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FEATURES

Inclusive Growth in Selected Countries in Asia and the Pacific
Craig Sugden*

Ali and Zhuang (2007) define inclusive growth as growth coupled with equality of opportunity. Drawing on a study of 22 economies in Asia and the Pacific, recent research by Craig Sugden shows that the region is making progress toward more inclusive growth. The starting point of the study is the selection of opportunity indicators. Sugden adopts the definition of "opportunity" used in the literature as being an amalgam of circumstances and public policy. These are factors beyond the control of an individual or household, such that opportunity is exogenous to an individual or household. Opportunity is beyond the influence of effort, which is endogenous to an individual or household. As an example, the health care provided to an infant is a critical opportunity that determines the foundation children receive for a better life. Income or employment are, however, not an opportunity, as they are typically heavily influenced by the effort of an individual or household and hence, are endogenous. Sugden’s approach to the assessment of the inclusivity of growth involves the identification of variables that are expected to be largely driven by policy and circumstance variables. The selected indicators are subsequently utilized as proxy variables for measuring the extent of opportunity.

Opportunity indicators used in the study are categorized as either Type I or Type II. The former are indicators that safely meet the requirement of exogeneity. Type II indicators may embody more effort from either an individual or household, and as a result lack the clarity in interpretation of the Type I indicators. The study places the emphasis on Type I indicators. An example of a Type I opportunity indicator is the share of births assisted by a health care professional. An example of a Type II indicator is the infant mortality rate, since it is a function of the quality of health care and a variety of other variables influenced by effort, such as the quality of housing or the income available to buy food and other essentials.

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2 An alternative methodology employing the variance decomposition of a growth variable into variations in circumstance and policy variables, is employed by other researchers.

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**Opportunity for Development is Pro-Rich …**

Sugden generates concentration indexes\(^3\) to measure the distributional characteristics of the opportunity indicators. Figure 1 shows the concentration index for a list of selected Type I and Type II opportunity indicators for health, education, and infrastructure-related opportunities.\(^4\) The data are for 22 countries, which account for more than half of the population of Asia and the Pacific, for the period 1990–2011. The findings suggest that opportunity is generally biased toward better off members of society.

Figure 1 shows the share of indicators that are distributed in favor of the poor or the non-poor. Data for all 22 countries in the sample and an aversion to inequality parameter of 2 are used. Where relevant, data are for births in the preceding 3 years, or where these are not available, the preceding 5 years are used.

**… but there is evidence of improvement**

To gauge the evolution of opportunity over time, Sugden defines and estimates a summary statistic for opportunity called the “achievement measure.” The statistic for each time period is computed as the mean of the opportunity indicator multiplied by 1 minus the indicator’s concentration index.

By construction, the achievement measure is thus a distribution weighted average. An improvement in the achievement measure is taken as a situation of inclusive growth. Under this definition, inclusive growth could still occur even if the distribution of opportunity becomes less equitable, so long as the average improvement outweighs the negative effects of a rise in inequality. An unambiguous increase in inclusive growth is obtained when there is a simultaneous improvement in average opportunity and a decline in inequality.

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3 A concentration index is similar to the Lorenz curve, and depicts the cumulative proportion of the socioeconomic variable of interest on the y-axis and the cumulative proportion of a measure of living standards (e.g., income) on the x-axis.

4 Infrastructure-related indicators pertain to indicators that measure outcomes requiring the existence of publicly provided infrastructure. In Sugden’s research, infrastructure-related variables are focused on health care and education provision.
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toward more inclusive growth is found. There were substantial gains in all Type I health opportunity indicators, notably on assistance at child birth. Some Type II health opportunity indicators also showed significant increases, especially in the reduction of infant mortality rates. There were also gains in Type I education opportunity indicators for females, and slight gains of those for males. Significant gains in Type II education opportunities were likewise realized for both males and females, with the exception of measures for highest educational attainment for males. Lastly, there were moderate gains in infrastructure-related Type I indicators and a slight deterioration in Type II indicators.
Inclusive Growth in Selected Countries in Asia and the Pacific

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Figure 3 summarizes the change in the distribution of opportunity for the same 11 countries. It indicates that improvements from the standpoint of distributional equity contributed to the improvement in achievement. There were substantial gains for Type I health indicators, although there was a slight deterioration for Type II health distribution indicators. Both Types I and II education opportunity indicators became more equitable. Type I infrastructure-related opportunity indicators’ distributions show mixed results, with one indicator showing improvements, another showing deterioration, and a third indicator remaining unchanged.

