



## **ADB AND UNESCAP SIGN MOU ON FUTURE COOPERATION**

**JEJU ISLAND, REPUBLIC OF KOREA (16 May 2004)** - Tadao Chino, President of the Asian Development Bank, and Kim Hak-Su, Executive Secretary of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), today signed a new Memorandum of Understanding on future cooperation by the two regional organizations.

The MOU, signed at the ADB's 37<sup>th</sup> Annual Meeting, follows-up on commitments made by ADB and UNESCAP at the International Conference on Financing for Development held in Monterrey, Mexico, and the World Summit on Sustainable Development held in Johannesburg, South Africa. It also reflects the commitment of each organization to support achievement of the Millennium Development Goals in Asia and the Pacific.

Mr. Chino expressed satisfaction that the new agreement emphasizes regional cooperation and poverty reduction. "Two thirds of the world's poor live in the Asia and Pacific region and it is essential that ADB and UNESCAP work together to achieve the Millennium Development Goals," he said. "This new MOU can be a model for inter-agency cooperation in the true spirit of Monterrey and Johannesburg."

Executive Secretary Kim expressed enthusiasm for the results-oriented content of the new agreement. "Given the magnitude of the development challenges faced in the Asia and Pacific region, regional organizations must work together more closely and focus on results," he said. "It is essential that these two major organizations lead the way in producing results for the benefit of the people in the region."

The agreement ends in 2015, which is also the target date for achievement of the Millennium Development Goals. There will be a joint mid-term evaluation of the results achieved, officials said.

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