Message
Takeo Konishi, Country Director

Greetings! This issue of India Resident Mission’s e-Newsletter brings an overview of key ADB activities in the past quarter.

I am pleased to share that on 30 May we launched ADB’s new country partnership strategy (CPS) for India covering 2023–2027. This is significant in terms of the direction of ADB’s engagements in India as the CPS presents a roadmap for our country operations aligned to the Government of India’s evolving priorities. Spotlight highlights the key features and focus areas of this new CPS. I would like to take this opportunity to thank all our stakeholders for their support and constructive suggestions during the extensive consultation process that helped shape the new CPS. We are especially grateful to the Department of Economic Affairs for providing active guidance throughout this journey.

At ADB’s Annual Meeting in May in Incheon, the Republic of Korea, ADB President Masatsugu Asakawa announced the landmark Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP), a program intended to significantly ramp up our assistance in the battle against climate change. IF-CAP reaffirms our commitment to serve as the climate bank for Asia and the Pacific.

We also continue to support India’s G20 Presidency by working with key government agencies under both the Finance and Sherpa tracks. ADB is currently assisting India in exploring potential legacy achievements on energy transition, resilient health, and infrastructure focused on creating investible cities and financing cities of tomorrow.

Call-to-Action focuses on various aspects of India’s clean energy transition goals. In this section, we discuss the need to develop a domestic supply chain for clean energy materials.

Finally, our regular sections include a synopsis of new ADB projects, our gender mainstreaming and regional cooperation initiatives, key events, and new knowledge products.

As always, we look forward to your comments and suggestions.

Happy reading!
India has emerged as one of the fastest-growing major economies over the past 20 years, with growth averaging 6.3% from 2000 to 2019 accompanied by significant achievements in poverty reduction. While the coronavirus disease (COVID-19) pandemic hit the country hard, disproportionately affecting the poor and the vulnerable, India’s economy was quick to bounce back and is now projected to grow 6.4% this fiscal year.

In its post-pandemic recovery process, India is set to tackle its long-term development challenges, including inadequate structural transformation, high carbon intensity and climate vulnerability, and socioeconomic inequalities. As it has been a key development partner to India since its operations in the country began in 1986, ADB remains committed to supporting India in overcoming these hurdles. ADB is partnering with the government in its efforts to achieve high income status by 2047 at its 100th year of independence.

On 30 May, ADB launched its new country partnership strategy (CPS) for India, an important framework laying down the contours for ADB’s country operations in the next 5 years, 2023–2027, closely in line with India’s key development priorities.

India’s development aspirations will need to be achieved through stable growth, the gains of which will be shared by every
citizen and will be sustainable. The CPS will guide ADB’s development assistance to India to catalyze robust, climate-resilient, and inclusive private sector-led growth, by accelerating structural transformation and job creation, promoting climate-resilient green growth, and deepening social and economic inclusiveness.

NEW STRATEGY TO SHIFT GROWTH DRIVERS, PURSUE GREEN AND INCLUSIVE GROWTH

Accelerating structural transformation. Although declining, over 40% of the workforce remains in agriculture, where productivity and wages are below the national average. Growth was largely driven by a few capital-intensive sectors that require high-skilled workers. Economic drivers will need to be shifted and growth will have to be accompanied by an expansion in good jobs.

To support these, ADB will focus on developing industrial corridors, multimodal logistics systems, urban infrastructure, skills ecosystems, and small businesses. This will enable urban areas to unlock their potential as engines of growth, promote industrial competitiveness, and create more jobs in formal manufacturing and services sectors.

Promoting climate-resilient green growth. Positioned as Asia and the Pacific’s climate bank, ADB will enhance its contributions to address India’s formidable and complex climate challenges. Support to India’s climate agenda will be at the forefront of the new strategy.

ADB’s climate assistance will prioritize energy transition, decarbonization of transport, climate change adaptation, disaster risk management, and the circular economy. These will explore green finance including through the newly created Innovative Finance Facility for Climate in Asia and the Pacific, and blended financing with more concessory cofinancers.

Deepening economic and social inclusiveness. To make sure that growth will deliver broad-based gains, ADB will increase support for better education, health, and social protection, and will assist improvements in urban livability and rural development while ensuring gender empowerment and environmental sustainability.

India is rapidly urbanizing, and cities need substantial investment to manage this development. ADB programs to support basic urban services will be anchored on programs such as AMRUT 2.0, Swachh Bharat Mission 2.0 and affordable housing. On the other hand, ADB will assist in speeding up rural development by improving agricultural productivity, for example by modernizing rural infrastructure and improving market access.

Crosscutting themes. To complement these interventions, ADB will promote domestic resource mobilization including at the municipal level, gender equality and social inclusion, digitalization and expansion of the innovation ecosystem, and regional cooperation. ADB will meet the goals of the CPS through its public and private sector operations, and by catalyzing public–private partnerships (PPPs).

CPS TO PURSUE STRATEGIC APPROACHES

Strong focus on low-income states. ADB will maintain strong focus on lower income states. Strategic engagement has already been initiated with a handful of states to identify development priorities and optimal solutions through upstream strategic studies and dialogues. The CPS will also expand ADB’s engagement with lagging districts in other states to address inequality. Such interventions will systematically track the project-specific contributions in the concerned districts and measure and ascertain spatial poverty reduction impacts.

Differentiated approaches. Given India’s various emerging needs and ADB’s limited resources, ADB will apply a selective approach, focusing on areas with comparative advantages to ensure maximum value addition. Understanding the diversity of states, ADB will tailor its interventions according to the needs of states at varying development stages. Strategic partnerships have been formed with lower income states to develop critical infrastructure, basic services, institutional capacity, and the private sector, while ADB interventions for the developed states will focus on transformational projects with policy and knowledge advice, combined with leveraged financing including PPP and nonsovereign operations.

Integrated, multidisciplinary interventions. Veering away from fragmented solutions, the CPS emphasizes multidisciplinary interventions to deliver solutions to India’s complex needs in a holistic manner. These are anticipated in, among others, the transit-oriented urban agglomeration unlocking municipal financing, decarbonization of the transport sector, and interconnected development of multimodal logistics, industries, and their skill base, micro, small and medium enterprises, value chains, and livable amenities for laborers.

Enabling private sector development. Considering the huge investment requirements, ADB will continue to actively engage with the government to accelerate private sector participation, along with creating a PPP landscape in the country through knowledge and policy support.

― Takeo Konishi, ADB Country Director for India

Support to India’s climate agenda will be at the forefront of the new strategy via interventions in energy transition, transport decarbonization, climate adaptation, and disaster risk management.

