



50th
ADB ANNUAL MEETING
YOKOHAMA
2017
4-7 MAY

HIGHLIGHTS



Building Together the Prosperity of Asia

ともにひらく、アジアの未来





“Today, we begin a new chapter in the history of ADB and the region. Building on our achievements of the past 50 years, ADB will continue to work together with our partners to build a more vibrant, inclusive, and sustainable Asia and the Pacific.” —Takehiko Nakao, ADB President and Chair of the Board of Directors





50th
ADB ANNUAL MEETING
YOKOHAMA
2017
4-7 MAY

HIGHLIGHTS

Building Together the Prosperity of Asia

ともにひらく、アジアの未来





Creative Commons Attribution 3.0 IGO license (CC BY 3.0 IGO)

© 2017 Asian Development Bank
6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines
Tel +63 2 632 4444; Fax +63 2 636 2444
www.adb.org

Some rights reserved. Published in 2017.

Publication Stock No. ARM178866-2

The views expressed in this publication are those of the authors and do not necessarily reflect the views and policies of the Asian Development Bank (ADB) or its Board of Governors or the governments they represent. By making any designation of or reference to a particular territory or geographic area, or by using the term “country” in this document, ADB does not intend to make any judgments as to the legal or other status of any territory or area. ADB recognizes “China,” “Korea,” and “Hong Kong” as the People’s Republic of China, the Republic of Korea, and Hong Kong, China.

This work is available under the Creative Commons Attribution 3.0 IGO license (CC BY 3.0 IGO) <https://creativecommons.org/licenses/by/3.0/igo/>. By using the content of this publication, you agree to be bound by the terms of this license. For attribution, translations, adaptations, and permissions, please read the provisions and terms of use at <https://www.adb.org/terms-use#openaccess>

This CC license does not apply to non-ADB copyright materials in this publication. Please contact pubsmarketing@adb.org if you have questions or comments with respect to content or permission to use. Corrigenda to ADB publications may be found at <http://www.adb.org/publications/corrigenda>

Notes:

In this publication, “\$” refers to US dollars.

Photo credits: Bank of Japan, 38; Ministry of Finance, Japan, 6 (Hamakko-Doshi photo), 56–59. All other photos are by ADB.

Contents

- 5 Letter from The Secretary
- 6 A Sustainable Event
- 7 The 50th Annual Meeting: Facts and Figures
- 9 ADB Seminars and Institutional Events
- 24 Sponsored Seminars
- 34 Host Country Events
- 40 Civil Society Program
- 51 Special Events and Exhibits





Letter from The Secretary

ON BEHALF OF the Asian Development Bank (ADB), I extend my heartfelt thanks to more than 5,000 people from all over the world who participated in the 50th Annual Meeting of the ADB Board of Governors in Yokohama, Japan. The 2017 Annual Meeting theme, “Building Together the Prosperity of Asia,” exemplified ADB’s drive to foster sustainable development in the region while ensuring the benefits of economic growth are shared by all. ADB’s golden year anniversary is an ideal opportunity to take stock of the progress made and marshal efforts to narrow the gap toward an Asia and the Pacific free from poverty.

Notable commitments and important discussions were held in the lead up to the meeting, including a forum between ADB Management and Governors of Pacific developing member countries. ADB expressed its intention to further scale up financing in the Pacific for regional programs in renewable energy, ICT and health, and climate resilience and disaster risk management. Another event that ran parallel to the meeting was the 5th Asian Youth Forum. The forum gathered young people to discuss how the youth can contribute toward achieving prosperous and resilient communities.

The 50th ADB Annual Meeting featured numerous special events covering a variety of pertinent topics. One of the meeting’s highlights was the book launch of *Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank*, a commemorative publication that provides a comprehensive account of ADB since 1966 through three historical narratives—Asia’s economic development, the evolution of the international development agenda, and the story of ADB. President Nakao underscored the book’s unique contribution toward understanding Asia’s economic history through the lens of ADB’s long-standing partnership with its members.

Complementing the retrospective view of the region, the 2017 seminar program provided a glimpse of challenges ADB would need to address in the future.

Topics included overcoming the middle-income trap, supporting women leadership in driving inclusion and sustainability, examining how resilient cities can drive growth, exploring how advanced technology can revolutionize energy systems while empowering consumers, and narrowing the digital divide. Building on the success of the private sector day in 2016, the private sector day in Yokohama featured two seminars focused on emerging trends that would guide infrastructure spending in 2017 onwards, as well as prospects and challenges in bringing more bankable projects to market.

During the Governors’ Seminar, a panel of ADB Governors deliberated on the role of trade, foreign direct investment, and industrial policy and macroeconomic stability in ensuring the region’s continued growth. They also discussed the challenges associated with rising inequality and corresponding policy responses, as well as the rationale and preparatory activities for, and proposed framework of ADB’s corporate strategy for 2030.

A vibrant civil society program enhanced the knowledge sharing events by covering topics related to ADB’s environmental and social safeguards, accountability in public services, addressing inequality moving toward Strategy 2030, and ADB’s role in facilitating its members’ shift to clean energy. Institutional events organized this year also discussed ADB’s results framework, support services for public-private partnerships, procurement framework and business opportunities, and ADB’s accountability mechanism.

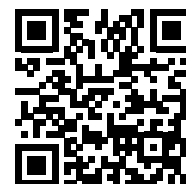
We thank the city of Yokohama and the Ministry of Finance for their excellent planning, invaluable support, and generous hospitality. We are also extremely grateful to His Imperial Highness, the Crown Prince of Japan, for attending the Opening Session and warmly welcoming all the participants.

I hope you had a productive and enjoyable Annual Meeting experience. I look forward to your continued support for the next 50 years and beyond.



A handwritten signature in black ink, appearing to read 'Woochong Um'. The signature is fluid and cursive, written over a white background.

Woochong Um
The Secretary
Asian Development Bank



Visit the 2017 Annual Meeting website to access the Summary of Proceedings, news articles, event photos, videos, and more: www.adb.org/annual-meeting/2017/

A Sustainable Event

ADB AND JAPAN worked together to make ADB's 50th Annual Meeting in Yokohama a sustainable event. Among many initiatives, low-emission vehicles and public transportation options were provided to guests and participants, clean energy was used for the venue, and fair trade coffee and tea were served at high-level events. By introducing print-on-demand participant badges, ADB was able to significantly reduce unused cards would be disposed due to no-shows. The Annual Meeting in Yokohama also featured exhibits showcasing sustainable technology, as well as seminars that tackled sustainable development.



CHOBIMOB: A compact electric vehicle that seats two and emits absolutely no carbon dioxide during operation. The City of Yokohama and Nissan Motor Corporation aim to promote this low-carbon transportation system, improve the quality of urban life, and promote tourism in Japan.



CYCLOCLEAN: A water purification system that generates energy by pedaling was featured in the Pacifico exhibition hall during the Annual Meeting. Japan International Cooperation Agency (JICA) is one of ADB's partners in helping Asia and the Pacific to achieve its development aspirations.



HAMAKKO-DOSHI: Proceeds from sales of the Hamakko-Doshi water bottle, produced by the City of Yokohama for the Annual Meeting, were used to purchase carbon credits from the ADB clean development mechanism project in India.



3,000
tons of carbon emissions offset



100%
solid waste treated and/or recycled



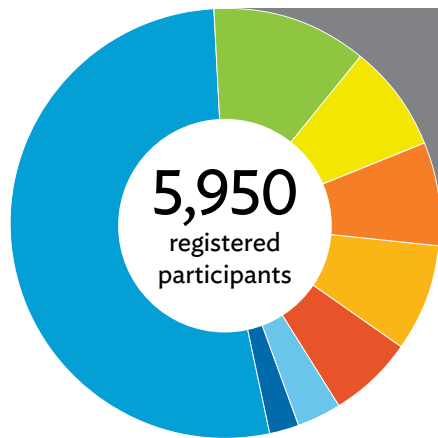
subway passes provided to all Annual Meeting participants to promote use of public transport



energy efficient digital screens were used in seminars and meetings



The 50th Annual Meeting Facts and Figures



- Delegates (12%)
- Civil society (8%)
- Media (8%)
- Accompanying persons (8%)
- Observers (5%)
- ADB personnel (3%)
- Host country secretariat (2%)
- Guests (53%)

92 countries represented

19 nonregional members outside Asia and the Pacific

48 ADB members from Asia and the Pacific

25 nonmember countries

Social Media Activity



twitter.com/ADB_HQ

477
New followers

4,080
Users engaged

94,080
Average daily impressions



facebook.com/AsianDevBank

1,258
New followers

18,202
Average daily users

1.64M
Users reached



Annual Meeting videos

>1,000
viewers of live press conferences

2,200
live book launch viewers

350,000
total Annual Meeting video viewers





ADB Seminars and Institutional Events

ADB seminars tackle economic, finance, and development issues of current interest to ADB stakeholders.

Institutional events cover ADB operations, business opportunities, and performance.

- 10** Governors' Seminar: Lessons from 50 Years of Asian Development and Implications for the Future
- 12** Transcending the Middle-Income Challenge
- 13** Public-Private Partnerships Business Environment Update
- 14** Investing in Infrastructure in Asia—Mobilizing Private Sector Resources
- 15** Book Launch—Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank
- 16** ADB's Procurement Framework and Business Opportunities
- 17** The Road to 2020: ADB's Report Card for 2013-2016
- 18** Women's Leadership for Vibrant, Inclusive, and Sustainable Asia
- 19** From Goals to Action: Integrating the Sustainable Development Goals in National Planning
- 20** Completing the Last Mile: How can Multilateral Development Banks Best Support the Changing Demands of Middle-Income Countries?
- 21** Resilient Cities, Driving Growth
- 22** Advanced Clean Technology for Development
- 23** How to Improve: Access, Partnerships, and Implementation of Remedial Actions?

Governors' Seminar: Lessons from 50 Years of Asian Development and Implications for the Future

ADB Seminar Friday, 5 May • 10:30 a.m.–12:00 p.m.

PANELISTS

Taro Aso, Governor for Japan, ADB; and Deputy Prime Minister, Minister of Finance, and Minister of State for Financial Services, Japan

Shaktikanta Das, Alternate Governor for India, ADB; and Department of Economic Affairs Secretary, Ministry of Finance, India

Sri Mulyani Indrawati, Governor for Indonesia, ADB; and Minister of Finance, Indonesia

Takehiko Nakao, President and Chairperson of the Board of Directors, ADB

Aiyaz Sayed-Khaiyum, Governor for Fiji, ADB; and Attorney-General and Minister for Economy, Public Enterprises, Civil Service, and Communications, Fiji

Tone Skogen, Governor for Norway, ADB; and State Secretary, Ministry of Foreign Affairs, Norway

MODERATOR

Zeinab Badawi, International Broadcaster

DEVELOPING ASIA'S stellar economic performance in the last 50 years has led to significant reductions in extreme poverty, large improvements in well-being and living standards, and dramatic structural transformation. Much has been written about the region's success. But how Asia has managed to make such

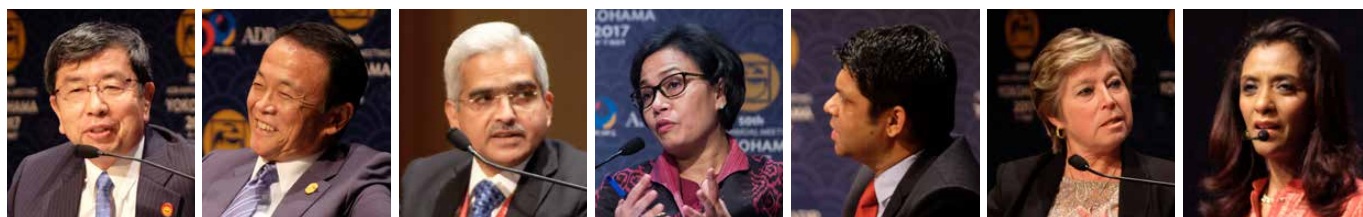
impressive progress has continued to be an intensely debated subject.

Discussions focus on the role of openness, trade, and foreign direct investment; state, industrial policy, and market competition; political and macroeconomic stability; social inclusion and equity; quality of governance and

institutions; and leadership, vision, and development planning.

At the Governors' Seminar, panelists reflected on 50 years of Asian development and implications for the future.

Minister Sri Mulyani Indrawati focused on the need for flexibility in adopting required policies, investment





in infrastructure and human capital, and openness and competition to sustain economic growth and move beyond middle-income to high-income status, reflecting on Indonesian experiences.

Minister Taro Aso highlighted Japan's contributions to Asian development, particularly its assistance to the region's infrastructure spending and private sector development. He also discussed the challenge of population aging, including the need for elderly care, in the coming years.

Economic Affairs Secretary Shaktikanta Das stressed the importance of providing livelihood programs,

upgrading infrastructure, implementing structural reform measures, promoting manufacturing, and reorienting public expenditure against poverty.

State Secretary Tone Skogen noted that addressing the challenges of poverty and inequality requires commitment and political leadership to ensure good governance, gender equality, basic health and education for all, energy access, and a conducive business environment to attract private investment. She also shared Norway's experience in transitioning toward green growth.

Minister Sayed-Khaiyum talked about the impact of climate change in

the Pacific. He also underscored the role of tourism in subregional growth and the importance of economies of scale in subregional projects.

ADB President Takehiko Nakao emphasized the role of market-based resource allocation and openness to investment and trade as powerful drivers of economic growth and development. Although openness is often viewed as exacerbating income inequality, he asserts that ADB continues to support efforts by its developing member countries to seize the benefits of openness for inclusive growth.

“ADB President Takehiko Nakao emphasized the role of market-based resource allocation and openness to investment and trade as powerful drivers of economic growth and development.”

Transcending the Middle-Income Challenge

ADB Seminar Thursday, 4 May • 2:00 p.m.–3:30 p.m.

