HIGHLIGHTS

COLLABORATION FOR RESILIENT AND GREEN RECOVERY

54th ANNUAL MEETING OF THE BOARD OF GOVERNORS
VIRTUAL, 3–5 MAY 2021
To prepare for the virtual annual meeting, a technician readies the computers that will be used to monitor individual session speakers.
HIGHLIGHTS

COLLABORATION FOR RESILIENT AND GREEN RECOVERY
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Visit the 2021 Annual Meeting website to access the Summary of Proceedings, news articles, event photos, videos, and more: adb.org/annual-meeting/2021

If you are interested in learning more about a particular seminar, send a message to amseminars@adb.org. The seminar organizers’ names are listed for each event.
Message from the Secretary

THANK YOU for your interest and participation in our 54th Annual Meeting of the Board of Governors held from 3–5 May 2021.

In many ways, this year’s meeting was a milestone with many firsts.

At a time of great crisis marked by the most devastating pandemic in a century—we, together with Governors and representatives from our member countries, including civil society, the youth, academia, and the private sector—came together, discussed, and envisioned the future of our region in a post-COVID-19 world.

While the annual meeting was held virtually for the second year in a row due to the pandemic, we seized the opportunity to expand our reach and program by introducing new, innovative, and engaging events such as our curtain-raiser, A Conversation with President Masa and Zeinab Badawi: Reimagining Asia and the Pacific in a Post-Pandemic World, and in preparation for the Glasgow Climate Change Conference in November 2021, a high-level panel on Raising the Bar on Climate Ambition: The Road to COP26. In a spirit of open dialogue and transparency, we also organized six civil society events, with a total of 23 events in three days.

We were very pleased that a total of 4,600+ participants registered from different countries and sectors across the region and beyond, including civil society, youth NGOs, and ADB staff. It is our hope that our events have informed and inspired you and your work in our region. Feel free to revisit them at www.adb.org/annualmeeting.

While the pandemic continues to rage in different parts of Asia and patches in the Pacific, our mission is clearer than ever—ADB will continue to be at the forefront of helping our member countries fight the coronavirus disease and emerge from this crisis—stronger, greener, more resilient, and sustainable, building back better for our present and future generations.

Muhammad Ehsan Khan
The Secretary, ADB
IN THIS CURTAIN-RAISER, President Masa conversed with international journalist and broadcaster Zeinab Badawi on how Asia and the Pacific can emerge from the coronavirus disease (COVID-19) pandemic stronger, greener, as well as more resilient, inclusive, and sustainable. He outlined the path forward in building back better for present and future generations. This new event to open the annual meeting garnered the most interest among participants.

The Most Devastating Pandemic in a Century and Its Impact on Asia and the Pacific

The President shared how the pandemic has impacted lives and economies throughout the region. He pointed out that regrettably, income inequality and the absolute poverty situation has worsened and needs to be urgently addressed by all concerned. He said to ensure recovery is more sustainable and inclusive, what is needed is more investment in people through education and health. ADB has been providing assistance on these sectors pre-pandemic and he would like to expand these further going forward.

Helping Developing Member Countries in Their Hour of Need: ADB’s Agile and Rapid Response

Right after the pandemic struck last year, President Masa shared that ADB’s agile response included providing technical assistance to developing member countries (DMCs) to enable them to procure critical medical supplies such as masks, ventilators, testing kits, and personal protective equipment. This was buttressed by two new, quick-disbursing budget financing instruments: the $20 billion assistance package, COVID-19 Pandemic Response Option (CPRO), and the $9 billion Asia Pacific Vaccine Access Facility (APVAX) providing DMCs with necessary financing to procure vaccines and help them in their vaccine distribution schemes. To date, $17 billion of CPRO financing has been disbursed through grants, technical assistance, and loans.

The Way Forward: Reimagining Recovery for Asia and the Pacific

The President also outlined the way forward for the region by addressing climate change through adaptation and...
mitigation measures, deepening regional cooperation, and enhancing domestic resource mobilization and international tax cooperation. He said ADB is paving the way in the region through its $80 billion commitment for climate change-related projects and by launching the tax hub for Asia and the Pacific.

