



# ADFIAP - AADFI JOINT INTERNATIONAL CEO FORUM 2025

October 22 - 24, 2025 | Wynn Macau Hotel in Macau SAR, China

*'Resilient Future: Harnessing Sustainable Finance for Development in Asia  
and Africa'*



## SUMMARY REPORT



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# INTRODUCTION



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The 2025 ADFIAP-AADFI Joint International CEO Forum convened from October 22 to 24, 2025, in Macau SAR, China, under the theme “Resilient Future: Harnessing Sustainable Finance for Development in Asia and Africa.” The forum brought together nearly 170 distinguished delegates from 32 countries, including 10 nations in Asia (Bhutan, Cambodia, India, Indonesia, Iran, Malaysia, Oman, Philippines, Vietnam, Cyprus), 3 in Oceania/Pacific (Federated States of Micronesia, Fiji, Guam), 17 African countries (Angola, Benin, Botswana, Côte d’Ivoire, Djibouti, Eswatini, Ghana, Kenya, Lesotho, Malawi, Morocco, Namibia, Nigeria, Seychelles, South Africa, Tanzania, Uganda), and 2 from other continents (Canada, Russia). Participants comprised CEOs and senior leaders of development finance institutions (DFIs), policymakers, and private sector innovators.

The Forum’s overarching goal was to catalyze strategic dialogues among top executives, unlocking new opportunities for collaboration and investment between Asia, the Pacific, and Africa. Specific objectives included: facilitating high-level discussions on sustainable finance strategies; promoting the

exchange of knowledge and peer learning around innovative financing solutions to drive resilient development; exploring opportunities for cross-regional partnerships between Asian and African DFIs; highlighting successful case studies and best practices in climate finance, social impact investing, and infrastructure development; and strengthening partnership networks among DFIs to support future joint initiatives.

The Opening Ceremony was graced by distinguished dignitaries, notably His Excellency Franck E. W. Adjagba, Ambassador Extraordinary and Plenipotentiary of Benin to the People’s Republic of China; Dr. Patricia Ojangole, Chairperson of the Association of African Development Finance Institutions (AADFI) and Managing Director of the Uganda Development Bank (UDB); and His Excellency Dr. Kao Thach, Chairman of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and Chief Executive Officer of the Agricultural and Rural Development Bank (ARDB) of Cambodia, and Mr. Craig Fullalov, Chief Financial Officer at Wynn Macau, Limited.

The high-level forum featured two special-interest sessions and five thematic discussions, which addressed critical issues such as climate change, financial inclusion, and sustainable development. The key takeaways from these sessions are summarized as follows:

- 1 Sustainable finance is an urgent necessity for inclusive and sustainable development in the Asia-Pacific and Africa.
- 2 DFIs have a responsibility to support resilience; however, they must also be resilient to fulfill their mandate.
- 3 National Development Banks (NDBs)/National DFIs must be central to sustainable finance strategies.
- 4 Strong policy and regulatory support are essential to empower NDBs/NDFIs.
- 5 DFIs should make sustainability a core and not a side business.
- 6 Robust governance, transparency, and harmonized policies build investors’ confidence. DFI must embrace good governance, transparency in its operation, and business processes.
- 7 DFIs should invest in research and data analytics to strengthen policy and practice by building competencies in these areas.
- 8 AADFI and ADFIAP must serve as regional hubs for green and climate-resilient initiatives. Both Associations should strengthen collaboration and partnership among their members and speak with a common voice on issues of mutual interest to advance sustainable development in their regions.





**Dr. Patricia Ojangole,**  
Chairperson of AADFI & MD UDB Uganda

Dr. Patricia Ojangole, Chairperson of the Association of African Development Finance Institutions (AADFI) and Managing Director of the Uganda Development Bank (UDB), highlighted the persistent development challenges facing Africa, Asia, and the Pacific, including poverty, climate vulnerability, and limited access to long-term finance. However, she acknowledged that most Asian economies have performed better than those in Africa in major development indicators. According to Dr. Ojangole, development cannot be achieved with weak institutions; thus, she advocates for the need for resilient, well-governed development finance institutions (DFIs) that can mobilize resources at scale and deploy them for good purpose. She called for a shift from dependency on external donors, drawing inspiration from Asia's progress, and urged DFIs to strengthen their institutional foundations to deliver transformative impact.



