



**Manila**  
2018  
51<sup>st</sup> ADB ANNUAL MEETING  
3-6 MAY



# HIGHLIGHTS



Linking People and Economies  
for Inclusive Development

# Manila

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for Inclusive Development



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6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines  
Tel +63 2 632 4444; Fax +63 2 636 2444  
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ADB recognizes “China” as the People’s Republic of China, and “Korea” as the Republic of Korea.

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Cover photos, clockwise from top:

Delegates at the Business Session; ADB President Takehiko Nakao and Christopher Morris, head of ADB’s NGO Center, at the CSOs and ADB Management Meeting; President Nakao greets Philippine President Rodrigo Duterte, with Philippine Finance Secretary Carlos G. Dominguez looking on; the Governors’ Seminar at the ADB Annual Meeting; Mr. Dominguez at the Opening Session of the Annual Meeting.

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Organized by our host, the Government  
of the Philippines

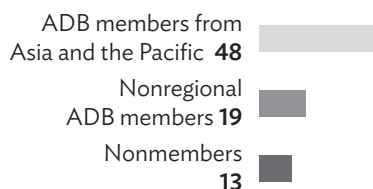
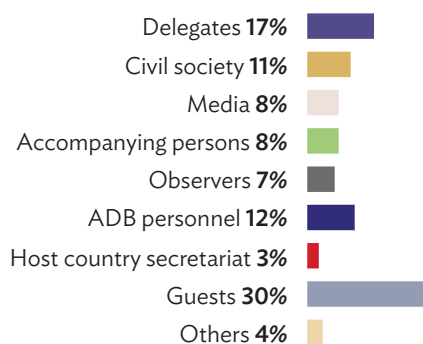
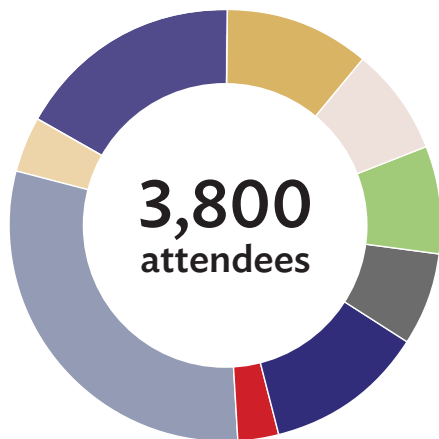
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## Annual Meeting by the Numbers



16

ADB Annual Meetings held in Manila, the record for any city



100% carbon neutral event



4,627 Annual Meeting post retweets and likes



almost 2M users reached



1,296 new LinkedIn followers



1,100 users interacted virtually at seminars using the Pigeonhole Live Q&A platform

## Manila 2018: Sustainability in Action

SINCE AUGUST 2015, the ADB Annual Meeting has been ISO certified (ISO 20121) as a sustainable event. For Manila 2018, the organizers used green energy for the main venue, printed only on recycled paper, printed badges on demand to reduce waste, and enlisted local suppliers who used local produce. To reduce greenhouse gas emissions, vehicles of heads of delegations were not more than 3 years old. Tarpaulins were also upcycled into reusable shopping bags.



**CLEAN ENERGY TECHNICAL TOUR.** ADB Governors and heads of delegations from Asia, Europe, and the Pacific visited a wind farm in Pililla, Rizal. The Pililla Rizal Wind Farm generates 54 megawatts of renewable energy yearly for the province of Rizal and Metro Manila, powering approximately 66,000 households.



**GO LOKAL BOOTH.** The pop-up store at the ADB headquarters was a collaboration between the Philippines' Department of Trade and Industry and Department of Finance to showcase artisan goods made from Philippine produce.



**WILDLIFE CONSERVATION.** The delegation welcome kit included a Philippine eagle plush toy. Proceeds of the sale will go directly to the Philippine Eagle Foundation's conservation program to support awareness efforts in protecting this critically endangered raptor. The Philippine eagle is endemic to the Philippines and only about 600 are estimated as surviving in the wild.

# Letter from the Secretary

**MANILA 2018** marked an important milestone for ADB.

Last year, we celebrated our 50th anniversary and reflected on where we have been, what we have achieved, and where we are going.

This year's Annual Meeting—we pivoted to the future.

Exciting things are happening in our region. We have seen Asia and the Pacific's significant rise and it is on a growth trajectory. The world's economic center of gravity has shifted to Asia, thus becoming the key engine of growth for the world economy. Vis-a-vis this, we see a dynamic and increasingly complex development landscape emerging—climate change and environmental pressures, aging populations, urbanization and infrastructure gaps, poverty and inequality continue to persist, advances in technology and artificial intelligence offering opportunities and challenges on the jobs front.

In our 51st Annual Meeting—we thus forged a vision and strategy for the future of our region. Together with various stakeholders—governments, civil society, NGOs, the media and youth, we shared and discussed our program of action—Strategy 2030—ADB's response in helping our region adapt, thrive, and succeed. We listened to our stakeholders and have taken their ideas and recommendations in mind. In the coming months, we will finalize our strategy.

We are hopeful and positive. Rest assured, ADB will continue to play a critical role in the years ahead. We envision a future that is free of poverty, a region that is prosperous, with growth that is sustainable, resilient, and inclusive. We resolve to do our best and nothing less.

As we move forward, the peoples and children of our region will always serve as our guide and inspiration.

Mabuhay!



**Wochong Um**  
The Secretary  
Asian Development Bank



Visit the 2018 Annual Meeting website to access the Summary of Proceedings, news articles, event photos, videos, and more: [www.adb.org/annual-meeting/2018](http://www.adb.org/annual-meeting/2018)

If you are interested in learning more about a particular seminar, send a message to [amseminars@adb.org](mailto:amseminars@adb.org). The names of the seminar organizers are listed for each event.

## A Showcase of ADB's Legacy

The ADB History Gallery houses a collection of the bank's memorabilia and exhibits highlighting important milestones in its history.

ADB President Nakao accompanied Philippine Finance Secretary and Chair of the Board of Governors Carlos Dominguez in his visit to the gallery during the 51st Annual Meeting.







# ADB Seminars and Institutional Events

Economic, finance, and development issues of current interest to ADB stakeholders

- Governors' Seminar:
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  - Tapping Technology to Maximize Longevity Dividend in Asia 12
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- Rule of Law for Inclusive and Sustainable Development: ADB's Law and Policy Reform Program at Work 23
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# Governors' Seminar: Technological Change, Globalization, and Jobs in Asia

4 MAY 2018, 1:30–3:00 P.M. • SEMINAR COORDINATORS: JUZHONG ZHUANG AND RANA HASAN

## PANELISTS

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

**Carlos G. Dominguez**, Chair of the Board of Governors and Governor for the Philippines, ADB; and Secretary of Finance, Philippines

**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

## MODERATOR

**Zeinab Badawi**, International Broadcaster and Chair of the Royal African Society

**NEW TECHNOLOGIES** have been a key driver of economic growth and the creation of more productive and better paying jobs. However, there is growing concern that recent advances in fields such as robotics and artificial intelligence could lead to widespread job losses. How real are such concerns? What is the experience of different countries? What can governments do to ensure that new technologies benefit all workers, not just the highly skilled?

At the Governors' Seminar: Technological Change, Globalization, and Jobs in Asia during ADB's 51st Annual Meeting, these questions were discussed by ADB President Takehiko Nakao and other panelists including Philippines Finance Secretary Mr. Carlos G. Dominguez, Indonesia Finance Minister Ms. Sri Mulyani Indrawati, Japan Deputy Prime Minister, Finance Minister, and Minister of State for Financial Services Mr. Taro Aso,

and Fiji Attorney-General and Minister for Economy, Public Enterprises, Civil Service, and Communications Mr. Aiyaz Sayed-Khaiyum.

President Nakao pointed out a number of reasons—with which the other panelists concurred—why the net effect of new technologies on jobs would be positive. They also agreed that there would be disruptions from new technologies for some workers, especially those engaged in manual and



# GOVERNORS' SEMINAR

## 4 MAY 2018



President Nakao emphasized the importance of using new technologies in ADB's own work and making ADB a forum for sharing knowledge on how to make new technologies benefit society at large.

routine tasks, and that governments should respond to ensure that the benefits of new technologies reach all.

Secretary Dominguez noted that there were some downside effects from new technologies, such as the risk of growing inequality. But, such risk could be mitigated through appropriate policies in areas such as education, training, and social protection.

Minister Indrawati emphasized that innovative companies are seizing

on digital technologies to reduce information and transaction costs for farmers, informal sector workers, and small and medium-sized enterprises—these also promote financial inclusion.

Minister Khaiyum focused on the various ways new technologies support inclusive development. These include advancements that let fishermen get better prices for their catch, or help the government improve tax administration or respond to climate challenges.

Minister Aso stressed that investments in quality infrastructure were indispensable for providing the economic backbone that will enable the region's firms and workers to utilize and benefit from new technologies.

In his closing remarks, Mr. Nakao emphasized the importance of using new technologies in ADB's own work and making ADB a forum for sharing knowledge on how to make new technologies benefit society at large. ■



Sri Mulyani Indrawati



Taro Aso



Carlos G. Dominguez



Aiyaz Sayed-Khaiyum



Takehiko Nakao



Zeinab Badawi

# Tapping Technology to Maximize Longevity Dividend in Asia

3 MAY 2018, 8:30–10:00 A.M. • SEMINAR COORDINATOR: CYN-YOUNG PARK

**PANELISTS**

**Bambang Brodjonegoro**, *Alternate Governor for Indonesia, ADB; and Minister of National Development Planning, Indonesia*  
**Norma Mansor**, *Director, Social Security Research Centre and Professor, Department of Administrative Studies and Politics, Faculty of Economics and Administration, University of Malaya*  
**Yumiko Murakami**, *Head, OECD Tokyo Centre*  
**Koichi Narasaki**, *Group Chief Digital Officer, Sompo Holdings, Japan*

**MODERATOR**

**Stephen P. Groff**, *Vice-President for Operations 2, ADB*



Bambang Brodjonegoro



Norma Mansor



Yumiko Murakami



Koichi Narasaki



Stephen P. Groff

**ASIA IS AGING** at unprecedented speed. While many parts of developing Asia still enjoy demographic dividend, many economies face the risk of growing old before it becomes rich. The panel of experts discussed the role of technology in sustaining productivity and economic growth in the region amid rapid aging.

The panelists shared that technology holds great potential in helping to improve health and longevity, transforming jobs and the workplace that is more flexible and friendly to senior workers, and providing support to aging populations through better education and training.

The panel agreed, however, that the potential gains from technology can only be harvested by conscious efforts and policy actions. Indonesia’s National Development Planning Minister and BAPPENAS Chair Bambang P.S.

**Potential gains from technology can only be harvested by conscious efforts and policy actions.**

Brodjonegoro, also ADB alternate governor, said, “While Indonesia is expected to reap the demographic dividend which will reach its peak in 2034, we need to prepare for the inevitable change and learn lessons from aging economies.”

“Investing in the skills of senior workers and boosting their productivity is a win-win for both workers and the firms,” said Mr. Koichi Narasaki. Strengthening education and lifelong training helps equip the aging workers with ability and capacity to adapt to rapid technological change. “OECD

experiences tell us that firms wouldn’t hire elderly workers unless they are properly trained and adaptable to new technologies,” added Ms. Yumiko Murakami.

Panelists also stressed the importance of instituting flexible labor policies and adequate social security and welfare to ensure such technology potential is realized and the gains are broadly shared. “Longevity dividend remains only a potential unless core institutions redesign themselves to be able to handle new changes brought by technology,” said Ms. Norma Mansor.

