

New Facility on Greenhouse Gas Emissions Credits Set



CLEAN ENVIRONMENT President Tadao Chino announced ADB's new facility at the Southeast Asia Forum on Greenhouse Gas Market Mechanisms and Sustainable Development in Manila.

The Asian Development Bank (ADB) has set up a facility to assist its developing member countries (DMCs) to explore new income-generating opportunities via the Clean Development Mechanism (CDM), ADB President Tadao Chino told a high-level forum held from 10 to 12 September in Manila, Philippines.

"The market for CDM projects in Asia is very promising...due to a huge potential for investments in low-cost emission abatement options," Mr. Chino told the Southeast Asia Forum on Greenhouse Gas Mitigation, Market Mechanisms and Sustainable Development.

Co-organizers and cosponsors of the forum included the International Emissions Trading Association, United Nations Development Programme, United Nations Conference on Trade and Development, Development Bank of Japan, Ja-

pan Bank for International Cooperation, Canadian Clean Development Mechanism and Joint Implementation Office, Indonesian NGO Foundation for Environmental Development, World Business Council for Sustainable Development, Prototype Carbon Fund of the World Bank, and Development Bank of the Philippines.

The Forum provided an opportunity for senior policymakers, business representatives and nongovernment organizations (NGOs) from developing countries, as well as Organisation for Economic Co-operation and Development (OECD) countries, to discuss how to face the serious threat of global warming and climate change. Recent developments in climate change policy, the use of market mechanisms, and their contribution to sustainable development were examined at this occasion.

ADB's CDM facility aims to ensure a fair return to DMCs for their initiatives to cut back on greenhouse gases (GHGs) by bridging the gap between buyers and sellers of emissions reduction (ER) credits (*see box article on page 2*).

"Although compliance with the Kyoto Protocol is a government responsibility, the private sector, both in developed and developing countries, is an integral participant in the market for emission credits, as well as in the development of new technologies to reduce greenhouse gas emissions," Mr. Chino added.

Since 1997, ADB has been working with many of its DMCs on initiatives to address climate change and strengthen their capacities in the area of GHG abatement, he noted.

These efforts include

- helping DMCs prepare national greenhouse gas inventories and least-cost GHG abatement strategies;
- identifying ways to promote energy efficiency and renewable energy; and

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New Facility for Developing Countries

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- launching in February 2002 the Renewable Energy, Energy Efficiency, and Climate Change Program, by combining several trust fund initiatives from the governments of Canada, Denmark, and the Netherlands.

"In recent years, we have seen a number of innovative initiatives and approaches to reducing greenhouse gas emissions on a global scale, and we need to build upon this momentum in order to address both the causes and effects of global warming," Mr. Chino said. The forum offered participants an opportunity to share experiences on GHG abatement projects and learn from developing and developed countries. Various technical presentations and CDM project options were discussed over 3 days.

More than 300 representatives from Southeast Asian governments, the private sector, NGOs, development finance institutions, academia, and media attended the forum. "Today's Forum is tangible evi-

How the Clean Development Mechanism (CDM) Works

A project in a developing member country (DMC) that reduces greenhouse gas emissions, relative to a baseline, generates an emissions reduction (ER) credit. Under the CDM, the project owner can then sell the ER credits—once they are certified—to an interested buyer.

The project owner or seller may be a DMC government or a DMC-based company and the buyer could be an industrialized country, an industrial-based company, or any other company that might be interested in buying ER credits for investment, resale, or enhancement of its green image.

As emissions have the same global effect irrespective of their geographical origin, CDM provides a cost-effective way of addressing the adverse effects of global warming. The benefits of CDM for the developing countries include new financial resources, better technology, and achievement of its sustainable development objectives, while the benefit for developed countries is access to less expensive ER opportunities in a DMC.

The CDM is a "win-win" solution that helps promote sustainable development in ADB's DMCs by accelerating the application of cleaner energy production and use, efficient resource utilization, and conservation of natural resources. CDM activities yield local and global environmental benefits and the mechanism ensures compensation to DMCs for their initiatives.

dence of the international community's determination and commitment to reducing the many threats posed by global warming and climate change," Mr. Chino

said. "There is little doubt that the developing countries will bear the brunt of the adverse impacts of global climate change, and the poor will suffer the most." ■

Norway and Sweden Set Up Poverty and Environment Fund

The governments of Norway and Sweden have set up a joint \$3.6 million Poverty and Environment Fund to be administered by the Asian Development Bank (ADB).