The President also highlighted the most severely affected group in the pandemic—women and girls. He said ADB is supporting DMCs to address this issue, including the increase in domestic violence.
Governors’ Seminar: Cooperation for a Resilient Future

3 MAY 2021, 5:00–6:30 P.M. (MANILA TIME) • SEMINAR COORDINATOR: JOSEPH ERNEST ZVEGLICH JR.

PANELISTS
Masatsugu Asakawa, President of the Asian Development Bank (ADB) and the Chairperson of ADB’s Board of Directors
Taro Aso, Governor for Japan, ADB; and Deputy Prime Minister, Minister of Finance, and Minister of State for Financial Services in Japan
Carlos G. Dominguez, Governor for the Philippines, ADB; Department of Finance Secretary, Philippines
Lasha Khutsishvili, Chair of the ADB Board of Governors and Governor for Georgia, ADB; Minister of Finance, Georgia
Nirmala Sitharaman, Governor for India, ADB; Minister of Finance and Minister of Corporate Affairs, India
Kitty van der Heijden, Alternate Governor for the Netherlands, ADB; Director General for International Cooperation in the Ministry of Foreign Affairs, Netherlands
Jiayi Zou, Alternate Governor for the People’s Republic of China (PRC), ADB; Vice Finance Minister, PRC

MODERATOR
Zeinab Badawi, International Broadcaster and Chair of the Royal African Society

THE COVID-19 PANDEMIC has disrupted cross-border trade, investment, and tourism—exposing vulnerabilities in global supply chains and turning back the clock on globalization. The unprecedented impact of the pandemic is a reminder of how deeply connected all countries are and that we need to work together to overcome daunting challenges brought by the pandemic and ensure a green, sustainable, and inclusive recovery.

In his initial interventions, Minister Khutsishvili highlighted the potential of digital transformation to support a resilient and inclusive recovery, and encouraged the implementation of economic policies to improve internet access and digital skills. He also emphasized that the future of the global economy should be bridging gaps and not creating artificial barriers.

In response, the distinguished panel identified several other areas where cooperation and policy coordination are crucial—both at the regional and global fronts—for post-pandemic recovery and growth.

One of the immediate and critical areas where international policy coordination is needed is the development, production, and distribution of COVID-19 vaccines. Looking at the experience of India in vaccine production, Minister Sitharaman pointed out that there should be a global platform for information sharing, particularly on sourcing raw materials.

Secretary Dominguez called on multilateral development banks and international organizations to join forces in addressing the uneven distribution...
of vaccines between developed and developing economies, and ensuring that access to vaccines is provided to low-income economies. Given the huge gap in the supply and demand of vaccines, the panel agreed that more financial resources are required to invest more on vaccine manufacturing within the Asia and Pacific region.

The COVID-19 pandemic has highlighted the significant weakness of the region’s healthcare systems as the lack of health insurance has pushed more people into poverty. Even before the pandemic, Japan has been reiterating the importance of the universal health coverage (UHC) to enhance pandemic preparedness and responses. Minister Aso noted three key factors for the establishment of UHC based on Japan's experience: institutional framework, including medical insurance; human resource development; and infrastructure investment to support the health system.

Several panelists also tackled the issue of reforms to address the challenges of attaining sustainable and inclusive development. Ms. Zou noted that regional cooperation is needed to foster a green recovery through the development of clean and low carbon technologies and solutions for developing Asian economies. She also encouraged the enhancement of innovative trade and strengthening of institutional capacity to provide digital solutions. Ms. van der Heijden urged putting vulnerable groups, particularly women and girls, at the core of any recovery strategy to ensure equitable access to education, health, and other social services.

