

## Asian Development Outlook (ADO) 2002 Update Released

# Asia's Economic Recovery to Strengthen in 2002–2003

## Gross Domestic Product Growth Rate, %

	2001	2002		2003	
		ADO 2002	Update	ADO 2002	Update
Developing Asia Average	3.7	4.8	5.0	5.8	5.7
East Asia	3.9	5.2	5.7	6.2	6.1
Southeast Asia	2.0	3.4	3.8	4.3	4.6
South Asia	4.8	5.4	3.9	6.4	5.7
Central Asia	10.7	5.7	6.2	6.4	5.7
The Pacific	-1.2	1.9	1.1	2.6	2.1

Source: ADB, *Asian Development Outlook Update*

Despite the weaker-than-expected economic performance of the United States (US) and other industrial countries, developing Asia's economic recovery remains intact, and will continue to strengthen in 2002–2003. The region's average gross domestic product (GDP) growth is projected to rise from 3.7% in 2001 to 5.0% in 2002 and 5.7% in 2003, according to the *Asian Development Outlook (ADO) 2002 Update*, released in September by the Asian Development Bank (ADB).

The 5.0% forecast for 2002 is slightly higher than the 4.8% growth predicted in the *ADO 2002*, released in April, while the forecast for 2003 is almost the same level as the 5.8% projected in the *ADO 2002*. The *Update* covers ADB's 41 developing member economies.

The overall economic performance of ADB's developing member countries (DMCs) in the first half of 2002 met

expectations as the Asia and Pacific region took advantage of renewed export growth and continued domestic demand expansion.

The outlook varies across developing Asia. The economies of South Asia are likely to grow at a slower pace as the subregion has been negatively affected by poor weather. Strong investment growth has lifted the growth forecast for Central Asia. Relatively robust consumption is helping economies in East Asia and Southeast Asia achieve higher growth than expected. In the Pacific, the outlook has deteriorated in part due to macroeconomic instability.

The most significant short-term risk to the overall outlook is the possibility of a sharp downturn in external demand, which could occur, for example, if the US economy returns to recession. Other risks include the possibility that oil prices will spike or that declining manufactured goods prices will squeeze profits and in-

hibit investment in export sectors of developing countries. Either of these events or continued weakness in the financial sector of many developing countries could retard economic recovery.

"Developing Asia's recovery is vulnerable to such an event (a sharp drop in exports). However, given the fact that the fundamentals in the region are generally healthier than in 1997, it is unlikely that a significantly weaker global economy would trigger a systemic crisis in developing Asia," the *Update* says.

### Economic Trend and Issues

Clear signs of stronger economic performance emerged in developing Asia in the first half of 2002, including generally higher rates of quarterly economic growth and improved export figures. In some cases, external demand was the primary driver of improved economic conditions, while, in other cases, domestic demand was the principal source of growth; still in other cases, the sources of growth were balanced.

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# ADB President Visits the United Kingdom

**A**DB President Tadao Chino visited London from 22 to 25 September 2002 where he met with the Secretary of State for International Development, Ms. Clare Short, and the President of the European Bank for Reconstruction and Development, Mr. Jean Lemiere. Mr. Chino also attended a dinner to mark the 100<sup>th</sup> anniversary of the birth of Sir Siegfried Warburg, and delivered a speech at a luncheon hosted by Asia House and the Standard Chartered Bank. In his speech on “Prospects and Challenges of the Asian Economy and the Role of ADB” the ADB President underscored that 5 years after the emergence of the devastating financial crisis, 2 years after the abrupt end of the information technology boom, and 1 year after the terrible events of September 11, the economic performance in developing Asia was improving, and compared favorably with performance in other regions of the world.

Mr. Chino said that the economic prospects for developing Asia are reasonably bright, although many significant challenges remained despite the region's progress. According to him, projected economic growth for 2003 (5.7%) was still well below the historically high trends (around 8%) that contributed to poverty reduction in East and Southeast Asia prior to the financial crisis of 1997. He also pointed out that although South Asia's projected economic performance is above its historical trend, it is still below 6% and poverty is still pervasive.