Norway and Sweden will make initial contributions of Norwegian kroner (Nkr) 17 million (\$2.35 million) and Swedish kronor (Skr) 10 million (\$1.25 million), respectively, to the fund over 3 years, according to ADB's Office of Cofinancing Operations (OCO).

The Fund is a multidonor umbrella facility that will focus on small-scale environment-related interventions that promote poverty reduction. It will finance technical assistance projects and other activities in three main areas:

- Protection, conservation, and sustainable use of natural resources and ecosystem services

- Reduction of air and water pollution

- Disaster prevention and reduction of vulnerability to natural hazards.

"The Fund will help finance pilot environmental interventions that reduce poverty or help poor people to contribute to environmental management," says Rolf Zelius, Deputy Director General and Chief Compliance Officer of ADB's Regional and Sustainable Development Department.

"Pilot activities under the Fund will demonstrate innovative institutional arrangements, participatory approaches, or technical solutions with clear potential for successful replication, mainstreaming, and upscaling elsewhere."

The Fund will also finance research and studies that can form the basis of policy dialogue, raising awareness, and

building capacity on poverty and environment linkages. It will also support dissemination of lessons learned and compilation of good practices for addressing the environmental dimensions of poverty.

The first installments will be remitted upon signing of the channel financing arrangements/agreements.

Philip Erquiaga, Principal Director of OCO, notes that "the Fund complements ADB's existing poverty reduction and environment-related trust funds, such as the Japan Fund for Poverty Reduction, the Cooperation Fund in Support of the Formulation and Implementation of National Poverty Reduction Strategies, the Poverty Reduction Cooperation Fund, and Canadian Cooperation Fund on Climate Change." ■

Growth Projection for Asia and Pacific for 2004 will Rise to 6.1% from 5.9%

Despite the multiple shocks of Severe Acute Respiratory Syndrome (SARS), a slower-than-expected recovery in industrialized countries, and continuing high oil prices, the economies of the Asian and Pacific region are holding up well, according to the *Asian Development Outlook 2003 Update* (ADO Update) released on 30 September 2003.

The report updates the *Asian Development Outlook 2003* that was issued in April. ADO is ADB's annual flagship economic publication that analyzes and forecasts economic trends in the Asian and Pacific region.

ADO Update's projection for regional growth in 2003 remains unchanged from the April forecast of a robust 5.3%, while it revises upward growth in 2004 to 6.1% from 5.9%.

ADO Update significantly lifts growth projections for the People's Republic of China (PRC), Kazakhstan, Pakistan, Thailand, and Turkmenistan from April. On the other hand, growth projections are appreciably scaled back for the Republic of Korea and Singapore, due to weak domestic demand. Among the larger economies, ADO Update forecasts continuing high growth for India (6%) and Viet Nam (6.9%), in line with April projections.

"An improving global outlook, prudent macro economic management and strong growth by the PRC, spurring an increase in intra-regional trade, are among the main reasons for Asia's resilient performance," said Ifzal Ali, ADB Chief Economist at a press briefing in Manila.

The most positive factor is the con-

tinuing emergence of the PRC as the engine of intra-regional trade, a trend underscored by the PRC's overtaking the United States (US) as the Republic of Korea's main export market this year. Korean exports to the PRC grew by an impressive 47% in the first seven months of 2003.

The impact of the SARS outbreak was relatively limited except in Hong Kong, China and Singapore and most economies are rebounding strongly.

"SARS impeded the flow of tourism and severely affected retail trade but this

controlling SARS in a timely manner. Otherwise, the potential scale of losses would have been many times higher."

