



REPUBLIC OF KOREA
Nam-ki Hong, Governor

First of all, I would like to express my deepest gratitude to the government and the people of Fiji for hosting this year's Annual Meeting. In the past decade, the Asia-Pacific region has achieved the most dynamic economic growth.

However, this year's economic landscape in the Asia-Pacific region is not the same as the last decade. The world economy is losing growth momentum due to weakening multilateralism and mounting uncertainties.

Now is the time for the Asia-Pacific region to play a more active role as the driver of global economic growth through further cooperation and policy coordination. We must tackle the challenges of poverty, inequality, infrastructure gap and climate change to achieve prosperous, inclusive, resilient and sustainable development.

I believe the ADB will play a pivotal role in this process.

Ladies and Gentlemen,
Taking this opportunity, I would like to highlight four directions for ADB's future operation.

First, Strengthening Regional Integration

Recently, concerns have been raised on what is called "Slowbalization," which refers to a slowdown of globalization. It is crucial that we take a joint action to boost cross-border trade and investment for regional integration.

In this context, I find the theme of this year's Annual Meeting, "Prosperity Through Unity", very timely and relevant. The Republic of Korea is also pushing forward the New Southern Policy and the New Northern Policy to further cooperate with Asian countries. I believe these efforts will greatly contribute to stronger regional integration.

Second, Innovative Knowledge Sharing

With the advent of the Fourth Industrial Revolution, innovative technologies are bringing about fundamental changes to the economy. We should further enhance knowledge-sharing, so that all can enjoy the opportunities and benefit from innovation. In this respect, we strongly support ADB's focus on its role as a knowledge institution.

Third, Customized Approach

Through the country-specific approach, the ADB has to ensure that it provides well-tailored support to the most needed regions and countries, and no region or country is left behind from receiving support.

Fourth, Resilience of Economy

The downward risks are growing due to rising uncertainties in the global economy. In response, each country has to be mindful of maintaining debt sustainability, building fiscal space as well as securing growth potential. I ask the ADB to take the lead in cooperation with other international financial institutions in this regard.

Fellow governors, Ladies and Gentlemen,

I hope this year's Annual Meeting in Fiji ends in big success, and would like to remind you that the next Meeting will be held in Incheon, the Republic of Korea. I look forward to meeting you all next year.

Thank you.