In response, President Asakawa underscored three priorities for regional cooperation across Asia and the Pacific. The first is to reinvigorate trade and investment and deepen regional supply chains. Excellent examples are the recent megatrade deals—the Comprehensive and Progressive Agreement for Trans-Pacific Partnership comprising 11 members, and the Regional Comprehensive Economic Partnership comprising 15 members. Second, the region needs to enhance regional financial safety nets, such as the ASEAN+3 Chiang Mai Initiative Multilateralisation, to cushion possible spillovers from global financial shocks. Third is the enhancement of regional health security through improvement of communicable disease control, disease surveillance and outbreak response systems, and information sharing. President Asakawa also highlighted the importance of addressing the digital divide to ensure an inclusive economic recovery.

Without regional cooperation, it’s every country for itself.
— Kitty van der Heijden, Alternate Governor for the Netherlands in ADB
As the COVID-19 pandemic enters its second year, regional growth is forecast to bounce back but prospects diverge at the subregional and national levels. Vaccine rollouts open the way to a “new normal” but what will it take to ensure developing Asia’s Great Reset points the region toward a green, resilient, and inclusive future? How can economies safely reopen to reinvigorate consumption and job creation?

The CNBC Debate explored opportunities for developing Asia to leverage its considerable strengths to plan and rebuild smartly for a world where globalization, finance, and trade relationships have been redefined by the pandemic.

Panelists agreed that timely and effective vaccine rollouts will be key to the region’s recovery, and stressed the need for financing sophisticated, equitable, and reliable vaccine distribution systems. The debate also underscored the need for investments in health, education, and social protection to address increasing income inequality and worsening poverty across the region. In rolling out social safety nets, it is important to address the gender dimension as women are among the worst affected by the pandemic.

As Asia rebuilds from the pandemic, it must also urgently confront the climate emergency. Panelists emphasized that a green, resilient, and inclusive recovery will require substantial investment and financing support. Equally important will be regional cooperation and joint action by the public and private sectors alongside multilateral organizations. Well-designed policies and collaboration will be especially critical in financing the attainment of the Sustainable Development Goals.

To make the recovery truly inclusive and sustainable, panelists emphasized that it is imperative to address longstanding development issues such as the digital divide, with the private sector and government working together to rebuild smartly.

The debate also examined approaches to financing the recovery of the region, including through environmental, social, and governance investing, efforts to improve domestic resource mobilization, and international tax cooperation.

IN PARTNERSHIP WITH

From the CNBC studio, Christine Tan explores with (from left) President Masa Asakawa, Sri Mulyani Indrawati, and Jose Viñals how developing Asia can rebuild for a world redefined by the pandemic.
The Launch of the Asia Pacific Tax Hub

3 MAY 2021, 7:00–8:30 P.M. (MANILA TIME) • SEMINAR COORDINATORS: JOHN VERSANTVOORT AND BRUNO CARRASCO

PANELISTS
Masatsugu Asakawa, President of the Asian Development Bank (ADB) and the Chairperson of ADB’s Board of Directors
Taro Aso, Governor for Japan, ADB; and Deputy Prime Minister, Minister of Finance, Minister of State for Financial Services in Japan
Katherine Baer, Assistant Director, Fiscal Affairs Department, International Monetary Fund (IMF)
Ramez Katf, Second Commissioner and Chief Information Officer, Australian Taxation Office (ATO)
M. Ayhan Kose, Acting Vice President, Equitable Growth, Finance and Institutions; and Director, Prospects Group, World Bank
Heechul Mun, Vice Commissioner, National Tax Service, Republic of Korea
Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD)
Phensuk Sangasubana, Director, International Tax Affairs Center, Revenue Department, Thailand
Antonette C. Tionko, Undersecretary, Department of Finance, Philippines

MODERATOR
Huey Min Chia-Tern, Deputy Commissioner, International, Investigation, and Indirect Taxes Group, Inland Revenue Authority of Singapore

ADB PRESIDENT Masatsugu Asakawa led the official launch of the Asia Pacific Tax Hub on the first day of the ADB Annual General Meeting. The Tax Hub will be instrumental in strengthening domestic resource mobilization and international tax cooperation (ITC), and in helping developing member countries achieve the Sustainable Development Goals and address debt sustainability. The Tax Hub is envisioned to provide an open and inclusive platform for strategic policy dialogue, knowledge sharing, and development coordination among ADB, its members, and development partners.