ADB in India

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CPS BORNE OUT OF EXTENSIVE CONSULTATIONS

Throughout the strategy formulation process, ADB pursued comprehensive consultations with the government at all levels, as well as stakeholders in the private sector, research institutes, civil society organizations, and other development partners.

Consultations were held with wide-ranging stakeholder groups during the CPS formulation process. In the pictures (clockwise from top left): Vice President Shixin Chen and Department of Economic Affairs Secretary Ajay Seth launching a national consultation workshop in New Delhi on 6 September 2022; some of the approximately 70 senior officials from central government ministries and state governments participating in the deliberations; and other consultation meetings with civil society organizations and development partners in the final two pictures.

Consultations conclude with PM, FM meetings

The extensive consultations for CPS culminated with ADB President Masatsugu Asakawa’s visit to India in February and his meetings with Prime Minister Narendra Modi and Finance Minister Nirmala Sitharaman.

The prime minister sought ADB’s greatest contributions to India’s climate change aspirations and other critical priorities such as building livable future cities, advancing green technologies, and promoting innovations to enhance the livelihoods of disadvantaged people in rural areas. The new CPS embodies these priorities.

ADB President Masatsugu Asakawa at his meeting with Prime Minister Narendra Modi in New Delhi on 21 February 2023.

ADB President Masatsugu Asakawa at his meeting with Finance Minister Nirmala Sitharaman in New Delhi on 21 February 2023.
The process of formulating the new country partnership strategy (CPS) was comprehensive, involving background studies for an informed analysis of challenges and opportunities across various sectors of the economy and consultations with in-country stakeholders. In a conversation, Principal Country Specialist Rajesh Vasudevan, who led the new CPS formulation, explains the process and how the new strategy is different from previous ones.

Q1. What is the main purpose of formulating a country partnership strategy or CPS?

The CPS is the framework document for cooperation between ADB and each of its developing member countries. It typically covers a 5-year time horizon. The strategic direction provided by CPS allows ADB to be selective in focusing on areas of its core expertise to make sure its resources are not spread thinly. In India, external assistance from multilateral and bilateral sources constitutes a small share of the government’s total receipts. This underscores the need for multilateral development banks like ADB to consider what value addition beyond financing we can bring to the table through our country program. The CPS articulates how ADB will deliver integrated and innovative solutions through sovereign and nonsovereign operations, technical assistance activities, transaction advisory services, knowledge services, and partnerships. The strategy also includes a mechanism to periodically track the results of ADB contributions to national development needs and ADB’s priorities elaborated in its long-term Strategy 2030.

Q2. The CPS process is very elaborate. Could you briefly walk us through the journey from the start of the process to its culmination with approval of the strategy document?

We first prepared a series of background reports at the country, sector, and thematic levels and undertook a very elaborate consultative process with multiple in-country stakeholders. The process started in early 2022 with the review of the ADB country program implemented in India from 2016 to 2021. This self-evaluation intends to answer two key questions: “Did ADB do the right things?” and “Did ADB do it the right way?” This self-evaluation identified lessons from past experiences and proposed recommendations for the new CPS. In June to August 2022, the ADB India country team prepared the country economic diagnostic, sector roadmaps, and thematic assessments. This was followed by a comprehensive stakeholder consultation process beginning in September 2022 when we organized a national workshop in New Delhi that was attended by about 70 senior officials from central line ministries and state governments. Consultations were also pursued with several state governments, the private sector, development partners, think tanks, and civil society organizations. These culminated in ADB President Masatsugu Asakawa’s visit to India in February 2023 when he discussed with Prime Minister Narendra Modi and Finance Minister Nirmala Sitharaman scaling up assistance to meet the country’s priority development needs in light of ADB’s upcoming CPS for India. The ADB Board of Directors endorsed the strategy on 30 May 2023.

Q3. How did ADB ensure alignment of the CPS with the priorities of the Government of India?

For India operations, ADB works closely with the Department of Economic Affairs (DEA). We were guided by the DEA throughout the process of strategy formulation. Multiple meetings and discussions with the DEA helped us better understand the current challenges to economic growth as well as emerging development needs and priorities of the government, which shaped the main pillars of the 5-year strategy. Besides the DEA, we held discussions with several central government ministries and state governments which informed the need for differentiated approaches for states in the CPS. These discussions also helped shape three major strategic directions outlined in the CPS, as described in the Spotlight article (see page 2), to support India’s development journey.
ADB AT WORK: NEW PROJECTS

VISAKHAPATNAM–CHENNAI INDUSTRIAL CORRIDOR DEVELOPMENT PROGRAM, TRANCHE 2

The $141.12 million tranche 2 financing for the Visakhapatnam–Chennai Industrial Corridor Development Program will support development of high-quality internal infrastructure such as roads, water supply systems, and the electricity distribution network in key industrial clusters in the state of Andhra Pradesh. The financing is part of a $500 million multitranche financing facility for the corridor development program approved in 2016 to support India’s industrial corridor development strategy. This strategy aims to build an efficient multimodal transport network, quality infrastructure, and logistics complemented by a policy and institutional framework to facilitate Indian industries’ integration with global production networks. This in turn aims to accelerate industrial growth and create more jobs. Adopting a multisectoral approach, the program aims to attract manufacturers by developing high-quality infrastructure that provides road connectivity, electric power supply, bulk water supply, and other internal infrastructure types. This is complemented through various interventions to promote investment, develop skills, strengthen climate and disaster resilience, and integrate industrial and urban planning.

HIMACHAL PRADESH SUBTROPICAL HORTICULTURE, IRRIGATION, AND VALUE ADDITION PROJECT

The $130-million Himachal Pradesh Subtropical Horticulture, Irrigation, and Value Addition Project will increase agricultural productivity, improve access to irrigation, and promote horticulture agribusinesses to raise farmers’ income in the state of Himachal Pradesh. It will support subtropical horticulture production across 6,000 hectares, engaging about 15,000 farmer households in high-density production, fencing the plots, and forming community horticulture production and marketing associations across seven districts in the state. The project also builds capacities of farming groups in climate-smart horticulture production by sharing best practices in the management of soil health, pests, and water. This will transform the rural landscape of the state from large areas of abandoned or subsistence-based farming areas to agribusiness-oriented subtropical horticulture.

Visakhapatnam–Chennai Industrial Corridor is part of the East Coast Economic Corridor development.

The Himachal Pradesh project will expand subtropical horticulture productivity and supply climate resilient plants to ensure profitability for farmers.
ENHANCING CONNECTIVITY AND SUSTAINABILITY IN BIHAR ROADS PROJECT

The Enhancing Connectivity and Sustainability in Bihar Roads Project will rehabilitate and upgrade about 230 kilometers of state highways in Bihar and improve road transport connectivity in line with the state’s road development plan for 2015–2035. It will involve (i) upgrading state highways to standard two-lane width with paved shoulders and (ii) reconstructing, widening, and strengthening culverts and bridges. The project will include building institutional capacity in the state for road design and maintenance and incorporating appropriate new technologies in the state’s road sector.