**His Excellency Franck E. W. Adjagba,**  
Ambassador Extraordinary and Plenipotentiary of Benin to the People's Republic of China

His Excellency Franck E. W. Adjagba, Ambassador Extraordinary and Plenipotentiary of Benin to the People's Republic of China, emphasized in his keynote address the urgent need for Asia and Africa to collaborate in building a resilient and sustainable financial future. Drawing on his experience in development finance and recent insights from China, he highlighted that finance should serve as a tool for dignity and transformation, not just growth. He called for innovative partnerships in resource mobilization, such as green bonds and blended finance, to bridge financing gaps and address shared challenges like climate change and inequality. He urged the DFIs to become architects of resilience and champions of shared prosperity, marking a new era of South-South cooperation for sustainable development.



**His Excellency Dr. Kao Thach,**  
Chairman of ADFIAP & CEO ARDB, Cambodia

His Excellency Dr. Kao Thach, Chairman of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and Chief Executive Officer of the Agricultural and Rural Development Bank (ARDB) of Cambodia, welcomed participants and emphasized the importance of collaboration among Asia, the Pacific, and Africa in addressing shared challenges, such as climate change and sustainable development. He highlighted the critical role of DFIs in mobilizing capital for climate-smart, inclusive investments and encouraging the adoption of innovative financing models and ESG standards. He hoped that the forum would inspire new ideas and strengthen collective efforts toward a resilient, sustainable, and inclusive future.



**Mr. Craig Fullalov,**  
CEO at Wynn Macau, Limited

Mr. Craig Fullalov, Chief Financial Officer at Wynn Macau, Limited, warmly welcomed participants to Macau, emphasizing the significance of this global gathering of development finance leaders. He underscored sustainability and green innovation as key drivers for inclusive growth, aiming to empower small and clean enterprises. The forum, he noted, serves as a vital platform for sharing insights, forging partnerships, and creating actionable strategies to build resilient, inclusive, and sustainable economies across Asia-Pacific and Africa. He concluded by expressing gratitude to the organizing institutions and wishing attendees fruitful discussions and memorable exchanges.



# PANEL DISCUSSIONS



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## Special Interest Session 1:

### ADFIAP Special Interest Groups (SIGs): Presenting Findings, Challenges, and Solutions



#### Moderator

- Mr. Hussain Al Lawati, ADFIAP 1st Vice Chair; CEO, Development Bank, Oman

#### Panelists

- Ms. Lidia Guryeva, Executive Director, State Development Corporation VEB.RF
- H.E. Dr. Kao Thach, ADFIAP Chair & CEO, Agricultural & Rural Development Bank, Cambodia, represented by Ms. Sara Sreyneath
- Mr. Tapan Kumar Sahoo, Deputy General Manager, NABARD, India
- Mr. Thimal Perera, CEO, DFCC Bank, Sri Lanka
- Ms. Anna Mendiola, CEO, Federated States of Micronesia Development Bank
- Ms. Lao Duongchan Vorleak, Senior Officer, Project Development in Project Coordination Unit (PCU), Agricultural & Rural Development, Cambodia (represented by Ms. Ky Suykung)



The session discussed insights from six Special Interest Groups of ADFIAP, highlighting collaborative solutions to close financing gaps, accelerate climate action, and drive digital transformation. It advocated for embracing the blended finance model as the most effective tool for mobilizing private capital, with a proven track record of achieving significant leverage ratios. The session also recommended that DFIs should position themselves as regional hubs for green finance, citing Cambodia's Agricultural and Rural Development Bank (ARDB) as a

benchmark. Catalytic capital and financial innovation were identified as essential to address the Asia-Pacific's \$8.2 trillion investment shortfall, particularly in energy, infrastructure, and digital connectivity.

Key challenges identified included underused guarantee instruments, fragmented ESG integration, and data gaps in sustainability reporting. The proposed actions include scaling blended finance and guarantees, creating climate finance facilities, and deploying modular digital platforms to embed ESG principles, complemented by fintech partnerships and global policy consultations. The session calls for collective action to turn these strategies into measurable outcomes, reinforcing DFIs' leadership in inclusive and sustainable development.