The panelists also noted the role of regional cooperation in enhancing cross-border labor mobility to benefit from the diversity in population profile across the region. The governments in the region may benefit by working together to improve the portability of skills and social security benefits. ■



# ADB's Performance in Transition to Strategy 2030: The 2017 Development Effectiveness Review

3 MAY 2018, 10:00–11:00 A.M. • SEMINAR COORDINATOR: BERNARD WOODS

## PRESENTER

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

## PANELISTS

**Ernesto Pernia**, Secretary of Socioeconomic Planning and Director General, National Economic and Development Authority, Philippines

**Cristelle Pratt**, Deputy Secretary General, Pacific Islands Forum Secretariat

## MODERATOR

**Stephen P. Groff**, Vice-President for Operations 2, ADB

The *Development Effectiveness Review* is ADB's primary tool for monitoring and strengthening progress on the priorities of Strategy 2020 and its midterm review.

[www.adb.org/documents/series/development-effectiveness-review](http://www.adb.org/documents/series/development-effectiveness-review)



**THE SEMINAR** launched ADB's 2017 *Development Effectiveness Review*. Moderator Stephen Groff, vice-president for operations 2, stressed the important role of the report in holding ADB accountable to its stakeholders for delivering concrete development results.

Bernard Woods, director of the Results Management and Aid Effectiveness Division, presented report findings through the lens of ADB's efforts to support the Sustainable Development Goals (SDGs) in Asia and the Pacific. He explained the alignment of ADB's transitional results framework with the SDGs, and the links between ADB results and the SDGs.

ADB has made important investments in infrastructure for sustainable

development, particularly related to clean energy, water and sanitation for all. ADB also made progress in support of gender equality (SDG 5), with 48% of all the bank's projects supporting gender mainstreaming last year. The share of ADB projects successfully delivering gender equality results has increased to 77%, above the target of 70%. It also made important contributions on climate action (SDG 13), as operations addressing climate change rose to 49% in 2015–2017, exceeding the 45% 2020 target. Climate change finance reached a record \$5.16 billion in 2017.

Mr. Ernesto Pernia welcomed the report and the progress it highlighted, while stressing the need for ADB to continue to be flexible and responsive

in addressing issues related to enduring gaps in access to infrastructure, complex social issues including family planning and population management, promoting innovation, science and technology, as well as helping to address inter-regional disparities. Ms. Pratt highlighted the strong resonance of ADB priorities for countries in the Pacific, and the need to continue to innovate to find appropriate solutions to the development needs of small island developing states.

The audience raised questions related to the efforts that multilateral development banks and governments are making to accelerate progress towards the SDGs, and align their investments in infrastructure with the Goals. ■



Stephen P. Groff



Bernard Woods



Cristelle Pratt



Ernesto Pernia

# Private Sector Participation in Asian Infrastructure Development

3 MAY 2018, 10:30 A.M.–12:00 P.M. • SEMINAR COORDINATORS: CHRISTOPHER THIEME AND ANTOLIN NAGUIAT

**PANELISTS**

**Joseph Bevash**, Office Managing Partner, Tokyo and Seoul Offices, Latham and Watkins

**Yumiko Noda**, President and Representative Director, Veolia Japan K.K.

**Nandita Parshad**, Managing Director, Energy and Natural Resources, European Bank for Reconstruction and Development

**Harold J.D. Tjiptadjaja**, Managing Director-Chief Investment Officer, PT Indonesia Infrastructure Finance

**Syed Afsor Hassan Uddin**, Chief Executive Officer, Public Private Partnership Authority, Prime Minister’s Office, Bangladesh

**MODERATOR**

**Jon Whiteaker**, Editor, IJGlobal



From left: Jon Whiteaker, Joseph Bevash, Yumiko Noda, Harold J.D. Tjiptadjaja, Nandita Parshad, Syed Afsor Hassan Uddin

**IN OPENING**, ADB Vice-President for Private Sector and Cofinancing Operations Diwakar Gupta highlighted the large infrastructure gap in the region and recognized the important role of the private sector in bridging the gap. Three key areas were highlighted for more effective public-private partnerships (PPPs). These are the creation of an enabling environment, robust project preparation, and development of the local and regional financial markets—including capital markets to channel Asia’s large savings to infrastructure investment and local financial institutions to provide long-term project finance in local currencies.

The panel discussion recognized PPPs as one of the best solutions to address the infrastructure gap in the region. When done properly, PPPs can bring in innovation and increased efficiency for the delivery of services to the public. Panelists also stressed that PPP

is a partnership. Therefore, an optimal balance should be attained where the potential of both parties is maximized.

Institutional investors can also play a role in financing the infrastructure gap. But there are prerequisites for their participation. Properly structured projects will attract private sector investments but given the risk appetite of institutional investors, it may be easier to bring them in toward the end of the construction period. There is also increasing interest in green financing, but critical mass is needed to penetrate the market. Credit enhancement products can help to further attract institutional investors to infrastructure.

Panelists saw an important role for multilateral development banks in catalyzing private sector financing for infrastructure projects. Several ADB developing member countries still need upstream support to build and strengthen their capacity to structure, procure,

implement, and manage PPP projects. Use of credit enhancement products to make the project viable should also be explored as part of the project structuring phase. Blending sovereign and nonsovereign finance at the transaction level can also be considered.

In summary, the panel reiterated the importance of properly structured projects backed by strong government commitment, well-established processes, and fair and transparent bidding practices in bringing in much-needed private sector investment for infrastructure in Asia. ■

SEMINAR CO-SPONSORED BY



# ADB Insights: Promoting Inclusive Growth through Inter-subregional Cooperation

3 MAY 2018, 2:00–2:45 P.M. • SEMINAR COORDINATOR: ARJUN GOSWAMI

## PANELISTS

**Anil Bhardwaj**, Secretary General, Federation of Indian Micro and Small & Medium Enterprises

**Fernanda Borges**, Fiscal Reform Coordinator, Fiscal Reform Commission, Ministry of Planning and Finance, Timor-Leste

**Ali Moechtar**, Head of Subdivision for Welfare and Employment Analysis, Center for Macroeconomic Policy, Fiscal Policy Agency, Ministry of Finance, Indonesia

## SPEAKERS

**Anna Fink**, Economist, Regional Cooperation and Integration Thematic Group, ADB

**Arjun Goswami**, Chief of the Regional Cooperation and Integration Thematic Group, ADB

**THE INSTITUTIONAL EVENT** for sector and thematic groups within ADB was opened by the session on regional cooperation and integration. The session focused on innovative approaches to supporting inclusive growth by helping lagging regions and “dynamic” small and medium-scale enterprises (SMEs) respectively, to benefit from inter-subregional trade and investment flows. This was explored through two business research studies undertaken by the Regional Cooperation and Integration Thematic Group: a study of the potential to expand and diversify foreign direct investment of SMEs in the India and Mekong subregions; and a study on the potential and feasibility of creating a cross border economic zone and corridor linking the border areas of Timor-Leste and eastern Indonesia.

Panelists for the session were very supportive of the two studies. Mr. Anil

Bhardwaj, the secretary general for the Federation of Indian Micro and Small and Medium Enterprises, stated that he found the study significant and innovative. He emphasized that the focus on cross border opportunities for “dynamic” SMEs could provide the necessary push for policy changes and domestic reforms in factor and product markets for greater regional trade and investment.

Mr. Ali Moechtar stated his support for the scoping study on greater cooperation and integration with Timor-Leste. He emphasized that cross border cooperation is an important means of addressing inequality within Indonesia by supporting economic growth within one of Indonesia’s poorest regions. He also expressed his support for the two focus areas of recommended cooperation, namely agriculture and tourism, which are



aligned with the government’s strategic objectives.

Ms. Fernanda Borges, as the project focal point for Timor-Leste, emphasized that cooperation and integration with Indonesia is very important in helping Timor-Leste reach their national development goals. She considers the cross-border study as essential given that this will help them understand the perspective and objectives of Indonesia and it will highlight the areas for legislative and regulatory reform that Timor-Leste should undertake.

The dean of the ADB Institute asked the panelists if they had considered fisheries and particularly seaweed as an area of cooperation. The panelists responded that indeed this is also an important area and is included in a broader definition of cooperation on agriculture, but that other areas, particularly livestock, are seen as a higher immediate priority given the more direct benefits to residents at the border area. ■

From left: Anna Fink, Arjun Goswami, Anil Bhardwaj, Fernanda Borges, Ali Moechtar



# ADB Insights: The Future of Energy Systems

3 MAY 2018, 3:00–3:45 P.M. • SEMINAR COORDINATOR: YONGPING ZHAI

**PANELISTS**

**Antonio Della Pelle**, Client Development Director, McKinsey Energy Insights

**Lin Lu**, Senior Energy Specialist, East Asia Department, ADB

**Tri Mumpuni**, Founder and Executive Director, People Centered Business and Economic Institute

**Cindy Cisneros Tiangco**, Senior Energy Specialist, Central and West Asia Department, ADB

**MODERATOR**

**Yongping Zhai**, Chief of Energy Sector Group, ADB



**THE SEMINAR** presented the global energy trends through 2050, the major upheavals expected ahead and gave a glimpse of how ADB has started to respond to the ever-changing landscape of the energy sector and continuing evolution of energy systems. It also provided space for how on-the-ground experiences has also started to shift.

According to Antonio Della Pelle of McKinsey and Company, global energy demand driven by India, Africa and other developing countries in Asia, will increase by around 25% through 2050. Renewables, particularly wind and solar, will grow 5–10 times faster than gas as other fossil-fuel based generation like coal slows down. One of the major disruptions expected during the period

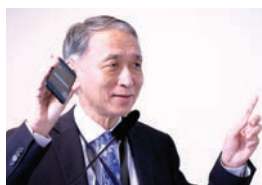
is the electrification of road transport, which will further bring down the consumption of oil, seen to peak before 2040. Reducing CO<sub>2</sub> emissions, however will remain a challenge. Energy-related CO<sub>2</sub> emissions will peak around 2030 but will remain more than twice the 2°C target. Based on McKinsey’s analysis, taking into consideration system performance and transition readiness, Asia is poised to transition its energy systems to the future as the People’s Republic of China (PRC), North Asia, and East Asia lead while India, Southeast Asia, and Central Asia are just about to cross that critical midpoint.

Lin Lu shared the various ways that ADB has applied innovation in technology, finance and approaches in

improving the air quality of the greater Beijing Tianjin and Hebei region in the PRC. Into its fourth intervention currently, the program is a comprehensive and dynamic application of approaches, instruments and interventions with broad multisectoral impacts. It has employed policy-based and financial intermediary loan instruments apart from the conventional project-based intervention while cutting across various sectors from urban development, energy, and transport. The 2017 project put emphasis on advance technology applications that will improve energy efficiency in small and medium-scale enterprises.

Cindy Tiangco presented the preparatory work being done to assess the feasibility of applying floating solar technology in Afghanistan, Azerbaijan, and the Kyrgyz Republic. Potential sites have already been identified and studies conducted to inform on the scale, specifications, and technology to be applied.