Sustainable economic growth and

poverty reduction in Asia would require increased investment, particularly by the private sector, as well as efficient investments that would add value and yield positive returns. He stated that increased investment could be facilitated by improving the environment for private sector-led growth. Two key components of such an enabling environment would be sound structural fundamentals and prudent macroeconomic policies. He highlighted the fact that ADB had provided various forms of assistance for its developing member countries in their efforts to ensure these key components would be in place.

President Chino then discussed structural reforms, pointing out that over the past 5 years many developing countries in Asia and the Pacific had focused on rebuilding their banking systems, and reducing the debt-to-equity ratios in the corporate sector. There had been a significant reduction in nonperforming loans, capital adequacy had improved, and there had been a consolidation in the region's banking sectors. Foreign ownership of banks had increased across the region and bank profitability had been improving.

Mr. Chino stated that the restructuring of the corporate sector had been slower than that of the financial sector. However, corporate leveraging had been reduced and corporate balance sheets had improved in several countries. Although these were significant achievements, the agenda for reforms remained

long and substantive. He highlighted three areas in the financial and corporate sectors where reforms were still required.

First, although prudential regulations and supervisory frameworks of banks had been strengthened, these now need to be effectively implemented and enforced by the central banks and other regulatory bodies.

Second, banks need to continue their operational restructuring to improve their financial health, for example by rationalizing branch networks, reducing excess staff, and revamping loan approval and analysis procedures.

Third, continued progress needs to be made in corporate restructuring, which would require further improvements to existing legal and regulatory frameworks. He stated that there is a need to speed up debt resolution and safeguard creditors' rights by strengthening bankruptcy legislation and improving judicial procedures.

President Chino said that ADB has provided intensive assistance in the above

areas during and after the 1997 financial crisis. Mr. Chino concluded his speech by saying that the Asia and Pacific region encompassed more than

**“The economic prospects for developing Asia are reasonably bright.”**

**Tadao Chino**

half the global population. However, the region only accounted for one quarter of the global gross national product (GNP). Comparing this figure with the 1960s, when Asia accounted for only one tenth of global gross domestic product, the improvement from 10% to 25% was a remarkable achievement. He stated that most Asian countries had tremendous potential for further development. He said he believes the 21<sup>st</sup> century will be the century when Asia's share in global GNP would gradually increase from the current one quarter to one half, closer to its share of the global population. ■

*(Asia's Economic Recovery—continued from page 1)*

In general, with certain exceptions such as the People's Republic of China and oil exporting countries of Central Asia, where strong investment continues, and Republic of Korea and Thailand, where investment has begun to recover, there was scant evidence of a significant turnaround in investment. However, a general improvement in investment is expected to gradually emerge in the second half of 2002, which will help the region

strengthen the pace of economic performance in 2003.

The forecast for developing Asia's economic growth in 2002–2003 is still below the historical long-run growth trend. There is significant uncertainty about future long-run growth trends, depending partly on the extent of investment rebound. To support a return to high long-run growth rates, the recent trend toward higher fiscal deficits and public debt burdens must be reversed.

Economic performance in 2002 in the US, euro area and Japan is now expected to be weaker than initially anticipated in the *ADO 2002* but generally stronger than 2001. It is expected to further strengthen in 2003.

World trade, after contracting in 2001, is expected to return to positive but low growth in 2002–2003, only gradually returning to the more than 6% per annum average growth rate of the preceding decade. ■

# New Dean of Asian Development Bank Institute

**A**n Australian economist and former adviser to the Australian Government, Dr. Peter McCawley has been chosen to succeed Dr. Masaru Yoshitomi as the next Dean of the Asian Development Bank Institute (ADBI) in Tokyo.

ADBI is a development "think tank" and high-level training center established by the Asian Development Bank (ADB) in 1997.

Dr. McCawley brings with him extensive academic and government experience in Asian economic affairs. He has worked as an Adviser to the Australian Government, and various international agencies, on foreign aid and international economic issues.

