Statement by

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92nd Meeting of the Development Committee

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On behalf of the Asian Development Bank (ADB), I would like to thank the Development Committee for the invitation to attend its 92nd meeting as an observer. ADB recognizes that the 2030 Agenda for Sustainable Development adopted in the recent UN Sustainable Development Summit will be an important platform for renewed cooperation over the next 15 years to end poverty in all its forms and support sustainable development for everyone.

The Asia and Pacific region is home to more than half of the world's population and as much extreme poverty. It generates nearly 40% of global GDP and contributes 60% of global GDP growth. Growth-led urbanization has given Asia some of the world’s densest and most populous cities. Most megacities of the region are also climate-exposed—being coastal or on low-elevation coastal zones. Disparities remain a serious challenge, including the unfinished agenda of gender equality. How this region balances economic prosperity, social equity and environmental responsibility will matter not only to the region, but also to the world.

I am pleased to inform you that ADB has started developing a new corporate strategy which will enable it to more effectively respond to the higher ambitions of the 2030 Sustainable Development Agenda, the new climate deal expected in December, and the fast-changing development landscape in Asia and the Pacific.

ADB applauds the increased ambition of this new agenda. We stand ready to support our member countries in achieving the Goals through investments in human needs, infrastructure, and cross-border public goods, which are relevant to their specific challenges and based on our comparative advantage. In financing sustainable development, more funds will flow from ADB's expanding resource base. This will help countries catalyze increased private sector investment, tap greater regional savings, access climate funds, and broaden public fiscal space.

With the merger of the Asian Development Fund loan portfolio with the Ordinary Capital Resources balance sheet effective 1 January 2017, ADB’s total annual financing capacity will increase to as much as $20 billion by 2020—50% higher than the current level. ADB’s assistance to poor countries will rise by up to 70%.

ADB will double its annual climate financing from $3 billion to $6 billion by 2020. ADB’s spending on tackling climate change will rise to around 30% of its overall financing by the end of the decade. Out of the $6 billion, $4 billion will be dedicated to mitigation through scaling up support for renewable energy, energy efficiency, sustainable transport, and building smart cities. $2 billion will be for adaptation
through more resilient infrastructure, climate-smart agriculture, and better preparation for climate-related
disasters.

ADB is poised to evolve from a financier to a stronger catalyzer, project developer and global partner. Thus, going forward, ADB will contribute more to investments for sustainable development and wider financing for development. This will help the region make progress on many of the goals.

We are aware we cannot do it alone. We will strengthen our collaborations with other development partners, think tanks, civil society and the private sector to catalyze greater resources and knowledge.

The 2030 agenda for sustainable development is critical for Asia and the Pacific as it is for the entire world. We stand together with the global community to do our part in contributing to its achievement.