The seminar was graced with a view from the grassroots. Tri Mumpuni shared their efforts in providing electricity to households in remote areas in Indonesia. Theirs is an intervention that seeks to improve the socioeconomic situation of rural households using electricity connection as entry point and a means to create income-generating opportunities. ■



Yongping Zhai



Lin Lu



Antonio Della Pelle



Cindy Cisneros Tiangco



Tri Mumpuni



# ADB Insights: Adapting to an Aging Asia— Building Opportunities to Support the Longevity Revolution

3 MAY 2018, 4:00–4:45 P.M. • SEMINAR COORDINATOR: WENDY WALKER

## PANELISTS

**Eduardo Banzon**, *Principal Health Specialist, ADB*

**Tania Rajadel**, *Education Specialist, ADB*

**Srinivas Sampath**, *Chief of the Public-Private Partnership Thematic Group, ADB*

**Hiroko Uchimura-Shiroishi**, *Senior Social Sector Specialist, ADB*

## MODERATOR

**Wendy Walker**, *Chief of the Social Development Thematic Group, ADB*



From left: Wendy Walker, Hiroko Uchimura-Shiroishi, Eduardo Banzon, Tania Rajadel, Srinivas Sampath

**THE ASIA AND PACIFIC** region is currently home to over half the world's population over 60 years of age. By 2050, this percentage is expected to rise to nearly two-thirds or close to 1.3 billion. This seminar highlighted the demographic transition currently underway, outlined how ADB is developing new lending and technical assistance to support developing member countries (DMCs), and suggested areas for collaboration with DMCs going forward.

Hiroko Uchimura described ADB's growing portfolio on long-term care in the People's Republic of China, including an initial technical assistance on strategic planning for the care sys-

tem and services that have led to two lending projects: one on long-term care systems and priority services development (e.g., dementia care, community-based) and another that demonstrates public-private partnerships to deliver services in Yichang, Hubei. A new technical assistance with the central government is being designed to help strengthen policy development and program design in the sector.

Eduardo Banzon underlined the challenges of rapid aging for the region's health systems and the need for countries to reconfigure health services delivery to support integration, coordination, and a continuum of care. Countries also need to step up univer-

sal health coverage initiatives to reduce the financial risks and address the needs for care.

Tania Rajadel outlined the human resource challenges and opportunities in long-term care across the region, pointing out that tackling the skills gap is a complex challenge, as it covers a broad range of occupations and skill levels, and there are regional and global dimensions of supply and demand that need to be addressed.

Srinivas Sampath presented on the existing use of public-private partnerships for long-term care. He identified challenges and opportunities in such partnerships to improving service delivery efficiency and quality. ■

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**Countries need to step up universal health coverage initiatives to reduce the financial risks and address the needs for care. Tackling the skills gap is a complex challenge, as it covers a broad range of occupations and skill levels, and there are regional and global dimensions of supply and demand that need to be addressed.**

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# ADB Insights: The Future of Skills and Jobs

3 MAY 2018, 3:00–3:45 P.M. • SEMINAR COORDINATOR: BRAJESH PANTH

## PANELISTS

**Rana Hasan**, *Development Economics and Indicators Director, Economic Research and Regional Coordination Department, ADB*  
**Ayako Inagaki**, *Southeast Asia Human and Social Development Director, Southeast Asia Department, ADB*  
**Sungsup Ra**, *South Asia Human and Social Development Director, South Asia Department, ADB*

## MODERATOR

**Brajesh Panth**, *Chief of the Education Sector Group, Sustainable Development and Climate Change Department, ADB*



Brajesh Panth



Rana Hasan



Ayako Inagaki



Sungsup Ra

**THE PANEL DISCUSSION** kicked off with a brief presentation on the key findings of the ADB publication, *Asian Development Outlook 2018: How Technology Affects Jobs*. The lead author noted that automation is affecting low-end manual skills but its impact is slower at the middle and particularly higher skills that involve non-routine tasks. Even where automation is happening, this leads to higher demand of products due to cost reduction and improved quality of products, which in turn generate more jobs (e.g. ATMs). In some cases, automation leads to creation of new occupations (e.g. cybersecurity) and more jobs.

In light of the rapid changes in technologies and disruptions that such technologies are causing in almost all sectors, the panelists explored how education and training systems need

to respond to such changes. There was consensus that automation is impacting skills and jobs but perhaps at a slower pace. There are also spinoffs from technologies that create new opportunities.

An important strategy for Asia and the Pacific is to support foundational skills including digital and socio-emotional skills at the school level and build high-level skills (polytechnics and higher education) in high growth, high-tech industries in high growth urban and semi-urban centers.

The seminar explored possible implications on how ADB can support its developing member countries.

First, the labor market diagnostics need to improve by using big data analytics to mine data from professional job portals, company databases, and government databases to identify trends in

skills and changing occupations. Such diagnostics need to be matched with supply side interventions which need to look at foundational skills (in addition to 3Rs covering reading, writing and arithmetic), project-based and work-based learning, career guidance and more effective delivery mechanisms (e.g. e-learning).

Second, there was an emphasis on blending different policies (education, industrial, economic, and investments) and developing partnerships with governments, private sector, and training providers to work together towards a more holistic and whole of government approach.

There were also suggestions to consider continuous learning, adaptive learning, and closer partnerships between education and employers to promote job ready skills. ■

**An important strategy for Asia and the Pacific is to support foundational skills including digital and socio-emotional skills at the school level and build high-level skills in high growth, high-tech industries.**



# Breaking Barriers: Women Entrepreneurs in Asia and the Pacific

3 MAY 2018, 2:00–3:30 P.M. • SEMINAR COORDINATOR: SONOMI TANAKA

## PANELISTS

**Graeme Buckley**, Director, Office of the Decent Work Team for East Asia, South East Asia, and the Pacific; and Director, Country Office for Thailand, Cambodia, and Lao People's Democratic Republic, International Labour Organization

**Fransiska Hadiwidjana**, Founder and CEO, Prelo

**Zenaida Maglaya**, Undersecretary, Department of Trade and Industry, Philippines

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

**Yumiko Noda**, President and Representative Director, Veolia Japan K.K.

**Rokia Afzal Rahman**, President, Bangladesh Federation of Women Entrepreneurs

## MODERATOR

**Sharanjit Leyl**, Presenter, BBC World News



Sharanjit Leyl



Yumiko Noda



Takehiko Nakao



Rokia Afzal Rahman



Zenaida Maglaya



Fransiska Hadiwidjana



Graeme Buckley

## THE WORLD ECONOMIC FORUM'S

2017 *Global Gender Gap Report* announced that women are falling behind after a decade of progress, stating that 217 years are needed to close gender gaps in economic and political spheres. Supporting women's entrepreneurship is key to strengthening women's economic empowerment, as programs led by multilateral, regional, and bilateral public entities and the private sector demonstrate.

Through this seminar, policymakers, entrepreneurs, researchers, and development practitioners discussed how the public and private sectors can help overcome multiple barriers and accelerate support for women startups and entrepreneurs.

The seminar identified challenges and successes experienced by wom-

en in entrepreneurship in the region. Among the key challenges are lack of access to finance and markets, as well as limited education and training in starting, managing, and growing a business. Legal and regulatory barriers across the region; lack of an enabling environment, including networks; and unpaid care work impede women's ability to start a business. Social and cultural norms and practices constraining women's mobility and interactions adversely affect women's opportunities for entrepreneurship. Despite these difficulties, women-led micro, small, and medium-sized enterprises (MSMEs) are growing, and some successfully thriving, including those in the technology sector (e-commerce, online marketing), and other emerging innovative areas.

The seminar highlighted initiatives

such as enacting laws and strategies on financial inclusion, and setting numerical targets for women leaders, women entrepreneurs and women-led MSMEs. Comprehensive support is needed for women startups and entrepreneurs, including access to finance, financial literacy, business skills, networking, and mentoring. The panelists also cited that support from peers, partners, and family members are critical in changing deeply entrenched social norms and helping women engage and succeed in business.

Moving forward, the panelists expressed their commitments to strengthening gender analysis in MSME value chains, improving sex-disaggregated data in the MSME sector, mentoring young women startups, and supporting efforts to improve women entrepreneurs' digital literacy and networking. ■



# New Technologies in Finance: Opportunities and Challenges for Asia

3 MAY 2018, 4:00–5:30 P.M. • SEMINAR COORDINATOR: JOSEPH ERNEST ZVEGLICH, JR.

## PANELISTS

**Nestor Espenilla**, *Alternate Governor for the Philippines, ADB; and Governor, Bangko Sentral ng Pilipinas*

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

**Oh-Seok Hyun**, *Chair Professor, Korea National Diplomatic Academy*

**Julie Maupin**, *Director of Social Impact and Public Regulatory Affairs, IOTA Foundation*

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

## MODERATOR

**Dawn Tan**, *Presenter, Channel News Asia*



From left: Dawn Tan, Nestor Espenilla, Takehiko Nakao, Julie Maupin, Mitsuhiro Furusawa, Oh-Seok Hyun

**ASIA AND THE PACIFIC** has made important progress in deepening its financial systems. Yet key challenges remain to expanding financial inclusion, promoting regional financial integration, and further developing local currency corporate bond markets. Moreover, looming on the horizon are potentially game-changing technological advances—such as distributed ledger technology, blockchains, cryptocurrencies, machine learning, and big data—that impinge upon financial markets. Panelists in this seminar co-hosted by ADB, the International Monetary Fund, and Bangko Sentral ng Pilipinas discussed how new technologies can deliver large benefits but may harbor unknown risks.

Mr. Takehiko Nakao joined Mr. Mitsuhiro Furusawa, Mr. Nestor Espenilla, Mr. Oh-Seok Hyun, and Ms. Julie Maupin to exchange thoughts on how new financial technologies can help extend financial inclusion while balancing the regulatory challenges these innovations present.

While cryptocurrencies like Bitcoin get much of the attention in the press, the technologies underlying them could have important broader applications in meeting the region’s financial sector development challenges. Seminar participants also agreed that new technologies hold promise for bringing financial services to poorer communities and for overcoming the difficulty of obtaining the collateral needed to access formal credit markets.

Panelists noted the wariness of regulators when it comes to the un-

**New technologies hold promise for bringing financial services to poorer communities and for overcoming the difficulty of obtaining the collateral needed to access formal credit markets.**

known implications of technologies that are still being tested. The discussion stressed the need for an environment that fosters innovation and closely monitors them, such as the “test and learn” approach that Bangko Sentral ng Pilipinas has taken. “Governments in the region can improve financial inclusion by broadening access to basic digital infrastructure and providing an enabling environment for innovators and entrepreneurs,” Mr. Nakao summarized. “Policymakers should also consider ways to improve regulations, including protecting consumers against cybercrimes and fraud, while striking the right balance between innovation and financial stability.” ■

JOINT SEMINAR WITH



# Unleashing Asia's Capital in the Age of Choice

4 MAY 2018, 9:00–10:00 A.M. • SEMINAR COORDINATOR: NATHAN SUBRAMANIAM

## PANELISTS

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

**Michal Ron**, Managing Director, Head of International Business, SACE S.p.A.

**Toپی Vesteri**, Deputy CEO and Group Chief Credit Officer, Finnvera plc, Finland's export credit agency and SME finance agency

**Benjie Yap**, Chair, Unilever Philippines

## MODERATOR

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



Marvin Taylor



Diwakar Gupta



Michal Ron



Toپی Vesteri



Benjie Yap

**ASIA IS HOME** to the world's fastest growing economies. However, the financing needs of the Asia and Pacific region far exceed funds available from governments' own resources and from international financial institutions. The region needs to invest trillions per year to resolve a serious infrastructure shortage that threatens to hold back some of these fast-growing economies. Also, the region needs to attract huge amounts of finance to combat climate change and achieve other United Nations Sustainable Development Goals. Therefore, mobilizing private

sources of capital is of great importance to the region.

The seminar, Unleashing Asia's Capital in the Age of Choice organized by the ADB Independent Evaluation Department and moderated by its director general, Marvin Taylor, discussed how governments and institutions like ADB can help mobilize non-public funds to bridge this investment gap. Representing ADB at the seminar, Vice-President for Private Sector Operations Diwakar Gupta said that apart from other measures, there is need to create an enabling environment to facilitate

wider participation of the unbanked in the region so that large sums of household savings could be tapped to help bridge this investment gap in Asia and the Pacific. He stressed the need to use innovation and mobile banking to bank the unbanked.