A former Deputy Director General of AusAID, the Australian Government's

official international aid agency, he served on its Executive Committee until 2002. He is currently a Visiting Fellow in the National Centre of Development Studies at the Australian National University in Canberra and is on leave in Jakarta to provide advisory services to the Indonesian Ministry of Finance.

Dr. McCawley was a member of ADB's Board of Directors from 1992 to 1996, representing Australia, Hong Kong, Cambodia, and five Pacific island member countries. He was Cochair during the 1999–2000 ADF VIII negotiations to replenish ADB's concessionary Asian Development Fund.

"It is a great pleasure to have the opportunity to be Dean of ADBI and contribute to promoting growth, development, and poverty alleviation in Asia.

I could hardly hope for a more important or rewarding job," says Dr. McCawley. "Asia faces an immense challenge to overcome poverty. While the largest developing countries, the People's Republic of China and India, continue to grow and do well, some are still coping with the aftermath of the Asian crisis and others face problems of insecurity and uncertainty that hamper growth and social progress."

Dr. McCawley worked as economic adviser to two Treasurers of Australia. At AusAID, he represented Australia at international meetings and wrote numerous articles for academic journals and the media. He graduated from the Australian National University in Canberra with a PhD in economics in 1972. ■



**ADBI**  
ASIAN DEVELOPMENT

The Tokyo-based ADB Institute carries out innovative development research and provides capacity building and training for middle- to top-level policymakers and officials of development institutions from ADB's DMCs.

The Institute has two major statutory objectives:

- to identify development strategies suited to the particular social and economic circumstances
- to improve the capacity for sound management of the agencies and organizations in developing member countries (DMCs) engaged in development work.

The Institute aims to conduct research on development issues of critical importance, such as those with longer term and strategic implications for academic and development thinking and policy formation. On a practical level, the objectives are to identify and distill the most promising practices or accepted core principles for development agencies, so as to enhance and strengthen their capacities.

By focusing on concrete policy issues impinging on long-term development tasks in the region, the research is expected to produce the structures and properties of effective postcrisis development paradigms and strategies to ADB, its DMCs, and wider policy communities.

## East Timor Becomes ADB's 61<sup>st</sup> Member

**T**he Democratic Republic of East Timor became the 61<sup>st</sup> member of the Asian Development Bank (ADB) on 23 July 2002.

To coincide with the event, East Timor Minister of Foreign Affairs and Cooperation, Jose Ramos-Horta, paid a courtesy call on ADB President Tadao Chino and expressed appreciation for ADB's continuing involvement in the economic reconstruction of East Timor. President Chino assured Minister Ramos-Horta that ADB would continue to work closely with the Government and development partners in addressing poverty in East Timor, one of the poorest countries in Asia.

Although East Timor was not yet a member of ADB during the pre-independence period, it was eligible to receive ADB technical assistance grants. Since 2000, ADB has approved 19 technical assistance projects for East Timor, amounting to US\$8 million from grant funds. Such projects were for project preparation, capacity building, and policy advice in key sectors and for economic management.

During the past 2 years, ADB also served as a coadministrator of the multidonor Trust Fund for East Timor (TFET). ADB processed and supervised six TFET projects totaling US\$52.8 million, covering the restoration of physical infrastructure, particularly roads, ports, water supply, and power facilities. ADB also prepared and administered a TFET-financed microfinance project.

ADB has a Special Liaison Office in East Timor. The resident representative is Mee-ja Hamm. ■

For more information on East Timor, go to <http://www.adb.org/EastTimor>

# Population Trends Pose New Challenges for Asia

**I**n the coming years, some Asian countries—People's Republic of China (PRC), Japan, Republic of Korea, and Singapore among them—are expected to experience declining populations.

This trend poses new challenges for Asia's policy makers. How will economies increase productivity so that shrinking workforces can maintain expanding pools of retirees? How will society cope with the changing health and financial needs of an aging population? What policy changes will be needed to adjust to these changing demographics? For example, should society extend the age of retirement to let a healthier older generation continue working? What will be the impact on pension and social security systems?

