



Manila
2018
51st ADB ANNUAL MEETING
3-6 MAY



IRELAND

Paul Ryan, Alternate Governor

Mr. Chairman, Mr. President, Honorable Board members, Governors, Distinguished Ladies and Gentlemen

On behalf of the Government of Ireland, I would like to join others in thanking the Philippine Government for hosting the 51th Annual Meeting of the Asian Development Bank (ADB). I would also like to commend our hosts, along with the management and staff of the ADB, on the professional organisation of the event and the warm welcome shown to us here in Manila.

Ireland's membership of the ADB demonstrates the strength of our relationship with the Asia-Pacific region, with our forthcoming Asia Pacific Strategy a reflection of our commitment to further develop relations and engagement. Just last week, on foot of last year's celebrations of the 60th anniversary of diplomatic relations between Ireland and Japan, the Ministry of Finance hosted a Japan-Irish event attended by the Japanese ambassador to Ireland, which is illustrative of the history and extent of Ireland's relationship with the Asian Pacific region.

This year's location is very fitting given the first Annual meeting of the Bank took place here in Manilla 50 years ago. That first Annual Meeting was crucial in framing the ADB's work in Asia over the past 50 years, with each subsequent meeting providing a valuable opportunity to reflect upon the events of the previous year, the progress achieved, as well as the challenges and opportunities ahead. This year's meeting is particularly important, with our horizon extended as we discuss our strategic framework to 2030.

In that regard, Ireland, along with our Constituency partners have been welcoming of the opportunities to engage and provide input to the strategy's formulation. The 2030 Strategy is a once-per-decade opportunity for the ADB to review its operations, and its implementation will be of paramount importance in ensuring the Bank's position as a leading player in addressing the region's development challenges. To achieve this, it is important that the new Strategy clearly articulates the Bank's priorities going forward, and provides a clear vision of what successful implementation looks like.

Ireland takes pride in its contribution as co-chair to the drafting of the Sustainable Development Goals, and we are therefore delighted that the new strategy is grounded in these principles. Similarly with regard to the Bank's contribution to the goals emerging from the Paris Agreement at COP21, the commitments set out in the Strategy to scale up supports for climate change operations is very welcome, and of specific interest to Ireland in light of our policy objectives in this sphere.

I would also like to take this opportunity to provide you with a brief update on Ireland's economic progress. I am pleased to report that the recovery continues at a robust pace. In fact last year Ireland was once again the strongest growing economy in the EU, with GDP expanding by 7.8 per cent. This is perhaps most clearly evident in the labour market with employment growth of 2.9% in 2017, and unemployment levels now below 6 percent, down from a peak of 16 percent in early 2012. The unemployment rate is forecast to continue to decline to 5.3 percent in 2019.

The recovery in the economy has taken place alongside the restoration of sound public finances. However, there is no room for complacency given the heightened uncertainty surrounding the international outlook. The best way to deal with such risks is through competitiveness oriented policies and prudent management of the public finances and that is what the Irish Government will continue to do.

Finally, I would like to express my gratitude to our representation at the Board through our newly appointed Executive Director, Kris Panday and our long-serving Alternative Executive Director, Joar Strand and this excellent team. In 2017 Ireland took up an Advisor post at our Constituency Office for the first time since becoming members in 2006, which represented a significant step in terms of cementing and strengthening our relationship with the Bank.

In conclusion, I would like to wish President Nakao well in taking forward the work of the Bank, and to assure him of Ireland's continued support over the period ahead.