Panelists discussed collaboration and how market players like governments, international financial institutions, and private sector can collaborate to bridge this funding gap. The need for projects in Asia to be bankable and able to provide competitive returns on a risk-adjusted basis when compared to global alternatives was stressed upon. In this context, guarantees offered by governments and multilateral development banks continue to be important. ADB's credit enhancement products in the form of guarantees and syndication arrangements can help bridge these investment gaps and contribute significantly to meeting ADB's development objectives.

Mobilizing private sources of capital is therefore of great importance to developing countries and their strategic development partners, and this includes an increasing role for multilateral development banks in leveraging finance and expertise from the private sector. ■



# Transparency and Stakeholders' Engagement in Compliance Review

4 MAY 2018, 2:00–3:00 P.M. • SEMINAR COORDINATOR: MUNAWAR ALAM

## PANELISTS

**Warren Evans**, *Special Project Facilitator, ADB*

**Helmut Fischer**, *Executive Director for Austria, Germany, Luxembourg, Turkey, and the United Kingdom, ADB*

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

**Amy S.P. Leung**, *Director General, East Asia Department concurrently Director General, Sustainable Development and Climate Change Department, ADB*

**Hamid Sharif**, *Managing Director, Compliance, Effectiveness and Integrity, Asian Infrastructure Investment Bank*

**Dingding Tang**, *Chair, Compliance Review Panel, ADB*

## MODERATOR

**Munawar Alam**, *Advisor, Office of the Compliance Review Panel, ADB*



From left: Munawar Alam, Warren Evans, Rayyan Hassan, Helmut Fischer, Dingding Tang, Amy S.P. Leung, Hamid Sharif

**THIS SESSION** provided a diverse mix of panelists, which included a member of the ADB Board of Directors, ADB accountability mechanism heads, an NGO leader, a director general from operations, and a head of compliance, effectiveness, and integrity unit of another multilateral development bank.

From varying perspectives, the speakers underscored the importance of transparency and stakeholder engagement in ADB operations, knowledge sharing and consensus-building, and continuous effort towards poverty alleviation and sustainable development.

Helmut Fischer, chair of ADB's Board Compliance Review Committee, highlighted the primacy of transparency in forging trust and fostering engagement among ADB's partners in development work.

Dingding Tang, chair of the Compliance Review Panel, mentioned good practices in compliance review that support transparency and stakeholder engagement. He introduced the ADB guidebooks on compliance review, to be released as digital publications, which were developed to respond to stakeholders' clamor for information about the compliance review function and provide information for them to meaningfully and effectively engage in a compliance review, if needed. Warren Evans, ADB special project facilitator, explained the primacy of transparency and stakeholder engagement in problem solving.

Rayyan Hassan, executive director of NGO Forum on ADB, articulated that transparency and stakeholder engagement, if coupled with structural independence and integrity of the

complaints mechanism, will shorten the journey from complaint to remedy for project-affected persons. Amy Leung, director general of the East Asia Department, shared lessons learned from experience on the ground. She focused on ADB's commitment to implementing its safeguard policy and the need to support ADB's developing member countries to ensure that they can implement projects effectively while safeguarding project affected people and their environment.

Lastly, Hamid Sharif, director general of the Compliance, Effectiveness and Integrity Unit of the Asian Infrastructure Investment Bank (AIIB) said that AIIB benefits from the experience of other multilateral development banks and this certainly creates higher expectations on AIIB when it comes to transparency and stakeholder engagement. ■

# Rule of Law for Inclusive and Sustainable Development: ADB's Law and Policy Reform Program at Work

4 MAY 2018, 3:30–4:30 P.M. • SEMINAR COORDINATOR: IRUM AHSAN

## PANELISTS

**Ambeng Kandakasi**, Justice, Supreme and National Courts of Justice of Papua New Guinea

**Samar Minallah Khan**, Anthropologist and International Award-Winning Documentary Filmmaker

**Neil Jensen**, International Anti-Money Laundering/Combating the Financing of Terrorism Specialist and former CEO of AUSTRAC, Australia's anti-money laundering regulator and financial intelligence unit

**Sonia Chand Sandhu**, Senior Advisor to the Vice-President for Knowledge Management and Sustainable Development, ADB

**Irum Ahsan**, Senior Counsel for Law and Policy Reform, Office of the General Counsel, ADB

## MODERATORS

**Christopher Stephens**, General Counsel, ADB

**Christina U. Pak**, Senior Counsel, ADB

**A STRONG** legal infrastructure is crucial in accelerating poverty alleviation and inclusive and sustainable development. Since 1995, the Office of the General Counsel's Law and Policy Reform Program, has been helping member countries develop effective laws and build institutional capacity. This event highlighted significant achievements of the program.

Neil Jensen emphasized the importance of people's confidence in the integrity and stability of financial systems. He noted the Financial Action Task Force's requirements on anti-money laundering/combating the financing of terrorism and sanctions for non-compliance; the challenges, particularly resource constraints, that stakeholders face; and ADB's national risk assessments and capacity-building programs.

Sonia Chand Sandhu talked about the crucial role of judges in advancing sustainable, resilient and inclusive development; enforcing environmental laws; and ensuring effective mitigation

of environmental impacts and implementation of optimal infrastructure design and resource allocation. Irum Ahsan discussed the impact of ADB's work with judiciaries on environment: green courts, specialized judges, and landmark jurisprudence. Christina Pak discussed ADB's Train-the-Trainers program, which has been educating hundreds of environmental law champions in the region.

Ms. Pak also highlighted ADB's work with South Pacific legislatures and judiciaries on international commercial arbitration reform to promote foreign direct investment and cross-border trade. Justice Ambeng Kandakasi affirmed the need for arbitration reform to attract foreign investors. He acknowledged Fiji's International Arbitration Act (2017), which the government enacted

with ADB's assistance, as an eye-opener to the South Pacific region about the urgency of international arbitration reform and the availability of ADB support.

Ms. Ahsan described ADB's initiatives to change stereotypical and patriarchal mindsets, promote gender equality, and combat violence against women in Afghanistan, Pakistan, and Tajikistan. ADB has been working with legal service providers on gender sensitization, gender equality legislation, and gender-based violence court establishment, and targeting rural communities and media on pro-gender equality advertisement. Lastly, Samar Minallah Khan related how traditional media can apply culturally-sensitive approaches (e.g., truck art and puppet shows) to effect positive changes in laws and jurisprudence. ■

**ADB has been working with legal service providers on gender sensitization, gender equality legislation, and gender-based violence court establishment.**



From left: Irum Ahsan, Sonia Chand Sandhu, Neil Jensen, Christopher Stephens, Samar Minallah Khan, Ambeng Kandakasi, Christina U. Pak

# Strengthening Climate and Disaster Resilience: Investing in Community-led Solutions

4 MAY 2018, 4:30–6:00 P.M. • SEMINAR COORDINATOR: ARGHYA SINHA ROY

## OPENING REMARKS

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

## PANELISTS

**Kamal Kishore**, Member, National Disaster Management Authority, India

**Ernesto Pernia**, Secretary of Socioeconomic Planning and Director General, National Economic and Development Authority, Philippines

**Cristelle Pratt**, Deputy Secretary General, Pacific Islands Forum Secretariat

**Sandra Schilen**, Acting Executive Director, Huairou Commission

**Sutanto Soehodho**, Deputy Governor for Industry, Trade and Transport, Jakarta City, Indonesia

**German Velasquez**, Director, Mitigation and Adaptation Division, Green Climate Fund

## MODERATOR

**Clare Shakya**, Director of Climate Change, International Institute for Environment and Development



From left: Sutanto Soehodho, Cristelle Pratt, Ernesto Pernia, Clare Shakya, Kamal Kishore, Sandra Schilen, German Velasquez

## DESPITE SIGNIFICANT PROGRESS

in reducing poverty, the Asia and Pacific region remains home to a large share of the world's poor. The poor rely on fewer assets, have limited access to finance, lack opportunities to engage in sustainable livelihoods, and are often left out of formal decision-making processes. Consequently, they experience disproportionate impacts from climate and disaster risk resulting in loss of life, assets, livelihoods, and well-being. Moreover, different communities may experience risk differently. Thus, it is important to engage the communities in identifying the underlying factors contributing to risk and prioritizing solutions to strengthen resilience.

Given the uncertainties associated with assessing potential impacts of climate and disaster risk, ideal resilience

solutions are those that foster wider development gains in the immediate term and are flexible enough to manage uncertainties stemming from possible changes in hazard intensity and frequency.

Panelists in the seminar shared concrete examples demonstrating the value of locally-driven solutions in strengthening resilience. They emphasized the importance of undertaking such solutions in the wider development context to reach scale, and discussed how the principles of subsidiarity can be applied in strengthening resilience, where having identified resilience solutions locally, actions should be undertaken at appropriate scale—local, basin-wide, national, and regional, in order to address the systemic nature of risk.

The discussion emphasized that as we step up our efforts to achieve the global 2030 development agenda, we should focus on the following factors to bring transformational changes in the lives of the most vulnerable:

1. Invest in vulnerability reduction through improved access to infrastructure, finance, and information.
2. Ensure that science and technology advancements reach society and inform local-level decision-making.
3. Empower local government by improving capability and strengthening their accountability to citizens.
4. Strengthen risk governance mechanisms that embrace inclusive, multi-sectoral and multi-stakeholder approaches.
5. Partner with the private sector to ramp up investments in resilience. ■



Bambang Susantono



# Sponsored Seminars

The role of private sector in the development of Asia and the Pacific

Investing for a Sustainable Future:  
The Search for Sustainable Long-Term Investment Returns 27

The Way Forward on Global Trade Imbalances 28

Civil Registration and Identification for Development  
in Asia and the Pacific 29

Solving the Capital Markets Conundrum for Asian Infrastructure 30





# Investing for a Sustainable Future: The Search for Sustainable Long-Term Investment Returns

3 MAY 2018, 12:15–1:45 P.M. • SEMINAR COORDINATOR: ADAM COTTER, OFFICIAL MONETARY AND FINANCIAL INSTITUTIONS FORUM

## PANELISTS

**Bambang Brodjonegoro**, *Alternate Governor for Indonesia, ADB; and Minister of National Development Planning, Indonesia*

**Jingdong Hua**, *Vice-President and Treasurer, International Finance Corporation*

**Ingrid van Wees**, *Vice-President for Finance and Risk Management, ADB*

**Wencai Zhang**, *Vice-President for Operations 1, ADB*

**Xian Zhu**, *Vice-President and Chief Operations Officer, New Development Bank*

## MODERATOR

**Adam Cotter**, *Head of Asia and Chief Representative, Official Monetary and Financial Institutions Forum*



From left: Adam Cotter, Bambang Brodjonegoro, Jingdong Hua, Ingrid van Wees, Wencai Zhang, Xian Zhu

**So long as strong frameworks are established, leveraging the growing sensitivity of public investors to sustainable development will enable emerging countries to mobilize more funds to build low-carbon infrastructure.**

**THE OFFICIAL MONETARY AND FINANCIAL INSTITUTIONS FORUM (OMFIF)** convened a panel discussion at the ADB Annual Meeting in Manila. A major conclusion of the seminar was that so long as strong frameworks are established, leveraging the growing sensitivity of public investors to sustainable development will enable emerging countries to mobilize more funds to build low-carbon infrastructure.

Among the topics discussed were demographic trends, expanding intra-Asian investment, attracting investment flows from high growth and mature economies, and expanding local currency bonds for infrastructure investment and assessing environmental, social, and governance (ESG)-related opportunities. The meeting heard ADB case studies on financing solar roof top projects in India, Bangladesh and Sri Lanka, as well as methods promoted

by multilateral development banks for enhancing and deepening local capital markets.