At the other end of the scale, countries such as Bangladesh and the Philippines continue to maintain high birth rates—with equally challenging implications for job creation, food security, and environmental stress. The majority of the region's population growth is forecast to come from South Asia, which expects to add 570 million people in India, 200 million in Pakistan, and 130 million in Bangladesh over the next 50 years.

Asia's population trends are analyzed in the theme chapter of *Key Indicators 2002*, which was released at a news conference in Singapore in August. This is an annual publication published by the Manila-based Asian Development Bank (ADB).

The report raises intriguing questions. Given the opposing trends, how will young and populous countries interact with aging countries with shrinking populations? What shape will future population policies take? After supporting fam-

ily planning programs to reduce fertility rates, will policy makers develop programs to encourage larger families?

The ADB report's overall message is encouraging. Population growth is slowing, life expectancy is rising, and infant mortality is dropping. Not all groups of countries are recording equal progress, however.

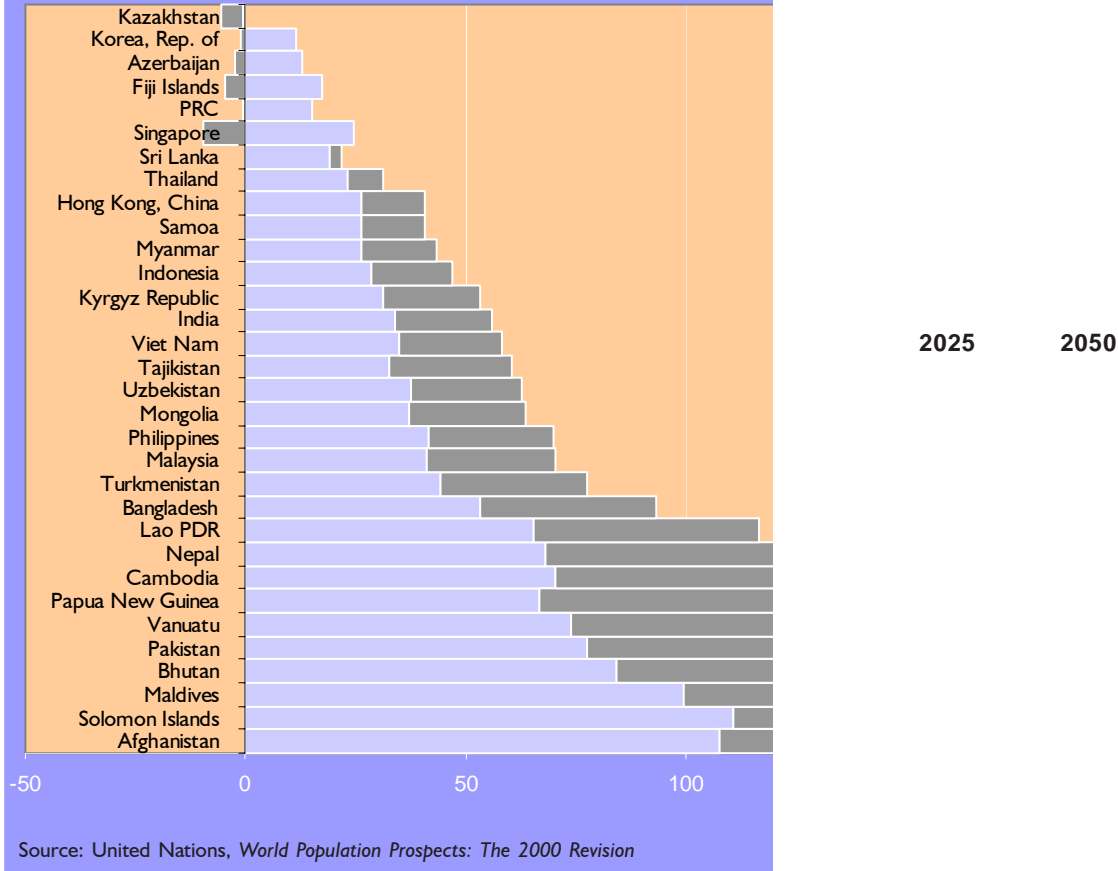
In the medium term, several countries will reap a demographic bonus associated with increases in the relative share of the economically active population and a decline in the share of economic dependents (such as the young and the elderly). If these larger workforces can be gainfully employed, the bonus can be parlayed into higher growth and government revenues for discretionary spending and investment.

