

NEPAL**Krishna Hari Pushkar**, Alternate Governor

Chair of the Board of Governors for the Annual Meeting of ADB
Excellency Governors,
President Mr. Asakawa,
Distinguished delegates

I would like to express my sincere appreciation to the President of ADB and the management for organizing this 55th Annual Meeting. I take this opportunity to extend my gratitude to the Government of the Philippines and the Filipino people for hosting the wonderful event. The theme of the meeting is relevant to the actions for adaptation to the new normal in the post-COVID-19 era.

Mr. Chair,

ADB under the strong leadership of the President has shown active response during and after the period of the COVID-19 pandemic through finance and knowledge. I commend the efforts put forward by ADB including strengthening food security in the region, increasing climate change financing, exploring innovative ideas to strengthen ADB's capital adequacy, and streamlining Energy Transition Mechanism (ETM).

Following the COVID-19 pandemic, we are further challenged by unprecedented inflation with high costs of fuel and basic food materials due to climate change and current geopolitical conflict. This demands unequivocal efforts in achieving sustainable growth through innovation, inclusion, removing supply chain bottlenecks and widening domestic resource mobilization. Developing countries like Nepal bear the brunt of climate change more, whereas they are the least responsible for it. The effect of global warming in the Himalayas poses a serious threat to food, water, energy as well as human security in the region. The strong message from the pandemic has encouraged us for policy departure toward a green, resilient, and inclusive economy. The environment being a global common, we urge ADB to come up with innovative and climate-smart interventions in food security and disaster management through just and fair instruments of financing and knowledge, including private sector operations.

Mr. Chair,

On the path of achieving sustainable development, Nepal is implementing steps to recalibrate its economy by adopting the Green, Resilient and Inclusive Development (GRID) approach. Nepal endorsed the 'Kathmandu Declaration' in September 2021 to systematically address the impacts of COVID-19 in the journey to a greener future. Nepal aims to reach a net zero emissions by 2045. We will ensure that 15% of our total energy demand is supplied from clean energy and maintain 45% of forest coverage.

Taking this opportunity, I would like to highly appreciate the financial support extended by ADB to Developing Member Countries including Nepal for COVID-19 vaccines as well as rehabilitation and recovery of the economy. We believe ADB has been and will remain relevant and responsive to members that struggle to recover from the COVID-19 pandemic and other multiple challenges.

Finally, I am extremely thankful to Asian Development Bank for its longstanding support in Nepal's development endeavors.

Thank you all