The seminar forms part of a series of interactions on sustainable finance that OMFIF is organizing around the world. ■

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# The Way Forward on Global Trade Imbalances

3 MAY 2018, 12:15–1:45 P.M. • SEMINAR COORDINATOR: ROBIN BROOKS, IIF

**PANELISTS**

**Taimur Baig**, *Managing Director and Chief Economist, DBS Bank*  
**Diwa C. Guinigundo**, *Deputy Governor, Monetary Stability Sector, Bangko Sentral ng Pilipinas*  
**Cyn-Young Park**, *Director, Regional Cooperation and Integration, Economic Research and Regional Cooperation Department, ADB*  
**Markus Rodlauer**, *Deputy Director, Asia and Pacific Department, International Monetary Fund*  
**Sinthya Roesly**, *Chair and Executive Director, Indonesia Eximbank*

**MODERATOR**

**Reza Siregar**, *Chief Representative and Senior Economist, Singapore Office, Institute of International Finance*



Robin Brooks

**THERE IS A GROWING FOCUS** on trade imbalances around the world, including in Asia, reflecting in part a rethink on the benefits versus costs of globalization. The luncheon seminar examined the substantial progress that has been achieved since the early 2000s in addressing global imbalances and exchange rate misalignments. From this perspective the seminar investigated rising populism around the world and what steps, if any, need to be taken to further rebalance global trade and promote equitable economic development around the world.

The panelists debated a number of issues, starting with the origin of the current state of global trade imbalanc-

es that led to potential tariff disputes between the United States (US) and its major trading partners, particularly the People’s Republic of China (PRC) and the European Union. Mr. Rodlauer provided an overview of the state of the global trade imbalances. Borrowing the views of economists Ricardo Hausmann and Federico Sturzenegger, Mr. Baig suggested that the US government’s argument on unfair trade practices has largely been based on the trade of goods, while recent global trading activities are increasingly dominated by services, technology, and knowledge. Ms. Park highlighted the potential impacts of US trade disputes with the PRC, including the production net-

works in which PRC is at the center and to which Asian economies are linked. While only a few Asian countries would be directly at the receiving end of US tariffs, she noted that the second round impacts would likely affect the open and export-oriented emerging markets of Asia.

In this uncertain global trade environment, Mr. Guinigundo stressed the importance of domestic policy and the strength of the domestic economy to not only mitigate the impacts of trade disputes among major trading partners, but more importantly to sustain domestic economic expansion. Ms. Sinthya Roesly concurred with Mr. Guinigundo’s points and highlighted key programs that her bank utilizes to support the export sectors of Indonesia. The need to strengthen regional cooperation among Asian countries was also tabled by the panelists to support trade activities in the region and limit the unwanted consequences of global trade disputes. ■

SPONSORED BY



Cyn-Young Park



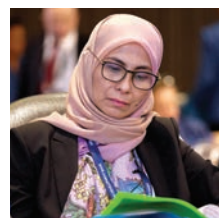
Reza Siregar



Markus Rodlauer



Taimur Baig



Sinthya Roesly



Diwa C. Guinigundo

# Civil Registration and Identification for Development in Asia and the Pacific

4 MAY 2018, 12:00–1:30 P.M. • SEMINAR COORDINATOR: GABRIELLE OLIVEIRA, NEC

## PANELISTS

**Lisa Grace S. Bersales**, *Undersecretary, National Statistician and Civil Registrar General, Philippine Statistics Authority*

**Thampy Koshy**, *Senior Partner, Ernst & Young*

**Elizabeth Pangan**, *President, NEC Philippines, Inc.*

**Lotte Schou-Zibell**, *Chief of Finance Sector Group, ADB*

## MODERATOR

**Shinya Kukita**, *Chief Engineer, NEC Corporation*



From left: Shinya Kukita, Elizabeth Pangan, Lotte Schou-Zibell, Lisa Grace S. Bersales, Thampy Koshy

**CIVIL REGISTRATION** and identification has been proved worldwide as an essential tool for development. Besides the information it provides for government planning and better governance, the identification when smartly applied can also promote social and financial inclusion, assuring legal rights as well as enabling more efficient services delivery by avoiding leakages and reducing costs.

Thampy Koshy talked about the Unique Identification System in India, the largest in the world, mentioning its challenges and benefits. He attributed the program's success to key factors such as leadership, clarity in scope, and long-term vision. The Aadhaar, which is a 12-digit number used as the unique identity of every resident, is expected to evolve to a complex functional ID linked with various e-Government and private sector applications.

Lisa Bersales shared her experience of working for the Unified Multi-Purpose ID of the Philippines,

emphasizing the need to build strong and reliable partnerships between the government and private sectors when working in large-scale projects. Noted, too, was the importance of convincing and engaging the residents about the benefits of the digital identification, as successful implementation depends on citizen collaboration.

Lotte Schou-Zibell presented the ID as an essential tool for social and financial inclusion. As stated in Sustainable Development Goal No. 16, Peace and Justice, it is expected that by 2030 legal identity would be provided to all. However, the current situation pictures that around 1.1 billion people, mainly in Africa and Asia, are estimated as unable to prove their identity. Digitalization using technologies such as biometrics, big data, and artificial intelligence could help this scenario by reducing costs, recognizing risks, and improving efficiency even in remote areas where there is no communication network or even electricity.

Elizabeth Pangan mentioned some benefits of biometrics technology, which is a sufficient tool for distinguishing each unique person. It is permanent, fast in authentication, and once secured, cannot be imitated.

The panel discussion agreed on the importance of governance when dealing with registration data, reinforcing the necessity of protecting privacy and user rights. Technology will continue to play an important role in all the identification processes. It provides the fastest and most efficient authentication method. Cybersecurity and other kinds of technological support are also needed for various services around coming foundational ID platforms. ■

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# Solving the Capital Markets Conundrum for Asian Infrastructure

4 MAY 2018, 12:00–1:30 P.M. • SEMINAR COORDINATOR: SHAHID HAMID, IFR

## PANELISTS

**Olivier Delfour**, *Managing Director and Head of Global Infrastructure and Project Finance, Fitch Ratings*

**Kiyoshi Nishimura**, *Chief Executive Officer, Credit Guarantee and Investment Facility*

**Siong Ooi**, *Co-Head of Debt Capital Markets - Loans & Bonds, Asia Pacific, MUFG Bank*

**Rocky Reyes**, *Partner, SyCip Salazar Hernandez & Gatmaitan*

**Pierre Van Peteghem**, *Treasurer, ADB*

## MODERATOR

**Steve Garton**, *Editor, IFR Asia at Thomson Reuters*



Kiyoshi Nishimura



Olivier Delfour



Steve Garton



Siong Ooi



Pierre Van Peteghem



Rocky Reyes

**THE INTERNATIONAL FINANCING REVIEW**, a Thomson Reuters publication, brought together a panel of experts from the public and private sectors for a debate on ways to connect Asian infrastructure with the institutional capital markets.

An engaged audience heard a frank assessment of the progress made in recent months. While bond issues in both US dollars and local currencies have raised hopes of mobilizing more institutional capital, most infrastructure developers still rely on local banks. Asian institutional investors looking for long-term, income-generating assets often need to look outside their home region.

ADB is doing its part, with a bigger debt issuance program and greater emphasis on local currency funding. Notably, ADB treasurer Pierre van Peteghem revealed that ADB had received approval for a debut in Mongolia's togrog, the latest move to open up a new local market and finance more of the bank's operations in local currency.

The panel also stressed the opportunity for more Asian infrastructure owners to obtain international investment-grade ratings, following a landmark long-term US dollar offering for Indonesia's Paiton Energy last year.

Firsthand accounts of infrastructure financing initiatives that have appealed to Japanese institutional investors also offered insights into an alternative source of funding for Asia.

It was not all positive, however. Panelists outlined the need to deepen Asia's local markets and the challenges in introducing consistent regulations and standardized documentation across the region. They also voiced concerns over the Philippines' departure from the public-private partnership model, and the checks and balances it brings to major infrastructure projects.

In line with the ADB's increased focus on sustainability and innovation, the

seminar also provided a timely update on the role of green finance and novel risk-sharing agreements with private insurers and major asset managers. ■

SEMINAR SPONSORED BY



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**While bond issues in both US dollars and local currencies have raised hopes of mobilizing more institutional capital, most infrastructure developers still rely on local banks.**



# Host Country Event



**BRINGING TOGETHER** distinguished speakers from the fields of history, economics, and digital finance, the Manila 2018 host country event delved into the past using an unconventional lens to frame one of the biggest global economic shifts in history, reexamine governance structures in the current global economic order, and explore how governments and development institutions can adapt by harnessing new opportunities while addressing challenges presented by an increasingly digital future.



#### WELCOME REMARKS

**Carlos G. Dominguez**, Chair of the Board of Governors and Governor for the the Philippines, ADB; and Secretary of Finance, Philippines

#### MESSAGE FROM ADB

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

#### PART 1: THE SILK ROADS AND BEYOND

**Peter Frankopan (speaker)**, Professor of Global History (Oxford University)

**Felipe Medalla (panelist)**, Monetary Board Member, Bangko Sentral ng Pilipinas

**Naoyuki Yoshino (panelist)**, Dean, ADB Institute

**Raj Kumar (moderator)**, Founding President and Editor-In-Chief, Devex

#### PART 2: SAVING THE INTERNATIONAL ECONOMIC ORDER

**Paola Subacchi (speaker)**, Visiting Professor, University of Bologna

**Thierry de Longuemar (panelist)**, Vice-President and CFO, Asian Infrastructure and Investment Bank

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

**Haslinda Amin (moderator)**, Chief International Correspondent for Southeast Asia, Bloomberg

#### PART 3: FINANCIAL TECHNOLOGY FOR INCLUSION

**Eric Jing (speaker)**, CEO, Ant Financial Services Group

**Vikram Haksar (panelist)**, Assistant Director, Strategy Policy and Review, International Monetary Fund

**Lotte Schou-Zibell (panelist)**, Chief of Finance Sector Group, ADB

**Antonio Joselito G. Lambino II (moderator)**, Assistant Secretary, Philippine Department of Finance

#### CLOSING REMARKS

**Nestor Espenilla**, Alternate Governor for the Philippines, ADB; and Governor, Bangko Sentral ng Pilipinas



## 2018 ADB Board of Governors Chair Carlos Dominguez emphasized how disruptors brought about advancement throughout history, and expressed hope that the seminar would generate “ideas that will help us deal not only with the promise but also the peril of rapid technology-driven transformation.”

In his opening remarks, 2018 ADB Board of Governors Chair Carlos Dominguez emphasized how disruptors brought about advancement throughout history, and expressed hope that the seminar would generate “ideas that will help us deal not only with the promise but also the peril of rapid technology-driven transformation.”

The first part of the forum, titled “The Silk Roads and Beyond,” explored the dynamics that shaped the ancient world order and how it relates to what may be considered as the reemergence of Asia in today’s global stage. Peter Frankopan, global history professor at Oxford University, delivered a presentation on understanding the past as the way to understanding the future. The growth of the Asian economy has been pronounced over the last three decades, evidenced by its rising share of global GDP and the 10–15 fastest-growing economies all coming from the Eastern hemisphere for the past years. This is the reemergence of the silk road economies.

The panel discussion that followed explored how past experiences are teaching us how to tackle present and future challenges. Emphasis was given to infrastructure and connectivity, as significant now as the silk roads were for over 2,000 years in the trade and exchange of goods and ideas. The activities surrounding the silk roads, however, had been largely extractive and without much regard to combating poverty. On the other hand, the changes brought about by technological advancement and the focus of economies on massive infrastructure buildup, among others, are some of the evolving drivers of poverty alleviation. Development institutions are necessary forces in supporting economies to achieve the goals of poverty reduction and inclusion.