PANELISTS

Erik Berglof, Professor/Director, Institute of Global Affairs, London School of Economics and Political Science

Mitsuhiro Furusawa, Deputy Managing Director, International Monetary Fund

Sri Mulyani Indrawati, Governor for Indonesia, ADB; and Minister of Finance, Indonesia

Justin Yifu Lin, Director of New Structural Economics, Dean of the Institute of South-South Cooperation and Development, and Honorary Dean of the National School of Development at Peking University

Takehiko Nakao, President and Chairperson of the Board of Directors, ADB

MODERATOR

Stefania Palma, Asia Editor, The Banker



AS A RESULT of sustained rapid growth, Asia has transformed itself from a largely low-income region to a largely middle-income one. However, international historical evidence suggests that the final transition, from middle-income to high-income, will be more difficult. Some Latin American countries, for example, have had difficulty making the final leap, yet newly industrialized Asian economies like the Republic of Korea managed it in record time.

In many ways, the middle-high transition is fundamentally different from and more challenging than the low-middle transition. For instance, the government typically plays a more nuanced role in the economy since the private sector is now more developed. Another example is that productivity growth can no longer rely primarily on the low-hanging fruit of reallocating workers from low productivity agriculture to higher

productivity sectors such as manufacturing.

In this seminar, a panel of five policy experts discussed factors that can lead to successful graduation to high-income status and how the region's current crop of middle-income economies can benefit from these lessons. Shifting from general education to more specialized knowledge will be needed to support productivity and to ensure the workforce is prepared for the jobs of the future.

While infrastructure investment remains a priority, middle-income economies will need to place more emphasis on sophisticated infrastructure like information and communication technology. However, policy makers will also need to ensure the transition does not lead to widening income disparity or the gains will not be sustainable. Moreover, when large Asian economies like the People's Republic of China reach high income, their policy

makers will also need to be aware of the global implications of their decisions.

The panel also noted that some policies that have supported the jump from low- to middle-income economies will still be important to back the leap to high income. As President Nakao emphasized, countries maintaining open trade will continue to be an important factor in their future success. Overall, the panel felt optimistic about Asia's prospects to transcend middle-income status.

JOINT SEMINAR WITH



Public-Private Partnerships Business Environment Update

Institutional Event Thursday, 4 May • 2:00 p.m.–3:30 p.m.

PANELISTS

Alexander Jett, Public-Private Partnership Specialist, Office of Public-Private Partnership, ADB

Ryuichi Kaga, Head, Office of Public-Private Partnership, ADB

Amr J. Qari, Principal Public-Private Partnership Specialist, Office of Public-Private Partnership, ADB

Helen Steward, Principal Technical Advisor, Mott MacDonald

MODERATOR

Takeo Koike, Director, Office of Public-Private Partnership, ADB

THE SEMINAR launched two new public-private partnership (PPP) initiatives of the Office of Public-Private Partnership (OPPP): the PPP Monitor and the Infrastructure Referee Program (IRP).

PPP Monitor is a new ADB survey designed to monitor progress of the PPP business environment in developing member countries (DMCs) over time with respect to regulatory and institutional frameworks, market maturity, and depth of financing facilities. The first edition of PPP Monitor covers eight DMCs (Bangladesh, People's Republic of China, Indonesia, Kazakhstan, Philippines, Papua New Guinea, Thailand, and Viet Nam), and the coverage will be broadened in the future editions. Unique features of PPP Monitor, such as sectoral intelligence and country comparisons, were highlighted during the seminar. OPPP discussed how the PPP Monitor could provide insights on structuring a

sound environment for PPPs and making informed business decisions.

IRP was the second new initiative presented at the seminar. IRP will support the provision of an independent third party opinion through qualified consultants funded and managed by ADB to help public and private parties resolve disagreements that may arise over the life of a PPP project. OPPP explained that IRP was the first program of its kind in the PPP market. OPPP further

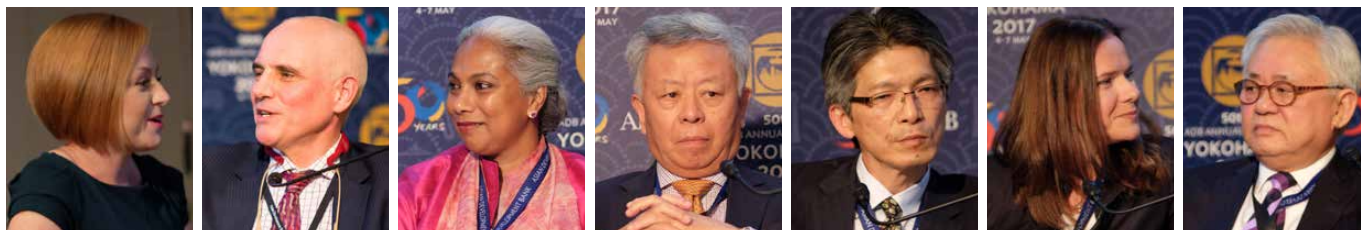
highlighted that IRP could be instrumental in helping resolve disagreements over risk allocation during tendering, negotiation, construction, or operation phases of a PPP project, thereby offering protection against protracted delays, cost escalation, and failure to deliver critical services.

The seminar also provided an update on OPPP's transaction advisory services function and activities of the Asia Pacific Project Preparation Facility.



Investing in Infrastructure in Asia— Mobilizing Private Sector Resources

ADB Seminar and Private Sector Event Thursday, 4 May • 4:00 p.m.–5:30 p.m.



PANELISTS

Michael Barrow, Director General, Private Sector Operations Department, ADB

Anita George, Managing Director, South Asia, Caisse de dépôt et placement du Québec (CDPQ)

Liquan Jin, President and Chair, Asian Infrastructure Investment Bank

Hideo Naito, Managing Executive Officer and Global Head of Infrastructure and Environment Finance Group, Japan Bank for International Cooperation

Serge Pun, Chair, Serge Pun & Associates (Myanmar) Ltd.

Christina Verchere, Regional President, BP Asia Pacific, BP

MODERATOR

Toni Waterman, PrimeTime Business Anchor, Channel NewsAsia

AN EMINENT PANEL of speakers discussed the aspirations for and challenges to increasing investment in quality infrastructure in Asia, particularly what could be done to bring more bankable projects to market.

Toni Waterman opened the session by asking each of the panelists what major obstacles are hindering infrastructure financing in Asia. Liqun Jin talked about the strong support that AIIB had received from ADB and other development finance institutions (DFIs), since the promotion of infrastructure investment is a common goal. Accessing money for quality projects is not the challenge; what is required is macroeconomic stability, a supportive regulatory policy, and well-coordinated infrastructure development. Hideo Naito added that there is a lack of good bankable projects in the region to finance.

Anita George of CDPQ, whose long-term pension fund only focuses on five countries (namely India, the People's Republic of China, and three Latin American economies), said that consistency in policy is important to support CDPQ's long-term equity investments, which can be

up to US\$200 million per project. Serge Pun called for massive infrastructure investment in Myanmar, noting that it is the responsibility of funding institutions to ensure that the projects they present are well structured and environmentally compliant in order to meet the needs of their investors. Christina Verchere shared BP's experience of the recently closed multibillion Tangguh liquefied natural gas expansion in Indonesia, and how important JBIC and ADB (both project lenders) were in ensuring that the project met the highest international standards especially in the area of safeguards, where ADB's policies "raised the bar."

Michael Barrow commented that the majority of pension companies that can provide long-term financing are not interested in Asia. He said that DFIs play an important role in assuring such investors that well-structured infrastructure projects in Asian developing economies are not risky. ADB has had a very positive record in this regard to date; groundbreaking transactions in Afghanistan were cited as an example.

The conversation moved toward the importance of developing local financing

Annual Meeting private sector events provided opportunities for finance and business leaders to meet and exchange ideas.

as well as local currency bonds. With regards to local financing, Ms. Verchere commented that while there was no local financing available in Indonesia for the initial two trains of Tangguh, there was a small percentage of local financing available for the subsequent third train, which was viewed as a welcome indicator that the local currency market had developed in Indonesia once BP had set a well-structured benchmark. Mr. Barrow highlighted a notable recent example of local bond financing: the Tiwi-Makban geothermal facilities in the Philippines, which had credit enhancement by both ADB and the Credit Guarantee and Investment Facility, a multilateral facility established by the ASEAN+3 and ADB. He spoke of the need to do more of these types of local bond issues.

All the panelists agreed on the greater need for more innovative financing solutions (with an interesting discussion on whether crowdfunding would be effective for smaller local projects) especially when some economies can leapfrog older technologies and move straight toward the latest developments, like 4G mobile rather than landlines.

Book Launch—Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank

Institutional Event Thursday, 4 May • 4:00 p.m.–5:30 p.m.

PANELISTS

Masood Ahmed, *President, Center for Global Development*

Mohammad Ishaq Dar, *Governor for Pakistan, ADB; and Minister for Finance, Revenue, Economic Affairs, Statistics, and Privatization, Pakistan*

Jong-Wha Lee, *Professor of Economics and Director, Asiatic Research Institute, Korea University*

Peter McCawley, *Economist and Author, Australian National University*

Takehiko Nakao, *President and Chairperson of the Board of Directors, ADB*

Adoracion M. Navarro, *Undersecretary, Regional Development Office, National Economic and Development Authority, Philippines*

MODERATOR

Robin Harding, *Bureau Chief, Tokyo, Financial Times*

THIS PANEL launched a book examining the history of ADB since its founding in 1966. The book—*Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank*—provides an objective and comprehensive account of ADB's 50 years through three historical narratives—Asia's economic development, the evolution of the international development agenda, and the story of ADB itself.

President Nakao opened the seminar by recalling the process that led to ADB's formation in the 1960s and underscoring that ADB was established in line with the genuine aspiration of people across the region, representing the spirit of regional cooperation.

Looking back at ADB's achievements in supporting its developing member countries, he summarized the bank's three broad functions: first, combining finance (loans and grants) with knowledge in infrastructure and social sector projects; second, promoting good policies through dialogue, capacity building, and policy-based lending; and

third, catalyzing regional cooperation and friendship.

Peter McCawley, the book's author, highlighted a key lesson from the bank's history: the importance of both continuity and change. He noted that the founding Charter of the bank outlined three broad roles—developmental, financial, and regional. While the bank remains focused on these roles, developments in the region have required an agile and flexible approach from ADB Management and staff to remain responsive to changing member country needs and relevant to the people of the region.

Mohammad Ishaq Dar agreed that flexibility is critical. He noted that a valuable contribution from ADB is its experience across the region and its ability to share what it learns with its member countries. He emphasized this knowledge must be adapted at country level to meet specific needs in each country's unique development context. There is no one-size-fits-all approach, he said.

The panel also looked ahead to see how ADB can continue to improve the



way it works to support member countries. Adoracion Navarro encouraged the bank to continue innovating on its financial products and to explore ways to expand support to provincial and local government units. Masood Ahmed noted the challenge of ensuring the bank's knowledge work is well aligned with its funding operations to ensure knowledge can leverage development impact on the ground. Jong-Wha Lee encouraged the bank to continue its strong support to economic and financial integration among economies to support trade, growth, and development.



ADB's Procurement Framework and Business Opportunities

Institutional Event Friday, 5 May • 9:00 a.m.–10:15 a.m.

PANELISTS

Keiko Koiso, Procurement Specialist, Operations Services and Financial Management Department, ADB

Toshio Oya, Director General, Budget, Personnel, and Management Systems Department, ADB

MODERATOR

Ramesh Subramaniam, Director General, Operations Services and Financial Management Department, ADB

ADB STAFF provided an overview of the recently approved ADB procurement framework to private sector participants and government officials. The presentations focused on the innovative features of the new framework, which aim to reduce the overall procurement decision time, improve the quality of procurement outcomes, and strengthen delivery of procurement support.

Participants welcomed the proposed departure from the one-size-fits-all mode to more flexible principles-based procurement approaches, and the inclusion of quality and value for money as two new core procurement principles. ADB staff then guided the participants

on how to identify and pursue ADB business opportunities and how to bid successfully for ADB-financed projects. This event was followed up with individual meetings on business opportunities from 5–7 May.

The event also had a presentation on the 2017 batch of the Experts Pool. The 2017 intake for the Experts Pool includes expertise in railway, disaster insurance, smart cities, waste-to-energy, climate change, and dams optimization. The Experts Pool aims to bridge skills gaps, by appointing experts with updated and current expertise in priority areas on a 2–3 year fixed-term basis from leading organizations in the public or private

sector to strengthen ADB's knowledge base, enhance the quality of project design, and improve project implementation and overall services to developing member countries. The composition of experts is expected to change over time as operational needs of ADB evolve. ADB staff provided an overview of the objectives, application, selection process and two modes of engagement—staff stream and secondment stream, to entice the participants to support the program and encourage their respective experts to explore opportunities within ADB. The presentation was well received and ADB received strong interest from the participants.



The Road to 2020: ADB's Report Card for 2013-2016

Institutional Event Friday, 5 May • 9:00 a.m.–10:30 a.m.

PRESENTER

Bernard Woods, Director, Results Management and Aid Effectiveness Division, Strategy, Policy, and Review Department, ADB

PANELISTS

Masood Ahmed, President, Center for Global Development

Yolanda Kakabadse Navarro, President, WWF International

MODERATOR

Stephen P. Groff, Vice-President, East Asia, Southeast Asia, and the Pacific, ADB

THE SEMINAR on the 2016 Development Effectiveness Review report featured a lively panel and plenary discussion about ADB's performance from 2013 to 2016. The seminar was moderated by Stephen Groff, ADB vice president for East Asia, Southeast Asia, and the Pacific. Bernard Woods, director for results management in ADB's Strategy, Policy, and Review Department delivered a brief presentation.

