

SINGAPORE

Indraneel Rajah, Governor Ad Interim

I thank the Government of the Republic of Fiji for hosting the 52nd Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) and President Takehiko Nakao for the excellent arrangements.

The theme of this year's meeting – "Prosperity through Unity" – is timely. By 2030, Asia is expected to have more than 50% of the world's population, with an estimated increase of 500 million people from 2015^a. The rate of urbanisation in Asia is expected to rise to above 50% in 2030, from 40% in 2010^b. Asia is also expected to account for 35% of global GDP by 2030, up from 20% in 2010^c. This underscores the need to promote growth that is strong, sustainable and inclusive.

In the past 50 years, the ADB has contributed substantially and meaningfully to development in Asia and the Pacific. Looking forward, I am confident that the ADB will continue to play a catalytic role, not just in supporting the region's financing needs, but also as a key knowledge partner. In this regard, I express my continued support for the ADB's *Strategy 2030 Vision* for a Prosperous, Inclusive, Resilient and Sustainable Asia and the Pacific.

I further commend the ADB for recognising the importance of the private sector as a partner in achieving the Sustainable Development Goals for the region. I welcome the ADB's target for its private sector operations to reach one-third of its overall lending by 2024.

Infrastructure will be a critical economic and social enabler to harness the opportunities of Asia's growth. Project bankability continues to be a key issue in attracting long-term sustainable private capital into the region. The ADB's aim to promote commercial sustainability in projects through high standards of corporate governance, integrity, transparency and social and environmental safeguards is therefore important. The ADB can set and promote good practices throughout project lifecycles for its members, especially during the critical stages of project preparation and structuring.

Environmental sustainability is another challenge. The effects of climate change can be felt all over the world and many parts of Southeast Asia and the Pacific, with long coast lines and low lying habitats, are particularly vulnerable. Developing environmentally sustainable infrastructure is important as a way to future-proof our cities and homes. I commend the ADB's target of doubling its annual climate financing and scaling up innovative financing to support affected member countries in building disaster resilience.

^a UN, 2015 "Population 2030 Demographic Challenges and Opportunities for Sustainable Development Planning"

^b The Diplomat, Dec 2017 "Asia to Stay World's Fastest-Growing Region Through 2030"

^c Bloomberg, Jan 2019 "These Could Be the World's Biggest Economies by 2030"

Given the region's huge development challenges, we need a better way to connect the operations of development partners. The report of the G20 Eminent Persons' Group on Global Financial Governance (EPG) offers good insight on building effective country platforms to maximise the contributions of all development partners as a system. Country platforms can ensure coherent and complementary operations by all partners through proper division of labour and better leverage on areas of expertise. To this end, ADB is well-positioned to play a key role in encouraging the adoption of core standards via these platforms, such as on transparency and anti-corruption, as well as environmental, social and governance standards. Frontier markets, with complex problems and large projects that are too big for single actors, stand to benefit disproportionately.

Singapore stands ready to support the ADB's important agenda in our role as an infrastructure hub for Asia. Our deep infrastructure ecosystem is complemented with strong governance and robust legal frameworks. We have also established Infrastructure Asia as a platform to connect local and international stakeholders across the value chain, encourage information exchange, facilitate infrastructure investments and enable infrastructure players in the region to tap these opportunities. Singapore remains committed to working with the ADB as a key partner for the region, to close the infrastructure gap and promote prosperity for our people.