The second session, “Saving the International Economic Order,” was led by Paola Subacchi, a senior research fellow at Chatham House focused on global economy and finance. Ms. Subacchi described the current state of economic governance, with the United

States dollar being at its core. While the dollar continues to dominate the international monetary system, the US will continue to be a global key player, she said. However, Ms. Subacchi viewed the US as becoming a reluctant leader, seemingly unwilling to continue providing for public goods and financing. She posed alternatives given the current movements: the United States will either open opportunities for other countries to take its role and move in a more decisive or balanced governance, or there will be a standstill where no one will move.

The panel discussed the international economic order being a prosperity shared by nations through trade for all people. However, threats to this order come in different ways, such as the domination of US currency. The panel suggested ways to move away from the dollar, such as by looking at a multicurrency system and avoiding a currency war among lesser national currencies.

The third part of the forum, “Financial Technology for Inclusion,”



From left: Peter Frankopan, Felipe Medalla, Naoyuki Yoshino, Raj Kumar



From left: Paola Subacchi, Thierry de Longuemar, Sri Mulyani Indrawati, Haslinda Amin



From right: Carlos Dominguez and ADB VP Stephen Groff with business leaders

was delivered by Mr. Eric Jing, CEO of ANT Financial Services Group. Mr. Jing proposed that inclusion is the largest dividend of digital technology, since it is able to provide greater coverage compared to technologies of the past century. Digital technology will help shape financial systems, making these more inclusive, secure, transparent, and trustworthy, further promoting sustainable growth around the world. Financial inclusion through digital technology lies atop four pillars: (i) digital infrastructure; (ii) an enabling regulatory environment, which is critical to ensure policies are created to encourage innovation as well as manage and mitigate risks; (iii) financial technology; and (iv) consumer protection, the starting point of the need to innovate to bring more benefits for consumers and to safeguard their issues.

The third panel discussion talked about the opportunities brought about

by digital technology, as well as its challenges. The focus on consumers was also reiterated. It ended with the idea that digital technology, as the silk road of the future, enables people, countries, and economies to be more connected than ever, providing an opportunity for more collaboration in ensuring sustainable and inclusive development for everyone.

In his closing speech, Bangko Sentral ng Pilipinas Governor Nestor Espenilla concluded that the Philippines will be able to cope and compete with the emerging markets despite the shifts in international economic order brought by (i) the growing influence of the People’s Republic of China, (ii) greater representation of multilateral institutions, and (iii) disruptions to economic landscape caused by innovation and technological advances.

The Philippines, as an example, is able to effectively manage the risks that

**“Digital technology, as the silk road of the future, enables people, countries, and economies to be more connected than ever, providing an opportunity for more collaboration in ensuring sustainable and inclusive development for everyone.”**

come with innovation by continuously monitoring financial technology developments, and practicing proportionate regulation, multi-stakeholder collaboration, and consumer protection. He added that with the existing advancements, sustained economic growth over the long term may be achieved if it is done in an inclusive manner. ■



ADB President Takehiko Nakao sharing a light moment with an Annual Meeting guest



From left: Eric Jing, Lotte Schou-Zibell, Vikram Haksar, Antonio Joselito G. Lambino II

# Civil Society Program

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This year's Civil Society Program draws inspiration from the Filipino concept of *plasa*, a public square where citizens gather to engage. The *plasa* is the heart of a town or city, because it is here where citizens start to become involved in the life of their community. It is a marketplace not only to trade goods, but to exchange ideas, through an open discourse about topics important to the community.

The Annual Meeting Civil Society Plasa served as an open space where innovators and mobilizers from civil society organizations (CSOs) and NGOs across Asia and the Pacific shared knowledge and engaged in an open dialogue on key development issues. Aside from panel discussions, exhibits, informal learning sessions, and cultural performances were held at the *plasa*. CSOs from the Philippines and other parts of the region shared lessons in development work and demonstrated good practice examples of their programs through exhibit displays.

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“[The Civil Society Plasa] is a place where people go to discuss, to market, to engage. I was so surprised to see that the CSO event was done on a plaza and I felt it was so appropriate.” —Kees Blokland, Managing Director, Agriterra

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# ADB's Strategy 2030: Emerging Directions

2 MAY 2018, 2:00–5:00 PM

## SPEAKERS

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

**Christopher I. Morris**, Principal Social Development Specialist, Sustainable Development and Climate Change Department, ADB

## PRESENTERS

**Valerie Hill**, Director, Strategy, Policy and Business Process Division, Strategy, Policy and Review Department, ADB

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

## PANELISTS

**Vinay Bhargava**, Technical Director, Partnership for Transparency Fund

**Devon Ronald Dublin**, Project Coordinator, Global Environment Facility-Satoyama Project for Conservation International, Japan

**Emeline Siale Ilolahia**, Deputy Executive Director, Pacific Islands Association of Non-Government Organisations

**Abdelrahman Ayman Ibrahim Mohamed**, President, AIESEC International

**Marlene Ramirez**, Secretary General, Asian Partnership for the Development of Human Resources in Rural Areas

**Hemantha Withanage**, Executive Director, Centre for Environmental Justice

## MODERATOR

**Sreeni Narayanan**, Managing Director, ASSIST



From left: Sreeni Narayanan, Vinay Bhargava, Emeline Siale Ilolahia, Abdelrahman Ayman Ibrahim Mohamed, Marlene Ramirez, Hemantha Withanage, Devon Ronald Dublin

“Trends in Asia and the Pacific point to the important role of CSOs in eradicating poverty and to promote greater prosperity, inclusiveness, and resilience. ADB recognizes that CSOs have much value to add through your extensive ground-level experiences, knowledge, expertise, and strong understanding of local communities.” —Bambang Susantono, ADB Vice-President for Knowledge Management and Sustainable Development, ADB

**MORE THAN 130** representatives of civil society organizations (CSOs) joined the consultation workshop on ADB's new strategy. Participants shared optimism in relation to ADB's emphasis on addressing climate change, and flexible country-specific strategies. Discussions covered the importance of ensuring accountability and transparency in ADB programs, and also put emphasis on food security and rural development.

ADB Vice-President Bambang Susantono welcomed the participants. Tomoyuki Kimura and Valerie Hill, from ADB's Strategy, Policy and Review Department, presented the key directions of Strategy 2030 based on the latest draft shared with stakeholders. They highlighted key inputs provided by CSOs in earlier consultations and how these were reflected in the draft strategy. Panelists from civil society discussed

specific areas on governance, gender, agricultural development, youth, environment and inclusive development.

The consultation workshop was the first event of the Civil Society Program of the 51st ADB Annual Meeting in Manila, Philippines. The purpose of the consultation was to seek comments and feedback from CSOs to further refine the draft new strategy before its finalization this year. ■

# CSOs and ADB Management Meeting

3 MAY 2018, 10:00–11:00 A.M.



**ADB PRESIDENT** Takehiko Nakao addressed a wide range of topics as he engaged with over 200 civil society representatives at the 51st ADB Annual Meeting in Manila on 3 May 2018. The President opened the meeting by thanking the civil society sector for their active engagement in the development of the ADB’s new corporate strategy and emphasized the increasing opportunity for civil society to play active roles in the design, implementation and monitoring of ADB projects. Many participants thanked the ADB

President for engaging in the discussions and creating a space within ADB for more active civil society participa-

tion. The meeting between CSOs and ADB Management is a regular feature of ADB Annual Meetings. ■

“While the region has experienced remarkable growth over the past 50 years, extreme poverty remains. Widening inequality in the region points to the need to focus on inclusive growth. Gender equality needs to be vigorously pursued. Pollution, climate change, disaster prevention and management, urbanization, and aging all pose serious challenges to our developing member countries. To address these challenges, collaboration with CSOs is essential for ADB.” —ADB President Takehiko Nakao



On stage: Takehiko Nakao and Christopher Morris, head of ADB’s NGO Center

# Shrinking Democratic Space in Asia and the Challenge of Ensuring Environmental and Social Safeguards in Large-Scale Infrastructure

CIVIL SOCIETY PANEL (WITH NGO FORUM ON ADB) • 3 MAY 2018, 1:30–3:00 P.M.

## PANELISTS

**Stephen P. Groff**, Vice-President of Operations 2, ADB

**Manana Kochladze**, Regional Coordinator for the Caucasus, CEE Bankwatch

**Hasan Mehedi**, Chief Executive, Coastal Livelihood and Environmental Action Network

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

**Annabel Perreras**, Policy Coordinator on ADB, NGO Forum on ADB

## MODERATOR

**Hemantha Withanage**, Executive Director, Centre for Environmental Justice

**PANELISTS SHARED** their perspectives on the decreasing democratic space in selected countries in Asia and the Pacific. This includes laws and policies that tend to restrict the space for communities and CSOs to raise concerns about infrastructure development. Discussions covered the role of ADB and other multilateral development banks in restricted environment. The forum also highlighted the importance of ensuring meaningful consultation when democratic space is limited to address the risks associated with large-scale infrastructure investments. ■



From left: Hemantha Withanage, Stephen P. Groff, Manana Kochladze, Hasan Mehedi, Norly Grace Mercado, Annabel Perreras

# Role of Private Sector and Financial Intermediaries in ADB’s Energy Sector Investments

CIVIL SOCIETY PANEL (WITH NGO FORUM ON ADB) • 3 MAY 2018, 3:30–5:00 P.M.

**PANELISTS**

- Joe Athialy**, *Center for Financial Accountability*
- Michael Barrow**, *Director General, Private Sector Operations, ADB*
- Mae Buenaventura**, *Deputy Coordinator, Asian Peoples’ Movement on Debt and Development*
- Titi Soentoro**, *Policy Advisor, Aksil, Indonesia*

**MODERATOR**

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



From left: Rayyan Hassan, Joe Athialy, Mae Buenaventura, Michael Barrow, Titi Soentoro

**Private sector projects are subject to the same stringent safeguards policies—and the same process of review—as other ADB-assisted work.**

**THE SESSION** discussed ADB-supported energy projects which included those in India, Indonesia, and the Philippines.

Panelists noted some of the social and environmental impacts associated with energy projects including issues related to adequate consultations with local communities.

Michael Barrow, director general of ADB’s Private Sector Operations Department, explained the role of the

ADB in working with banks and other financial intermediaries in the energy sector. It was noted that private sector projects are subject to the same stringent safeguards policies—and the same process of review—as other ADB-assisted work.

The forum welcomed engagement with civil society on issues related to energy projects, including the opportunity to better communicate private sector operations to CSOs. ■



# Localizing the Open Government Partnership: Pushing the Boundaries of Local Governance

LEARNING WITH PARTNERS (CAUCUS OF DEVELOPMENT NGO NETWORKS [CODE-NGO]) • 4 MAY 2018, 9:30–11:00 A.M.

## PANELISTS

**Chiara Bronchi**, Deputy Director General concurrently Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB

**Brittany Giroux Lane**, Program Manager, Subnational Government Pilot Program, OGP Support Unit

**Undral Gombodorj**, Director, Democracy Education Center

**Joko Purwanto**, Member, Board of Directors, Bojonegoro Institute

**Liza M. Quirog**, Provincial Government of Bohol, Philippines

**Emilia Roslinda**, Executive Director, Participatory Research, Organization of Communities and Education towards Struggle for Self-Reliance-Bohol, Philippines

**Anano Tsintsabadze**, OGP Project Coordinator, Open Society Georgia Foundation

## MODERATOR

**Annie Geron**, Director, Research and Extension Services Department, Quezon City Polytechnic University, Philippines

**THE SESSION** highlighted the innovative use of technology to enhance citizen participation in government decision-making to enhance the localization of the Open Government Partnership (OGP).

