



## **PHILIPPINES**

**Benjamin E. Diokno**, Alternate Governor

I am honored to represent the Philippines in this important annual meeting. Last year, the Philippines hosted the Asian Development Bank (ADB) 51<sup>st</sup> Annual Meeting in Manila, which was fruitful and productive. We look forward to another successful meeting in the beautiful island country of Fiji.

Once again we thank the ADB for its unrelenting efforts to help alleviate poverty, promote sustainable development, and foster growth across the Asia-Pacific region. Through innovative programs and extensive knowledge sharing, the ADB has been a vital partner in areas of shared concern such as infrastructure modernization, building institutions for peace and stability, nurturing our human capital, and developing public sector capacities.

The Philippines has benefitted immensely from cooperation with the ADB's programs. This year—sooner than we expected—the country will “graduate” into the ranks of upper middle-income economies. While this will result in small changes in the terms of bank financing, we expect to sustain the solidarity that has characterized this community for decades.

Needless to say that the Philippines is one of the fastest growing economies in the region. Our comprehensive efforts to reform our bureaucracy, reconfigure our policies, and invest in the future help ensure our transition from a consumption- to an investment-led economy. Within the next few years, we expect to achieve a truly inclusive economy that ultimately redounds to the benefit of our people. In this aspiration, we will continue to rely on the collaborative programs we have begun with the ADB.

During the 50<sup>th</sup> Annual Meeting held in Yokohama, Secretary Carlos Dominguez III of the Department of Finance urged the ADB to assume the role of the premier multilateral financial institution in Asia and the Pacific. Rightly so as the ADB not only has the competent staff, but also the wealth of experience in doing development work in this part of the world as well as the institutional flexibility to undertake innovative programs to fully assume that role.

Today, I reiterate that call for the ADB to harmonize its efforts and explore the many complementarities with other multilateral institutions such as the World Bank and the Asian Infrastructure Investment Bank to achieve a more efficient and more effective delivery of services. As we move deeper into the Asian Century, improved coordination will enable stronger performance among our emerging economies.

More than this, we urge that knowledge generation and management be expanded to cover other facets of development. One that is not only focused on economics, finance, and infrastructure—but in related aspects such as poverty reduction, gender, governance

and institutions, climate change and environment, conflict and fragility, health, and education.

Over the last few decades, we saw the remarkable rise of many economies in this dynamic region. In order to bring the benefits of progress to entire continent, better coordination among the institutions that deliver development financing is key. As technology increasingly drives growth everywhere, we need to constantly reinvent our programs and rethink our understanding of the necessary human capital to make progress both achievable and sustainable, ensuring that no one in the region is left behind.

In this aspiration, the ADB is undoubtedly one of the region's vital catalysts of change. As such, let's work together for stronger collaboration, an enhanced policy, and improved program implementation to ensure Asia's meaningful growth that supports a strong economy and ultimately promotes a high quality of life for its people.