ADO Update notes the following trends:

- The danger of deflation in major industrial countries appears to be receding. The rise in yields on long-term US Treasury securities indicates that inflation may rise in parallel with a stronger recovery in the industrial countries from the third quarter of 2003. A huge and growing US budget deficit adds to the upward pressure on long-term inter-

GDP Growth (%)	2002	2003		2004	
		ADO 2003	UPDATE	ADO 2003	UPDATE
<i>Developing Asia Average</i>	5.6	5.3	5.3	5.9	6.1
East Asia	6.5	5.6	5.6	6.2	6.5
Southeast Asia	4.1	4.0	3.9	4.8	4.9
South Asia	4.2	5.7	5.8	6.1	6.1
Central Asia	7.3	5.8	7.5	5.8	5.9
Pacific	-0.3	2.4	2.5	2.5	2.7

Source: ADB, *Asian Development Outlook 2003 Update*

was more than counter-balanced by continued growth in exports," noted ADB's Mr. Ali. "Furthermore, if there is a recurrence of SARS, Asia will be much better prepared to deal with it." In 2003, the cost of SARS in terms of lost GDP was about \$18 billion in nominal terms for developing Asia as a whole. This corresponds to an absolute loss of about 0.6% of GDP in 2003, according to Mr. Ali.

"Alternatively, the US\$18 billion loss in the 2003 GDP is equivalent to about \$2 million loss per person affected by SARS. Thus, the economic costs were very high compared to the actual scale of the disease," Mr. Ali stressed. "Swift actions by governments in East and Southeast Asia contributed significantly to

est rates. Significantly higher long-term interest rates would slow recovery in the US, Europe, and Japan.

- Unemployment rates in the industrial countries are either rising or remaining stubbornly high. In the US, this is fueled partly by increases in productivity. A risk exists that private spending may weaken before the economy can create more jobs. This, in turn, would adversely impact on Asian countries, which are major exporters of consumer goods to the US.

- While the direct impact of the conflict in Iraq appears to have been limited, the oil markets have not settled

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Mekong River Countries Strengthen Competitiveness and Connectivity

The 12th Ministerial Conference of the Greater Mekong Subregion (GMS) Cooperation Program on Subregional Economic Cooperation was held in Dali City, Yunnan Province, People's Republic of China (PRC), from 17 to 19 September. The Ministers from the six countries participating in the GMS Program—Cambodia, People's Republic of China (PRC), Lao Peoples' Democratic Republic, Myanmar, Thailand and Viet Nam—discussed a broad range of issues and challenges.

The Ministers reiterated their commitment to pursue a vision of growth, equity, and prosperity for the subregion, a vision that the GMS Leaders had articulated at the first GMS Summit in Phnom Penh, Cambodia, on 2 November 2002.

The GMS program, assisted by ADB since its inception in 1992, aims to create a better integrated, more prosperous, and equitable region. ADB and its partners have financed 15 major infrastructure

projects, representing investments totaling over \$2 billion. All mainland Southeast Asian countries would be land-linked by 2007 when all subregional infrastructure initiatives in Mekong countries are expected to be completed. This meeting was also part of a drive to attract private sector participation in the GMS program.

The Ministers agreed that the GMS is well on its way to achieving a high degree of physical connectivity with many of the basic transport routes already completed or under construction. They reinforced a commitment for further opening of borders, quicker project implementation, greater participation of development partners, and more private sector investment. The Conference was concluded by underscoring connectivity, competitiveness, and community as the fundamental building blocks toward the GMS Summit's vision of growth, equity, and prosperity.

The Ministers noted that developing increased competitiveness requires the GMS to focus on improved infrastructure network, human resource development, and trade facilitation alongside good governance and environmental management.

ADB Vice-President Liqun Jin (Operations 1) told the meeting: "The GMS should be prepared to eventually form a fully integrated market as it emerges in Asia and integrates itself into the global development process. So long as we work diligently to achieve connectivity and competitiveness, the region will be very well placed to play its part in an economic community under a broader framework." ■

Growth Forecast

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down. In addition to a tight demand-supply situation and low stock levels, the risk of volatile oil prices remains a concern.

- The recent bombings in Indonesia show that the threat of terrorism remains an issue, especially given the dependence on tourism and foreign direct investment of many countries in the region.

Looking at 2004, ADO Update's higher forecast growth of 6.1% for the Asia-Pacific region is based mainly on the continuing strong performance of PRC, now expected to expand by nearly 8%, and a significant improvement in some Southeast Asian economies, particularly Singapore and Thailand.

Export growth for the region in 2004 is forecast to be about 11%, higher than the April forecast, reflecting an anticipated recovery in the major industrial countries. Imports will also expand faster than expected, leading to a smaller current account surplus of 2.4% of GDP in 2004 compared with the 2.6% forecast in ADO 2003.