Evidence of Long-Term Improvement

To gauge the long term trends in movements of opportunity indicators and their distribution across the 11 countries, Sugden estimated the average annual growth rates of achievement for all opportunity indicators and their respective concentration indices. Figure 4 below shows the scatter plot for the Types I and II indicators:

A concentration of point on the upper left quadrant is favorable since this implies both a long-run improvement in achievement and a long-term decline in the concentration index and hence in the inequality of opportunity.

Note though, that only Type I opportunity indicators signify a clear trend in long-run improvement in the distribution of opportunity, although the achievement measure for both Types I and II opportunity indicators exhibit long-term improvement. Nonetheless, the research provides some evidence of inclusive growth in Asia and the Pacific.

As Sugden notes, a trend decline in inequality of opportunity with economic growth is not surprising. Opportunity is typically provided via the provision of public services. When coverage of a service is low, delivery is typically concentrated in the more populous urban areas, such as capitals. Because living standards are typically also relatively high in these areas, the result is a distribution of opportunity in favor of those with higher living standards. As economic growth proceeds and enables an expansion in the coverage of public services, opportunity tends to spread outside these favored areas to other areas where living standards are generally lower. Thus, an expansion in service coverage with economic growth is likely to share opportunity with those with lower living standards and reduce inequality. While a trend decline in inequality—i.e., toward more inclusive opportunity—is very likely, it is important to appreciate that the data show it is not assured.

References:


Source: Sugden (2012)
Q&A Session with Donghyun Park

On Promoting the Fairness and Sustainability of Asian Pension Systems

Q. Your recent working paper focuses on the reducing disparities and improving the sustainability of Asian pension systems. What is motivation for this line of research?

A. This working paper encapsulates Pension Systems in East and Southeast Asia: Promoting Fairness and Sustainability, published in September 2012, builds upon Pension Systems and Old-Age Income Support in East and Southeast Asia: Overview and Reform Directions, published in January 2012, by taking a closer look at two issues that are especially important in pension reform: fairness and sustainability. Promoting fairness and equity in pension systems matters a great deal because it helps build a robust national consensus for old-age income support. A pension is ultimately the promise of a future benefit in exchange for a current contribution. An effective pension system therefore requires the general public’s confidence that the promise will be kept. Lack of fairness and sustainability undermines this public confidence and the national consensus required for building a strong pension system.

Q. The pressures on existing pension systems seem to come from the confluence of effects from several factors. Which ones most critically affect Asian pension systems?

A. Demographic transition toward older populations is one of the biggest medium-term structural challenges facing Asia as a whole. The sluggish recovery of the advanced economies from the global financial crisis clouds Asia’s economic prospects. The region also faces a number of internal structural problems, in particular, population aging, which poses two major challenges for Asian policymakers: sustaining rapid economic growth in the face of less favorable demographic conditions and providing affordable, adequate, sustainable old-age income support for a large and growing elderly population. We explore the second issue, specifically the pension systems that are the central component of old-age income support. For the most part, Asian countries do not yet have well-established pension systems capable of providing economic security for their growing elderly populations, and even the more mature pension systems in the region suffer from a wide array of structural shortcomings that must be addressed if they are to fulfill their central objectives.