The launch was followed by panel sessions on three key building blocks where the Tax Hub will focus its initial efforts: a medium-term revenue strategy (MTRS), a road map for automation of tax administrations, and ITC.

In the first panel, Katherine Baer discussed how tailored and holistic reforms in line with MTRS can help governments restore debt sustainability and promote inclusive and sustainable growth. Phensuk Sangasubana shared her country’s experiences in preparing the MTRS and underscored the importance of support from development partners.

In the second panel, M. Ayhan Kose discussed the key factors in the automation of tax administration, such as building political support for investments in information technology and developing a strategic roadmap of reform initiatives. Both Heechul Mun and Ramez Katf acknowledged that automation is a long journey that requires a comprehensive strategy including enhancement of taxpayer service and high-level political commitment.

In the third panel, Pascal Saint-Amans called for strong cooperation bilaterally, multilaterally, and regionally to support developing member countries in finding the right balance between promoting economic recovery and raising revenue. Antonette C. Tionko signaled willingness of the Philippine Department of Finance to participate in the inclusive framework on base erosion and profit shifting, and highlighted the importance of ADB’s continued support.

Huey Min Chia-Tern moderated the panel discussions, and thanked the panelists and audience for their participation in the historic launch of the Tax Hub.

The webinar panel focused on three key building blocks of the Asia Pacific Tax Hub: a medium-term strategy, a road map for automating tax administration, and international tax cooperation. Top row: Masatsugu Asakawa, Taro Aso, M. Ayhan Kose
Middle row: Antonette C. Tionko, Pascal Saint-Amans, Huey Min Chia-Tern
Bottom row: Heechul Mun, Ramez Katf, Phensuk Sangasubana, Katherine Baer
A Woman-Focused Recovery for a More Inclusive Post-COVID-19 Future

4 MAY 2021, 9:00–10:30 A.M. (MANILA TIME) • SEMINAR COORDINATORS: SAMANTHA HUNG, KEIKO NOWACKA

PANELISTS
Deniz Harut, Executive Director, Sustainable Finance, Standard Chartered Bank
Sania Nishtar, Special Assistant of the Prime Minister and Federal Minister, Poverty Alleviation and Social Safety, Pakistan
Joni Simpson, Senior Specialist in Gender, Equality and Non-Discrimination, Decent Work Team for East and South East Asia and the Pacific, International Labour Organization
Wendy Teleki, Head, Women Entrepreneurs Finance Initiative (We-Fi) Secretariat
Joseph E. Zveglich Jr., Deputy Chief Economist, ADB

MODERATOR
Sharanjit Leyl, Presenter, British Broadcasting Corporation (BBC)

THE COVID-19 PANDEMIC’S socioeconomic impacts have been disproportionately negative for women in Asia and the Pacific, exacerbating pre-pandemic gender inequalities and threatening gender gains. Pre-pandemic, Asia and the Pacific was the only region with declining female labor force participation. The pandemic has further worsened the situation. Women have experienced relatively higher job losses due to their concentration in vulnerable occupations in hard-hit sectors. Women-owned businesses have also been negatively affected, with many reporting significant decline in revenue and concern for business survival.

These widening gender inequalities in the labor market pose serious risks for inclusive and resilient recovery. This seminar, which attracted 476 participants, directly addressed the need for forward-looking strategies to prioritize women in COVID-19 recovery. It brought together senior representatives from government, international organizations, and the private sector to share their vision and strategies on how to build back better with women at the center.

In his opening remarks, Joseph Zveglich Jr. provided an overview on the pandemic’s many negative gendered impacts. Noting that while the COVID-19 mortality rate was higher in men, the socioeconomic impact was more pronounced for women, including a higher unpaid care burden, job losses, and impacts on girls’ education. Joni Simpson provided additional analysis from ILO, highlighting the unprecedented scale of female job losses.