Inflation in the Asia and Pacific region is projected to remain quite low, except in the Central Asian republics and the Lao People's Democratic Republic. ■

ERO Conference on Afghanistan Postconflict Reconstruction Held

On 18 June, the European Representative Office (ERO) of the Asian Development Bank (ADB) hosted a conference on postconflict reconstruction in Afghanistan.

The conference was attended by participants from Germany, Spain, Turkey, and Switzerland, from both the public and private sector.

A presentation was given by Frank Polman, ADB Senior Advisor and Special Representative for Afghanistan, and Craig Steffensen, ADB Senior Programs Specialist.

The presentation focused on the economy in Afghanistan, and the cost of reconstruction as well as international assistance and the role of international financial institutions. A discussion on issues regarding reconstruction efforts in Afghanistan followed.

In June, ADB approved its Country Strategy and Program for Afghanistan which earmarks \$610 million in assistance for the period 2003–2005. At the same time, ADB approved, as a first step in implementing the strategy, a \$150 million loan for a project to rehabilitate key infrastructure in the transport, power, and gas sectors. ■

ADF IX Replenishment Negotiations Commenced



Y. Zhang

Europe Helps Asia's Poor through Concessional ADF

Many of the world's poorest, of whom two thirds live in Asia and the Pacific, are receiving assistance from Europe through the Asian Development Bank (ADB).

Fifteen member countries from Europe contribute to the Asian Development Fund (ADF) as of August 2003. ADF is the oldest and largest of ADB's special funds to provide loans on concessional terms to developing member countries, with a low per capita gross national product and limited debt-repayment capacity, to help them achieve the Millennium Development Goals.

The European donor countries are Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom. As of the end of August 2003, these partner-countries have committed a total of around \$5.9 billion, about 26% of the total ADF resources. Europe has helped make and sustain ADF as the only multilateral source of concessional assistance dedicated exclusively to the needs of Asia and Pacific. About 30% of total funds from ADF VIII (seventh replenishment) went to the social infrastructure sector, followed by agriculture and natu-

ral resources with 26%—sectors that support and benefit the poor.

ADF loans have softer terms than ADB's lending from its ordinary capital resources. ADF loans have the following terms: 32-year maturity including an 8-year grace period for project loans and 24-year maturity including an 8-year grace period for program loans, 1% interest charge during the grace period and 1.5% during the amortization period, and equal amortization.

European countries have, in turn, benefited from ADF projects through the business opportunities in the procurement of goods and equipment, and engagement of consultant services. Total cumulative procurement from 15 European countries for ADF projects amount to almost \$3.2 billion or 16.1% of total goods and services under ADF procurement as of 30 June 2003.

Aside from ADF contributions, European bilateral agencies have cofinanced 132 ADF projects as of September 2003. Multilateral agencies in Europe, including the European Bank for Reconstruction and Development, European Investment Bank, European Union, Nordic Development Fund, and Nordic Investment Bank, have cofinanced 44 projects. ■

ADB President Tells
Donors in Dubai:

ADB Delivers Assistance to Afghanistan

Twenty months after pledging \$500 million in concessional loans and grants to Afghanistan, ADB has fulfilled two thirds of its pledge, delivering \$325 million in assistance, ADB President Tadao Chino told a meeting of Afghanistan donors in Dubai, United Arab Emirates, on 21 September. "ADB recognizes that Afghanistan's financing requirements are very substantial, and that these needs must be met promptly and effectively," he said.

Mr. Chino was in Dubai to attend the World Bank/International Monetary Fund annual meetings. He joined other heads of multilateral finance institutions for exchanges on the promotion of interregional cooperation for development, harmonization of policies and procedures, and the emerging private sector. He also presented an ADB paper on interregional cooperation.

The meeting on Afghanistan was chaired by Ashraf Ghani, Minister of Finance. Mr. Chino together with James Wolfensohn, President, World Bank and John W. Snow, Secretary, US Treasury were among the speakers.

Mr. Chino pointed out that, besides its loan and grant assistance, ADB is also administering about \$37 million in grant-financed projects in Afghanistan. In the pipeline for 2004 is a \$50 million agriculture rehabilitation and development program, a project to construct the missing link of a national ring road from Herat to Andkhoy, as well other projects.