As a multilateral initiative, the OGP aims to promote transparency

and strengthen governance through citizen engagement and concrete commitments from governments. Presentations were made on how the OGP is being localized by municipal and provincial governments in Georgia, Indonesia, Mongolia, the Philippines, and the Republic of Korea.

Innovative tools and approaches supporting the OGP at the local level have included participatory budgeting, electronic petitions, freedom of information access, digital office for citizens and the mayor, and “check my service” mobile applications, among others.

ADB became a member of the OGP in 2014, which offers vast potential to accelerate trust between citizens and governments. ■

**Innovative tools and approaches supporting the Open Government Partnership at the local level have included participatory budgeting, electronic petitions, freedom of information access, digital office for citizens and the mayor, and “check my service” mobile applications.**



From left: Chiara Bronchi, Brittany Giroux Lane, Undral Gombodorj, Joko Purwanto, Liza M. Quirog, Emilia Roslinda

# Community-Centered Conservation: A Multi-Stakeholder Approach to Sustainable Development

LEARNING WITH PARTNERS (CONSERVATION INTERNATIONAL) • 4 MAY 2018, 1:30–3:00 P.M.

## PANELISTS

**Dang To Kien**, Deputy Director, Community Entrepreneur Development Institute

**Yi Liu, National Coordinator**, UNDP Global Environment Facility Small Grants Programme, People’s Republic of China

**Zau Lunn**, Program Coordinator, Fauna and Flora International Myanmar

**James Lynch**, Deputy Director General, Pacific Department, ADB

**Thi Ngoc Lan Nguyen**, Acting Director, Center for Water Resources Conservation and Development

**Pia Sethi**, Fellow and Area Convenor, Centre for Biodiversity and Ecosystem Services, Forestry, and Biodiversity Division at The Energy and Resources Institute

## MODERATOR

**Devon Ronald Dublin**, Project Coordinator, Global Environment Facility-Satoyama Project for Conservation International, Japan

**THE FORUM** recognized that the Asia and Pacific region is rich in culture and socioeconomic activities that are linked to landscapes. Discussions focused on the link between inclusive development and conservation through a landscape lens, through multi-stakeholder participation that addresses ecological and resource challenges.

Overall, the panelists highlighted the importance of engaging communi-

ties early in project conceptualization, using local languages and communication methods, and of closing the feedback loop with the communities by ensuring that any decisions made through consultations was communicated directly to those at the local level.

The session also mentioned the approaches taken in the Coral Triangle Initiative where the ADB works with civil society organizations in Fiji, Papua

New Guinea, Solomon Islands, Timor-Leste, and Vanuatu to support coastal management planning.

The priority ADB places on engaging with all relevant stakeholders, including CSOs, particularly during concept design, project preparation, implementation and monitoring was discussed, along with how CSOs provided an essential link to local communities. ■

The panelists highlighted the importance of engaging communities early in project conceptualization, using local languages and communication methods, and of closing the feedback loop with the communities by ensuring that any decisions made through consultations was communicated directly to those at the local level.



Clockwise, from top left: Dang To Kien, Yi Liu, Zau Lunn, James Lynch, Devon Ronald Dublin, Pia Sethi, Thi Ngoc Lan Nguyen



# The Role of Agricultural Cooperatives in Helping Reduce Poverty in Asia and the Pacific

LEARNING WITH PARTNERS (ASIAN FARMERS' ASSOCIATION, AGRITERRA, AND ASIAN PARTNERSHIP FOR THE DEVELOPMENT OF HUMAN RESOURCES IN RURAL AREAS) • 4 MAY 2018, 3:30–5:00 P.M.

## PANELISTS

**Cornelis (Kees) Blokland**, *Managing Director, Agriterra*

**Rico B. Geron**, *AGAP Party-List Representative, Philippine House of Representatives*

**Sarah Hessel**, *Program Officer for Asia and the Pacific, International Fund for Agricultural Development*

**Wen-Chi Huang**, *Professor and Chair, Department of Agribusiness Management, National Pingtung University of Science and Technology, Taipei, China*

**Cresente C. Paez**, *Cooperative Development Program Director, Asian Farmers' Association*

**Xianbin Yao**, *Special Senior Advisor to the President, ADB*

## MODERATOR

**Ma. Estrella Penunia**, *Secretary General, Asian Farmers' Association*

**Marlene Ramirez**, *Secretary General, Asian Partnership for the Development of Human Resources in Rural Areas*

**THIS SESSION** included case study presentations of successful agricultural cooperatives in Asia and the Pacific. The discussions acknowledged the value of farmers' associations and agricultural cooperatives in giving farmers stronger involvement in the value chain and increasing their market power.

Agricultural cooperatives play a key role in linking farmers to markets, providing a collective platform for negotiating with buyers, offering aggregating, marketing and processing services, providing distribution channels for primary products, and delivering training, business planning and capac-

ity building services to their members. Questions were also raised about the extent of involvement of women and young people in agricultural cooperatives, and whether the cooperative model was the best model to encourage young people to take up agriculture in the 21st century. ■

The discussions acknowledged the value of farmers' associations and agricultural cooperatives in giving farmers stronger involvement in the value chain and increasing their market power.



From left: Marlene Ramirez, Rico B. Geron, Wen-Chi Huang, Cresente C. Paez, Kees Blokland, Sarah Hessel, Xianbin Yao



# Decent Work to Link People and Economies toward Sustainable, Inclusive and Resilient Asia and the Pacific

CIVIL SOCIETY PANEL (WITH INTERNATIONAL TRADE UNION CONFEDERATION – ASIA PACIFIC, BUILDING AND WOODWORKERS INTERNATIONAL – ASIA PACIFIC, PUBLIC SERVICES INTERNATIONAL ASIA PACIFIC, NGO FORUM ON ADB) • 5 MAY 2018, 3:30–5:00 P.M.

## PANELISTS

- Annie Geron**, Director, Research and Extension Services Department, Quezon City Polytechnic University, Philippines
- Akiko Gono**, Member, International Labour Organization Governing Body, and Advisor, Japanese Trade Union Confederation, Japan
- Rayyan Hassan**, Executive Director, NGO Forum on ADB
- Apolinar Z. Tolentino**, Regional Representative of Building and Wood Workers International for Asia and the Pacific
- Ruben Wågman**, Policy and Program Officer, Union to Union
- Wendy Walker**, Chief of the Social Development Thematic Group, ADB

## SPEAKER AND MODERATOR

**Shoya Yoshida**, General Secretary, International Trade Union Confederation - Asia Pacific

**REPRESENTATIVES** of trade unions and civil society organization joined the lively discussion on decent work in achieving inclusive and resilient Asia and the Pacific. Panelists noted the efforts and commitment of ADB in ensuring core labor standards in its operations. The forum also presented some of the issues related to decent work in ADB-assisted projects. Participants

were given the opportunity to learn about ADB’s programs and approaches to strengthen its commitment to comply with core labor standards in its operations. ADB’s Social Development Thematic Group Chief, Wendy Walker, discussed efforts in promoting decent work in the region with social protection policies and projects, and its positive implications to workers. ■

Panelists noted the efforts and commitment of ADB in ensuring core labor standards in its operations. The forum also presented some of the issues related to decent work in ADB-assisted projects.



From left: Shoya Yoshida, Wendy Walker, Rayyan Hassan, Apolinar Z. Tolentino, Akiko Gono, Ruben Wågman, Annie Geron

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Photo courtesy of: ILO



# CNBC Debate: Technology for Change

4 MAY 2018, 10:20–11:20 A.M. • SEMINAR COORDINATOR: MARCIA SAMSON

## PANELISTS

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

**Minette B. Navarette**, *President, Kickstart Ventures, Inc., and Senior Vice-President, New Business Group, Globe Telecom, Inc.*

**Nandita Parshad**, *Managing Director, Energy and Natural Resources, European Bank for Reconstruction and Development*

**Mangala Samaraweera**, *Governor for Sri Lanka, ADB; and Minister of Finance and Mass Media, Sri Lanka*

## MODERATOR

**Oriel Morrison**, *CNBC Anchor*

**THE CNBC DEBATE**, held on 4 May 2018 during the 51st ADB Annual Meeting, discussed the role of technology in enabling a 4th Industrial Revolution, including productivity gains to be realized from technological advances, the speed with which new technologies are emerging, and the need to continually adapt to new technologies.

The panel of speakers comprised ADB President Mr. Takehiko Nakao, Sri Lanka Minister of Finance and Mass

Media and ADB Governor Mr. Mangala Samaraweera, Energy and Natural Resources Managing Director Ms. Nandita Parshad of the European Bank for Reconstruction and Development, and Kickstart Ventures President and Globe Telecom Senior Vice-President Ms. Minette Navarrete.

The panelists welcomed the emergence of technological innovations to improve the quality of life but cited the need to change the mindset and provide the necessary training to utilize

these technologies for the common good.

CNBC anchor Oriel Morrison moderated the event before an audience of about 150 Annual Meeting delegates from government, private sector, academia, and civil society.

The 1-hour debate was recorded as live and packaged into a 30-minute program, which aired on CNBC's global network, reaching about 68 million potential viewers in Asia, Europe, and Latin America. ■

**The panelists welcomed the emergence of technological innovations to improve the quality of life but cited the need to change the mindset and provide the necessary training to utilize these technologies for the common good.**

From left: Oriel Morrison, Takehiko Nakao, Minette B. Navarette, Mangala Samaraweera, Nandita Parshad



## Side Events



Diwa C. Guinigundo (right), Hoe Ee Khor



AREO 2018 launch event



AMRO and Bangko Sentral ng Pilipinas seminar

Photos courtesy of: AMRO

### Report Launch: ASEAN+3 Regional Economic Outlook (AREO) 2018

3 MAY 2018, 9:15–10:00 A.M.

SEMINAR COORDINATOR:

PINKY VU LAN HUONG, ASEAN+3 MACROECONOMIC RESEARCH OFFICE (AMRO)

**THE ASEAN+3** *Regional Economic Outlook (AREO) 2018* launched by the ASEAN+3 Macroeconomic Research Office (AMRO) discusses the economic prospects for the ASEAN+3 region, and includes a thematic study on “Resilience and Growth in a Changing World.”

In his presentation on the key findings of the *AREO 2018*, AMRO Chief Economist Mr. Hoe Ee Khor highlighted that economic growth in the ASEAN+3 region is expected to be sustained at 5.4% for 2018 and 5.2% for 2019, supported by resilient domestic demand and export growth. However, the region is facing two near-term risks: faster-than-expected tightening in global financial conditions and an escalation of global trade tensions.

Policymakers should continue to build policy space, and fiscal policy may have to play a greater role in supporting growth while macroprudential policy can help safeguard financial stability. Global forces, including changes in technology and in trade and production networks, are putting the region’s “manufacturing for exports” growth strategy, which has spurred the region’s growth and development over the past decades, to the test.

The region should strengthen intra-regional connectivity and integration to leverage on growing intra-regional final demand and improve resilience. Individual economies should

build resilience through developing multiple engines of growth, including the growing services sector.

In his intervention, Bangko Sentral ng Pilipinas Deputy Governor for the Monetary Stability Sector Mr. Diwa C. Guinigundo pointed out that the business and credit cycle analysis in the *AREO 2018* is particularly timely as it allows a common framework for cross-country comparisons and assessment, and provides policymakers with a perspective of current policy settings and future direction.