The presentation showed that ADB's efforts and reforms are working, performance is improving, and ADB's trajectory is moving in the right direction—ADB is becoming “stronger, better, and faster.” The seminar also highlighted some key achievements including: achievement of gender equality results, improved success rates of sovereign operations, improved project readiness, delivery of strong development finance

results, strengthened strategic alignment, and improved budget efficiency.

The presentation also highlighted that, as ADB continues to scale up its operations, improvements on quality and speed must keep pace. Key areas need reinforcement, including enhancing project readiness, speeding up procurement and consultant recruitment, and incorporating high-level technology into project design to help ensure long-term sustainability. The presentation also showed that ADB needs to build up its nonsovereign operations and improve the success rate of its nonsovereign projects. Finally, the seminar underscored that ADB needs to recruit, retain, and promote women international staff and ensure that gender issues are mainstreamed into infrastructure projects.

The panelists, Masood Ahmed and Yolanda Kakabadse Navarro, appreciated

the report and gave insightful comments. Mr. Masood stated that the report was fair and objective and that subsequent reports should include ADB's contribution in helping shape the broader development agenda in Asia and the Pacific. Ms. Kakabadse congratulated ADB for the report and the results regarding environment, climate change, and climate finance. She also underscored the role that ADB should take in protecting ecosystems that sustain life and economic activity in the region.



Women's Leadership for Vibrant, Inclusive, and Sustainable Asia

ADB Seminar Friday, 5 May • 2:00 p.m.–3:30 p.m.

PANELISTS

Shamshad Akhtar, Under-Secretary-General, United Nations and Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

Fumiko Hayashi, Mayor, City of Yokohama

Oyun Sanjaasuren, Chair, Global Water Partnership

Yutaro Shintaku, Director and Corporate Advisor, Terumo Corporation

Deborah Stokes, Vice-President, Administration and Corporate Management, ADB

MODERATOR

Sharanjit Leyl, Producer and Presenter, BBC World News



IN CONTRAST to its impressive economic performance, Asia remains lagging behind the global regions in women's leadership, be it in politics, corporate boards, or public administration. Through this seminar, female and male leaders across Asia discussed how governments, companies, and citizens together can accelerate narrowing gender gaps in the workplace, forge women's leadership, and contribute to a more vibrant, inclusive, innovative, and sustainable society in Asia.

The seminar highlighted some of the compelling gender gap statistics in Asia's leadership and evidence of how increased gender diversity in decision-making positions results in better corporate performance and contributes to economic growth and sustainable development. Persisting gender stereotypes and division of labor continue to work against women's leadership. Public awareness and education on unconscious bias, and positive role models of women leaders are important. Women

leaders and managers can demonstrate results through management styles different from their male counterparts. Panelists also highlighted that men's roles are critical in changing social norms and mentoring women to become leaders, as well as supporting their partners and family members.

The seminar pinpointed the urgent need for fundamental changes for greater and enhanced women's leadership. Affirmative actions and numerical targets have made a significant difference, but are still not sufficient. Empowering women and girls is crucial through education, skills development, better health, and economic opportunities and asset ownership.

The Sustainable Development Goals provide a great momentum in this regard. Countries are increasingly adopting institutional reforms in support of gender equality and women's leadership, providing financial incentives for companies with business plans for work-life balance and gender equality, supporting women leaders' training and networking, and nurturing young women leaders. The challenge lies in effective implementation in a coordinated and sustainable manner across different stakeholders. High-level political and financial commitments are critical.

“Empowering women and girls is crucial through education, skills development, better health, and economic opportunities and asset ownership.”

JOINT SEMINAR WITH
CITY OF YOKOHAMA



From Goals to Action: Integrating the Sustainable Development Goals in National Planning

ADB Seminar Friday, 5 May • 4:00 p.m.–5:30 p.m.

PANELISTS

Shamshad Akhtar, Under-Secretary-General, United Nations and Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

Bambang P.S. Brodjonegoro, Alternate Governor for Indonesia, ADB; and Minister of National Development Planning and Chair of BAPPENAS, Indonesia

Yolanda Kakabadse Navarro, President, WWF International

Rémy Rioux, CEO, Agence Française de Développement

Oyun Sanjaasuren, Chair, Global Water Partnership

Noriko Suzuki, Senior Vice-President, Japan International Cooperation Agency

MODERATOR

Stephen P. Groff, Vice-President, East Asia, Southeast Asia, and the Pacific, ADB

A **DISTINGUISHED SET** of panelists discussed how the Sustainable Development Goals (SDGs) can be integrated in national planning. Bambang Brodjonegoro commented on how Indonesia has approached SDG implementation, while Remy Rioux articulated how his organization is changing in response to the SDGs.

Yolanda Kakabadse Navarro talked about how the links between goals and targets, and cross cutting issues are being addressed. In particular, she highlighted the environmental aspects of the SDGs.

Noriko Suzuki discussed JICA's technical cooperation on capacity development and how this would have to be undertaken differently and better going forward. Shamshad Akhtar spoke about the vital role of the UN and the ESCAP in the region in facilitating dialogue and consolidating data. Oyun Sanjaasuren discussed the interplay between the SDGs and new approaches to national development.

The audience submitted many questions, which the panelists also responded to, including the fact that SDG 5 calls for gender equality and empow-

erment of women and girls. Panelists weighed in on the key actions required for the region to achieve this goal. They underscored that the SDG agenda is about leaving nobody behind and emphasized the importance of supporting vulnerable groups including women and indigenous peoples.

Stephen Groff moderated the seminar and concluded by reiterating ADB's commitment to stepping up its institutional response to the challenge of the 2030 agenda in a changing Asia and the Pacific.



Completing the Last Mile: How can Multilateral Development Banks Best Support the Changing Demands of Middle-Income Countries?

Institutional Event Saturday, 6 May • 9:00 a.m.–10:30 a.m.

PANELISTS

Bambang P.S. Brodjonegoro, *Alternate Governor for Indonesia, ADB; and Minister of National Development Planning and Chair of BAPPENAS, Indonesia*

Karin Finkelston, *Vice-President and Chief Operating Officer, Multilateral Investment Guarantee Agency, World Bank Group*

Ravi Karunanayake, *Governor for Sri Lanka, ADB; and Assistant Leader of the United National Party and Finance Minister, Sri Lanka*

Joon-Kyung Kim, *President, Korea Development Institute*

Stefano Manservigi, *Director General for International Cooperation and Development, European Commission*

Sanjay Pradhan, *Chief Executive Officer, Open Government Partnership*

MODERATOR

Marvin Taylor, *Director General, Independent Evaluation Department, ADB*



AS COUNTRIES reach middle-income status, they encounter second generation reform challenges that slow down the jump from middle- to high-income status. Middle-income countries face the impact of changing demographics, rising socioeconomic inequality, stunted employment creation, and unprecedented urbanization. Many of these challenges cut across sectors and public-private boundaries, requiring integrated, innovative approaches.

The panelists of the ADB seminar organized by the Independent Evaluation Department debated how MDBs can best support middle-income countries in finding innovative approaches and solutions to the increasingly complex development challenges that these countries are facing.

Evolving development context.

Asia's growing middle-income status has increased the scope of remaining development challenges and has also opened the door to larger—and more diverse—sources of financing and knowledge. The traditional international financial institutions are increasingly joined by commercial lenders, private think tanks, nontraditional donors, and new development banks. Their continued relevance will depend on their ability to leverage non-ODA funds, expertise, and knowledge services.

Lessons learned and implications for MDBs going forward. The panel emphasized that, rather than being homogeneous, middle-income countries are characterized by large differences in income levels, gross domestic product

composition, population, urbanization rates, geographical areas, natural resource endowments and the capacity and governance of their institutions. Engagement with MDBs should therefore be on diversified lines, and in the spirit of equal partnership.

Key roles for MDBs in middle-income countries include the leveraging of knowledge and expertise, boosting the mobilization of domestic resources, increasing the number of bankable projects, supporting strong linkages between educational outcomes and demands from the labor market, and brokering transparent partnerships between governments, the private sector, and civil society.



Resilient Cities, Driving Growth

ADB Seminar Saturday, 6 May • 2:30 p.m.–4:00 p.m.

WELCOME REMARKS

Eriko Yakushiji, Director General of the Urban Development Bureau, City of Yokohama

PANELISTS

Stephen Briggs, Senior Advisor, Earth Observation, European Space Agency

Ashvin Dayal, Associate Vice-President and Managing Director, Asia Office, The Rockefeller Foundation

Henk Ovink, Special Envoy for International Water Affairs, The Netherlands

Ir. H. Mohammad Ramdhan Pomanto, Mayor, Makassar City, Indonesia

Vincent Quah, Business Development Lead, Asia Pacific Japan - Education, Research, and Not-For-Profit, Amazon Web Services

MODERATOR

Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, ADB

URBAN AREAS in Asia and the Pacific are growing rapidly, requiring cities to manage a host of interconnected challenges related to inequality, infrastructure financing, urban services provision, environmental degradation, and improved governance. Additionally, these cities need to remain competitive and stay ahead of emerging trends—like increased climate-related shocks and stresses or fast evolving technologies. In fact, if cities want to improve the quality of life for its citizens, they must change the way current development is taking place, and adopt a resilience approach.

The seminar discussed the five key themes required to operationalize resilience principles in ways that can drive inclusive urban growth. These five themes include: the role of water for

“If cities want to improve the quality of life for its citizens, they must change the way current development is taking place, and adopt a resilience approach.”

strengthening urban resilience, treating cities as dynamic systems, strengthening engagement with the private sector, enhancing local institutions and capacity, and increased use of technology for inclusive solutions. Examples were given of how cities in Asia and the Pacific and in various regions are dealing with these themes.

The discussions highlighted how cities are adopting long-term vision and strategy for strengthening resilience. The

panel also discussed the opportunities provided by satellite information and data in understanding and assessing future risks, and how cities are harnessing technology, including e-commerce and cloud computing to improve their resilience. The discussions also highlighted the critical role of the private sector and in making data available for analytics and public use. Panelists also stressed the importance of access to open source information for research and development.



Advanced Clean Technology for Development

ADB Seminar Saturday, 6 May • 4:30 p.m.–6:00 p.m.

OPENING REMARKS

Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, ADB

PANELISTS

Yin Cao, Founding Partner and Chief Architect, Energy Blockchain Labs

Motoshi Muraoka, Partner, NTT Data Institute of Management Consulting Inc. and Professor, Niigata University of Pharmacy and Applied Life Science

R R Sonde, Executive Vice President, Thermax Global Ltd.

António Vidigal, Chief Executive Officer, EDP Innovation

Bartosz Wojszczyk, Managing Partner and CEO, Decision Point Global

MODERATORS

Jennifer Layke, Director, Global Energy Program, World Resources Institute

Yongping Zhai, Technical Advisor (Energy), Sustainable Development and Climate Change Department, ADB

INNOVATION in information and communication technologies (ICT) is driving and accelerating clean energy technology development and deployment in residential, service, agriculture, industry, and transport sectors. This seminar discussed how ICT enables greater consumer empowerment, which leads to higher supply-side and demand-side energy efficiency.

In his opening remarks, Bambang Susantono stated ADB's belief in the importance of leveraging the opportunities advanced technologies can bring to the development agenda, so as to enable developing countries to meet their energy system development and climate change mitigation objectives.

The panel discussed a range of advanced technologies including blockchain, smart grids, mini-grids, and energy storage that are driving and accelerating clean energy technology development

and deployment to meet energy access and climate targets. The panel also noted that the deployment of future energy systems requires institutional change with improved policy and regulation, that can facilitate the deployment of advanced technologies and build local capacity in developing member countries.

The advanced new technologies and innovative business models will bring out more benefits to our living environment at multiple scales:

At the building level, with energy efficient building design ("passive solar house"), onsite renewable energy generation and energy storage, as well as efficient appliances, the consumer will become the CEO of their houses to achieve a higher level of comfort, reduced cost, and less dependence on the electricity grid.

At the district level, with district heating and cooling systems and re-

newable energy-based mini-grids with storage, and electric vehicle charging stations, the community as a whole will be able to undertake "demand response" based on the optimized low-carbon, low-cost resources.

At the city level, climate-resilient infrastructure will include smart energy systems, but also smart mobility including shared bikes and vehicles, and smart water supply and other public services.

In sum, with the adoption of more and more new technologies and business models, energy systems and other infrastructure will enable more consumer empowerment, resulting in 5 Ds: democratization, decarbonization, deregulation, decentralization, and digitization. Such a technology trend will provide a real chance for developing member countries to leapfrog the development pathways that were taken by developed countries in the past.



How to Improve: Access, Partnerships, and Implementation of Remedial Actions?

Institutional Event Sunday, 7 May • 9:00 a.m.–10:30 a.m.

PANELISTS

Rayyan Hassan, Executive Director, NGO Forum on ADB

Hideyuki Mori, President, Institute for Global Environmental Strategies

Mario Sander, Executive Director for Austria, Germany, Luxembourg, Turkey, and United Kingdom, ADB

Dingding Tang, Chair, Compliance Review Panel, ADB

MODERATOR

Jitendra Shah, Special Project Facilitator, ADB

AN EXPERT PANEL discussed remedial actions for people affected by ADB projects. Participants highlighted the importance of listening, developing member country-institution building, compromise, consultations, and partnership with mutual respect. Panelists discussed the importance of remedies to the complaint as part of the compliance review process, and also highlighted the necessity of the NGO/CSO and affected people to be engaged in the preparation and implementation of the remedial actions. Efficient implementation of remedial actions including who should pay was emphasized.

Commenting on a photo book that was released as a critique of ADB's work,

panelists and participants acknowledged and encouraged more proactive dialogue between ADB and NGOs in order to constructively address perceived gaps. They also noted that NGOs have a vital role to play in fostering transparency among multilateral development banks and facilitating a culture of learning from mistakes. Panelists also noted the important role of advocacy NGOs. They can help in implementing safeguards policy and ensuring that project-affected communities have adequate redress and grievance mechanisms to resolve issues arising from the implementation of ADB projects.

