



Manila
2018
51st ADB ANNUAL MEETING
3-6 MAY



HONG KONG, CHINA
Paul M.P. Chan, Governor

I would like to thank the Government of the Philippines for hosting the 51st Annual Meeting of the Asian Development Bank (ADB) in Manila, a city where the first ADB Annual Meeting was hosted fifty years ago in 1968. I would also like to thank the Management and staff of ADB for the excellent arrangements of the event.

The theme of this year's Annual Meeting is "Linking People and Economies for Inclusive Development". Although Asia has achieved unprecedented economic success in the past decades and has substantially improved the overall living standards of people in the region, there remain communities and local economies that have yet to fully benefit from such exponential growth. We need to continue to invest in infrastructure, especially in the emerging economies, in order to raise productivity, eradicate poverty, and tackle bottlenecks for longer-term and sustainable economic development.

In this regard, we are pleased to note that the ADB made a record level of commitments amounting to US\$20.1 billion in 2017 to improve the lives of millions, and that it is committed to ensuring that growth in its developing member countries is inclusive and environmentally sustainable, while maintaining an emphasis on regional cooperation and integration.

Given the vast infrastructure needs in Asia, it is essential to draw in not only public but also private sector investment and financing to bridge the funding gap. We appreciate the critical role that ADB has been playing in promoting public-private partnerships to bridge the funding gap, and in supporting Government initiatives that complement and accelerate private sector development.

As an international financial and business centre with worldwide leading capital markets, Hong Kong, China is well-positioned to be a major investment and financing hub offering funding and high-end professional services for infrastructure projects. As such, the Hong Kong Monetary Authority set up the Infrastructure Financing Facilitation Office (IFFO) in July 2016 with the mission of facilitating infrastructure investment and their financing through working with a cluster of key stakeholders.

To date, the IFFO has attracted over 80 organizations to join as partners. They include multilateral financial agencies and development banks, public sector investors, private sector investors/asset managers, banks, insurance companies, project developers and operators, professional service firms and international business council. Since its launch, IFFO has been actively pursuing its work in various areas, and organized and participated in over 20 large-scale conferences, seminars and workshops on infrastructure investment and financing.

Hong Kong, China will continue to uphold its commitment in facilitating more efficient and sustainable infrastructure investment flows to fill the substantial infrastructure gap for fostering more inclusive development in the region.