The panel focused first on forward-looking strategies to prioritize women in COVID-19 recovery. Panelists agreed that moving beyond a “tick box” was necessary and shared key principles to ensure women are not left further behind. Sania Nishtar described how government targets and proactive measures are key to ensuring women in Pakistan can equitably benefit and access resources. Deniz Harut described how Standard Chartered was pioneering new digital tools to support women entrepreneurs, and Wendy Teleki shared how We-Fi has facilitated women SMEs’ access to finance through innovative models, such as gender bonds.

The panel then discussed strategies that could foster more partnerships for gender equality in pandemic recovery. They concluded that building stronger coalitions between governments, private sector, and multilateral development banks like ADB will break down silos and foster synergies. Sania Nishtar also emphasized the importance of women’s leadership and decision-making as critical for shaping gender-responsive COVID-19 recovery policies.
ASIA HAS DEVELOPED rapidly but now faces large environmental and social challenges. The COVID-19 pandemic has worsened things, hitting poor and vulnerable groups hard and limiting resources available for green and social investments. This joint ADB-IMF webinar discussed how to facilitate the recovery and transition to green and inclusive growth. The panelists highlighted actions needed at the global, national, and local levels; the role of carbon taxes, government investment and subsidies, and other tools to address climate change; and what is needed from both public and private sectors to foster green and inclusive growth.

Ms. Kyte noted that recovering from the COVID-19 pandemic and addressing climate change are the defining challenges of our generation. Rising inequality—arising from the uneven impact of the pandemic and other disasters, inequities in education, and the “digital divide,” among other factors—was another challenge highlighted in the discussion.

How can these challenges be tackled? An urgent first step is a global effort and solidarity on vaccination, because the pandemic must be addressed before other challenges can be tackled. The role of multilateral financial institutions also came to the fore. Critical for supporting a green recovery are the quick processing of the IMF’s special drawing rights reallocation and its disbursement into green infrastructure, and multilateral development banks’ financing and catalyzing cofinance for green infrastructure.

Fiscal policies are also needed. Ms. Dabla-Norris highlighted IMF research showing that carbon taxes can be very effective in reducing emissions and can also generate significant revenues to invest in green infrastructure. Carbon taxes can be complemented by a suite of tools including emission trading systems, feebates, and research and development incentives.

Financing needs are very large not just for climate action, but to achieve broader Sustainable Development Goals. Mr. Sawada noted that while public finances are strained, private green and social finance has been growing rapidly. And ADB research shows how green and social finance is associated with positive environmental and social impacts.

To make tangible progress, Ms. Khanh championed multistakeholder partnerships, both at the national and subnational levels. In Viet Nam’s experience, sharing research and data played a crucial role in influencing key players to shift from coal to more sustainable energy sources.

There was broad agreement that coal has no place in the “race to zero.”

During the open discussion, there was broad agreement that coal has no place in the “race to zero.” But it is not enough to stop the financing of coal—the G20 needs to deliver the promised additional support for clean energy infrastructure. There were also discussions on how putting people first can garner public support for transition policies, whether subsidies for renewables are still needed, and how to enhance the role of the private sector in supporting green and inclusive growth.

The panel talked about how putting people first can garner public support for transition policies.
COVID-19 HAS DEALT dual blows to the Asia and Pacific region’s prosperity and its sustainable development agenda. As the region begins to rebuild and reset, new technologies can help unlock sustainable growth, distribute its benefits more inclusively, and make economies more resilient. However, for this to happen the region needs a new influx of risk capital, especially for firms in capital-intensive sectors such as clean energy and agriculture technology. Mobilizing this capital will require a concerted strategy to improve enabling policy environments, crowd investors into relevant markets, and build entrepreneurial ecosystems.