Looming demographic challenges are linked to an aging population in a number of countries, a sharp rise in urbanization, and the spread of the HIV/AIDS virus in selected countries in the region.

The report highlights the following trends.

- Earlier trends toward declining population growth rates in the Asia and Pacific continued during 1995–2000.
- The PRC has 39% of the region's population and its lowest population growth rate. South Asia has 40% of the region's population and one of the highest rates of population growth.
- The slowing of population growth is due to rising levels of education, increased female participation in the workforce, and greater use of contraceptives.
- There is encouraging progress in

## Population Increase by 2025 and 2050



achieving gender equality in the region, but some areas are lagging behind.

In South Asia, the gap between genders is narrowing all too slowly and projections of maternal and infant mortality rates remain alarming.

- Death rates are falling due to better health care. Average life expectancy across the region increased by about 1 year over the past decade, with some countries—Republic of Korea; Hong Kong, China; and Singapore—reaching levels of developed countries.
- Infant mortality rates are falling everywhere, most markedly in South Asia, where rates fell from 80 to 75 per 1,000 live births between 1990 and 2000. Wide disparities continue in maternal mortality rates, ranging from 368 maternal deaths per 100,000 live births in South Asia to 17 in the newly industrialized countries.
- Contraceptive prevalence rates are rising in most countries. Nearly 40% of married women in South Asia have access to reproductive health services. In the PRC, the percentage

has risen from 71% to 85% during the decade. The PRC's drive to curb population growth has had a potentially destabilizing consequence. According to statistics based on the 2000 census, there are 117 boys born for every 100 girls.

The report highlights that aging populations point to a need for long-term health care, and new arrangements for old-age pensions and social security schemes.

Urbanization is another significant trend. Unofficial estimates for the PRC indicate that up to 120 million people have moved to the cities. A similar pattern can be observed in the industrializing countries of Southeast Asia.

Greater urbanization demands accelerated investment in urban infrastructure—housing, transportation, and water and sewerage services. To avoid deterioration in air quality, the national authorities face challenges in environmental protection. Governments will have to devote larger resources to provide for aging populations. Countries with shrinking populations will need to review labor

market policies.

The AIDS pandemic is also affecting population trends, notes the report. The Asia and Pacific region had more than 6.6 million people living with HIV at the end of 2001, including 1.1 million adults and children who were "newly infected" in 2001. AIDS killed 435,000 people in the region last year, according to a UNAIDS report. Countries in Southeast and South Asia (such as India and Nepal) are rife with conditions to propel AIDS from a killer disease that is still on the margin to a regional epidemic.

Encouragingly, early action holds great promise in preventing the disease's spread. Experience in Cambodia and Thailand, in particular, shows that practical efforts to prevent transmission can be effective in stemming the spread of the disease.

For full details of *Key Indicators 2002*, an annual compendium of statistics on Asia's national accounts, foreign direct investment, and other key social and economic indicators, visit <http://www.adb.org>. ■

ADB's new education policy is aimed at providing all children and adults in Asia and the Pacific with equitable access to an education that will empower them to break out of the poverty cycle and participate effectively in national development.

# ADB Approves New Education Policy

New priorities are to reduce poverty, enhance the status of women, and provide skills

**A**DB approved a new Education sector development, two thirds of this education subsector: Policy aimed at providing all children and adults in Asia and US\$1 billion in loans for education projects in 2002–2004. The Pacific with equitable access to education that will empower them to break out of the poverty cycle and participate effectively in national development.

The new priorities are to reduce poverty, enhance the status of women, and provide skills for pro-poor sustainable growth. To support this, the policy will give particular attention to increasing equity and access, improving quality, strengthening management, mobilizing resources, strengthening partnerships, and applying innovative technologies, especially information and communication technology.

The policy underpins ADB's support for the United Nations Millennium Development Goals, which include enrolling all children in primary school, promoting gender equality, and empowering women by 2015.