The floor discussions raised a number of important questions, including: 1) whether a single window of grievance

redress with focal persons is preferred over existing structures under the current Accountability Mechanism and policies; 2) whether criticism of complex but critically important projects result to increased preference for easier (or "safer") projects; and 3) whether there is scope for ADB to forgo its immunity from lawsuits. The ADB representative reiterated that immunity is critical to the nature of ADB's work, and inherent to its existence as a multilateral organization. Nonetheless, ADB has taken positive steps to enhance its transparency and accountability to its shareholders in alignment with international best practice, while mainstreaming civil society engagement in all aspects of its operational work.



“NGOs have a vital role to play in fostering transparency among multilateral development banks and facilitating a culture of learning from mistakes.”

Sponsored Seminars

Sponsored seminars are knowledge events organized by ADB's private sector partners.

- 25 A Changing Landscape: The Next Generation of Infrastructure and Private Sector Financing
- 26 Where to Invest in ICT for Biggest Economic Impact
- 27 The Future of Asian Finance—Its Many Needs and Many Forms
- 28 Future Prospect of Quality Infrastructure Projects in Asia through Public-Private Partnership
- 29 Mobilizing Asian Capital for Sustainable Development
- 30 Asian Banking in Challenging Times
- 31 Prosperity in an Aging Society
- 32 The Role of Innovation in Sustainable Urban Public Transport
- 33 Economic Development Experience and South-South Cooperation in the Asia and Pacific Region



A Changing Landscape: The Next Generation of Infrastructure and Private Sector Financing

Private Sector Event Thursday, 4 May • 11:00 a.m.–12:30 p.m.

OPENING REMARKS

Diwakar Gupta, Vice-President, Private Sector and Cofinancing Operations, ADB

SPEAKER

Manish Agarwal, Partner, Leader - Infrastructure, PricewaterhouseCoopers Pvt. Ltd



DEVELOPING ASIA needs to invest \$26 trillion in infrastructure between 2016–2030 or \$1.7 trillion per year. Amidst a rapidly changing global environment, however, important questions for players in this market need to be addressed. What are policymakers' priorities? Where are the best opportunities? How will new technologies, climate change, and the downturn in commodities impact this important sector?

Pricewaterhouse Coopers (PwC) co-sponsored a luncheon and presentation to address these questions at ADB's Annual Meeting.

Vice-President Gupta opened the session by laying out the infrastructure investment requirements of the coming decades. Manish Agarwal, a partner in PwC's infrastructure practice, then made a thought-provoking presentation centred on five key themes that would guide infrastructure spending in 2017 and beyond:

1. **Investors broadening their horizons:** as a result of the better returns on infrastructure investments compared to other asset classes, there is \$141 billion of "dry powder" chasing unlisted

infrastructure investments. However, the dearth of quality investments has required investors to broaden their focus on investing at different stages of the project cycle, moving to different geographies (which is a plus for emerging economies in Asia) and even widening the definition of what is considered to be "infrastructure."

2. **New political leadership unveils ambitious goals:** significant new build is planned across Asia as a result of the election platforms stated by political leaders. Infrastructure plans for India, Philippines, Indonesia, and Myanmar across all sectors were used as notable examples.
3. **Future proofing against obsolescence:** this section highlighted how rapidly evolving technology (for example, driverless cars, 3D printers, and drones) can impact our assessment of demand for traditional infrastructure.
4. **Sustainable infrastructure for the long-term:** as various renewable energies become more competitive and with the advent of e-vehicles and energy storage solutions, investors need to take a more holistic approach

and view themselves as an energy or transport investor rather than narrowly focusing on one particular subsegment.

5. **Commodity-rich regions prioritize infrastructure:** despite the fall in commodity prices, even in austerity, it is imperative to continue focusing on spending on vital infrastructure to support growth and transition away from commodity dependent models.

Mr. Agarwal recommended to investors and lenders alike that, as a result of the above trends, they focus on a portfolio approach to infrastructure projects rather than individual projects (e.g. smart cities). The floor was opened to an interesting series of questions that clearly recognized the critical role that development financial institutions like ADB could play in shaping a quality pipeline of infrastructure projects in the region.

SEMINAR CO-SPONSORED BY



pwc

Annual Meeting private sector events provided opportunities for finance and business leaders to meet and exchange ideas.

Where to Invest in ICT for Biggest Economic Impact

Thursday, 4 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Diego Comin, Professor of Economics, Dartmouth College

Alisa DiCaprio, Research Economist, ADB Institute

Marc Schiffbauer, Senior Economist, World Bank

Simon Wilkie, Chief Economic Policy Strategist, Microsoft

MODERATOR

Stefan Sjöström, Vice-President for the Public Sector Asia, Microsoft



IN THIS SEMINAR sponsored by Microsoft, a panel of eminent economists with expertise in the field of information and communications technology (ICT) presented research and evidence of ICT's impact on the economy in developed and developing countries. The speakers discussed the subtleties involved in studying the economic issues surrounding ICT and made arguments for which sectors will possibly drive the most economic benefit.

Alisa DiCaprio talked about the impact of ICT and trade, advising to governments on investing where coordination problems exist within international transactions.

Diego Comin suggested creating a public institution to address the two mismatches between those who have the knowledge and those who need it, and the contractual difficulty to provide specific technological needs.

In his comments, Marc Schiffbauer offered insights from the 2016 *World*

Development Report: Digital Dividends, citing that digital technology can: (i) expand opportunities if people have the right skills, and (ii) accelerate growth by raising trade, productivity, and competition across firms. He also suggested that countries need policies to encourage competition.

Finally, Simon Wilkie concluded the discussion by encouraging countries to become “digital first economies” and to invest in low-cost, reliable connectivity. Such initiatives will lower barriers to entry and cost of experiments, and encourage increased innovation and leapfrogging through digital disruption.



“...digital technology can: (i) expand opportunities if people have the right skills, and (ii) accelerate growth by raising trade, productivity, and competition across firms.”

SEMINAR SPONSORED BY



The Future of Asian Finance—Its Many Needs and Many Forms

Friday, 5 May • 12:00 p.m.–1:30 p.m.

FOREWORD ADDRESS

Toyoo Gyohten, *Honorary Advisor, Institute for International Monetary Affairs*

KEYNOTE ADDRESS AND PANELIST

Nobuyuki Hirano, *President and Group CEO, Mitsubishi UFJ Financial Group, Inc. and Chairman, The Bank of Tokyo–Mitsubishi UFJ, Ltd.*

PANELISTS

Arundhati Bhattacharya, *Chair, State Bank of India*

Haihong Gao, *Senior Fellow and Director of Institute of World Economics and Politics, Chinese Academy of Social Sciences, People's Republic of China*

Jacqueline Loh, *Deputy Managing Director, Monetary Authority of Singapore*

MODERATOR

Hiroshi Watanabe, *President, Institute for International Monetary Affairs*



THIS SEMINAR examined the growing demand for infrastructure development, the impact of finance in building an affluent middle class, and how innovations in financial technology can contribute to development. Panelists also discussed the evolution of Asian finance by 2030, and how public and private financial institutions, including their role-sharing models, may develop in the future.

Toyoo Gyohten, who served as an advisor to the first ADB President Takeshi Watanabe, spoke about the fundamental principles of ADB, which

were frequently emphasized by President Watanabe.

Nobuyuki Hirano in his keynote address mentioned the legacies of Asia as the driving force of its economic development: human resources, ample savings, and economic openness. Mr. Hirano then talked about the future of Asia and the hurdles that need to be cleared. In his concluding remarks, he stressed the importance of well-balanced public-private role-sharing and commercial viability.

In support of the keynote address, each panelist made short remarks based

on their country experiences, covering such topics as how financial accessibility is being promoted in India, how banks in the People's Republic of China (PRC) are supporting regional financial institutions, and also how Singapore regulators are supporting financial innovations, including fintech.

The panelists exchanged opinions and ideas on how public and private collaboration can be done, the promotion of financial literacy, the role of the PRC's financial institutions and its overseas investments, and the regulation of innovation.

The moderator, Hiroshi Watanabe, ended the seminar by reiterating the importance of public-private collaboration in Asia.



SEMINAR SPONSORED BY



Future Prospect of Quality Infrastructure Projects in Asia through Public-Private Partnership

SPONSORED SEMINAR Friday, 5 May • 12:00 p.m.–1:30 p.m.

OPENING REMARKS

Akira Kondoh, Governor, Japan Bank for International Cooperation

KEYNOTE ADDRESS

Sri Mulyani Indrawati, Governor for Indonesia, ADB; and Minister of Finance, Indonesia

PANELISTS

Shamshad Akhtar, Under-Secretary-General, United Nations and Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

Stephen P. Groff, Vice-President, East Asia, Southeast Asia and the Pacific, ADB

Toshiaki Higashihara, President and CEO, Hitachi, Ltd.

Tadashi Maeda, CEO and Executive Managing Director, Japan Bank for International Cooperation

CLOSING REMARKS

Nobumitsu Hayashi, COO and Senior Managing Director, Japan Bank for International Cooperation



JAPAN BANK FOR INTERNATIONAL COOPERATION held a sponsored seminar focusing on future prospects of quality infrastructure projects through public-private partnerships.

In his opening remarks, Akira Kondoh welcomed the audience as well as the speakers of the seminar who are experts in infrastructure development.

Sri Mulyani Indrawati started off the seminar with a keynote speech about the expected role of the private sector in infrastructure PPP projects from the perspective of local government. She stated that it is essential for both the public and private sectors to fund infrastructure projects together to address the huge investment needs.

Toshiaki Higashihara spoke about how Hitachi tackles social challenges by providing advanced social infrastructure systems. Through innovation, Hitachi expects to create new value to improve the quality of life.

Shamshad Akhtar discussed the necessity of developing resilient infrastructure to achieve high economic growth. She also emphasized the importance of green infrastructure development.

Stephen Groff delved into how ADB could support local governments in structuring PPP projects. He stated that achieving sustainable development is essential for economic growth.

Tadashi Maeda introduced the strengthening of JBIC's functions, lique-

fied natural gas value chain infrastructure development, and ASEAN connectivity. He expressed that stakeholders need to take a broader view and collaborate to strengthen its connectivity.

Nobumitsu Hayashi closed the session by thanking the speakers for sharing their views on quality infrastructure development. He concluded that connectivity, innovation, and resilience are instrumental in achieving sufficient investment to meet Asia's huge infrastructure investment needs.

SEMINAR SPONSORED BY



Mobilizing Asian Capital for Sustainable Development

Friday, 5 May • 3:00 p.m.–4:30 p.m.

PANELISTS

Kunihiro Asai, Global Head of the Corporate Office, Nikko Asset Management

Alexi Chan, Global Co-Head, Debt Capital Markets, HSBC

Andreas Dombret, Member of the Executive Board, Deutsche Bundesbank

Søren Elbech, Treasurer, Asian Infrastructure Investment Bank

Terry Fanous, Managing Director, Public Project Infrastructure Finance Group, Moody's Investors Service

Eriko Sakata, Partner, Linklaters Tokyo

Satoko Tanaka, Director, Capital Markets Division, Treasury, Finance, and Accounting Department, Japan International Cooperation Agency

MODERATOR

Keith Mullin, Founder and CEO, KM Capital Markets



INTERNATIONAL FINANCING

REVIEW, a Thomson Reuters publication, put together and hosted a lively and insightful seminar to discuss the role of Asia's capital markets in financing sustainable development.

The very distinguished panel had representation from the key constituencies of the global capital markets: sell-side investment banking, institutional investment, legal, ratings, regulation/central banking, and borrowing.

The point of the event, moderated by Keith Mullin, was to assess and evaluate the extent to which Asian institutional investors can be mobilized to create sustained regional solutions to capital and infrastructure requirements—with a focus on sustainable solutions.

Many of the policy initiatives in effect since the end of the Asian financial crisis some 20 years ago were to safeguard Asia from the impact of global market volatility.

The discussion kicked off with an assessment of current uncertain global market conditions. Panelists were broadly optimistic about prospects for funding Asian growth through capital markets and other financing segments. The green finance revolution has reached Asia, and the People's Republic of China is now a leading global force.

A core focus of the 50th ADB Annual Meeting in Yokohama was Asian infrastructure. The needs are substantial and the private sector will be needed to plug part of the expected financing gap

where public and multilateral finance falls short. Again, the panel took a generally upbeat view of the challenges ahead.

SEMINAR SPONSORED BY



A THOMSON REUTERS SERVICE

MOODY'S
INVESTORS SERVICE



Asian Banking in Challenging Times

Saturday, 6 May • 12:00 p.m.–1:30 p.m.

OPENING ADDRESS

Timothy D. Adams, *President and CEO, Institute of International Finance*

KEYNOTE ADDRESS

Veerathai Santiprabhob, *Governor, Bank of Thailand*

PANELISTS

Shamshad Akhtar, *Under-Secretary-General, United Nations and Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)*

Arundhati Bhattacharya, *Chair, State Bank of India*

Gordon French, *Group General Manager and Head of Global Banking and Markets, Asia and Pacific, HSBC*

MODERATOR

Bejoy Das Gupta, *Chief Economist for Asia and the Pacific, Institute of International Finance*



THE SEMINAR examined challenges and opportunities facing Asian banking. Timothy Adams emphasized how Asia has transformed and become a huge center for financial services and innovation but faced regulatory and technology challenges. While banking has been safer and stronger since the global crisis, greater transparency in setting global regulations is needed, as is a good balance to support economic recovery. Established institutions also have to update legacy systems and remain hypervigilant against cyber threats, although new technologies are bringing tremendous opportunities through new customers, reduced costs, and leveraging big data.