In response to a question raised by the press on the impact of US—People’s Republic of China trade tensions, Mr. Khor said that in AMRO’s limited trade war scenario simulation, all countries will be adversely affected. The region should resist all forms of protectionism while maintaining open trade and enhancing regional integration. ■

### Asia’s Emergence in the New World Order: Growth, Integration, and Resilience

3 MAY 2018, 10:30 A.M.–12:30 P.M.

SEMINAR COORDINATOR:

HUOT PUM, AMRO

**ASEAN+3 ECONOMIES**, after experiencing much growth over recent decades, are facing challenges posed by global forces including changes in technology, trade, and production networks. This joint seminar discussed ways in which the region could rise to challenges, enhance productivity, and continue with their pace of growth.

In his welcome speech, Bangko Sentral ng Pilipinas Governor Mr. Nestor Espenilla noted that the core of the ASEAN+3’s successful growth

story is globalization, which paved the way for greater trade openness and economic integration in the region. For these growth engines to continue to pay off amid global uncertainties, there has to transpire a seamless fusion between conventional growth models and forward-looking strategies aimed at ensuring sustained economic resilience in a technology-savvy future.

AMRO Director Ms. Junhong Chang’s keynote speech reminded the audience of the importance and benefits of free trade in the region’s economic development at a time of rising trade protectionism, and urged the region to stand against protectionism and to continue efforts to safeguard regional financial stability by enhancing the Chiang Mai Initiative Multilateralisation.

The panel noted that the region has successfully pursued a “manufacturing for exports” strategy, whereby economies benefited from export-oriented foreign direct investments to build up manufacturing capacity. While this strategy has boosted economic growth, employment, productivity, and wages over the past few decades, it has been put to the test by trade protectionism, changes in trade and production networks, and technology.

The panel also discussed country experiences and the impact of technology and automation in the growing services sector. While technology may have reduced the demand for labor in manufacturing, it has also facilitated the emergence of services as a potential engine of growth and employment. Leveraging on services sector growth to create skilled jobs would require investment in infrastructure to enhance con-



CAREC seminar on the Belt and Road Initiative

nectivity and vocational training and education.

In his concluding remarks, AMRO Chief Economist Mr. Hoe Ee Khor summed up the consensus that the regional policy response against these challenges should be to deepen intra-regional integration, while developing resilience and competitiveness by embracing technology and diversifying into services, and making growth more socially inclusive. ■

### New Opportunities for Regional Cooperation: The Potential for CAREC-BRI Collaboration

3 MAY 2018, 2:00–3:30 P.M.  
SEMINAR COORDINATOR:  
GUOLIANG WU, ADB

**CENTRAL ASIA** Regional Economic Cooperation (CAREC) member countries can capitalize on new regional development dynamics, including the Belt and Road Initiative (BRI). In this exciting time of the opening up of Central Asia, collaboration between the CAREC Program and the BRI presents an excellent opportunity for regional economic cooperation and strengthen partnerships among countries, development institutions, and other regional cooperation frameworks.

In his opening remarks, ADB Vice-President Mr. Wencai Zhang noted that the BRI and CAREC uphold common goals of improving connectivity, promoting unimpeded trade, creating a sound investment climate, and strengthening financial cooperation

between countries. CAREC countries, situated as a land bridge connecting East Asia and Europe, lie at the heart of Silk Road Economic Belt, and therefore stand to tremendously benefit from a synergistic approach between CAREC and the BRI.

In his special address, Mr. Liu Weihua, deputy director general for international economic and financial cooperation in the Ministry of Finance of the People's Republic of China, emphasized the important role of multilateral development banks in BRI implementation and called for their support to the proposed Multilateral Cooperation Center for Development Finance to catalyze resources, improve risk-sharing mechanisms, and facilitate cofinancing activities.

Senior officials from 7 CAREC member countries (Azerbaijan, the PRC, Georgia, Kazakhstan, the Kyrgyz Republic, Pakistan, and Uzbekistan), and representatives from 12 development institutions (ADB, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Commission, International Labour Organization, International Monetary Fund, Islamic Development Bank, New Development Bank, South Asian Association for Regional Cooperation, United Nations Development Programme, United Nations Industrial Development Organization, and World Bank) participated in this event. CAREC countries and development partners unanimously see the necessity of strengthening collaboration with the BRI given the

overlapping geographies and shared goals. Such collaboration provides further impetus to build resilient and sustainable regional infrastructure, strengthen trade links, and create jobs and greater economic opportunities. Stronger CAREC-BRI collaboration can also reinforce the implementation of the sustainable development goals (SDGs) and the Paris Agreement on climate change.

Moving forward, Mr. Zhang suggested that interaction on CAREC-BRI collaboration should not be a one-off event. Instead, there needs to be regular and ongoing dialogue to undertake strategic initiatives to realize the true potential of this collaboration. Participants agreed to continue the momentum of discussion and identify concrete and bankable regional investment projects to deepen economic cooperation in the region. ■

### Bridging the Gap for Inclusive Development

ADB–JAPAN SCHOLARSHIP PROGRAM 30TH ANNIVERSARY SEMINAR  
3 MAY 2018, 4:00–5:30 P.M.  
SEMINAR COORDINATOR:  
TOSHIMASA MAE, ADB

**THE SEMINAR** discussed how the ADB–Japan Scholarship Program (ADB–JSP) has contributed to the socioeconomic development of Asia and the Pacific for the past 30 years by financing high quality education for the youth of ADB's developing member countries. It also examined the program's role for the future and how it can remain effective to address the





Photo courtesy of ILO

Panelists of the seminar on quality jobs in Asia and the Pacific: Cristina Martinez of ILO, Amy Leung of ADB, Emmanuel De Guzman and Rommel Cuenca of the Philippine Climate Change Commission, Tomoko Nishimoto, ILO

evolving development challenges of the region. The seminar was moderated by International University of Japan Professor Akira Ariyoshi and the welcome remarks were delivered by Mr. Takashi Miyahara from the Ministry of Finance in Japan.

Mr. Masashi Tanabe, alternate executive director for Japan in ADB, presented a retrospective of the three decades of the ADB-JSP, highlighting its achievements and showcasing the success stories of ADB-JSP graduates. Human resource development remains the core of the scholarship program. With over 3,000 alumni, the ADB-JSP provides a large pool of experts who can be tapped as ADB's partners in the sustainable and inclusive development of the region. Panelists Shital Acharya and Hun Ni Su shared their experience as current scholars and their prospective role in the development of their home countries. Meanwhile, ADB-JSP alum-

ni Ms. Bolormaa Luvsandorj and Mr. Abdul Qadir Memon described how the program has shaped their outlook and improved their opportunities to advance in their respective careers.

Brajesh Panth, chief of education sector group in ADB, shared his views on ADB's education sector policy emphasizing that ADB-JSP is a good complement to the development work of ADB. He highlighted the importance of building networks and the opportunities it opens for collaboration that includes research and possibly internships. From the perspective of an employer, Mr. John Tran of Viet Nam's International Energy Investment and Development Inc. proposed to keep ADB-JSP relevant for the next generation of scholars who are now living in a fast-changing world and are exposed to technological advancements.

In closing, Mr. Ariyoshi expressed that Japan values foreign higher educa-

tion because this has helped accelerate the country's own economic growth. The panel and participants discussed how ADB-JSP remains significant in training the future leaders of Asia and the Pacific. The ADB-JSP aims to continue financing higher education for the youth of the region in the next 30 years. ■

### High-level Dialogue on More Quality Jobs in Asia and the Pacific: Investing for a Just Transition?

4 MAY 2018, 8:30-10:00 A.M.

SEMINAR COORDINATOR:  
CRISTINA MARTINEZ, INTERNATIONAL LABOUR ORGANIZATION

**THE DIALOGUE** was co-organized by the Government of the Philippines (GoP), the International Labour Organization (ILO), and ADB. It brought together more than 130 participants including government officials, representatives of workers and employers, and intergovernmental organizations.

The dialogue was largely focused on investments that can facilitate the implementation of Just Transition approach to fulfill the ambitions of the Paris Agreement. Four key messages will inform the COP23 Presidency (Fiji), the COP24 Presidency (Poland), and the new proposal by the French government on an International Coalition on Just Transition and Green Jobs:

1. With 11 million people joining the labor market annually, the Asia and



ADB-Japan Scholarship Program seminar

Photo courtesy of: GGGI



Seminar on green growth and regional cooperation

Pacific region must work harder to provide job opportunities to its growing population. ADB predicts a positive net employment impact of the new disruptive technologies, but wages may not grow as fast as GDP and there will be people who will lose their jobs. Creating jobs is not enough; high quality and decent jobs are needed to tackle persisting poverty and inequalities.

2. The ILO underlined that climate change is disruptive just as new technologies are. In some areas, people are forced to leave their jobs as consequence of recurring natural disasters destroying livelihoods and homes. A large number of workers are being dislocated by mine closures that do not meet environmental standards, the shift away from air-polluting small vehicles, and closure of contaminated beaches.
3. The experiences of GoP-ILO in innovating policies for Green Jobs and Just Transition presents a replicable model for other countries tackling the challenge of climate change and quality jobs. GoP promotes investments in green jobs-generating industries and their human capital by spearheading the implementation of the Just Transition Guidelines and implementing the Green Jobs Act.
4. It is time to invest in Just Transition. It requires new forms of social insurance to protect those affected by the disruption. It calls for stron-

ger skill development initiatives to make human capital climate-proof and put workers back into the labor market. New business opportunities are emerging; employers and entrepreneurs need to fully participate in the green economy. ■

## Green Growth and Regional Cooperation

4 MAY 2018, 10:30 A.M.-12:00 P.M.

SEMINAR COORDINATOR:

MARAH GARCIA, GLOBAL GREEN GROWTH INITIATIVE

**THE GLOBAL GREEN GROWTH INSTITUTE (GGGI)** hosted a knowledge sharing event under the theme of “Green Growth and Regional Cooperation” on the sidelines of the 51st ADB Annual Meeting. Around 200 participants comprised of finance development ministry representatives, policy-makers, investors, development partners, scholars, media, academia, and civil society organizations joined GGGI’s event.

In line with the Annual Meeting’s theme “Linking People and Economies for Inclusive Development,” the seminar served as a platform for discussing opportunities and challenges in mainstreaming green growth, such as enabling policies to mobilize green investments, addressing poverty, and ensuring sustainability while promoting economic cooperation among countries along the proposed Belt and Road

route. Launched in May 2016, the Belt and Road Initiative (BRI) aims to invest \$150 billion in the next five years to projects that will help address significant regional infrastructure gaps in agriculture, water management, electric power, communications, and transport of the countries along the BRI route.

Ms. Guo Dongmei from the China-ASEAN Shanghai Cooperation Organization Center for Environmental Cooperation talked about policies in greening the BRI as well as strategies to support the acceleration of green investment and technology deployment along proposed route. It was mentioned that the People’s Republic of China (PRC) will launch a coalition for greening the BRI as they explore ways to decarbonize \$300 billion of investments in 70 developing countries.

The importance of greening the BRI was further elaborated by Mr. Winston Chow, GGGI country representative for the PRC. His presentation highlighted GGGI’s support in the commitment of aligning the objectives of the initiative with the 2030 Agenda for Sustainable Development.

In a panel discussion that followed, the participants learned how mainstreaming green growth can contribute to poverty alleviation as the panelists examined BRI’s environmental impacts and social dimensions, strategies to mobilize private sector participation, and Belt and Road countries’ national demand for green investment. ■

# See you in Fiji 2019!

[www.adb.org/annual-meeting/2019](http://www.adb.org/annual-meeting/2019)



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

The Annual Meeting of the Asian Development Bank (ADB) Board of Governors is an opportunity to provide guidance on the administrative, financial, and operational directions of ADB. 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. ADB's annual meetings have become a premier forum for the discussion of economic and social development issues in Asia and the Pacific. The 51st ADB Annual Meeting was held in Manila, Philippines, where 3,800 people attended.

## 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.