"ADB is dependent upon the support of its development partners to ensure the timely and effective delivery of planned assistance," he said. "For its part, ADB remains strongly committed to working with Afghanistan in its rehabilitation and reconstruction efforts though ADB is constrained by the availability of Asian Development Fund resources." ■

ADB President Visits Three Countries in Europe for Consultations



Y. Zhang

From 16 to 20 September, Asian Development Bank (ADB) President Tadao Chino visited the United Kingdom, Germany, and Portugal where he met with senior government officials for consultations.

In Portugal, Mr. Chino also met with the business community in Lisbon dur-

ing a luncheon hosted by ELO (Portuguese Association for Economic Development), where he delivered a speech welcoming Portugal as an ADB member. He also discussed the importance of cooperation between ADB and the private sector. ■

Denmark Provides New Cooperation Fund for Technical Assistance

The Asian Development Bank (ADB) will administer a new cooperation fund, financed by the Government of Denmark, amounting to Danish kroner (DKr)20 million (\$3.2 million)

The Second Danish Cooperation Fund for Technical Assistance will provide grants for ADB activities such as project preparation, training and advisory services, and institutional support.

The Fund will be used in accordance with the overall priorities of ADB, toward achieving poverty reduction and the Millennium Development Goals. Special attention will be paid to activities that

improve gender equality.

All ADB's developing member countries with per capita gross national product of up to \$2,500 equivalent will be eligible for funds, with emphasis given to Bangladesh, Bhutan, Nepal, and Viet Nam.

The Fund is a follow-up to the DKr15 million Danish Cooperation Fund for Technical Assistance that was approved in July 2000 and is now fully committed.

Besides these two cooperation funds, ADB administers a Danish fund to promote renewable energy and energy efficiency in small towns and rural areas in the Asia and Pacific region. ■

Review of Disclosure Policy Starts

ADB is undertaking a comprehensive review of its Policy on Confidentiality and Disclosure of Information (Disclosure Policy), and Information Policy and Strategy (Information Policy). The review is expected to conclude with the adoption of a new, unified policy on information issues in mid-2004. Consultation with interested stakeholders is an important aspect of the review. Earlier this year, ADB informed more than 2,800 representatives of the public, private, and nonprofit sectors with an interest in development about the initial 90-day public comment period, which concluded on 14 November.

ADB has also made detailed information about the review available on its Internet site, where visitors are invited to share their opinions (<http://www.adb.org/disclosure>). External comments have been posted on the web site to promote transparency and informed debate. More than 100 members of ADB staff, Management, and Board have also contributed their views during briefings and consultations held in September and October.

Based on the feedback received, ADB is now preparing a consultation draft of the new policy. This will be made available for public comment in December, and used as the basis for discussions with stakeholders at workshops to be held in 11 countries in January and February 2004. One consultation will be held in Europe -- in London -- on 3 February. A complete workshop schedule has been posted on the web site, and invitations to attend are being sent to hundreds of individuals and organizations. Comments on the consultation draft will also be accepted outside of the workshops, through the post, by fax, via e-mail, etc. Upon completion of the workshops, ADB will prepare a final draft for submission to the Board. ■

Demographic Changes Challenge Education Policies in Asia

The *Key Indicators 2003*, a statistical databook on economic, financial and other social indicators on the Asian Development Bank (ADB) developing member countries, was launched in August, in Bangkok, Thailand. The objective of this annual publication is to provide a comprehensive statistical picture of socioeconomic development in the Asian and Pacific region. Since 2001, *Key Indicators* has featured a special thematic chapter. This year, the special chapter analyzes education trends in the region.

In his launching speech for the *Key Indicators 2003*, Ifzal Ali, Chief Economist, discussed globalization, often viewed as being negative, largely because increased competition may not benefit the poorest countries. He challenged this view and stressed the need for governments to recognize that they must “adjust their policies to minimize the adverse effects and maximize the benefits” of globalization. He said, “Globalization is a given, not an option, driven by technological innovation and increased capital and trade flows.”

Mr. Ali also said that in the new global economy, markets were organized across national boundaries and the location of production depends on where this would be most efficient and cost effective. Sources of higher productivity would increasingly depend on knowledge and information applied to production. The organization of production is becoming flexible and customized rather than set as a mass, standardized model. According to Mr. Ali, the information and communication technology (ICT) revolution has also accelerated this change.

The relevance of Asian education systems to this new globalizing economy is examined in the special chapter on education. In the new economic regime, the nature of jobs is being transformed, “requiring work forces to become more flexible and easily trainable” said Mr. Ali. He noted that the productivity of workers is determined by knowledge rather than the

number of years in employment.