In the panel moderated by Bejoy Das Gupta, Shamshad Akhtar highlighted opportunities for climate-friendly development through transformed banking models and regional integration. Arundhati Bhattacharya provided examples of utilizing connectivity and agile architecture to better serve clients along with public digital infrastructure and wealth management products for capital market development. Gordon French

spoke about the challenges of a diverse region as well as the importance of deploying local savings for capital markets to support bankable infrastructure projects. The panel agreed that the voices of Asian regulators need to be heard more globally and that cybersecurity is a key issue. For Indian nonperforming loans, debt reduction is necessary to ensure assets in high demand are not wasted.

Veerathai Santiprabhob concluded by speaking about the importance of banking for inclusive and sustainable growth. He emphasized that, against the backdrop of a complex and uncertain world, the region's financial institutions could help improve productivity, immunity, and inclusion. The financial system's

embrace of digitization and fostering regional financial connectivity could lift productivity. For a better immune system, banks need to have adequate capital and provisioning, a strong culture of risk awareness and good governance, and place the highest priority on cybersecurity. Financial institutions could also foster social stability through financial inclusion, strengthening financial literacy and practically applying new technology.

SEMINAR SPONSORED BY



Prosperity in an Aging Society

Saturday, 6 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Paul Gruenwald, *Managing Director and Chief Economist, Asia and the Pacific, S&P Global Ratings*
Atsushi Mizuno, *Vice Chairman and Member of Board of Directors, Credit Suisse Securities (Japan) Limited*
Naoko Nemoto, *Financial Economist, Asian Development Bank Institute*
Paul Sheard, *Executive Vice President and Chief Economist, S&P Global Ratings*
Kim Eng Tan, *Senior Director, Sovereign and International Public Finance Ratings, S&P Global Ratings*

MODERATOR

Ritesh Maheshwari, *Managing Director, Head of Market and Franchise Development, Asia and the Pacific, S&P Global Ratings*

“An aging society is not a negative issue in itself...but governments and societies need to adapt their institutions and social contracts to changing demographic realities.”

S&P GLOBAL hosted its annual luncheon seminar at the ADB Annual Meeting for the 18th consecutive year. The event focused on aging in Asia, taking a deeper look at the challenges and opportunities in the region.

In the keynote presentation, Paul Sheard discussed the economics of growth and aging in both Japanese and international contexts. He shared insights on policy tools to deal effectively with aging issues. A key message was that an aging society is not a negative issue in itself. By increasing productivity over time, society can help to keep social welfare promises, but governments and societies need to adapt their institutions and social contracts to changing demographic realities.

The panel kicked off with a discussion on the Japan experience. While aging is seen as a constraining factor for the country's economy, there have been

positive opportunities in several sectors in Japan, such as the growth of the asset management industry. Emerging Asian countries have also learned from the Japan experience, for example, in developing pension systems.

A key discussion was led by Paul Gruenwald, who shared research on the implications of “getting old before getting rich.” With the rapid aging of the population of the People's Republic of China (PRC), there is a need to look at how to improve the ratio of the working versus nonworking population. And by 2050, the growth of the PRC and India will have enormous implications globally, as these two countries will account for about 40% of world GDP, up from 25% today.

S&P Global Ratings' multiyear Global Aging Report presents a scenario in which governments take no further measures to plan for aging populations. If this were to happen, median net general

government debt would rise globally by 2050 to above 130% of GDP, from 43% currently.

In light of these challenges, panelists shared their views on the way forward for Asia, including boosting productivity and implications of long-term government policies. They agreed that coordination among Asian governments will be necessary in order to improve productivity while managing public expenditures related to aging.

SEMINAR SPONSORED BY

S&P Global



The Role of Innovation in Sustainable Urban Public Transport

SPONSORED SEMINAR Sunday, 7 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Anne Dowling, Senior Consultant in Sustainable Urban Public Transport

Shumpei Fujii, Head of Transportation Business Unit, NEC India Pvt. Ltd.

Amy S.P. Leung, Deputy Director General and Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB

Daniel A. Levine, Senior Officer, Tokyo Development Learning Center (TLDC) Program, Social, Urban, Rural and Resilience Global Practice, World Bank Group

MODERATOR

Shinya Kukita, Chief Engineer, NEC Corporation



SUSTAINABLE PUBLIC TRANSPORT

plays an important role in achieving the sustainable development goals (SDGs). As Asia's urban population continues to grow, the volume of motor vehicles increases, which results in a corresponding increase in pollution levels, traffic congestion, and vehicular accidents. Innovation is needed to address these issues.

Anne Dowling explained the reasons why people choose to use private instead of public transport. People are more inclined to use private transport in cases where public transport is inefficient and uncomfortable. She stressed that government policy and innovation should be aligned to avoid this situation.

Daniel A. Levine shared TDLC's experience in applying Japan's expertise to specific project-level engagements in developing countries to maximize development impact. He emphasized the Government of Japan and World Bank's "quality infrastructure investment structure."

Shumpei Fujii explained that India's bus rapid transit systems (BRTs) are running in seven cities, which gives citizens viable options for public transport. Mr. Fujii stressed that the reality is not that



simple and there are many challenges from the users' perspective, such as efficiency, comfort, and safety. NEC India is supporting these challenges through ICT solutions, resulting in schedule optimization, user enhancement, and fare collection increase, among others.

Amy S.P. Leung shared ADB's "Sustainable Transport Initiative" intended to encourage shift toward more sustainable types of transport from 2010 to 2020. She also mentioned that ADB works with governments to assess and review the urban master plan, considering that urban transport projects could only be sustainable if they are integrated with urban

planning, which includes transit-oriented development, land value capture, and greenways, among other initiatives.

After the presentations, the seminar panel discussed the advantages and disadvantages of various forms of public transport (BRT, LRT, or MRT), noting that the best option must consider the constraints and priorities identified in the urban master plan.

SEMINAR SPONSORED BY

Orchestrating a brighter world

NEC

Economic Development Experience and South-South Cooperation in the Asia and Pacific Region

Sunday, 7 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Song-Chang Hong, Director, Center for International Development, Korea Development Institute

Anthea Mulakala, Director, International Development Cooperation, The Asia Foundation in Malaysia

Shohei Hara, Executive Advisor to the Director General and Head, Office for Global Issues and Development Partnership, Japan International Cooperation Agency

Paisan Rupanichkij, Deputy Director General, Thailand International Cooperation Agency, Ministry of Foreign Affairs

MODERATOR

Kilaparti Ramakrishna, Director and Head of Office, UNESCAP East and North-East Asia Office

OVER THE LAST DECADE, South-South cooperation has become an important cornerstone of development cooperation, embracing a multistakeholder approach to meet development challenges and align development objectives with national development plans.

Fully acknowledging the importance of knowledge sharing as an effective instrument for development cooperation, the sponsored seminar by KDI was held to seek an effective approach to strengthen partnerships and networks among countries that can facilitate South-South cooperation in the course of increasing institutional capacity in developing countries.

In the seminar, distinguished

high-level representatives delivered presentations reflecting on their own experiences of economic development and their efforts to share knowledge with the global community.

The seminar sought to provide a platform to: 1) evaluate South-South cooperation from the perspective of the Asia and Pacific region, 2) share development cooperation knowledge and know-how among countries, and 3) discuss ways to improve the effectiveness of knowledge sharing, looking beyond aid for solutions, with multisector participation from multilateral agencies, academia, and international organizations.

It was noted that the adoption of the Sustainable Development Goals (SDGs)

has set new milestones for governments, international organizations, and development agencies. There is a critical need for the international community to look beyond traditional foreign aid and take initiatives for active knowledge sharing to support socioeconomic development and institutional capacity-building in varying development contexts across the world.

SEMINAR SPONSORED BY



Host Country Events



Host country events are organized by the Annual Meeting host, Japan and the City of Yokohama.

- 35** Actions for Sustainable Development in Aging Asia
- 36** Twenty Years After the Asian Financial Crisis: Achievements and Ways Forward
- 37** Building Prosperity in a Changing Asia and the Pacific—Future Role of the Japan Fund for Poverty Reduction
- 38** High-Level Roundtable on Central Banking in Asia
- 39** Reducing Poverty and Fostering Inclusive Economic Growth: Analysis and Practical Business Attempts by Youth in Yokohama

Actions for Sustainable Development in Aging Asia

Thursday, 4 May • 9:00 a.m. to 10:30 a.m.

OPENING REMARKS

Minoru Kihara, *State Minister of Finance, Japan*
Takehiko Nakao, *President and Chairperson of the Board of Directors, ADB*
Shinichi Kitaoka, *President, Japan International Cooperation Agency*

PANELISTS

Jadej Thammatach-aree, *Deputy Secretary General, National Health Security Office, Thailand*
Poonam Khetrpal Singh, *Regional Director for South-East Asia, World Health Organization*
Hiroyuki Okajima, *Counsellor, Office of Healthcare Policy, Cabinet Secretariat, Government of Japan*
Soonman Kwon, *Chief of Health Sector Group (Technical Advisor on Health), ADB*
Takao Toda, *Vice-President for Human Security and Global Health, Japan International Cooperation Agency*
Gabriel M. Leung, *Dean, Li Ka Shing Faculty of Medicine, University of Hong Kong*

MODERATOR

Carmela Locsin, *Director General, Sustainable Development and Climate Change Department, ADB*

AGAINST THE BACKDROP of a rapidly aging population in certain parts of Asia, particularly Japan, the seminar discussed measures to promote universal health coverage (UHC) and sustainable development in aging Asia by improving the medical and nursing care system, learning from Japanese lessons and experiences.

In opening the session, Minoru Kihara stressed the importance of strengthening responsiveness to pandemics and promoting UHC in aging Asia, and Japan's strong intention to contribute to these challenges based on its preliminary experiences in this area.



Takehiko Nakao and Shinichi Kitaoka expressed their institution's commitment to expand their activities in the health sector, and signed the memorandum of understanding (MOU) for strategic partnership between ADB and the Japan International Cooperation Agency (JICA), focusing on two key areas: strengthening health security and promoting UHC with strong attention to aging population in Asia and the Pacific.

Panelists from the Government of Thailand, the World Health Organization, academia, Government of Japan (GoJ), JICA, and ADB shared their views on challenges and expected activities for tackling health issues in aging Asia. Many panelists recognized the importance of lessons learned from Japan's experiences, such as dealing with noncommunicable diseases like cancer and dementia, and maintaining UHC after introducing universal health insurance in 1961 amid rapid population aging ahead of other

countries. One of the activities highlighted was the Asia Health and Human Well-Being Initiative, launched by the GoJ in 2016 to introduce the Japanese Integrated Community Care System and to assist in human resource development for long-term care in Asia.

Panelists also pointed out that leveraging private sector know-how and resources is critical in developing the medical and nursing care industry, and that collaboration between public and private sector should be enhanced. They also stressed the important role of fiscal authorities in achieving sustainable health financing to promote UHC, including through domestic resource mobilization.

The panel welcomed the acceleration of collaboration between ADB and JICA through the MOU, and conveyed their strong expectation that the two organizations would further refer to the discussions at this event when conducting their collaborative activities.



Twenty Years After the Asian Financial Crisis: Achievements and Ways Forward

Thursday, 4 May • 11:00 a.m.–12:30 p.m.

OPENING REMARKS

Minoru Kihara, *State Minister of Finance, Japan*

KEYNOTE SPEAKERS

Junhong Chang, *Director, ASEAN+3 Macroeconomic Research Office (AMRO)*

Sri Mulyani Indrawati, *Governor for Indonesia, ADB; and Minister of Finance, Indonesia*

PANELISTS

Masatsugu Asakawa, *Vice Minister of Finance for International Affairs, Japan*

Zeti Akhtar Aziz, *Former Governor, Bank Negara Malaysia*

Mitsuhiro Furusawa, *Deputy Managing Director, International Monetary Fund*

Wencai Zhang, *Vice-President, South Asia and Central and West Asia, ADB*

William W. Grimes, *Associate Dean for Academic Affairs and Professor of International Relations and Political Science, Frederick S. Pardee School of Global Studies, Boston University*

Yongding Yu, *Member of the Advisory Committee of National Planning, Commission of National Development and Reform, People's Republic of China*

CLOSING REMARKS

Carlos G. Dominguez III, *Secretary of Finance, Philippines*

MODERATOR

Takatoshi Ito, *Professor, School of International and Public Affairs, Columbia University*

LOOKING BACK at the developments leading to the Asian financial crisis and its aftermath, this seminar discussed current issues and relevant approaches defining the future of regional financial cooperation in Asia.

In his opening remarks, Minoru Kihara commended the remarkable achievements in ASEAN+3 regional financial cooperation since the Asian financial crisis, while stressing the need for further vigilance against possible future shocks.

In their keynote speeches, Sri Mulyani Indrawati looked back on the impact of the Asian financial crisis in Indonesia and reiterated her country's

commitment to enhance the resilience of the Indonesian financial market, while Junhong Chang highlighted the importance of “regional multilateralism” in coping with possible future financial shocks.

The panel shared their perspectives on challenges and expected activities for tackling the issues around ASEAN+3 regional financial cooperation. The general view of the panelists was countries are now better prepared for a crisis, with regional financial cooperation mechanisms such as the Chiang Mai Initiative Multilateralization (CMIM), AMRO, and the Asian Bond Markets Initiative (ABMI), as well as improvement in macroeconomic policies by individual countries.

Nevertheless, many panelists called for further strengthening of defenses against possible future shocks, including through enhanced surveillance, possible increase in the International Monetary Fund (IMF) debt limits policy for the CMIM, and better coordination between CMIM and IMF.

In his closing remarks, Carlos G. Dominguez III commended the improved governance in the ASEAN+3 economies after the crisis, as well as shared recognition of the need for prudent financial regulation and sound fiscal policy, while calling for regulators not to let their guard down against possible future shocks.



Building Prosperity in a Changing Asia and the Pacific— Future Role of the Japan Fund for Poverty Reduction

Friday, 5 May • 1:30 p.m.–3:00 p.m.