- Since investment in education is essential to ADB's overarching goal of poverty reduction, the policy focuses efforts to promote educational development. The efforts aim to alleviate the drastic situation in Asia and the Pacific where
- 75% of the world's illiterates live, two thirds of whom are women;
  - millions drop out of primary school because of poverty and half of all children never make it to secondary school; and
  - nearly 40% of children under five are malnourished and unlikely ever to achieve their potential.

ADB's average annual investment in education has been nearly 6% of its total annual lending since 1991. Since 1970, it has invested US\$5.3 billion in educa-

In literacy and nonformal education, there will be more support for innovative and responsive programs, particularly in collaboration with non-government organizations (NGOs). Early childhood development programs will also be expanded, with an emphasis on low-cost, community-based provision. Basic education priorities include ensuring equitable access and resource allocation, improving quality, and strengthening community development. Secondary education investments

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ADB plans to invest over US\$1 billion in loans for education projects in 2002–2004.

# Rebuilding Afghanistan's Education System Requires US\$1.24 Billion

**N**early US\$125 million a year will be required to rebuild Afghanistan's education system, or investments totaling US\$1.24 billion over the next decade. On top of this are recurrent costs of US\$40 million in 2002—which could double from next year if administrators' and teachers' salaries are raised. Given the devastated state of the Afghan economy, much of this funding will have to come from external donors.

This is the conclusion of the Comprehensive Needs Assessment (CNA) report that has been completed by the Afghan Interim Administration and a multidonor team led by the Asian Development Bank (ADB).

The report, which was earlier discussed with the Government, recommends that the Government allocate at least 3% of gross domestic product to education over the next decade. It also recommends a series of quick impact projects that should be implemented urgently. These include projects in early childhood education, primary education, teacher training, emergency school reconstruction, and a special education program for disadvantaged groups.

The multidonor team, which included education specialists from ADB, the World Bank, the Islamic Development Bank, the European Community, United States Agency for International Development, and the United Nations group represented by United Nations Children's Fund and United Nations Educational,

Scientific and Cultural Organization, said it found Afghanistan's education sector in a state of almost complete collapse after 25 years of war.

"Conditions in Kabul's schools are absolutely heartbreaking," says Ed Haugh, ADB's Social Sector Director for South Asia and Leader of the Joint Donor Mission. "The schools we visited had been reduced to rubble, even the electric wiring had been looted. Yet children were already returning to school for informal classes in hopes of making up for lost years."

The challenges are daunting. Among primary school-age children, only 38% are in school, including only 3% of girls. At the secondary school level, these figures fall to 10% and less than 2%, respectively.

Under the Taliban regime, girls were not allowed to attend school and female teachers, who form the majority of the teaching staff, were required to stay

home. Many teachers and administrators had either fled the country or had been killed. Those who remained had not been paid for 6 months.

The multidonor team has reached agreement with the Ministry of Education on some key principles for initial investments.

- Rapid mobilization to reinstate ba-



President Chino visits a roofless Kabul school; only 38% of the primary school-age children are in class.

**"Conditions in Kabul's schools are absolutely heartbreaking"**

Ed Haugh

ADB Social Sector Director for South Asia and Leader of the Joint Donor Mission

sic education, with a goal of enrolling 1.5 million children in 2002 and at least 2 million children by 2003

- Equitable distribution of assistance so that resources reach the provinces as well as Kabul, and rural as well as urban areas
- Meeting recurring costs of the system, particularly teacher salaries
- Promoting girls' education to remedy past injustices
- Maintaining a balance between subsectors, based on demand, supply, and the contribution to national development
- Linking education and vocational training to practical skills that will lead to jobs
- Capacity building of Afghan institutions so that aid dependency is not created.

The CNA can be downloaded from ADB's web site at [http://www.adb.org/Afghanistan/cna\\_edu.cn.pdf](http://www.adb.org/Afghanistan/cna_edu.cn.pdf). ■

Department. "However, the balance of investments across education subsectors will be determined according to a particular country's situation."