SAEL BIOMASS ENERGY PROJECT

The SAEL Biomass Energy Project aims to promote the generation of biomass energy using agricultural residue, thereby helping diversify India’s energy mix and reduce carbon intensity. ADB’s financing of up to ₹1.7 billion (approximately $91 million) will fund the construction of five 14.9-megawatt biomass power plants in the districts of Bikaner, Churu, Hanumangarh, Jhunjhunu, and Sikar in the state of Rajasthan. The power plants will convert about 650,000 tons of agricultural residue into electricity and are expected to generate 544 gigawatt-hours of energy per annum, helping avoid up to 487,200 tons of carbon dioxide annually. Local farmer incomes will rise through the sale of agricultural residue. The project also aims to purchase agricultural residue and other goods and services from at least 100 women-owned microbusinesses and 10 women’s self-help groups.

NHAVA SHEVA CONTAINER TERMINAL FINANCING PROJECT

The Nhava Sheva Container Terminal Financing Project involves a loan of up to $131.1 million on a public–private partnership basis for brownfield expansion of a terminal at the Jawaharlal Nehru Port located in Navi Mumbai, which is one of the largest container ports in India. The loan component comprises $61.5 million from ADB and $69.6 million from Leading Asia’s Private Infrastructure (LEAP), an ADB-administered trust fund. The project includes upgrading and strengthening the existing berths and yard and installing additional equipment such as quay cranes and electric rail-mounted quay cranes. The project is expected to result in more efficient terminal operations, thereby improving the turnaround time for ships, leading to a reduction in logistics costs.
CLIMATE MUST DRIVE CHANGE AT DEVELOPMENT BANKS: ADB PRESIDENT MASATSUGU ASAKAWA

The sheer scale of the climate crisis can make even the world’s biggest institutions feel helpless. But if multilateral development banks undertake a shift in mindset, they can do much more to combat global warming, and faster, with the substantial resources that they manage.

ASIAN DEVELOPMENT BANK MAY CONSIDER RUPEE-DENOMINATED BONDS

The Asian Development Bank may look at rupee-denominated bonds if market conditions and demand for the bonds persist, ADB President Masatsugu Asakawa said in the opening press conference at ADB’s Annual Meeting in Incheon. Responding to questions, he said that the bank intends to increase issuing bonds in local currency so as to reduce the forex risks being faced by member countries like India.

INDIA IS A BRIGHT SPOT FOR GROWTH, AIDED BY DOMESTIC CONSUMPTION: ADB’S ALBERT PARK

India can achieve a growth rate of over 8% in the long term based on productivity growth, investments and infrastructure building, said Albert Park, chief economist Asian Development Bank. However, he flagged the use of production-linked incentives (PLI) scheme for attracting investments as protectionist, stating India should consider policies that avoid direct subsidies.
ADB operations to focus on job creation, promoting climate-resilient growth during 2023–27

The Asian Development Bank (ADB) has launched a new Country Partnership Strategy (CPS) for India, with the focus of deepening its engagement with the country and supporting robust, climate-resilient and inclusive growth. ADB will contribute to flagship programmes on developing industrial corridors, multimodal logistic systems, urban infrastructure, skill ecosystem and small businesses. Furthermore, ADB will support India's climate agenda by intervening in energy transition, transport decarbonization, climate adaptation and disaster risk management, combined with public and private sector operations and catalyzing public-private partnerships.

India’s growth to moderate to 6.4% in FY24: ADB

The Asian Development Bank on Tuesday said India’s economic growth is expected to moderate to 6.4% in the current financial year due to tight monetary conditions and elevated oil prices as compared to 6.8% expansion for the financial year ended March 2023. ADB Country Director for India Takeo Konishi said that despite the global slowdown, India’s economic growth rate is stronger than many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand.

ADB, India sign $141.12-million loan for industrial corridor development in Andhra

Asian Development Bank (ADB) and the Indian government on Thursday signed a $141.12-million loan to support the development of high-quality internal infrastructure in Andhra Pradesh (AP). The funding is for construction of roads, water supply systems and electricity distribution network in three industrial clusters in the state, the finance ministry said in a statement.
The energy transition appears to be well underway as, according to the International Energy Agency, worldwide renewable electricity capacity surged by 45% to 280 gigawatts (GW) in 2020, the largest year-on-year increase ever.\(^1\) India, in particular, has made remarkable strides in deploying renewable energy. By the end of 2022, its total installed renewable energy capacity had reached 172.72 GW.\(^2\) The country is targeting 450 GW of renewable energy capacity by 2030.

But India faces a major stumbling block along this path. The ongoing transition to renewable sources of energy is expected to lead to a surge in demand for the raw materials and components that are essential to the large-scale deployment of solar and wind generation plants, battery energy storage, and electrolyzers for manufacturing hydrogen.

This concentration leaves the global supply chain for key minerals and technologies vulnerable and susceptible to political, trade, and social risks. Ironically, these supply chains are far more concentrated than those of fossil fuels, where the top three oil- and gas-producing countries originate 30% and 50% of global production of those fuels respectively. In contrast, the top three countries for critical renewable energy minerals produce 60% to 90%, according to the International Energy Agency.

SUPPLY CHAIN STRATEGIES

How can India avoid these supply chain bottlenecks? One way is to join global partnerships that enable capacity building and knowledge sharing among nations. Spearheading international alignment and coordinating activities will help to shore up supply, as would conducting a regional stock take of inventories and trade flows.

India is already having some success in this area. In 2019, India established Khanij Bidesh India Limited (KABIL), a joint venture of three public sector companies, to ensure a consistent supply of critical and strategic minerals. KABIL is pursuing opportunities such as government-to-government collaborations, strategic acquisitions, and investments in mineral exploration and mining in source countries. The firm has signed an agreement with Australia’s Critical Minerals Facilitation Office to source lithium and cobalt, enabling expansion in strategic segments like EVs and solar power.

India must develop indigenous reserves of key minerals such as lithium, indium, cobalt, nickel, and REEs as demand for these minerals increases the country’s reliance on imports. As part of the Atmanirbhar Bharat (self-sufficient India) initiative, the government seeks to allocate resources to research and development in emerging technologies that can facilitate the mining and extraction of crucial, strategic minerals. Recent reports of a discovery of large lithium deposits in the country could help secure India’s supply chain for battery manufacturing, though it would still take years for domestic sources of production to be scaled up to commercial levels. On the negative side, the classification of lithium as an atomic mineral in India poses a challenge for local EV manufacturing.