While demographic change is the primary impetus for pension reform in Asia, there are a number of other factors that lend a sense of urgency to the task of building up sound and efficient pension systems. Above all, informal, family-based old-age support mechanisms—adult children supporting their elderly parents—are breaking down as a result of extensive social and economic changes. For example, the nuclear family is replacing the extended family as the dominant living arrangement, and the share of the population living in rural areas is dwindling as a result of industrialization and urbanization. The effects of globalization on labor markets provide yet further impetus for strengthening Asian pension systems. Integration into the world economy, in particular, global trade, has undoubtedly been a key ingredient of Asia’s stunning economic success; nevertheless, globalization inevitably unleashes intense competition and inflicts extensive structural dislocations. Strong social protection systems, including pension systems, can mitigate the insecurity that globalization breeds.

1 ADB Economics Working Paper No. 313: “Reducing Disparities and Enhancing Sustainability in Asian Pension Systems” by Yves Guerard is an Actuary and Social Security Expert, Mukul Asher is a Professional Fellow at the National University of Singapore, Donghyun Park, and Gemma Estrada. Donghyun Park is Principal Economist and Gemma Estrada is Economics Officer, both of ERD.
Q.  **What are the disparities in existing pension systems in East and Southeast Asia? What are the sources of these disparities?**

A. There are two types of disparities—
(i) intra-generational or fairness, and
(ii) inter-generational or sustainability. With respect to fairness, there is a great deal of disparity among these countries in terms of coverage, level of net benefits, and retirement age. For example, to attract personnel into the civil and the military service, their pension benefits are often more generous than those of the rest of the population. In some cases, beneficiaries contribute relatively little into these systems, further enhancing their net benefits to the extent that they can pose a risk to fiscal sustainability. Another major disparity is between urban and rural areas as frequently, pension coverage is largely limited to urban areas. Intra-generational disparities also arise between the formal and informal employment sectors as Asia has large numbers of workers in the latter who do not enjoy the protection of labor regulations or of social safety nets.

Disparity also affects sustainability which, in turn, can seriously undermine efforts to build a national consensus for pension reform. If fairness deals with intra-generational disparities, sustainability addresses inter-generational disparities. The two main types of pension systems are defined contribution and defined benefit. In the former, people’s benefits tend to be closely linked with their contributions; the systems tend to be financially sustainable. In stark contrast, in defined benefit schemes—that in practice tend to be pay-as-you-go systems whereby contributions from current workers pay for the benefits of current retirees—there is little or no link between one’s contributions and one’s benefits. Many pay-as-you-go, defined-benefit pension schemes are therefore unsustainable in the long run and those in Asia are no exception.

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Q&A Session with Donghyun Park
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Q. Given existing development trajectories (inclusive of demographic transformation), what are your recommendations regarding pension system reforms?

A. In terms of promoting fairness, by far the most urgent policy priority is to expand coverage, so that the pensions system covers a broader segment of the population. At present, pension systems in Asian countries cover only a small part of the population. In particular, the rural sector and the informal economy, which employ a large share of the workforce, are often excluded. While progress is being made—for example, the PRC recently established a rural pension system—much more needs to be done. Another policy priority is to gradually phase out the preferential treatment received by some groups, most notably public sector workers, by strengthening the link between contributions and benefits for all groups. Without far-reaching reforms, the financial burdens of these schemes on future workers may become politically unacceptable. Fundamental reforms include raising retirement ages to reflect rapidly increasing longevity and raising contribution rates. Figure 2 provides an insight on the potential impact of raising the minimum retirement age (MRA) from 60 to 65 by 2050. The direct effect is a reduction in coverage requirements ranging from 5.4% to 7.2% in the sample of countries covered in the study. Raising the MRA also increases the total value of member contributions to the pension fund.

Another policy option is to achieve higher rates of return on pension assets but this is a long-term process requiring financial development.

Figure 2  Reduction in Coverage Requirements if Retirement Age were Revised from 60 to 65 by 2050

PRC = People’s Republic of China.
In a panel data analysis of 150 countries spanning 1970–2009, Claus, Martinez-Vasquez, and Vulovic find that while tax systems tend to be progressive, government expenditures are a more effective tool for redistributing income. Government expenditures on health and education, in particular, are found to reduce income inequality in Asia and the rest of the world. Moreover, the results suggest some distinctive differential distributive effect for government spending on social protection. Social protection expenditure in Asia appears to increase income inequality, whereas it reduces it in the rest of the world. Also, adversely affecting the distribution of income in Asian countries is government expenditure on housing.

