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Republic of Korea
Dong Yeon Kim, Governor

President Nakao, Fellow Governors, and Ladies and gentlemen,

First of all, I am pleased to share with you the recent progress on the inter-Korean relations. The two Koreas have taken a meaningful step towards peace and co-prosperity of the Korean peninsula through the inter-Korean Summit. This might be a small step but it could also be a giant leap for the stability and development of the Asia Pacific region and further, the global community. I ask for the support and cooperation of member countries and the international community in Korea's future endeavor to realize "Panmunjom Declaration".

The theme of this Annual Meeting, 'Inclusive Development', is especially meaningful to Korea. Over the past few decades, Korea's growth-centered policies have driven its record development. However, on the other side of this growth, there was also a challenge of addressing income and wealth inequality. Recognizing that inequality undermines both the growth sustainability and potential, the Korean government recently began to shift its economic policy paradigm to focus more on the people through income-led growth strategy and reinforcement of social safety nets.

Drawing on such development experience, I would like to emphasize two points in our efforts for sustainable and inclusive growth of the region.

First point is the importance of developing human capital.

The key to an "Inclusive Growth" is establishing a virtuous cycle between economic growth and human development that can be fully enjoyed by all the people. Especially in the face of the 4th Industrial Revolution, the differences in availability and utilization of ICT can widen the economic disparity among classes.

Therefore, it is important to make sure that everyone in the region has capacity to utilize advanced technologies, supported by easy access to information infrastructure. Going forward, Korea would like to contribute more to building human capital in the region through ADB Korea trust fund and Knowledge Sharing Programs.

As a second point, I would like to emphasize the importance of collaboration among various development agents, given the growing infrastructure gap and diversifying demand of developing countries.

For inclusive development, we need to secure sufficient resources and use them properly, considering their impact on the vulnerable and fragile groups. This cannot be done by one agent alone. We need to combine our resources and expertise together to produce synergy effect.

For example, private sector can fill the infrastructure gap and compliment expertise needed to pursue inclusive development. Therefore, it is important to create a favorable environment that attracts active participation of the private sector. I hope that ADB will play a key role in supporting regional countries to establish necessary PPP framework and enhance capacity in this area.

Fellow governors, and Ladies and Gentlemen, with fast-changing development environment, we are at a critical time in our journey towards sustainable and inclusive growth. I would like to highlight the importance of our partnership so that no one and no country is left behind.

Closing my statement, I extend my appreciation to the government of the Philippines and ADB for organizing this wonderful meeting and for their kind hospitality.

Thank you.