Energy transition relies on the simultaneous development of the entire value chain, from exploration and mining to extraction and product development. In relation, the Government of India has launched the Production-Linked Incentive scheme, which aims to encourage the domestic manufacturing of solar photovoltaic modules and batteries. India is actively investing in capacity building and technology innovation for Na-ion batteries, which use sodium ions as the charge carriers and have shown better sustainability, safety, and cost effectiveness than lithium-ion batteries. Unlike lithium, sodium is ubiquitous in nature.

An ADB-supported study, in collaboration with NITI AAYOG, further assessed the viability of expanding domestic battery production and recommended strengthening Indian embassies in critical mineral-bearing foreign countries to facilitate investments, and rationalizing import duties for critical minerals.

Finally, government support is necessary to incentivize recycling at the end-of-life stage of products, support collection and sorting activities, and fund research and development into new recycling technologies. Decommissioned wind turbines have traditionally been discarded in landfills but technology companies are now working on improved materials that are more amenable to recycling, thereby improving the sustainability of wind power.

As India decarbonizes its economy and transitions to renewable sources of energy, it is imperative for the country to avoid the pitfalls encountered by fossil fuels. The mining, extraction of minerals, and manufacturing of technology components must adhere to the principles of circularity and sustainability. Harmful emissions from mineral production, while currently low due to low production volumes, are certain to rise as production volumes expand. India must take the lead in incorporating sustainable practices into mineral development. Prioritizing an indigenous and resilient clean energy supply chain is essential to meeting that goal.
INDIA’S G20 PRESIDENCY:
ADB Actively Contributes to Key Working Groups

ADB supports the Government of India in its key G20 Presidency agenda in its role as a guest international organization. It supports both the G20 Finance and Sherpa tracks through technical and research assistance to key working groups and knowledge assistance to the G20 side events.

In the Finance track, ADB supports a working group on infrastructure focused on the theme “ Financing Cities of Tomorrow”. It also supports the independent review to evaluate the capital adequacy frameworks of multilateral development banks. In the Sherpa track, ADB liaises with the G20 Sherpa on key priority areas such as health, including pandemic preparedness and response; environment and climate change with emphasis on resilience; and energy transition. Other areas of ADB support include food security and women-led development.

ADB’s objective is to help India lead the G20 platform in articulating key global agenda, notably resilient health, energy transition, and creating investible cities. Aside from assisting the working groups on these themes, ADB experts have been proactively contributing to discussions in these areas with participation in the 2nd and 3rd G20 Energy Transition Working Group (ETWG) meetings and events held in Gandhinagar and in Mumbai; Health Working Group meeting and events in Goa; and the Infrastructure Working Group (IWG) meeting in Visakhapatnam.

On 15–17 May in Mumbai, Pradeep Tharakan, the ADB regional advisor in energy transition and financing, joined the panel discussions held on the sidelines of the third ETWG meeting. Talking on the topics of “ Mobilizing Low-Cost Finance for Emerging Critical Energy Technologies” and “Harnessing Offshore Wind for Accelerating Energy Transition: The Way Forward”, he shared perspectives on how ADB can support the Government of India to channel low-cost financing to scale up clean energy technologies, including offshore wind.

Director General Kenichi Yokoyama joins the second ETWG meeting in Gandhinagar.
Earlier, on 2–4 April, ADB’s South Asia Regional Department Director General Kenichi Yokoyama led the ADB delegation at the 2nd ETWG meeting held in Gandhinagar, Gujarat as part of the Sherpa track. He also participated in plenary discussions in two side events entitled “Green Hydrogen—Accelerating Net Zero Pathways” and “Diversifying Renewables & Critical Minerals Supply Chains to Advance Energy Transition.” The side events were jointly organized by the Ministry of New and Renewable Energy, the Ministry of Mines, the Solar Energy Corporation of India and ADB.

On 20 April, ADB and the Ministry of Health and Family Welfare co-hosted a G20 cobranded event on “Addressing the Challenges of Climate Change and Health through the One Health Approach” on the sidelines of the second Health Working Group meeting in Goa. Director General and Chief-Designate Sectors Group Ramesh Subramaniam attended the event, which was moderated by ADB’s Chief of Health Sector Group Patrick Osewe. The ADB representative discussed high-level principles on building climate-neutral and resilient health systems under the One Health approach.

For transforming cities, ADB aims to assist in creating investible cities that can mainstream climate resilience; leverage mobilization of resources like municipal bonds and innovative climate finance and new sources of revenue through appropriate urban planning and transit-oriented development; and mobilize private sector investments.

These issues were tackled on 30 March at the G20 IWG meeting in Visakhapatnam, where ADB hosted a side event focused on “Financing Cities of Tomorrow.” South Asia Regional Department Director General Kenichi Yokoyama delivered a welcome speech at the event. He welcomed India’s initiative to select “Financing Cities of Tomorrow: Inclusive, Resilient, and Sustainable” as the flagship priority under IWG 2023 and emphasized the role of cities as dynamic engines of economic growth with efficient agglomeration and job creation.

Also at the event, urban development experts from the Republic of Korea and Singapore shared their knowledge and experiences.

ADB and the government further organized on 31 March an additional workshop on capacity building of local governments for senior municipal officials across India, during which officials learned about the urban development journeys of Singapore and Seoul.
REGIONAL COOPERATION

SOUTH ASIA NEEDS TO ESTABLISH A RESILIENT AND SUSTAINABLE LOGISTICS ECOSYSTEM

A country’s well-developed logistics sector highly correlates to increased international trade and integration. The United States, European Union, and Association of Southeast Asian Nations, for instance, perform better in logistics efficiency compared to South Asian economies. Logistics costs in India are estimated to be 13% to 14% of gross domestic product, while Bangladesh’s portion is 15.6%, and Sri Lanka’s is 18.7%. In comparison, the United States is 8.0% and Europe’s is 8.6%. Reducing logistics costs will increase the competitiveness of products both in the domestic and international markets. It will also increase efficiency cutting across all sectors of the economy, which encourages value addition and enterprise.

There is thus a growing realization among South Asian countries about the importance of multimodal logistics in driving economic growth and improving competitiveness. This can be seen from increasing investments by these countries in building new infrastructure and improving existing transport networks, including ports, airports, railways, and highways, and implementing supportive regulatory and policy frameworks.

At the same time, South Asian countries are also taking up various trade facilitation initiatives, including bilateral and multilateral transit and trade agreements and customs reform and modernization. Countries are making a concerted effort to promote the development of efficient logistics systems by developing national logistics plans.

For its part, India created a National Logistics Policy last year that aims to make the logistics industry more efficient and lower its costs. The policy synergizes with the PM Gati Shakti plan, or the national masterplan for multimodal connectivity for holistic infrastructure development, which aims to reduce logistics cost by investing in ports, inland waterways, and railways.

