



## **GEORGIA**

**Ivane Matchavariani**, Governor

Esteemed President Takehiko Nakao, Honorable Heads of Delegations, Honorable Ministers, Distinguished Delegates, Ladies and Gentlemen

It is my pleasure to be here presenting my country and participate in the 52nd Annual Meeting of the Asian Development Bank (ADB). At the same time, on behalf of the delegation of Georgia, I would like to express my sincere appreciation to the Government of the Republic of Fiji for this excellent organization of the event and warm hospitality and beautiful landscape.

It is more than half a century since the Bank's first annual meeting and (here let me repeat what was already mentioned) over this period we have seen significant changes in the region, the development of the region is absolutely remarkable, and it is true also for every decade during this period. The role of ADB was crucial in this development, instrumental in allowing countries overcome challenges to take opportunities. If we look back these challenges were very complex and diverse.

Now, looking forward, we are in front of another decade of opportunities. Therefore, dear governors, I would like to focus on the importance of successful implementation of strategy 2030. Quite large number of the countries in the region during next year will be facing challenges of middle income country trap. Allowing the countries to overcome this challenge will be the biggest objective of the Bank.

I want to emphasize the importance of knowledge sharing in successfully achieving the objectives of the Bank.

When we are talking about the success of past years, of course that success was not evenly distributed among countries. That of course can be a pity, however I want us to look at opportunities of it - opportunities of sharing the knowledge and experience among the countries, that I believe, will be very important. This is the area where the bank should focus.

Another vital and crucial area for knowledge sharing is education itself. And really there is so much to share. Four out of top five countries in World Bank Human Capital index are Asian countries. Despite, having top performers, we all know that that there are countries in the region who lag behind.

I think we all are unanimous on the importance of developing education system. Therefore, looking at more systematized approaches in this area is very important.

Also, let me underline the role of innovation in development of the countries.

We are living in the era which is called Fourth Industrial Revolution (Industry 4.0) the era which will disrupt digital, physical and biological systems. Robotics, Artificial Intelligence, machine learning, blockchain, virtual learning are going to disrupt economic systems.

This certainly is an opportunity for countries and I think, helping the countries to catch up with advancements in new technologies should be one of the most important strategic directions for multilateral development banks and ADB in particular.

In addition, let me accentuate, on the role of the Private sector. The healthy and sustainable economic growth is possible only with private sector driving role.

More investments in private sector are needed. May be higher risk appetite from the Bank with effective and smart risk management.

Last but not least, the most unpredictable change that can happen in a decade to come is a climate change. We cannot afford ignoring it or simply watching at it.

Again, smart policies and decisive actions are needed.

Thank you!