An important message of *Key Indicators 2003* is that demographic changes are challenging Asia's education policies. Most of Asia's developing economies are in the midst of a demographic transition

Asia's school systems need to adjust to the new global economy

from high to low mortality and fertility. Education policies will play a crucial role if they are to reap economic benefits from this trend, but they also represent a considerable challenge, particularly for the poorest countries.

Key Indicators points out that “with improvement in public health and nutrition, more children survive and women respond—with some delay—by reducing their fertility.” During this first phase of the transition, as mortality drops but fertility remains high, a large generation of “baby boomers” is created. The young population increases, as does demand for education. In a second phase, as the baby boomers enter the adult labor market, the share of this sector of the population increases and age dependency ratios are lowered. Assuming that labor markets are able to absorb these new workers, the result is a gain in productivity and economic expansion. During this phase when the boomers move from dependents to workers, a temporary window of opportunity called the “demographic dividend” is created. At this stage, the pressure on education systems is reduced. By reducing the share and size of the school-age cohorts, the demographic transition can help countries reform their education systems. It is critical, therefore, for developing economies in Asia to address and finance this challenge in a proactive manner.

The view expressed in *Key Indica-*

tors 2003 is that governments should create certain conditions to take full advantage of this opportunity: “One is to assure that the boomers will constitute an educated and productive labor force that will be absorbed by the labor market.”

Key Indicators 2003 emphasized that demographic dynamics have important implications for education policy. For developing economies in Asia, where the number of young people is falling, the challenges about the supply of infrastructure are less and more about improving the quality of education and expanding access to tertiary education, adult skill development, and using the latest technologies. These countries are well-positioned to take advantage of globalization in their efforts to catch up with industrialized economies.

Rapidly changing conditions in the world economy require more flexible, easily trainable labor forces that are better able to access and interpret the mass

Knowledge portfolio allows move across various types of work

of available information. This, in turn, requires higher-quality, more adaptable education systems that can provide young people and adults with the knowledge and skills to function effectively in the new global environment.

The nature of jobs is changing dramatically in this new environment. As a result of globalized competition, and greater emphasis on cutting costs and raising productivity, employers are reorganizing work around decentralized management, customized products, and more specialized tasks. With much work narrowed down to specific tasks, more subcontracting, self-employment, and part-time work is expected.

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Demographic Changes Challenge Education Policies in Asia

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According to *Key Indicators*, "Workers are being defined less by the long-term job that they hold than by the knowledge that they acquire through study and work. Most individuals, including production workers, will become increasingly conscious of knowledge acquisition."

A job market, characterized by constant changes, places more value on flexible, knowledge-based skills, particularly if acquired through on-the-job training and recurrent education. "Science-oriented education and problem solving skills will have the highest return," reports *Key Indicators*. "One important expression of this premium on knowledge has been the increase of the economic value of higher education compared to the value of lower levels of schooling."

Several Asian economies, particularly in East Asia, have flourished in this new environment, says *Key Indicators*. They have been able to coordinate the rapid expansion of education with the equally rapid transformation of their economies into manufactured goods exporters. On the other hand, some economies are still struggling to meet the basic education needs of their growing and largely poor and rural populations.

Key Indicators warns, "In the latter group of countries, improving and expanding education systems to address the somewhat conflicting two goals of education, namely, increased competitiveness and equity, is a major challenge under the severe financial and fiscal constraints they face." ■

New Publications



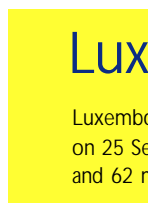
Asian Development Outlook 2003 Update
Trends, Analysis, Projections



ADB Review, September-October 2003
Focus on the Pacific



Key Indicators 2003
Special Chapter: Education for Global Participation



Poverty, Growth and Institutions in Developing Asia



Handbook for Borrowers on the Financial Governance and Management of Investment Projects Financed by the Asian Development Bank



Capacity Building for Environmental Law in the Asian and Pacific Region: Approaches and Resources



Luxembourg Joins ADB

Luxembourg became a member of the Asian Development Bank (ADB) on 25 September 2003. ADB now has 16 member countries in Europe and 62 member countries all together.

ADB

NEWS FROM

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.

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