India leads South Asian countries in efforts to improve logistics efficiency and establish a resilient logistics ecosystem.
Transitioning Towards a Resilient and Sustainable Logistics Ecosystem

Aside from reducing logistics costs, there is a growing need to ensure the resilience and sustainability of the logistics ecosystem. This need derives from frequent disruptions to supply chains due to war, pandemic, or disaster; international pressure to reduce carbon intensity; and the need to diversify supply chains across multiple countries. In particular, challenges posed by climate change necessitate reducing dependence on fossil fuels and building resilience in supply chains.

Some developed countries are already moving in this direction. For instance, Japan is restructuring its regional transport system to enhance disaster-resilience. Singapore is pursuing digital transformation and sustainable maritime logistics. Germany is incorporating climate policy in its logistics ecosystem and a green hydrogen roadmap. Korea is also emphasizing resilience and sustainability in its National Logistics Masterplan.

South Asia Subregional Economic Cooperation’s critical role

Regional forums such as the ADB-supported South Asia Subregional Economic Cooperation (SASEC) program can play a critical role in complementing national initiatives. SASEC recognizes that collaboration is crucial to address the complex and interconnected challenges of logistics development and climate change. By sharing best practices, expertise, and resources, South Asian countries can help build efficient and resilient multimodal logistics systems to facilitate movement of goods and people across borders and promote trade and investment.

Last year, SASEC took the first step in this direction by agreeing to include climate, pandemic, and disaster resilience as an operational priority. Member countries also agreed to strengthen SASEC’s support for transport and trade facilitation through several new initiatives, such as promoting highly facilitated trade corridors along key SASEC trade routes to enhance trade and transit efficiency, and creating subgroups for road/rail, maritime, and inland waterways that will address pain points in multimodal connectivity.

The SASEC platform can be utilized to mainstream initiatives for efficient, green, and resilient logistics. Some key areas include sustainable multimodal transport; a standardized customs and logistics system based on cutting-edge smart technology; alternate fuel solutions; resilient corridors; a logistics ecosystem to serve supply chains even during emergencies; mobilizing green financing sources; and establishing platforms for disaster monitoring and response.

ADB Continues Efforts to Strengthen South Asia Subregional Economic Cooperation

As part of ADB’s commitment to take the SASEC initiative forward and further strengthen it, South Asia Regional Cooperation and Operations Coordination Division Director Thiam Hee visited New Delhi on 9–12 May 2023. He interacted with concerned government officials to review the ongoing activities and progress across the SASEC subgroups, thematic groups, forums, and working groups and to strategize on the way forward and related implementation plans for activities under SASEC. The SASEC secretariat has already become operational in ADB’s India Resident Mission.

1 The forum brings together Bangladesh, Bhutan, India, Maldives, Myanmar, Nepal, and Sri Lanka in a project-based partnership that aims to promote regional prosperity, improve economic opportunities, and build a better quality of life for the people of the subregion.
Lack of housing finance is an important constraint for women in India, who are far less likely to own a home than men. The estimated market size for women’s housing loans in India is $32.3 billion, largely comprising of demand for apartments (84%). Though it is a large and growing market segment, women’s access to housing finance remains constrained by insufficient income and traditional gender norms.

Female legal ownership of homes is rare in India where the legal owner is generally a man, even in jointly headed households. According to one survey, 52% of households had no female involvement in decision making. Even where they have home ownership, women often find it difficult to obtain mortgage loans in India. A 2017 study showed that only 5% of women have borrowed from a formal financial institution and only 3% have an outstanding housing loan.

This dichotomy extends to India’s financial sector, which has grown rapidly but where women are underrepresented in employment at nearly every level. Women account for only 22% of the total employment in India’s scheduled commercial banks, with only 11% at senior and managerial positions. Even in the microfinance sector where women constitute 97% of the customers, women staff comprise only 12% of the total workforce.

Lack of property ownership contributes to the low social status of women, their...
ADB in India

The half-day workshop was held on 12 April 2023, with 20 male and female Gender Champions from IIFL.

The workshop was instrumental in creating opportunities for building a stronger community of gender advocates at IIFL, and recognizing those who were leading the change in the organization. The discussions sensitized participants on the need for creating a more equitable workplace for individuals of all gender identities.

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The workshop featured approaches to encourage peer learning, collaboration, and action-taking among the gender champions. The workshop concluded with an action planning session where the participants brainstormed on prioritizing actions to advance gender inclusion in the company and detailing the steps required for successful implementation of the prioritized actions. Overall, the workshop was instrumental in creating opportunities for building a stronger community of gender advocates at IIFL, and recognizing those who were leading the change in the organization. The discussions sensitized participants on the need for creating a more equitable workplace for individuals of all gender identities.

Vulnerability to poverty, and low bargaining power within households. An ADB nonsovereign-financed project is seeking to support improved access to affordable green housing for lower-income women borrowers in India. For this, ADB partnered with IIFL Home Finance Limited (IIFL) to extend a $68 million loan (in equivalent Indian rupee) in 2021. IIFL is one of India’s leading affordable housing finance companies, catering mostly to first-time homeowners and clients in lower-income segments.

Of the total ADB loan, 80% was earmarked for lending to women borrowers or co-borrowers and 20% was allocated to financing mortgages for green-certified homes.

As of March 2022, IIFL had financed 118,800 loans serving low-income women borrowers. The gender action plan under the project succeeded in addressing gender gaps both in the customer segments as well as within the organization, making it a signature ADB project in achieving gender equity.

Within IIFL, there is a conscious effort to promote gender-focused policies. Over the last few years, the company has supported women in their careers within IIFL besides targeting the women’s market in home loans. The company has developed specific initiatives such as developing branches with majority women staff and workplace policies to support their gender equality goals.

ADB has consistently supported IIFL in these efforts. The collaboration resulted in IIFL starting a Gender Champions program to identify leaders within each business vertical to drive meaningful institutional change and drive the implementation of their gender action plan.

To further support this endeavor, ADB organized a Gender Champions Workshop on 12 April 2023 to help the participants tackle workplace gender bias, discuss ways to energize the gender agenda within the organization, and recognize the gender champions in the organization who are leading positive change.

The workshop featured approaches to encourage peer learning, collaboration, and action-taking among the gender champions. The workshop concluded with an action planning session where the participants brainstormed on prioritizing actions to advance gender inclusion in the company and detailing the steps required for successful implementation of the prioritized actions. Overall, the workshop was instrumental in creating opportunities for building a stronger community of gender advocates at IIFL, and recognizing those who were leading the change in the organization. The discussions sensitized participants on the need for creating a more equitable workplace for individuals of all gender identities.

