

PRESIDENT'S VISION STATEMENT – SUMMARY AND HIGHLIGHTS

A Path to Prosperity for All:

Meeting Regional Challenges with Global Innovation and Country-Based Solutions

Asia and the Pacific has emerged in recent decades as a global engine for economic growth and a model for effective poverty reduction. During the coronavirus disease (COVID-19) pandemic and other crises, the region has also shown its enormous potential to persevere and innovate in trying times. However, there are remaining vulnerabilities and structural gaps that will close off prospects for a lasting and equitable recovery if not addressed with boldness and urgency.

My vision for the upcoming term of the President of the Asian Development Bank (ADB) is for ADB to serve as the premier development institution for Asia and the Pacific as it supports its developing member countries (DMCs) on a renewed path toward the prosperous, inclusive, resilient, and sustainable future we envisioned in our Strategy 2030.

For the first 18 months of my tenure, I have overseen ADB's efforts to provide our unique synergy of finance, knowledge, and partnerships during a period of unprecedented challenges for the region.

- ❖ Our \$20 billion COVID-19 assistance package and \$9 billion Asia Pacific Vaccine Access Facility (APVAX) supported our DMCs in their responses to the pandemic.
- ❖ We achieved record commitments of over \$31 billion in 2020, about half of which supported long-term development agendas; and we embarked on a record borrowing program of \$35 billion.
- ❖ We continued our efforts to reach our Strategy 2030 targets on gender mainstreaming, climate finance, and private sector support. We also launched new initiatives to strengthen international tax cooperation, private sector innovation, and investments in areas such as gender and education through thematic bonds.
- ❖ We completed a successful \$4 billion replenishment of the Asian Development Fund (ADF 13).
- ❖ We reached important milestones with institutional initiatives focused on knowledge management, resident missions, and culture transformation.

As our DMCs grapple with the impacts of the pandemic and the threat of climate change, the region must confront three major structural and adaptive changes: renewed globalization, accelerated digitization, and rising inequality and changing demography.

If reelected, I will guide ADB's implementation of Strategy 2030 as we support our DMCs in this constantly evolving development landscape through the following priorities:

- ❖ **Overcome the pandemic** by ensuring swift and equitable access to safe and effective vaccines across all our DMCs as quickly as possible.
- ❖ **Enhance the ambition to tackle climate change and build climate and disaster resilience** as our region is expected to recover from the pandemic, by leading ADB toward the full alignment of our sovereign operations with the goals of the Paris Agreement by 1 July 2023 and our nonsovereign operations by 1 July 2025, and by scaling up our cumulative climate adaptation financing to \$9 billion from 2019 to 2024.
- ❖ **Invest in human capital** to address the social and economic disparities exacerbated by the pandemic and climate change, with a strengthened focus on supporting gender equality, universal health care, education, and social protection.

- ❖ **Promote lasting and equitable growth through quality and green infrastructure** by closing infrastructure gaps in line with the Group of Twenty (G20) quality infrastructure principles, strengthening digital infrastructure, and closing the digital divide.
- ❖ **Enhance financial resilience and fiscal sustainability** by helping governments to mobilize domestic resources and increase inbound investments.
- ❖ **Develop a vibrant private sector and an enabling business climate** with an enhanced role for the private sector, increased mobilization of private capital for infrastructure, and support for public–private partnerships and other integrated solutions.
- ❖ **Strengthen regional cooperation and integration** with targeted investments to deepen existing regional platforms for collaboration, strengthen regional health security and preparedness, and provide quality jobs for all.

To prepare ADB to meet the challenges of the next decade, I will lead efforts to reflect on our business approach and make changes when warranted.

- ❖ I will continue to make **staff well-being, productivity, and motivation** my highest priority; and I will ensure our organizational resilience.
- ❖ I will strengthen **ADB’s position as the region’s leading “solutions bank”** by breaking silos that hinder the development of integrated solutions; and by introducing tailored approaches, differentiated strategies, and innovations that shift our focus away from lending volumes and toward ADB’s value addition.
- ❖ I will maintain **ADB’s financial sustainability** through our strong capital position and AAA rating, which underpin our operations; and by leading ADB on differentiated pricing, more efficient capital management measures, strengthened partnerships and cofinancing, and diverse approaches to resource mobilization.

My belief in ADB’s endless potential to support Asia and the Pacific through new and difficult challenges will continue to guide my service to ADB, as we confront and overcome some of the most significant crises in our history to achieve a prosperous, inclusive, resilient, and sustainable Asia and the Pacific.

Masatsugu Asakawa

President, Asian Development Bank

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