, regional or nonregional.

The Cook Island's share of procurement contracts, 2002–2003.

Item	2002		2003		Cumulative (as of 31 Dec. 2003)	
	Amount (US\$ million)	% of Total	Amount (US\$ million)	% of Total	Amount (US\$ million)	% of Total
Goods and Related Services, and Civil Works	0.00	0.00	0.04	0.00	8.73	0.01
Consulting Services	0.19	0.08	0.09	0.03	1.08	0.02

Contractors/Suppliers Involved in ADB Projects

Contractors/suppliers from the Cook Islands involved in ADB loan projects, 1 January 1999–31 December 2003.

Contractor/Supplier	Sector	Contract Amount (US\$ million)
V-Trac Holdings, Ltd.	Agriculture and Natural Resources	1.03
Landholdings	Finance	0.07
T & M Heather	Others	0.05
Cook Island Steel Industries	Social Infrastructure	0.05
C.I.T.C., Ltd.	Others/Social Infrastructure	0.04
MOID	Others	0.03
Ports Authority	Others	0.03
Air Rarotonga	Others	0.02
Pacific Trade Services	Others	0.02
Pickering Motors Limited	Social Infrastructure	0.02

Consultants Involved in ADB Projects

From 1 January 1985 to 31 December 2003, consultants were involved in 4,429 contracts for ADB loan projects worth US\$2.37 billion. During the same period, consultants from the Cook Islands were involved in 13 contracts for ADB loan projects worth US\$0.78 million.

Top consultants (individual consultants and consulting firms) from the Cook Islands involved in ADB loan projects, 1 January 1999–31 December 2003.

Consultant	Contract (number)	Contract Amount (US\$ million)
Cook Islands Individual Consultants	6	0.11
Pacific Computers Ltd.	3	0.05
Arama and Associates	1	0.05
Ultradata	1	0.01

From 1 January 1985 to 31 December 2003, consultants were involved in 10,523 contracts for ADB technical assistance projects worth US\$1.60 billion. During the same period, consultants from the Cook Islands were involved in 6 contracts for ADB technical assistance projects worth US\$0.25 million.

Top consultants (individual consultants and consulting firms) from the Cook Islands involved in ADB technical assistance projects, 1 January 1999–31 December 2003.

Consultant	Contract (number)	Contract Amount (US\$ million)
Cook Islands Individual Consultants	3	0.19

ADB Governor

The Honorable Teremoana Taio, Minister of Finance, is the Governor for the Cook Islands in ADB.

ADB Alternate Governor

Mr. Kevin Carr, Financial Secretary, Ministry of Finance and Economic Management, is the Alternate Governor for the Cook Islands in ADB.

ADB Executive Director

Dr. Jusuf Anwar is the ADB Executive Director for the Cook Islands. Dr. Anwar, who is from Indonesia, was the Chairman of the Indonesia Capital Market Supervisory Board, and Secretary General, Ministry of Finance.

ADB Alternate Executive Director

Mr. Richard Stanley is the ADB Alternate Executive Director for the Cook Islands. Mr. Stanley, who is from New Zealand, was Business Manager, Bank of New Zealand, Auckland.

Constituency Represented

The constituency that Executive Director Anwar and Alternate Executive Director Stanley represent on ADB's Board of Directors also includes Fiji Islands, Indonesia, Kyrgyz Republic, New Zealand, Samoa, and Tonga.

Contact Information

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