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SPECIAL COVERAGE
ADB Annual Meeting

The 56th Annual Meeting of ADB’s Board of Governors was held in Incheon, the Republic of Korea, on 2–5 May 2023. The meeting provided an opportunity for ADB Governors to consider development issues and challenges facing Asia and the Pacific. Over 6,200 participants, including finance ministers, central bank governors, senior government officials, members of the private sector, representatives of international organizations and civil society organizations, youth, academics, and journalists, joined the meeting, which hosted 70 different events. Among the highlights was the launch of a new program to accelerate billions of dollars in climate change financing that reaffirmed ADB’s commitment to serve as the climate bank for Asia and the Pacific. The Indian delegation led by Finance and Corporate Affairs Minister and ADB Governor Nirmala Sitharaman proactively participated in several events. The governor emphasized the need for a robust ADB that adopts a transformational rather than an incremental approach for sustainable and resilient regional development.

ADB PRESIDENT SAYS MULTILATERAL DEVELOPMENT BANKS MUST EVOLVE TO Confront Challenges They Face

In his opening address delivered on 3 May at the 56th Annual Meeting of the ADB Board of Governors in Incheon, ADB President Masatsugu Asakawa underscored the need for ADB and other multilateral development banks to evolve to confront the enormous challenges they are facing. He said that development is no longer possible without effective climate action, and that multilateral development banks must lead in investing in global public goods and mobilize levels of financing required from billions to trillions. The president thanked the Republic of Korea for hosting this year’s meeting and for the excellent arrangements. The opening session included remarks by the Republic of Korea President Yoon Suk Yeol as guest of honor, and Deputy Prime Minister and Minister of Economy and Finance, and also Chair of the ADB Board of Governors, Kyungho Choo. A cultural presentation concluded the event.

See: Summary of Proceedings of the Annual Meeting

ADB President Masatsugu Asakawa addressing the opening session of the 56th Annual Meeting of ADB’s Board of Governors in Incheon, the Republic of Korea, on 3 May 2023.
On the opening day of ADB’s Annual Meeting in Incheon on 2 May, ADB President Masatsugu Asakawa announced the launch of the Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP), a landmark program that could significantly ramp up support for the region in the battle against climate change.

“Climate change is the critical issue of our lifetime and here in Asia and the Pacific we are on the frontlines of that battle,” the president said. “The climate events we have experienced over the past 12 months will only increase in intensity and frequency, so we must take bold action now. IF-CAP is an exciting, innovative program that will have a real impact. And it is another example of how ADB serves as the climate bank for Asia and the Pacific.”

IF-CAP financing will contribute to ADB’s raised ambition for $100 billion from its own resources for climate change for 2019–2030. ADB is in discussions with potential partners—such as bilateral and multilateral sources, the private sector, and philanthropies, including the Global Energy Alliance for People and Planet—to catalyze climate investments.

Explainer: How IF-CAP Will Accelerate Climate Action in Asia and the Pacific
FINANCE MINISTER SITHARAMAN CALLS FOR A ROBUST ADB FOR SUSTAINABLE AND RESILIENT REGIONAL DEVELOPMENT

India’s Finance and Corporate Affairs Minister and ADB Governor Nirmala Sitharaman led the Indian delegation to attend ADB’s Annual Meeting.

She addressed the session on business and participated in the Governors’ seminar besides interacting with global economists, finance ministers (ADB Governors) of ADB member countries, global business leaders, and investors.

Finance Minister Sitharaman at the Business Session

Speaking at the Business Session on 4 May, Ms. Sitharaman stressed the need for a robust ADB that adopts a transformational rather than an incremental approach for sustainable and resilient regional development.

Ms. Sitharaman appreciated ADB’s efforts in exploring G20 expert panel recommendations for a Capital Adequacy Framework review for multilateral development banks. She underlined the need for ADB to focus on global public goods in their regional dimension while continuing to focus on its core agenda of poverty reduction and development in low-income countries.

She noted ADB’s strong ambition to deliver climate financing to its developing member countries and the establishment of the IF-CAP.

The finance minister emphasized the “stronger trajectory” of India’s economy despite prevailing economic uncertainties. “Our emphasis on proactive policies and empowerment-led development made it possible in India,” she said.

A tweet from India’s Ministry of Finance highlighted Finance Minister Nirmala Sitharaman’s participation as ADB Governor in the Business Session of Annual Meeting on 4 May 2023.

Ministry of Finance
@FinMinIndia

Union Finance Minister Smt. @nsitharaman participated and represented as Governor for India in the Business Session of the Asian Development Bank’s @ADB_HQ #ADBAnnualMeeting, in South Korea, today. @IndiainROK
(1/5)
Ms. Sitharaman said the country would continue to focus on strategic and integrated infrastructure development driven by “unprecedented capital expenditure” and building economic competitiveness while integrating with global value chains.

**Finance Minister Sitharaman at the Governors’ Seminar**

Earlier on 3 May, the finance minister was a panelist at the Governors’ seminar covering the theme “Policies to Support Asia’s Rebound.” In the session, the finance minister emphasized that the protection of vulnerable communities has been India’s prime focus as the government charts its course towards recovery from the COVID-19 pandemic, according to the Ministry of Finance’s tweet.

She highlighted India’s focus on micro, small, and medium enterprises, and added that ensuring food security has been instrumental in the Indian economy’s successful recovery from the pandemic. She emphasized four ‘I’s that are essential for long-term sustainable growth for both advanced and developing economies: infrastructure, investment, innovation, and inclusivity. She called for the need to upskill labor as a pre-requisite to improve industry.

During the seminar, Ms. Sitharaman highlighted India’s systemic reforms facilitated by digital public infrastructure, enabling timely conditional cash transfers when they were most needed.

Besides Ms. Sitharaman, Governor for Indonesia Mulyani Indrawati, Governor for Germany Niels Annen, Governor of the Bank of Korea Chang Yong Rhee, and ADB President Masatsugu Asakawa participated in the seminar.
Rebounding Asia: Highlights from the 56th ADB Annual Meeting

ADB President Masatsugu Asakawa’s launch of the Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) as well as discussions over various reforms that ADB is undertaking to expand its lending capacity and restructure the organization to better meet the needs of its developing member countries enlivened the 56th Annual Meeting of the ADB Board of Governors.

56th ADB Annual Meeting: Governors’ Business Session

ADB President Masatsugu Asakawa discussed how ADB is preparing to address new challenges facing Asia and the Pacific through increased investments in food security, private sector nonsovereign financing, ADB operations supporting gender equality, and climate finance through the IF-CAP.