## Special Interest Session 2: Charting Resilience: DFIs and the Future of Development Amid Global Economic Shifts



### Moderator

- Mr. Dumisani Msibi, *Group Managing Director, Eswatini Finance Development Corporation (FINCORP)*

### Panelists

- Dr. Patricia Ojangole, *Chairperson AADFI, Managing Director, Uganda Development Bank (UDB) Ltd.*
- Ms. Nasro Habib Ibrahim, *Chief Executive Officer, Fonds de Développement Économique de Djibouti (FDED)*
- Mr. Zeph Nhleko, *Chief Economist, Development Bank of Southern Africa (DBSA)*
- Dr. Farhad Morsali Pavarsi, *Advisor to the CEO, Export Development Bank of Iran (EDBI)*



The panelists acknowledged that sustainable finance is a critical pillar for resilience in tackling poverty, climate change, and infrastructure deficits across Asia, the Pacific, and Africa. Thus, DFIs in the regions should embed sustainability principles holistically, rather than as a side business, and adopt context-specific strategies. Charting resilience requires DFIs to be resilient, well-governed, transparent, and to act as strategic conveners to mobilize and deploy resources innovatively for good purpose. Infrastructure will play a crucial role, as without it, development cannot occur. Therefore, there is a need for long-term finance for infrastructure, and DFIs should collaborate to facilitate financing, including leveraging blended finance, guarantees, and regional funds, to bridge infrastructure gaps.

Some of the factors suggested for DFIs to remain resilient include: building team capacity; tailoring opportunities to benefit the local economy; embracing technology; viewing projects holistically (systemically), and building research and development competencies within DFIs. Clear regulatory frameworks, data transparency, and strong governance ecosystems were also deemed essential to foster trust and accountability, positioning DFIs to lead the shift toward inclusive, sustainable development amid global uncertainty.



# PANEL DISCUSSIONS



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## Panel Session 1: *Harnessing Sustainable Finance for Development: Exploring Innovative Financing Models to Accelerate Sustainable Development in Asia-Pacific and Africa*



### Moderator

- **Dr Alvin Ang**, Professor at the Department of Economics of Ateneo de Manila University

### Panelists

- **Ms. Priscilla Jezi**, Head of Funding & Acting Treasurer, Land and Agricultural Development Bank of South Africa (LandBank)
- **Dr. Seyed Ali Heidari**, Deputy CEO, Financial Affairs, Bank of Industry and Mine, Iran
- **Dr. Anthony Ehimare**, Chief Risk Officer, African Trade & Investment Development Insurance (ATIDI)
- **Dr. Eugene Itua**, Chief Executive Officer, Natural Eco Capital



The session emphasized sustainable finance as a pressing imperative to address poverty, infrastructure gaps, climate risks, and demographic shifts across Asia, the Pacific, and Africa. Panelists stressed the need for context-specific financing models that integrate social dimensions and prioritize SMEs – especially women-led enterprises – as drivers of inclusive growth. Credit enhancement tools were highlighted as vital for unlocking market access, while governance gaps and fragmented regulations remain major obstacles. Impact measurement and transparency, aligned with ESG standards, were deemed essential to build investor confidence.

Some recommended solutions include tailoring financing mechanisms, blended finance schemes, and credit guarantees to attract private



investment; scaling SME financing through partnerships; strengthening project preparation facilities; and harmonizing policies to create clear transition pathways. Incentives for green investments, circular economy principles, and smart loan models were proposed to accelerate sustainability, underpinned by robust governance, transparent data disclosure, and ecosystem-based collaboration among DFIs, governments, and private investors to deliver bankable, inclusive solutions aligned with the SDGs.





## Panel Session 2:

# Charting Resilience: DFIs and the Future of Development Amid Global Economic Shifts



### Moderator

- **Ms. Lindsay Timarong**, President & Chief Executive, Pacific Islands Development Bank (PIDB)

### Panelists

- **Mr. Olympus Manthata**, Head of Climate & Environmental Finance, Development Bank of Southern Africa
- **Mr. Yannick ABBA**, Chief Strategy Officer, Banque Nationale d'Investissement (BNI), Côte d'Ivoire, West Africa
- **Mr. Juedi Thay**, Head, Green Finance Department, Agricultural and Rural Development Bank, Cambodia
- **Dr. Ajay Kumar Sood**, Deputy Managing Director, National Bank for Agriculture and Rural Development, India
- **Mr. Angelito Acupan**, Senior Vice President, Small Business Corporation, Philippines
- **Mr. Allen Robert M. Adecer**, Vice President, Development Bank of the Philippines



Mobilising climate finance for vulnerable communities requires institutional partnerships, accreditation with global climate funds, and the integration of indigenous knowledge with technology in project design. Successful models showcased government subsidies, catalytic finance, blended finance facilities, and innovative instruments such as green bonds. The importance of capacity building, direct access mechanisms, and ecosystem approaches in enhancing resilience and ensuring effective delivery was highlighted.