For taxation, policies in Asia have a less distinctive differential distributive impact. However, the results provide some evidence that personal income taxes are more progressive in Asia than in the rest of the world, possibly because of a larger number of people not paying income tax. Corporate income taxes, on the other hand, may be less progressive. This could be due to larger tax incentives, exemptions, and concessions for Asian firms.

Although taxes by themselves are less effective in redistributing income, taxation is crucial in raising revenues for government expenditure to achieve distributional objectives through spending programs on social welfare and the social sectors, such as health and education policies. Claus et al. suggest that taxes could be raised more efficiently in some Asian countries. Practically speaking, an efficient tax system is one that reduces the disincentive effects of taxation to work, save, and invest by using broad bases and low rates, i.e., a tax system that taxes all types of income (or purchases of goods and services) at uniform rates. A broad base, low rate system also reduces administration and compliance costs and is often seen as more fair than a narrow base system because of horizontal equity considerations (taxpayers who have the same income should pay the same amount in taxes) and vertical equity concerns (people with different incomes should pay different amounts of tax).

The tax systems in several Asian countries are characterized by relatively high tax rates and narrow bases. Moreover, there seems to be greater reliance on corporate income taxation, which tends to be more distortionary (because of internationally mobile capital) than personal income taxation and value-added taxes (VAT). Tax reform in Asia should therefore focus on lowering income tax rates while broadening the tax base, i.e., abolishing tax incentives, exemptions, and concessions. This would reduce the economic, compliance, and administrative costs of taxation and likely lead to increases in tax revenue. Increases in tax revenue, in turn, would allow greater government expenditure to achieve distributional objectives. Further gains could be achieved in some Asian countries by shifting the tax burden from income taxation to VAT and broadening the VAT base. Currently, VAT exemptions and/or reduced tax rates for necessities are often used to address the potential regressiveness of VAT. However, they are costly and not well targeted to the poor. A more effective policy would be direct cash transfer payments to those in need.

With respect to government spending policies, Asia has made substantial progress toward achieving the Millennium Development Goals and targets on education and health. However, social protection policies generally remain limited in Asia and in countries where they exist, they tend to have a narrow benefit coverage and lack targeting to the poor. For instance, unemployment benefits are typically restricted to those in formal employment and do not include the large proportion of people in informal work. Pensions are another example. In Asian countries, outside the Organisation for Economic Co-operation and Development, pension systems are often quite generous due to early retirement ages and relatively high pension levels but they are typically only available to a privileged minority.

More effective redistributive policies can be achieved with government expenditure than with taxation, but some government spending has not been well targeted and mainly benefited higher income groups.
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  By Douglas H. Brooks and Benno Ferrarini

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- **No. 310—Government Fiscal Policies and Redistribution in Asian Countries**
  Iris Claus, Jorge Martinez-Vazquez, and Violeta Vulovic

  This paper assesses the impact of government fiscal policies on income inequality in Asia. The study finds the tax systems tend to be progressive but government expenditure is a more effective tool for redistributing income.
Asian Development Outlook 2012 Update: Services and Asia’s Future Growth

Dimming global growth prospects and soft domestic demand in the region’s two largest economies are slowing the pace of developing Asia’s expansion. Growth is now expected to slide from 7.2% in 2011 to 6.1% in 2012, with a bounce back to 6.7% in 2013. In the medium term, continued weakness in external demand and moderated growth in the People’s Republic of China and India mean economies in the region must diversify their growth drivers. Service sector development is poised to play a critical role in the region’s future growth.

Key Indicators for Asia and the Pacific 2012

The Key Indicators for Asia and the Pacific 2012, the 43rd edition of this series, includes the latest available economic, financial, social, and environmental indicators for the 48 regional members of the Asian Development Bank. Part I of this issue of the Key Indicators is a special chapter—Green Urbanization in Asia. Parts II and III include brief, non-technical analyses and statistical tables on the Millennium Development Goals and seven other themes.