Rebounding Asia and the Pacific: Forging the Path Forward—A Conversation with ADB President Masatsugu Asakawa

As a curtain raiser to the 56th Annual Meeting of the ADB Board of Governors, ADB President Masatsugu Asakawa and international journalist Zeinab Badawi discussed ADB’s economic outlook for Asia and the Pacific and the challenges ahead for the region.

What is IF-CAP? How ADB is Launching a New Era in Climate Finance

ADB Climate Envoy Warren Evans explains the Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) as a groundbreaking program to leverage billions of dollars in climate change investment.
Addressing the Risks of Climate Change: Six Strategies for Asia and the Pacific

The uncertainties of climate change call for actions driven by the best available knowledge, as well as meeting the financing needs of developing countries. Integrating adaptation into policy upfront is essential to achieve these goals, Kenichi Yokoyama and Rabindra P. Osti discuss in this blog post.

A 5-Step Rapid Approach to Climate Resilient Investment Planning

Any gains toward eradicating Asia and the Pacific’s numerous development challenges are always under threat by climate change. Successes related to poverty and inequality reduction, or improved water, food, and energy security may be crippled by one extreme hazardous event such as a flood, argue ADB experts in this blog post.

Ensuring a Just Transition is Key to India’s Energy Transition Goals

India scaled up its renewable energy capacity by 250% between 2014 and 2021. It now ranks fourth in renewable energy capacity in the world. Nevertheless, India is further embarking on a sweeping energy transition effort to replace fossil fuel use in the industrial sector. Focused on investing in energy efficiency, expanding renewable energy generation, and the use of green hydrogen for energy storage, India expects to reduce its dependency on fossil fuels in the medium term.

The Crucial Role of Financial Institutions in Asia and the Pacific’s Climate Change Battle

Climate change is hitting Asia and the Pacific hard, with many countries ill-prepared for the crisis. Yet, financial institutions stand poised to make a difference if they promote sustainable practices and receive the right support, says this blog post.

How Students Can Catch Up on Learning Lost During the Pandemic

Across Asia and the Pacific, students and parents are breathing a sigh of relief as schools reopen and in-person classes gradually resume. But now comes the reckoning: failure to make up for the significant amount of education that students lost during the pandemic could diminish their earnings potential and cause substantial damage to economic equity across the region, says ADB Chief Economist Albert Park in this opinion piece.

Improving Bengaluru’s Livability Through Transit-Oriented Development

To maximize the socioeconomic and environmental benefits of this investment and improve the livability and competitiveness of Bangalore, ADB is also supporting the state government in developing transit-oriented development and multimodal integration-based schemes and related communication and capacity building activities.
ADB remains committed to reinvigorating India's economy to generate more formal jobs, help address climate challenges, and assist lower-income states. Updated yearly, this ADB Fact Sheet provides concise information on ADB's operations in the country in 2022.

This brief provides an analysis of India’s array of grassroots civil society organizations, outlines the complex challenges they face, and explains how their work with poor and vulnerable groups helps build resilient communities.

This report summarizes how ADB combined finance and knowledge, and leveraged partnerships to help its developing member countries move on from the COVID-19 pandemic and address new crises and longer-term development challenges.

This publication highlights brighter economic prospects for Asia and the Pacific amid ongoing challenges. It forecasts growth across the region's developing economies of 4.8% this year and in 2024, up from 4.2% in 2022.

Basic Statistics 2023 presents data for 46 economies in Asia and the Pacific on development indicators tracking progress toward the Sustainable Development Goals.

This report explores what a global transition to net zero could mean for Asia and the Pacific under a range of climate policy scenarios and provides recommendations.

This publication investigates how the Swachh Bharat Mission, as a public-funded initiative of the Government of India, can improve the sanitation environment in different states. It also explores whether the mission has been successful as a catalyst in improving the sanitation infrastructure and ensuring its long-term sustainability.

This working paper examines the effects of the implementation of trade facilitation measures on international trade flows and on participation in global value chains and provides policy recommendations for developing Asia and the Pacific derived from model estimations.
ADB JOINS G20 TOURISM MINISTERIAL MEETING IN GOA

Country Director Takeo Konishi on 21 June attended the G20 Tourism Ministerial Meeting and appreciated the Goa Roadmap for tourism as a vehicle for achieving the Sustainable Development Goals while highlighting ADB’s assistance to the tourism sector in India and in Asia and the Pacific region. ADB had earlier joined the G20 Tourism Working Group Meetings to contribute to the Goa Roadmap and action plan for interconnected policy priorities for green tourism, digitalization, skills, tourism micro, small and medium enterprises, and destination management. Mr Konishi affirmed ADB’s support to the outcome document based on these 5 key priorities, as agreed in the working group meetings. The meetings were attended by ministers/heads and delegations from G20 member countries, guest countries and international organizations.

ADB JOINS G20 AGRICULTURE MINISTERS MEETING IN HYDERABAD

Director General Kenichi Yokoyama on 15-17 June provided the keynote for a featured G20 side-event on digital technologies for agriculture transformation that was chaired by United States Department of Agriculture Under...
Secretary for Rural Development Xochitl Torres Small. In his address, Mr. Yokoyama discussed the opportunities that digital technologies provide for agriculture sector, why bridging the digital divide is important and how to plan a digital ecosystem for agriculture followed by some experiences from ADB. While proposing solutions for digital transformation, Mr. Yokoyama emphasized the importance of country-differentiated approach to bridge the digital divide in agriculture, development of digital public infrastructure, the role of artificial intelligence to facilitate foresightful as well as real-time decision making and the need to develop farmer-centric solutions. During his interventions at the plenary, Mr. Yokoyama expressed support for the outcomes of the G20 Agriculture Ministers Meeting and stressed the importance of climate-smart agriculture, scale up of digital technologies in agriculture, and transition towards a inclusive and sustainable future.

ADB’s Capacity Development Resource Center (CDRC) in the India Resident Mission conducted on 6-7 June the orientation program on ADB procedures for project directors in Goa. The program covered country portfolio overview, an introduction to the CDRC, business process and related aspects, private sector operations, safeguards procedures, key disbursement matters, financial management, gender, procurement, and consultant selection procedures. It also oriented project directors to ADB’s systems and processes to improve readiness for project implementation. India’s Department of Economic Affairs Additional Secretary Rajat Kumar Mishra and Country Director Takeo Konishi provided the inaugural and welcome remarks respectively. Over 45 senior executing agency officials from 30 ongoing and pipeline projects attended the program.