PRESENTER

Tatsuya Kanai, Senior Advisor, Office of Cofinancing Operations, ADB

PANELISTS

Cristopher Sheen Gonzales, Mayor of the Municipality of Guiuan, Eastern Samar, Philippines

Sayanaa Lkhagvasuren, Chairperson, Center for Asia Pacific Partnership

Izumi Ohno, Professor, National Graduate Institute for Policy Studies, Japan

Masashi Tanabe, Alternate Executive Director for Japan, ADB

Nidup Tshering, Project Manager, Project Management Unit, Decentralized Coordination and Partnerships for Gender Equality Results, National Commission for Women and Children, Bhutan

Robert Schoellhammer, Senior Advisor, East Asia Regional Department and former Country Director, Mongolia Resident Mission, ADB

MODERATOR

Nobumitsu Hayashi, COO and Senior Managing Director, Japan Bank for International Cooperation

FOR 17 YEARS, the Japan Fund for Poverty Reduction (JFPR) has uniquely contributed to poverty reduction and socioeconomic development through project grants and technical assistance. The Government of Japan has contributed \$788 million for almost 400 projects in 32 ADB developing member countries (DMCs). The seminar shared how JFPR helped the most vulnerable groups living in poverty, and discussed the fund's future direction.

In his opening, Masashi Tanabe highlighted 3 key features of JFPR: targeting underserved and the most vulnerable people; support for a wide range of sectors and themes; and great emphasis on innovative and catalytic approaches. A presentation of results from an ongoing JFPR evaluation highlighted two additional features: community-centered approaches, and complementarity with ADB loans.

A panel—comprising representatives from academia, local government,



civil society, and a project implementing agency—emphasized JFPR's direct, lasting support to people as its unique strength and comparative advantage. Examples discussed included the restoration of livelihoods to Filipino people affected by the devastation of Typhoon Haiyan. In Mongolia, JFPR was instrumental in creating an innovative Medicaid program that ensured free health services and medicines for the poorest and most vulnerable during the financial crisis, in addition to securing nutrition through a food stamp program. In Bhutan, JFPR helped establish effective partnerships between government, NGOs, and private sector to empower vulnerable women and girls.

The panel concluded that JFPR remains as relevant as ever for tackling

current and emerging development challenges, recommending a focus on resilience, climate change, and aging society, in the context of transition to middle-income country status. Scalability of innovative approaches should be further entrenched by securing government ownership, integration with national programs, partnering with donors, and systematic attention to dovetailing JFPR with other ADB operations. There is a wealth of knowledge that can be derived from JFPR operations and shared across DMCs.

SEMINAR ORGANIZED BY



Japan
Fund for
Poverty
Reduction



High-Level Roundtable on Central Banking in Asia

Saturday, 6 May • 4:00 p.m.–5:30 p.m.

PANELISTS

Haruhiko Kuroda, Governor, Bank of Japan

Hyun Song Shin, Economic Adviser and Head of Research, Bank for International Settlements

Diwa C. Guinigundo, Deputy Governor, Bangko Sentral ng Pilipinas

Zeti Akhtar Aziz, Former Governor, Bank Negara Malaysia

MODERATOR

Gillian Tett, US Managing Editor, Financial Times



PANELISTS reviewed the current progress and remaining challenges in central banking in Asia, in the face of financial globalization and the resulting increase in cross-border capital flows. Panelists shared views that the seamless efforts taken by the central banks and relevant authorities to enhance both economic fundamentals and the financial system after the Asian currency crisis have made Asian economies more resilient against financial volatility and stress. The discussions focused on the roles of various policies, including monetary policy, exchange-rate flexibility, and macroprudential policies, taking into account the interconnectedness among them. Responding to the view that cross-border capital flows could be influenced by monetary policy divergences of major central banks, Haruhiko Kuroda ex-

plained the prevailing monetary policy context of advanced economies, including Japan, while mentioning the wide range of factors that influence capital flows—monetary policy being one of them. On monetary policy, Mr. Kuroda stressed the importance of anchoring inflation expectations, based on the Japanese experience over the last two decades, and explained the Bank of Japan’s strong commitment in achieving its price stability target. He added that emerging Asian economies may also face similar challenges in the future, considering demographic changes.

From an emerging economy perspective, Zeti Akhtar Aziz and Diwa C. Guinigundo offered their current thinking on the roles of various policies, including exchange-rate flexibility, monetary policy, and macroprudential policy, in the face of

financial globalization and the resulting increase in cross-border capital flows. This has been reinforced by the development of the domestic bond markets and enhanced regional surveillance.

Drawing on the experiences of emerging Asian economies, Mr. Guinigundo described the current challenges that could potentially blunt the efficacy of the monetary policy under the inflation targeting framework and the operational enhancements the BSP has implemented (i.e., interest rate corridor framework) in response to these challenges.

Ms. Zeti discussed the appropriate mandate for central banks in emerging Asia based on Malaysia’s experience, noting that the role of central banks is much broader extending beyond monetary and financial stability to include building the domestic financial infrastructure and advancing financial inclusion for a more balanced growth.

Hyun Song Shin drew on the findings of his recent research on challenges for monetary policy brought about by global liquidity. He explained that exchange rates affect the economy through both trade and financial channels and that they can work in opposite directions. He argued that for this reason, central banks in emerging markets should incorporate the exchange rate as a key element of monetary policy.

“...the seamless efforts taken by the central banks and relevant authorities to enhance both economic fundamentals and the financial system after the Asian currency crisis have made Asian economies more resilient against financial volatility and stress.”

ORGANIZED BY
THE BANK OF JAPAN



Reducing Poverty and Fostering Inclusive Economic Growth: Analysis and Practical Business Attempts by Youth in Yokohama

Saturday, 6 May • 4:00 p.m.–5:30 p.m.

PARTICIPANTS

52 students from 13 universities

- Yokohama National University (YNU)
- Yokohama City University (YCU)
- Ferris University
- Kanagawa University
- Meiji Gakuin University
- Keio University
- Tokyo University
- Meiji University
- Tokyo University of Foreign Studies
- Kyoto University
- Tokyo Institute of Technology
- Waseda University
- University of the Philippines

PROJECT DIRECTORS

Hiromi Kabashima, Professor, YNU
Michiko Ashizawa, Associate Professor, YCU

FACILITATORS

Toru Hashimoto, Executive Director, City of Yokohama
Kendra Hirata, Director of Programs, CITYNET Yokohama Project Office
Amy S. P. Leung, Deputy Director General and Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB
Jun Onishi, Professor, YCU
Mine Sato, Associate Professor, YNU
Naoyuki Yoshino, Dean, Asian Development Bank Institute



FIFTY-TWO STUDENTS gathered to discuss the poverty and economic disparity issues confronting the Philippines in this seminar. Students from Yokohama National University and Yokohama City University, who have conducted preliminary field work and entrepreneurial initiatives in the Philippines, presented the outcome of their research.

The young participants, together with ADB economists, then engaged in an active debate on ways to achieve their goals to reduce poverty and foster inclusive growth in the Philippines. Utilizing flexible, out-of-the-box-thinking, they worked together to draw up a set of recommendations for ADB. At the end of the seminar, the university student representatives handed their recommendations to Woonchong Um, The Secretary of ADB.

Highlights of Youth Recommendations

- We should develop infrastructure and introduce new systems such as car sharing and a flex-time system in offices to address the inadequacy of the transportation network, which is one of the reasons for economic disparity.

- Poverty is one of the causes of illiteracy, since this leads to lack of opportunities. In order to break this cycle of poverty, we should expand opportunities for education through microfinance and develop programs such as internships to increase the enrollment rate.
- An online crowdfunding platform can provide information about partnerships with local organizations and funding opportunities to private companies.
- There should be opportunities for private companies to propose new business models to ADB. Some of these companies have partnered with local communities in exchange for training for the poor. These companies can benefit from ADB by getting additional funding and promotional support.



JOINT SEMINAR WITH
CITY OF YOKOHAMA



Civil Society Program



ADB'S NGO AND CIVIL SOCIETY CENTER (NGOC) organizes the yearly Civil Society Program as an integral part of the Annual Meeting of the ADB Board of Governors. The purpose of the program is to provide a venue for dialogue, knowledge-sharing, and networking among civil society organizations (CSOs) and non-government organizations (NGOs), and other development partners. The sessions are organized in cooperation with CSOs based in ADB members. Close to 400 civil society representatives participated, coming from 33 ADB members, and representing 73 CSOs and NGOs. There were 72 attendees from CSOs based in the host country, Japan. Selected sessions were streamed live through ADB NGOC's Facebook page which generated hundreds of views.

Civil society panel discussions provide opportunities for dialogue and discussions related to ADB policies and operations.

Learning with partners knowledge sessions feature good practice and lessons, highlighting the role of CSOs in ensuring better development results in projects.

- 41** Meeting between Civil Society Organizations and ADB Management
- 42** 50 Years of ADB Safeguards: Civil Society Perspectives on ADB's Environmental and Social Safeguards Delivery
- 43** Social Inclusivity in the Age of Prosperity: The Case of Asia and Pacific Youth
- 44** Addressing Rising Income and Wealth Inequality in Asia: Reflections for Strategy 2030 from Civil Society
- 45** Decarbonizing ADB
- 46** Promoting Inclusive and Accountable Public Services in Asia and the Pacific
- 47** Civil Society Partnership Award
- 48** Information Disclosure of Multilateral Development Banks in the New Era of Development Finance
- 49** Japanese Civil Society and Sustainable Development in Asia and the Pacific
- 50** Advancing Women's Leadership in the Coral Triangle

Meeting between Civil Society Organizations and ADB Management

4 May 2017 • 10:00 a.m.–11:00 a.m.



THE CIVIL SOCIETY PROGRAM commenced with a one-hour meeting between representatives of CSOs and NGOs and ADB President Takehiko Nakao. More than 250 civil society participants met with the President to raise concerns related to ADB programs and policies.

In his opening remarks, the President noted that CSOs have been ADB's partners in developing projects to make them more effective. He also announced that ADB will be launching this year a technical assistance titled "Deepening Civil Society Engagement for Development Effectiveness." This project will

enhance ADB's readiness to fulfill Strategy 2020, and will support its commitments for more inclusive development programs through effective collaboration with CSOs.

Learn more about this project at: www.adb.org/projects/50364-001/main



"Our engagement with CSOs supports ADB's development projects and programs, including in disadvantaged communities that are difficult to reach. The presence of CSOs in far-flung areas enables them to act as effective intermediaries to help ensure our programs are responsive to local needs and conditions."

—Takehiko Nakao, ADB President and Chair of the Board of Directors

50 Years of ADB Safeguards: Civil Society Perspectives on ADB's Environmental and Social Safeguards Delivery

Civil Society Panel (with NGO Forum on ADB) Thursday, 4 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Nessim Ahmad, Deputy Director General, Sustainable Development and Climate Change, concurrently Chief Compliance Officer, ADB
Karen Batt, Representative, Public Services International
Norly Grace Mercado, Executive Director, Legal Rights and Natural Resources Center, Inc.
Bruce Shoemaker, Independent Researcher
Eang Vuthy, Executive Director, Equitable Cambodia

MODERATOR

Rayyan Hassan, Executive Director, NGO Forum on ADB

CIVIL SOCIETY PANELISTS shared their perspectives with regard to the bank's environmental and social safeguards delivery over 50 years. The panelists noted the possibility that large investments particularly in infrastructure can compromise the environment and affected people if not subjected to strong safeguards like ADB's Safeguard Policy Statement. Experiences in safeguards

implementation in Cambodia, Lao People's Democratic Republic, and the Philippines were presented and discussed including projects dating back to the 1960s.

The discussions underscored the importance of assisting borrowers to fully implement ADB's safeguard policy requirements and address core labor standards as reflected in ADB's social

protection strategy. The progress countries have made in developing their own safeguard systems was also reviewed. Some speakers expressed concerns about the use of country safeguards systems in countries where capacity or governance is weak and highlighted the need to strengthen such systems. It was agreed that the focus of attention needs to be on implementation.



Social Inclusivity in the Age of Prosperity: The Case of Asia and Pacific Youth

Learning with Partners Thursday, 4 May • 2:00 p.m.–4:00 p.m.



PANELISTS

Nomintuya Baasankhuu, Curator, Global Shapers Ulaanbaatar Hub

Tanya Barron, Chief Executive Officer, PLAN International United Kingdom

Larissa Demel, Head of Impact Research, AIESEC

Mei Kok, Youth for Global Goals Coordinator, ADB Youth for Asia

Ramesh Subramaniam, Director General, Operations Services and Financial Management Department, ADB

Agnetha Zima Vave-Karamui, Chief Conservation Officer, Environment and Conservation Division, Ministry of Environment, Climate Change, Disaster Management, and Meteorology, Solomon Islands

Closing Message

Amy S.P. Leung, Deputy Director General and Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB

MODERATOR

Adam Sharpe, Project Officer, UNESCO

THE ASIA AND PACIFIC region is home to more than 1.1 billion young women and men aged 15–29, widely viewed as a crucial asset in achieving a shared goal of a prosperous region. Comprising over 60% of the global youth population, the region's young people

have the potential to drive economic development, positive social change, environmental sustainability, and technological innovation.

The session noted that development institutions like ADB should find opportunities to work with young people

especially as it is developing its strategy for 2030.

Through specific country and project examples, young people demonstrated the work they have done and their contributions to the progress of their communities and countries.

“Comprising over 60% of the global youth population, the region’s young people have the potential to drive economic development, positive social change, environmental sustainability, and technological innovation.”

Addressing Rising Income and Wealth Inequality in Asia: Reflections for Strategy 2030 from Civil Society

Learning with Partners (Oxfam) Friday, 5 May • 8:30 a.m.–10:00 a.m.