The session also underscored the role of strategic partnerships, leveraging technology for inclusive outreach, and influencing policy to overcome barriers in climate adaptation finance. The emphasis was on DFIs reframing climate finance as an opportunity, adapting their business models to evolving needs, and fostering trust between financial institutions and communities. In addition, closer collaboration with regulators for forbearance, robust data infrastructure for impact measurement, and attracting philanthropic capital were highlighted as priorities.





## Panel Session 3: Policy & Regulatory Environment: Creating Enabling Policies and Regulatory Frameworks to Foster Sustainable Finance



- Moderator**
- Ms. Suharti Mohd Ali, Board Member, SME Bank Malaysia
- Panelists**
- Ms. Diana Smallridge, Founder & CEO, Momentus Global, Canada
  - Mr. Sagawa Hiroshi, Chief Representative, Japan Bank for International Cooperation, Manila Rep Office
  - Mr. Sergey Storchak, Senior Banker, State Development Bank Corporation VEB.RF
  - Adolphina William, Director of Credit, Tanzania Agricultural Development Bank (TADB)
  - Kennedy Urikob, Chief Financial Officer, Environmental Investment Fund of Namibia (EIFN)



The pivotal role of robust, context-sensitive regulatory frameworks in promoting trust, transparency, and investor confidence for sustainable finance requires clear regulations and standardized taxonomies to combat greenwashing, ensure accurate ESG disclosures, and align stakeholders on sustainable investment criteria. While global harmonization is needed to facilitate cross-border flows and prevent regulatory arbitrage, country-specific approaches must reflect local economic realities.

Therefore, DFIs should actively participate in shaping national policy dialogues, striking a balance between compliance and operational flexibility to avoid stifling innovation. They should also deploy risk-mitigation tools, such as guarantees and insurance, to unlock private



capital for climate-aligned projects. Mandatory ESG disclosures are essential but should be context-specific. DFIs should develop internal policies and frameworks to apply regulations and standards. Collaborative knowledge-sharing platforms would also be critical to creating an enabling environment that accelerates sustainable finance and drives inclusive development.



## Panel Session 4:

# Private Sector Engagement in Sustainable Finance: Strategies to Mobilize Private Capital and Forge Public-Private Partnerships



### Moderator

- **Mr. Zeph Nhleko**, *Chief Economist, Development Bank of Southern Africa (DBSA)*

### Panelists

- **Mr. Faaris Pranawa**, *Director, Public Financing & Project Development, PT Sarana Multi Infrastruktur (PERSERO), Indonesia*
- **Mr. Nguyễn Hoàng Trung**, *Director, Foreign Loans Department, Vietnam Development Bank*
- **Ms. Mildred Barungi, Phd**, *Director, Research, Monitoring and Evaluation, Uganda Development Corporation*
- **Abdelouahab Boushaba**, *1st Vice-Chairman of AADFI and Deputy Chief Executive Officer of Tamwil El Fellah, Morocco*
- **Mr. Allen Robert M. Adec**, *Vice President, Development Bank of the Philippines*



The session reiterated the financing gap for sustainable development projects in Africa and Asia and suggested innovative financing instruments to bridge it, including blended finance and other risk-sharing instruments. According to global infrastructure assessments, the Asia-Pacific region faces a staggering investment shortfall estimated at 3.3 trillion US dollars as of 2014, while Africa's annual infrastructure funding gap is conservatively estimated at around 70 billion US dollars. While DFIs are charged with mobilizing resources, it was acknowledged that governance is important for SME projects to excel. Business enterprises must demonstrate good governance to benefit from lending.