Framework of Inclusive Growth Indicators 2012

Key Indicators for Asia and the Pacific
Special Supplement

The Framework of Inclusive Growth Indicators (FIGI 2011) launched in 2011, contributes to ongoing efforts to measure and operationalize inclusive growth. Part I uses aggregate data on the FIGI indicators and provides a comparative analysis of the state of inclusive growth in developing Asia and in other developing regions of the world. Using country-level data for developing Asia, it also examines the extent of association between indicators of poverty and inequality outcomes on the one hand, and indicators for the policy pillars and good governance and institutions, on the other. Part II contains updated statistical tables for the 35 FIGI indicators for economies in developing Asia.

2009 Purchasing Power Parity Update for Selected Economies in Asia and the Pacific: A Research Study

This publication presents the methodology for calculating the purchasing power parities (PPPs) for 2009 of participating economies in the Asia and the Pacific region, updated from 2005. Included are estimates of PPP-adjusted GDP and its major components, namely, household final consumption expenditure, actual final consumption of households, government collective final consumption expenditure, gross capital formation, and net external trade.

Myanmar in Transition: Opportunities and Challenges

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  Hyun Hwa Son

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  By Jayant Menon

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- No. 313–Reducing Disparities and Enhancing Sustainability in Asian Pension Systems
  Yves Guerard, Mukul Asher, Donghyun Park, and Gemma B. Estrada

Pension systems in Asia are still underdeveloped, fragmented, and poorly financed. The paper highlights the need to undertake systematic pension reform to provide affordable, adequate, and sustainable economic security to the region’s large and growing elderly population.

- No. 315–Is Timor-Leste’s Growth Inclusive?
  Craig Sugden

This study examines the first decade of the restoration of independence of Timor-Leste to assess whether growth has been inclusive.

- No. 317–Is Growth in Asia and the Pacific Inclusive?
  Craig Sugden

The study uses a methodology for assessing the inclusiveness of economic growth. An application to 22 developing economies in Asia and the Pacific covering half of the region’s population finds that growth has generally become more inclusive.

- No. 318–Inequality of Human Opportunities in Developing Asia
  By Hyun Hwa Son

Hyun Son analyzes equity of opportunity in basic education and infrastructure services in Bangladesh, Bhutan, Indonesia, Pakistan, the Philippines, Sri Lanka, and Viet Nam.

EVENTS

October 2012

- Launch of Asian Development Outlook 2012 Update
  3 October; Hong Kong, China

- Conference on Low-Carbon and Green Growth
  20 October, Seoul, Republic of Korea

- Workshop on Industrial and Service Diversification in Asia
  22–23 October, Seoul, Republic of Korea

- Launch of Growing Beyond the Low-Cost Advantage: How the PRC Can Avoid the Middle Income Trap
  27 October, Beijing, People’s Republic of China

November 2012

- Second 2012 Asian Development Review Conference
  7 November, Manila, Philippines

- Book Launch: Aging, Economic Growth and Old-Age Security in Asia
  20 November, Manila, Philippines

- 2012 International Finance Forum
  21 November, Beijing, People’s Republic of China

- 15th ADBI Annual Conference
  30 November, Tokyo, Japan

December 2012

- Launch: Public Debt Sustainability in Asia and the Pacific
  7 December, Manila, Philippines

- High-level Meeting on Civil Registration and Vital Statistics
  10–11 December, Bangkok, Thailand

- International Collaborative Integration on Trade and Employment Conference
  10–11 December, Indonesia
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• How Effective are Capital Controls? Evidence from Malaysia
  Prema-chandra Athukorala and Juthathip Jongwanich
  Comments on “How Effective are Capital Controls? Evidence from Malaysia”
  Thiam Hee Ng

• Effectiveness of Capital Controls: Evidence from Thailand
  Juthathip Jongwanich and Archanun Kohpaiboon
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• Are Capital Controls Effective? The Case of the Republic of Korea
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• Fine Tuning an Open Capital Account in a Developing Country: The Indonesian Experience
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