PANELISTS

Marie Lisa M. Dacanay, *President, Institute for Social Entrepreneurship in Asia*

Rayyan Hassan, *Executive Director, NGO Forum on ADB*

Tomoyuki Kimura, *Deputy Director General, Strategy, Policy and Review Department, ADB*

Max Lawson, *Head of Global Policy and Campaigns, Oxfam GB*

Trini Leung, *Director General, Oxfam Hong Kong*

Christopher Ng, *Regional Secretary, UNI Global Union, UNI Asia and Pacific*

MODERATOR

Nisha Agrawal, *Chief Executive Officer, Oxfam India*

ADB IS CURRENTLY examining its approaches to development across the region, in line with new global agreements such as the Sustainable Development Goals (SDGs) and with changes rapidly occurring across the region. One major

challenge in the region is the growing economic inequality.

The session focused on inequality as a challenge but more so on finding solutions that can be driven together by all development actors. The session pre-

sented options that are available, those that have worked well, and those which have demonstrated positive impacts on poverty reduction and creating equal opportunities for all in four major areas: fiscal policies, fair wages, gender equality, and knowledge and statistics. As ADB prepares its strategy for 2030, civil society panelists recommended that combating inequality should be at the core of the policy. In addition, the discussions suggested that the goal of inclusive growth should include indicators to measure women's participation, among others.

“As ADB prepares its strategy for 2030, civil society panelists recommended that combating inequality should be at the core of the policy.”



Decarbonizing ADB

Civil Society Panel (with NGO Forum on ADB) Friday, 5 May • 12:00 p.m.–1:30 p.m.

PANELISTS

Ratan Bhandari, Member, NGO Forum on ADB

Myrna Dominguez, Secretariat, Asia Pacific Network for Food Sovereignty

Jose Aaron Pedrosa Jr., Corporate Secretary, NGO Forum on ADB

Hemantha Withanage, Executive Director, Centre for Environmental Justice

Yongping Zhai, Technical Advisor (Energy), Sustainable Development and Climate Change Department, ADB

MODERATOR

Norly Grace Mercado, Executive Director, Legal Rights and Natural Resources Center, Inc.



THIS SEMINAR was an open discourse on “decarbonizing ADB” from all forms of fossil fuel engagement.

In view of the Paris Agreement and



the global commitment to lower temperature rise to less than 2 degrees Celsius, ADB should phase out its support for fossil fuel-based energy generation. Concerns were also raised by panelists with regard to ADB’s efforts to privatize energy providers. ADB selectively supports coal-based power projects only

when there are no other options. It also has to comply with specific conditions and only if adequate mitigation measures are strictly incorporated into the project design. The challenge in the region is to meet the energy requirements and to transition from traditional to modern and cleaner sources of energy.

“The challenge in the region is to meet the energy requirements and to transition from traditional to modern and cleaner sources of energy.”

Promoting Inclusive and Accountable Public Services in Asia and the Pacific

Learning with Partners (Partnership for Transparency Fund and World Vision International)
Friday, 5 May • 3:30 p.m.–5:00 p.m.

OPENING REMARKS

Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, ADB

PANELISTS

Dante de los Angeles, Adviser, Partnership for Transparency Fund and Secretary/Treasurer, PTF Asia Foundation

Giorgi Kldiashvili, Director, Institute for Development of Freedom of Information, Georgia

Amy S.P. Leung, Deputy Director General and Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB

Sanjay Pradhan, Chief Executive Officer, Open Government Partnership

Suzanne E. Siskel, Executive Vice-President and Chief Operating Officer, The Asia Foundation

Deepesh Paul Thakur, Director of Advocacy and Justice for Children, South Asia and Pacific Regional Office, World Vision International

MODERATOR

Vinay Bhargava, Chief Technical Adviser, Partnership for Transparency Fund



WORSENING income inequality and other forms of exclusion are a growing concern in Asia and the Pacific. Against this backdrop, the principle of “Leaving No One Behind” has been a core aspiration of the sustainable development goals.

The session discussed the important role of CSOs in promoting inclusive development particularly in the delivery of

public services through country, regional and global examples and lessons.

The knowledge event also noted that ADB’s increasing engagement with CSOs is strengthening the effectiveness and accountability of its programs. The discussions identified the following challenges in making public services more inclusive, which include: weak implementation of national policies and

prevailing social norms and attitude, among others.

Delivery of public services can become more inclusive through the Open Government Partnership (OGP), of which ADB is a member. The OGP is a platform which aims to promote transparency, fight corruption, and strengthen governance through collaboration between civil society and governments.

“...ADB’s increasing engagement with CSOs is strengthening the effectiveness and accountability of its programs.”

Civil Society Partnership Award



DURING the session on Promoting Inclusive and Accountable Public Services in Asia and the Pacific, Kinley Tenzin, executive director of the Royal Society for Protection of Nature, received this year's Civil Society Partnership Award in recognition of the organization's important contribution to ensuring that women and key stakeholders are able to partici-

pate meaningfully in the ADB-supported gender-inclusive access to clean and renewable energy project in Bhutan.

The award is given to a civil society organization that demonstrates innovation and partnership which have resulted in better and more inclusive development outcomes. Bambang Susantono and Amy S.P. Leung presented the award.

The Royal Society for Protection of Nature is strengthening the participation of diverse social groups and stakeholders, in the areas of enterprise development and electrification.

ADB recognizes that effective civil society partnership ensures that projects are responsive to the needs of the poor and marginalized.

“We at ADB feel that it is important to recognize projects and initiatives that demonstrate innovation and collaboration. We launched the Civil Society Partnership Award last year which we opened to CSOs and NGOs whose participation in an ADB-supported project has resulted in better and more inclusive development outcomes.”

*—Bambang Susantono,
Vice-President, Knowledge Management and Sustainable Development, ADB*

Information Disclosure of Multilateral Development Banks in the New Era of Development Finance

Civil Society Panel (with NGO Forum on ADB) Saturday, 6 May, 2:00 p.m.–3:30 p.m.

PANELISTS

Chinara Aitbaeva, Director, Nash Vek

Satinder Bindra, Principal Director, Department of External Relations, ADB

Luz Julieta, Policy and Advocacy Coordinator for the Asian Infrastructure Investment Bank, NGO Forum on ADB

Hasan Mehedi, International Committee Member, NGO Forum on ADB

Laurel Ostfield, Head of the Communications and Development Department, Asian Infrastructure Investment Bank

Ramananda Wangkheirakpam, Member, NGO Forum on ADB

MODERATOR

Rayyan Hassan, Executive Director, NGO Forum on ADB

THIS SEMINAR discussed the importance of information disclosure by multilateral development banks to affected communities across the Asia and Pacific region. The session also focused on the ongoing review of ADB's Public Communications Policy (PCP). Panelists noted that access to information is critical

to ensuring accountability of projects. Effective disclosure of information also enables communities to be involved in projects that affect their future. Discussions covered project-specific examples in Bangladesh, India, and Kyrgyz Republic where issues about weak communications have been raised.

In its review of its PCP, ADB is seeking to shift to a principles-based approach, which would underline the presumption in favor of disclosure. It would also align ADB with best practices at comparator multilateral development banks.



“Access to information is critical to ensuring accountability of projects. Effective disclosure of information also enables communities to be involved in projects that affect their future.”

Japanese Civil Society and Sustainable Development in Asia and the Pacific

Learning with Partners (Conservation International Japan and OISCA International)
Sunday, 7 May, 10:00 a.m.–11:30 a.m.



PANELISTS

Grazen Acerit, Project Leader, The Organization for Industrial Spiritual and Cultural Advancement (OISCA) International Japan
Hiroyuki Cho, Director for Research and Study, International Cooperation Division, OISCA International Japan
Devon Dublin, Conservation International
Kumiko Hayashi, Communication Officer, OISCA International Japan
Yasushi Hibi, Managing Director, Conservation International Japan
Atsuko Nishikawa, Senior Manager, Conservation International Japan
Kunihiro Seido, Forest Technical Adviser, OISCA International Japan

MODERATOR

Yasuaki Nagaishi, Secretary-General, OISCA International Japan

THE JAPANESE CSOS' experiences and their ability to drive and encourage societal participation can be vital in bringing to the fore, current and emerging development issues faced by an increasingly modernizing Asia and Pacific region. The session focused on sharing experiences and practical commitments

toward achieving sustainable development by protecting forest and marine life, sustainable landscapes and seascapes management, and ecosystem-based disaster risk reduction.

Panelists presented their work in response to disasters, which included restoring the coastal forest damaged by

tsunami in Tohoku Region, rehabilitation of watersheds affected by Typhoon Haiyan in the Philippines, and use of green infrastructure for coastal resilience. The discussions highlighted the rich knowledge and innovation which Japanese CSOs can offer to promote sustainable development.

“The Japanese CSOs’ experiences and their ability to drive and encourage societal participation can be vital in bringing to the fore, current and emerging development issues faced by an increasingly modernizing Asia and Pacific region.”

Advancing Women's Leadership in the Coral Triangle

Learning with Partners (The Nature Conservancy) Sunday, 7 May, 11:30 a.m.–1:00 p.m.

PANELISTS

Geua Kevau, President, *Pari Women's Development Association, Papua New Guinea*

Jasmin Mohd Saad, Governance Working Group and Cross-Cutting Themes Senior Manager, *Regional Secretariat of the Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security*

Agnetha Zima Vave-Karamui, Chief Conservation Officer, *Environment and Conservation Division, Ministry of Environment, Climate Change, Disaster Management, and Meteorology, Solomon Islands*

Lourdes Wagan, Regional Director, *Department of Environment and Natural Resources, Philippines*

Xianbin Yao, Director General, *Pacific Department, ADB*

PANELIST AND MODERATOR

Robyn James, Conservation Director, *Melanesia, The Nature Conservancy*



THE CORAL TRIANGLE Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF) aims to protect and ensure sustainable management of seascapes, marine protected areas, fisheries, and advance climate change adaptation in the Coral Triangle. ADB has been sup-

porting the CTI-CFF, in partnership with CSOs, such as The Nature Conservancy, Conservation International, the Coral Triangle Center, and WWF. The project covers Indonesia, Malaysia, Philippines, Papua New Guinea, Solomon Islands, and Timor-Leste.

The session presented inspiring examples of women leaders working together to improve marine and coastal management in the Coral Triangle. Notwithstanding personal challenges they face as women and the role they play in society, a community leader shared how women are being empowered to help enhance food security and strengthen climate change adaptation. ADB continues to mainstream gender equality in its operations, recognizing that gender is a cross-cutting issue that influences all aspects of society and economic development.

“ADB continues to mainstream gender equality in its operations, recognizing that gender is a cross-cutting issue that influences all aspects of society and economic development.”

Special Features



- 52 CNBC Debate
Asia's Economic Outlook: Talking Trade
- 53 Build4Skills—Leveraging the Potential of TVET in
Infrastructure Projects
- 54 Bridging the Infrastructure Gap in Asia
- 55 Launch of the Asia-Pacific Climate Finance Fund (ACliFF)
and the Future of Climate Finance in Asia
- 57 Special Events and Exhibits

Asia's Economic Outlook: Talking Trade

CNBC DEBATE Saturday, 6 May • 5:30 p.m.–6:30 p.m.

PANELISTS

Mohammad Ishaq Dar, Governor for Pakistan, ADB; and Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization, Pakistan

Sri Mulyani Indrawati, Governor for Indonesia, ADB; and Minister of Finance, Indonesia

Arun Jaitley, Governor for India; and Minister of Finance, Defence and Corporate Affairs

Takehiko Nakao, President and Chairperson of the Board of Directors, ADB

MODERATOR

Martin Soong, CNBC Anchor



THE CNBC DEBATE focused on the future of trade as one of the major drivers of economic growth. A high-level panel shared insights on the need for free trade amid rising protectionism that could undermine global growth, particularly in Asia. The panel was moderated by CNBC's Martin Soong, who sought views about United States policy direction and actions such as its pullout from the Trans-Pacific Partnership. The debate also put a spotlight on countries operating trade surpluses with the US.

Sri Mulyani Indrawati argued that the future of trade cannot be determined by one or two countries. She emphasized that obstacles to fair trade

are a legitimate concern, and that the most worrying trend is how fair trade is interpreted. Ms. Indrawati underscored the importance of continued constructive engagement and communications, to sustain the significant progress in reducing poverty and reaping benefits from global trade.

President Nakao encouraged countries to take positive steps toward open trade and investment regimes. He cautioned countries from reverting to old protectionist policies, citing lessons from Asia's development, as illustrated in the ADB publication, *Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank*.

Arun Jaitley called for expanded trade which means more integration, more jobs, and greater economic prosperity. Trade was identified to be an important component in emerging economies, which accounted for 75% of global growth. Noting that India has a trade surplus with some countries and a deficit with other countries, Mr. Jaitley said the balance of trade relates to quality and costing, and encouraged greater efficiencies in the production of goods and services.

Mohammad Ishaq Dar expressed confidence that the concern over trade protectionism will settle, given that countries belong to a global village and that market forces will prevail. He noted that Asia has performed remarkably well, and urged ADB to further promote regional economic integration.

Panelists also discussed other trade-related issues such as the One Belt, One Road initiative and the Regional Comprehensive Economic Partnership.

“President Nakao encouraged countries to take positive steps toward open trade and investment regimes. He cautioned countries from reverting to old protectionist policies, citing lessons from Asia’s development.”

Build4Skills—Leveraging the Potential of TVET in Infrastructure Projects

SIDE EVENT Friday, 5 May • 9:00 a.m.–10:15 a.m.

PANELISTS

Hans-Joachim Fuchtel, Governor for Germany, ADB; and Parliamentary Secretary, Federal Ministry for Economic Cooperation and Development (BMZ), Germany

Christine Heimburger, Director, East Asia and Pacific Department, KfW Development Bank

Arun Jaitley, Governor for India, ADB; and Minister of Finance, Defence, and Corporate Affairs, India

Carmela Locsin, Director General, Sustainable Development and Climate Change Department, ADB

Paryono, Deputy Director for Professional Affairs/Research Specialist, SEAMEO VOCTECH

Jingjing Xu, International Advisory Group on Green and Smart Urbanization, China Development Bank Capital Corp.