The policy paper paves the way for preparing education sector strategies and road maps for each country to translate policy principles into specific strategies and investment plans. ■

(New Education Policy—continued from page 6)

will emphasize cost sharing, private sector provision, and special programs to increase access by the poor and women.

- Higher education projects will enhance the role of the private sector and strengthening government capacity to monitor standards, and to support

NGO-led provision of skills training in income-generating activities for poor women.

"ADB support for education at all levels will concentrate on policies and activities that directly contribute to overall programs of poverty reduction," says Akira Seki, Director General of ADB's Regional and Sustainable Development

# ADB Sets Up New Poverty Fund Financed by the United Kingdom

The Asian Development Bank (ADB) has agreed to set up a Poverty Reduction Cooperation Fund (PRF) to provide grants for programs of strategic assistance for poverty reduction. The new fund is being financed by the United Kingdom with a contribution of £39 million (US\$55 million) and will be managed by ADB.

The PRF will finance novel approaches to poverty reduction as well as traditional methods, including training and advisory services and institutional support.

The United Kingdom's Department for International Development (DFID) will make grants available through a £30 million regional program for poor ADB devel-

oping member countries, excluding India and People's Republic of China (PRC), and a £9 million program for the PRC, where the DFID is financing projects. In the case of India, the fund will coordinate with the UK's country-specific poverty reduction fund.

The new fund supplements two other funds for poverty reduction financed by Japan and The Netherlands. The Japan Fund for Poverty Reduction finances innovative approaches for direct poverty reduction projects linked to ADB loans, while the Cooperation Fund in Support of the Formulation and Implementation of National Poverty Reduction Strategies supports strategy design and regional capacity building. ■

# ADB and The Netherlands Sign Accord to Streamline Assistance

ADB and the Government of The Netherlands signed on 30 July 2002 an agreement to streamline procedures for cofinancing arrangements.

The accord, signed by ADB President Tadao Chino and the Ambassador of The Netherlands to the Philippines, Theo Arnold, will facilitate the selection of projects as well as fund disbursement.

The Netherlands is one of ADB's major cofinanciers, often providing grant funds for capacity-building components of ADB-supported projects. Such grants are generally on an untied basis.

The Netherlands has also contributed grants for thematic trust funds. For example, a fund of US\$6 million was set up in 2000 for projects supporting the Promotion of Renewable Energy and Energy Efficiency.

In addition, The Netherlands supports two multidonor trust funds. One, for US\$6 million, focuses on the Establishment and Implementation of National Poverty Reduction Strategies. The other, initially for US\$4 million, is for Supporting ADB Activities in the Water Sector. ■

# Seventh Asia Forum on Japanese Economy Held at ERO

The Seventh Asia Forum was held on Tuesday, 17 September 2002, at the European Representative Office (ERO) of ADB in Frankfurt. The Forum focused on the economy of Japan. It was attended by bankers, business representatives, and journalists.

The forum had two speakers. Mr. Tatsuya Yonetani, Chief Representative in Frankfurt for the Bank of Japan, spoke on "Japan's Economy: Recent Developments and Structural Problems." Mr. Rütger Teuscher, Senior Economist in the Economics Research Department at DZ Bank AG, delivered a speech on "Economic Recovery in Japan—More Than Just a Cyclical Blip?" An extended debate followed the two speeches.

The Eighth Asia Forum is scheduled for 7 November 2002 at the ERO Conference Room. The topic of the eighth meeting will be "The Economy of India." ■

## NEWS FROM ADB ERO

The quarterly newsletter of the Asian Development Bank (ADB) European Representative Office (ERO) aims to enhance communications between ADB and its client groups. *News from ERO* disseminates information on ADB activities and provides a forum on development issues in Europe. Articles in the newsletter, however, do not necessarily reflect the official ADB view. We welcome readers' comments and suggestions.

European Representative Office  
Rahmhofstrasse 4  
60313 Frankfurt, Germany

Tel: (69) 2193-6400  
Fax: (69) 2193-6444  
E-mail: [adbero@adb.org](mailto:adbero@adb.org)  
Web site: <http://www.adb.org/ERO>

Resident Director: Keon-Woo Lee

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