To maximise resources, DFIs should prioritise high-impact projects, deploy innovative structuring tools such as first-loss guarantees and outcome-linked instruments, and pool smaller projects to attract institutional investors. Enabling policy frameworks and strong governance were highlighted as essential for fostering trust and long-term success, complemented by clear exit strategies for equity investments that enable the efficient recycling of capital.





## Panel Session 5:

# Digital Finance and Fintech for Development: Technological Innovations that Provide Access to Finance



### Moderator

- Mr. Jabu Mphambo, Chief Banking Officer, Land and Agricultural Development Bank (Land Bank) of South Africa

### Panelists

- Mr. Thimal Perera, CEO, DFCC Bank Plc, Sri Lanka
- Mr. Abundio D. Quillilan, Jr., Director/ President & Chief Executive Officer, New Rural Bank of San Leonardo, Philippines
- Dr. Ricardo Amansure, Senior Researcher at the Centre for Sustainability Transitions (CST), Stellenbosch University, South Africa



The pivotal role of robust, context-sensitive regulatory frameworks in promoting trust, transparency, and investor confidence for sustainable finance requires clear regulations and standardized taxonomies to combat greenwashing, ensure accurate ESG disclosures, and align stakeholders on sustainable investment criteria. While global harmonization is needed to facilitate cross-border flows and prevent regulatory arbitrage, country-specific approaches must reflect local economic realities.

Therefore, DFIs should actively participate in shaping national policy dialogues, striking a balance between compliance and operational flexibility to avoid stifling innovation. They should also deploy risk-mitigation tools, such as guarantees and insurance, to unlock private capital for climate-aligned projects. Mandatory ESG disclosures

are essential but should be context-specific. DFIs should develop internal policies and frameworks to apply regulations and standards. Collaborative knowledge-sharing platforms would also be critical to creating an enabling environment that accelerates sustainable finance and drives inclusive development.





# KEY TAKEAWAYS

**Sustainable finance is an urgent necessity for inclusive and sustainable development in the Asia-Pacific and Africa.** Both regions face overlapping challenges – poverty, climate risks, and infrastructure gaps – making innovative, context-specific financing models essential for inclusive growth and development.

**National Development Banks (NDBs)/National DFIs must be central to sustainable finance strategies.** NDBs possess the local knowledge, development focus, and long-term financing tools necessary to drive sustainable transitions. Yet, they are often excluded from key policy and funding discussions, thereby limiting the effectiveness of sustainability efforts.

**Strong policy and regulatory support are essential to empower NDBs/NDFIs.** To fully unlock their potential, NDBs require reinforced institutional capacity, access to affordable long-term financing, and regulatory frameworks that align with national priorities and the Sustainable Development Goals (SDGs).

**DFIs should make sustainability a core and not a side business.** Integrating climate risk requires designing a sustainability taxonomy aligned with local content, situating climate risks within specific regions, and considering them from a broader perspective. DFIs should also develop an internal framework to operationalize the tools.

**Robust governance, transparency, and harmonized policies build investors' confidence.** DFI must embrace good governance, transparency in its operation, and business processes. They should adopt and operationalize targeted sustainability standards and policy frameworks to unlock strong public-private partnerships and crowd in capital for development projects.

**Building Competencies in Research and Data Analytics to strengthen policy and practice in DFIs.** DFIs should invest in research and data analytics to strengthen policies and practices.

**Regional DFI Associations must drive climate resilience.** AADFI and ADFIAP must serve as regional hubs for green and climate-resilient initiatives, enabling DFIs to strengthen adaptation and mitigation efforts within their communities. Both Associations should strengthen collaboration and partnership among their members and speak with a common voice on issues of mutual interest to advance sustainable development.

# CONCLUSIONS



Mr. Hussain Al Lawati, 1st Vice-Chairman and Chief Executive Officer of the Development Bank of Oman, in his closing remarks at the 2025 ADFIAP-AADFI Joint International CEO Forum, emphasized the collective commitment of development bank leaders to advancing inclusive and green initiatives. He highlighted the forum's role in

uniting leaders with a shared purpose and ambition to address common challenges and safeguard both the planet and their communities. He called for turning the ideas and commitments discussed into visible, impactful actions and expressed heartfelt gratitude to the organizers, speakers, and participants for their contributions.

**Mr. Hussain Al Lawati,**  
1st Vice-Chairman and Chief Executive Officer of the  
Development Bank of Oman



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