MODERATOR

Anthony Rowley, Tokyo Correspondent, Singapore Business Times

WHAT IF infrastructure projects not only had a tangible impact in terms of construction but also significantly contributed to produce a skilled local workforce? What if during training with the contracted builder, trainees also received income as part of their training? Lastly, what if at the end of the project, trained staff would receive a national certificate recognizing the skills they acquired?

This is the three-pronged goal of the “Digital TVET Tender/Build4Skills,” a flagship initiative of BMZ and ADB. The initiative aims at leveraging the potential of workplace-based TVET in infrastructure projects funded by regional and multilateral finance institutions such as ADB or Inter-American Development Bank (IDB). The initiative will ensure that workers are trained in workplace-based

settings and thus gain hands-on competencies that will increase their employability after completion of training. Moreover, Digital TVET Tender/Build4Skills will also include a tool for labor market monitoring through a digital platform.

Hans-Joachim Fuchtel introduced the initiative at the corresponding session, Build4Skills—Leveraging the Potential of TVET in Infrastructure Projects, at the ADB Annual Meeting in Yokohama. Along with representatives of like-minded institutions who formed part of the seminar panel, such as ADB, the KfW, SEAMEO-VOCTECH and the China Development Bank, the Build4Skills initiative received enormous response from the session’s audience and government representatives present during the Annual Meeting.



ORGANIZED BY



Federal Ministry
for Economic Cooperation
and Development

Bridging the Infrastructure Gap in Asia

SIDE EVENT Friday, 5 May • 4:00 p.m.–5:30 p.m.

PANELISTS

Sharmila Chavaly, Joint Secretary of Infrastructure and Energy Division, Department of Economic Affairs, Ministry of Finance, India

Kuntoro Mangkusubroto, Chairman of the School Advisory Council, School of Business and Management, Bandung Institute of Technology

Kitti Limskul, Professor, Saitama University

Koki Hirota, Chief Economist, Japan International Cooperation Agency

Juzhong Zhuang, Deputy Chief Economist and Deputy Director General, Economic Research and Regional Cooperation Department, ADB

MODERATOR

Yumiko Noda, Partner, Head of Infrastructure and PPP, Japan, PwC Advisory LLC



A REPORT by ADB, *Meeting Asia's Infrastructure Needs*, and research being conducted by JICA offer a comprehensive view of the economic and social infrastructure challenge facing developing Asia and the Pacific. This seminar discussed how policymakers can better manage, design, and implement policies to bridge their infrastructure gaps.

Juzhong Zhuang presented findings from ADB's new report. According to the study, developing Asia and the Pacific will need to invest around \$1.7 trillion per year from 2016 to 2030 (\$26 trillion in total) in economic infrastructure to maintain growth momentum and respond to climate change. The infrastructure investment gap will be 2.4% of projected GDP from 2016 to 2020; however, it will rise to 5% without the People's Republic of China for the remaining economies.

Following this, Koki Hirota introduced preliminary findings from JICA's

research on demand estimates for disaster prevention infrastructure in Asia. Although the research is only halfway in its analysis, results from model country studies indicate for the first time that there is a substantial demand for social infrastructure in addition to economic infrastructure. It also noted that the investment demand for disaster prevention is also substantial, and a key consideration is how to establish the ecosystem to mainstream such investment within the development planning and budgetary process.

The panel recognized the significant gap between infrastructure demand and actual investment, and called for governments to adjust and innovate in order to effectively use available resources as well as create the supporting ecosystem for investment to come in. Sharmila Chavaly shared India's innovative financing experiences such as PPP, infrastructure

debt funds, and municipal bonds, which were identified as advanced examples to fill the gap. On disaster prevention, the lessons from Aceh's experiences after the Asian tsunami in 2004 indicate that flexibility in the decision-making process is key to quick recovery. The importance of mainstreaming disaster prevention investment was also reiterated. Finally, the panel acknowledged the importance of investing in social infrastructure, as social development is considered key to achieving continuous growth for countries at middle-income stage.

CO-ORGANIZED BY



“The panel acknowledged the importance of investing in social infrastructure, as social development is considered key to achieving continuous growth for countries at middle-income stage.”

Launch of the Asia-Pacific Climate Finance Fund (ACLiFF) and the Future of Climate Finance in Asia

SIDE EVENT Saturday, 6 May • 5:30 p.m.–6:30 p.m.

OPENING REMARKS

Hans-Joachim Fuchtel, Governor for Germany, ADB; and Parliamentary Secretary, Federal Ministry for Economic Cooperation and Development (BMZ), Germany

Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, ADB

PANELISTS

Mark Brown, Governor for Cook Islands, ADB; and Minister of Finance, Cook Islands

Peter Höppe, Head of Geo Risks Research/Corporate Climate Centre, Munich Re

Amy S.P. Leung, Deputy Director General and Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB

Mario Sander, Executive Director for Austria, Germany, Luxembourg, Turkey, and United Kingdom, ADB

MODERATOR

Robin Harding, Bureau Chief, Tokyo, Financial Times

THE HUGE FINANCING DEMAND

to combat and adapt to climate change can only be achieved by establishing new and innovative financing instruments that help crowd in private sector capital. It is in this context that high-level representatives from BMZ, Governor Hans-Joachim Fuchtel, and from ADB, Vice-President Bambang Susantono launched the multidonor Asia-Pacific Climate Finance Fund (ACLiFF). The aim of the ACLiFF is to i) reduce carbon emissions and increase adaptation measures, ii) leverage climate investment by reducing the risks of adoption and uptake of climate technology in high-priority sectors outlined in nationally-determined contributions and other national climate plans, and iii) offer demand side support for climate risk insurance to address remaining climate risks which could not be efficiently managed by the current adaptation

infrastructure. Governor Fuchtel pledged to support ACLiFF with up to US\$30 million, and VP Susantono announced an initial contribution of US\$1 million toward the establishment of an accompanying technical assistance project which will support the management of ACLiFF. They both invited other countries to join the initiative.

The panel discussed different views in reducing risk for private investors. Mario Sander and Amy S.P. Leung provided insights on initiatives that ACLiFF could concretely support to incentivize climate investment in high-priority, underserved sectors and markets. Some examples mentioned included: energy efficiency savings insurance, performance guarantees for solar rooftop photovoltaic systems, and energy storage technologies. ACLiFF could also strengthen resilience in the face of increasing frequency and intensity of extreme weather events

through: index-based flood and drought crop or livestock insurance, disaster risk insurance for microfinance institutions, flood risk insurance for low-income housing, and emergency liquidity facilities. Bringing in a Pacific region perspective, Mark Brown, finance minister of Cook Islands, saw significant potential for the uptake of such instruments. Peter Höppe of MunichRe indicated a considerable interest of insurance companies like his organization, in providing such solutions.

ORGANIZED BY



Federal Ministry
for Economic Cooperation
and Development



Special Events and Exhibits



AN EXHIBITION AND EVENTS

SPACE was set up at the Yokohama Annual Meeting to let participants experience what Japan and Yokohama have to offer as well as network with delegates and colleagues. The exhibition attracted many visitors throughout the duration of the four-day Annual Meeting period.

On May 4, a ribbon cutting ceremony formally opened the exhibition's doors. It was led by The Secretary of ADB, Woochong Um, and invited

dignitaries such as Minoru Kihara, State Minister of Finance, Japan; Katsunori Watanabe, Deputy Mayor of Yokohama; Koji Yonetani, Executive Vice-President of the Japan External Trade Organization (JETRO); Hideo Naito, Executive Officer of Japan Bank for International Cooperation; Yasushi Kanzaki, Senior Vice President, JICA; and Koichi Hasegawa, ADB Executive Director for Japan and representing the Japan Fund for Poverty Reduction. The opening ceremony was

marked by a performance featuring Japanese calligraphy accompanied by live music on traditional instruments: koto, shamisen, and shakuhachi.

The “Yokoso Yokohama” exhibit, presented by the Government of Japan, City of Yokohama, and JETRO, featured representatives of leading corporations and organizations. The exhibitions and networking areas interspersed throughout the hall served as a place for delegates to gather and learn about Japan’s innovative infrastructure initiatives, enjoy dynamic cultural performances, as well as meet and interact with fellow ADB participants, while savoring delicious Japanese treats.



Many of the exhibits highlighted Japan’s latest technology related to sustainability and infrastructure. Toshiba Corporation displayed a real truck that is a compact, mobile version of its autonomous hydrogen energy supply system, a one-stop solution to produce, store, transport, and use hydrogen, produced with zero carbon emissions using a renewable energy source.

NEC Corporation introduced its initiatives to further digital transformation, focusing on advanced technologies such as artificial intelligence and the internet of things, to create a safe, secure, efficient and equal society.



Japan Aerospace Exploration Agency (JAXA) offered practical examples of its use of space technology to contribute to sustainable development in Asia in the areas of disaster prevention, food safety, water resource management, and so on, through cooperation with international aid organizations. Many more exhibitors introduced their initiatives and were well received by the delegates.

Volunteers engaged by the City of Yokohama served as on-the-spot interpreter-guides, enhancing the delegates’ experience.

The exhibits of Yokohama City and local Yokohama industries represented





the important roles they have played in sustainable development in Asia, including in renewable energy, low-carbon initiatives, public-private cooperative water and recycling projects, engineering, courier/freight transport, and original industries that have emerged in Yokohama.

Yokohama also showcased its many fascinating tourist attractions, such as the Sankei-en Garden, which featured a small hut where participants could watch



various videos and images while enjoying Japanese tea, individually prepared in the traditional tea ceremony style.

Talks and seminars were given by exhibitors such as Kanagawa Prefecture, Yokohama's home; the Japan Aerospace Exploration Agency (JAXA); NEC Corporation; and BumpRecorder, a company that has developed an advanced pavement conditions inspection system utilizing a smartphone app for enhanced, sustainable maintenance manage-

ment. *The Japan Times*, an English daily, presented a talk on "Trump Diplomacy—The View from Asia."

At the event stage, the City of Yokohama provided various special cultural performances every day during the networking lunch period. Delegates enjoyed dynamic and inspiring performances featuring calligraphy, traditional music, jazz using Japanese instruments, kimono fashion show, and samurai swordplay, among others, most of which are unique to Japan.

Participants also delighted in the networking lunch offerings, which gave a glimpse of a typical Japanese businessperson's lunch. The City of Yokohama partnered with several sponsors to offer onigiri rice balls, sandwiches, sweets, and novel instant miso soup, plus an actual kitchen truck that served hot noodles right in the exhibition hall.



Manila

2 0 1 8

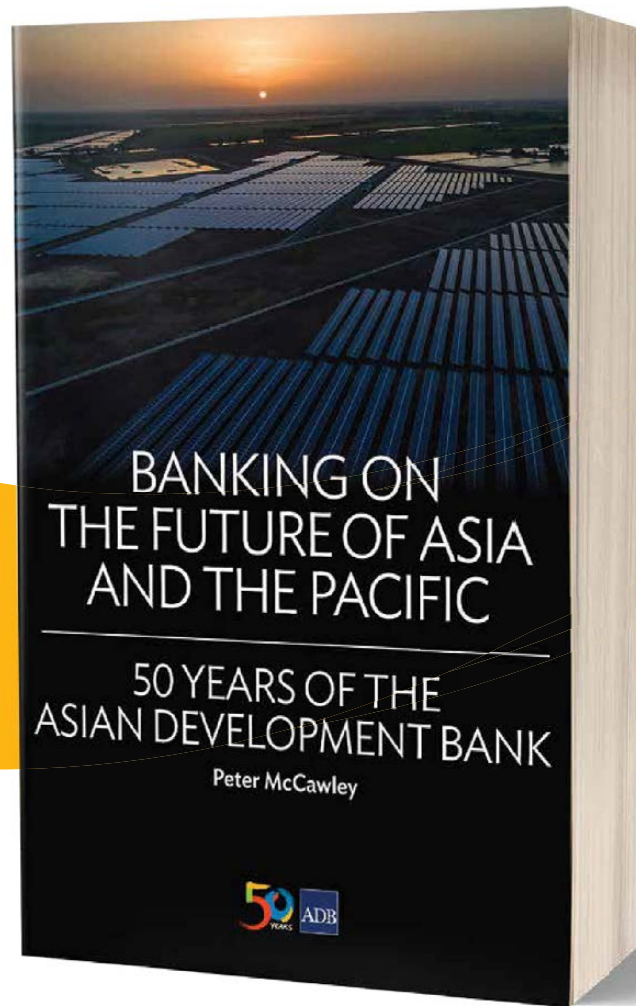
51st ADB ANNUAL MEETING



See you next year!

www.adb.org/annual-meeting/2018

THE DEFINITIVE HISTORY OF ADB.



**A journey through 50 years of
development in Asia and the Pacific.**



**DOWNLOAD
TODAY**

www.adb.org/publications

#ADB50

About the Annual Meetings of the Asian Development Bank Board of Governors

The Annual Meeting of the ADB Board of Governors is an opportunity to provide guidance on ADB administrative, financial, and operational directions. The meetings provide opportunities for member governments to interact with ADB staff; nongovernment organizations; media; and representatives of observer countries, international organizations, academe, and the private sector. More than 5,000 people attended the 2017 meeting. ADB's annual meetings have become a premier forum for the discussion of economic and social development issues in Asia and the Pacific. The 50th ADB Annual Meeting was held in Yokohama, Japan.

About the Asian Development Bank

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 the quality of life of their people. Despite the region's many successes, it remains home to a large share of the world's poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.



ASIAN DEVELOPMENT BANK
6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
www.adb.org