**WORKSHOP DISCUSSES EXPECTED LOSS-BASED CREDIT RATING MECHANISM IN DELHI**

India’s Department of Economic Affairs (DEA) Secretary and ADB Alternate Governor Ajay Seth opened on 5 June the day-long workshop on Expected Loss (EL)-based credit rating mechanism and highlighted how it can capture useful information pertaining to recovery of dues over the life cycle of an infrastructure project and supplements existing credit rating framework. The workshop also deliberated on how EL ratings might help achieve better risk-adjusted returns for investors and improve access to patient capital in the infrastructure sector. In his remarks, Country Director Takeo Konishi emphasized the importance of creating more awareness of the EL-based rating mechanism among stakeholders while highlighting the focus of ADB’s new country partnership strategy for 2023-2027 on continued support to India’s infrastructure and human development, with increased
ADB in India

ADB DISCUSSES ONGOING ENGAGEMENTS AND PIPELINE PROJECTS IN TAMIL NADU

Country Director Takeo Konishi visited Chennai on 27–28 April to conduct a strategic dialogue with senior officials from various departments of the Tamil Nadu state government on future areas of engagement. He followed these discussions with a wrap-up meeting with Chief Secretary V. Irai Anbu and emphasized prioritizing the engagement of the private sector. About 100 participants from the government, ADB, credit rating agencies, project developers, industry associations, and investors joined the workshop jointly organized by DEA and ADB.

SEMINAR DISCUSSES LOGISTICS AND INDUSTRIAL CORRIDOR DEVELOPMENT IN INDIA

Senior officials from India’s Ministry of Commerce and Industry, including Special Secretary (Logistics) Sumita Dawra, and National Industrial Corridor Development Corporation, on 1 June joined a seminar organized by ADB to discuss Gati Shakti National Master Plan for Multimodal Connectivity, National Logistics Policy, and National Industrial Corridors Development. Ms. Dawra along with her team presented Government of India’s efforts in promoting expansion and competitiveness of its manufacturing sector. South Asia Regional Department Deputy Director General Cindy Malvicini delivered the opening remarks and highlighted ADB’s ongoing programs on strengthening multimodal and integrated logistics and industrial corridor development program. The seminar was supported by the Republic of Korea e-Asia Knowledge and Partnership Fund.

ADB JOINS INDIA INFRASTRUCTURE FORUM 2023

ADB Vice President Ashok Lavasa on 10 May delivered a virtual keynote address at the 2-day India Infrastructure Forum on the theme “Development and Decarbonization.” Vice President Lavasa emphasized the need for decarbonization to ensure sustainable economic growth in Asia and the Pacific, noting that decarbonization would have a complementary impact on poverty reduction by improving economic productivity, creating jobs, and reducing health and energy costs. He highlighted ADB’s innovative climate finance initiatives, and whole-of-economy and whole-of-society approaches to drive the transition of developing member countries to low-carbon development, and the achievement of net-zero emissions. The vice president reiterated ADB’s support to India’s climate action commitments to accelerate the decarbonization of transport, promote sustainable urbanization, bolster innovative technologies, and catalyze private capital.
new project proposals identified. Mr. Konishi briefed the chief secretary on ADB’s engagement with Tamil Nadu, including upcoming projects worth $2 billion across energy, transport, industry, climate resilience, and urban sector interventions. It was agreed that the areas of green growth and climate resilience, urban transport, skill development, water resource augmentation, and industrial development should be prioritized for ADB assistance. Mr. Konishi also discussed the Chennai–Kanyakumari Industrial Corridor development, including ADB’s continuous support to its related investment proposals.

### ADB CHIEF ECONOMIST VISITS INDIA, MEETS OFFICIALS

Chief Economist Albert Park addressed a roundtable on tackling exposure to lead, presented the theme chapter of the Asian Economic Integration Report 2023 at a seminar, and met with senior Government of India officials during his India visit on 24–25 April. Speaking at the high-level roundtable convened by the Center for Global Development and others on 25 April, Mr. Park highlighted policy approaches to prevent lead poisoning, which affects an estimated one in three children around the world. Ministry of Health and Family Welfare Secretary Rajesh Bhushan joined the roundtable. On 24 April, Mr. Park presented the theme chapter, Trade, Investment, and Climate Change in Asia and the Pacific, at a seminar organized by the think tank Indian Council for Research on International Economic Relations. Senior government officials Mr. Park met during his visit included the chief statistician of India; the chief economic advisor to the government, and the chairman of the Prime Minister’s Economic Advisory Council.

### ADB JOINS DIALOGUE ON NORTHEAST INDIA IN TRIPURA

Country Director Takeo Konishi on 11–12 April participated in a dialogue jointly organized in Agartala by Asian Confluence, an India based think tank, the Embassy of Japan in India, the Ministry of External Affairs, Government of India, and the Northeast Council and Government of Tripura. The theme of the dialogue was “Northeast India and Bay of Bengal in the Indo Pacific: Building on Connectivity: the Way Forward.” Ministers of Development of the North East Region, the Tourism and Culture and Minister of State for External Affairs and Education of India, Ministers of State for Foreign Affairs and Shipping from Bangladesh, the Ambassador of Japan in India, the High Commissioner of Bangladesh in India, former ambassadors of India and Bangladesh, senior government officials, think tanks and academics from India and Bangladesh, JBIC, JICA and private sector representatives participated in the event. Mr. Konishi participated in the dialogue “India, Japan and Bangladesh in the Bay of Bengal: New Horizons” and shared the key findings of the ADB-supported Northeast Economic Corridor study and its significance in developing cross-border connectivity and regional value chains in South and Southeast Asia. ADB’s Bangladesh Resident Mission Country Director Edimon Ginting also participated in the seminar.

![Chief Economist Albert Park (far left) speaking at the roundtable during his visit to India on 24–25 April 2023. Ministry of Health and Family Welfare Secretary Rajesh Bhushan is seated second from right.](image)

Country Director Takeo Konishi joined the dialogue on Northeast India in Agartala, Tripura on 11-12 April 2023.
DIRECTOR-GENERAL OF SOUTH ASIA REGIONAL DEPARTMENT VISITS INDIA

During his India visit on 26 March - 5 April, Director General Kenichi Yokoyama chaired the year's first e-Tripartite Portfolio Review Meeting for ongoing and prioritized pipeline projects, addressed two G20 events, and visited Gujarat to discuss ADB's partnership with the state. Mr. Yokoyama and Department of Economic Affairs Additional Secretary Rajat Kumar Mishra on 27 March chaired the Tripartite Portfolio Review Meeting, which reviewed the performance of ADB-financed projects and critical systemic project implementation issues, identified measures to improve portfolio performance, and set contract disbursement targets for 2023. In Gandhinagar, Mr. Yokoyama met with the Government of Gujarat Chief Secretary Raj Kumar and explored ADB's partnership with the state in the fintech, urban development, and skills development sectors, as well as in emerging opportunities in green energy, water resources, and green growth.

Director General Kenichi Yokoyama chaired the first portfolio review meeting along with DEA Additional Secretary Rajat Kumar Mishra in New Delhi on 27 March 2023.