Moderated by Suzanne Gaboury, this session explored ways to catalyze venture risk capital investment for sustainable pandemic recovery. Tarun Mehta and Christian Sanz offered examples of technologies that are rapidly scaling in Asia and Pacific markets for climate and SDG impact. Tarun Mehta discussed the public sector’s role. Recognizing the need to mobilize capital for the Republic of Korea’s transition to an SME- and startup-led economic structure, the government has catalyzed $26 billion in private sector investment and has made $19 billion public sector investments. It has recently provided cofinancing for ADB Ventures to invest in regional startups.

Jung-Hoon Cha discussed the public sector’s role. Recognizing the need to mobilize capital for the Republic of Korea’s transition to an SME- and startup-led economic structure, the government has catalyzed $26 billion in private sector investment and has made $19 billion public sector investments. It has recently provided cofinancing for ADB Ventures to invest in regional startups.

The region needs a new influx of risk capital, especially for firms in capital–intensive sectors such as clean energy and agriculture technology. Mobilizing this capital will require a concerted strategy to improve enabling policy environments, crowd investors into relevant markets, and build entrepreneurial ecosystems.
Raising the Bar on Climate Ambition: Road to COP26

4 MAY 2021, 6:30–8:00 P.M. (MANILA TIME) • SEMINAR COORDINATOR: PREETY BHANDARI

PANELISTS
Masatsugu Asakawa, President of the Asian Development Bank (ADB) and the Chairperson of ADB’s Board of Directors
Sri Mulyani Indrawati, Governor for Indonesia, ADB, and Minister of Finance, Indonesia
John F. Kerry, US Special Presidential Envoy for Climate
Jun Ma, Chair, Green Finance Committee, China Society for Finance and Banking
Aiyaz Sayed-Khaiyum, Governor for Fiji, ADB; and Attorney-General and Minister for Economy, Public Enterprises, Civil Service and Communications, Fiji
Alok Sharma, President Designate, 26th United Nations Climate Change Conference (COP26)
Ignazio Visco, Governor for Italy, ADB; and Governor, Bank of Italy

INTERVENTIONS
Barbara Buchner, Global Managing Director, Climate Policy Initiative (CPI)
Phatpuree Chinkulkitnivat, Senior Executive Vice President, Finance, Accounting, and Corporate Strategy, BCPG Public Company Limited

MODERATOR
Zeinab Badawi, International Journalist and Broadcaster

ADB PRESIDENT Masatsugu Asakawa and a high-level panel urged scaling up climate action in 2021 as countries recover from the COVID-19 pandemic. Leading up to the 26th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), speakers called for raising ambitions, greater momentum, increasing international collaboration, and mobilizing finance and technology to implement the Paris Agreement.

Alok Sharma stressed showing the same urgency in tackling climate change as we have for COVID-19, saying that COP26 must be the moment we get the world on track to meet the goals of the Paris Agreement. Clean energy transition in Asia and ADB’s role in financing will be key to a green recovery and meeting the Paris Agreement goals. He urged ADB to scale up climate finance targets and mobilize further private sector finance.

Ignazio Visco highlighted the importance of global cooperation and the challenge of providing energy access while decarbonizing economies. The current recovery, he said, can be an opportunity to invest in innovative technologies and promote just transition, as also emphasized.
by G20 finance ministers and central bank governors.

Sri Mulyani Indrawati underscored the importance of addressing climate change with economic recovery from COVID-19. With finance being critical to achieving Indonesia’s nationally determined contributions toward the Paris Agreement, she urged the delivery of international climate finance beyond the $100 billion floor as agreed among governments. She discussed the importance of carbon pricing, carbon markets, and a just and affordable transition.

Aiyaz Sayed-Khaiyum emphasized the importance of predictable adaptation finance in the context of increasing climate risk. He urged countries to include a 2030 commitment in nationally determined contributions and underscored the blue economy opportunity and squarely addressing the loss and damage issue at COP26.

John F. Kerry stressed the urgency of the climate crisis, noting the criticality of the decade and imploring greater speed in climate action. The future economy lies in new technologies, creativity in finance for adaptation and resilience, and multilateral development banks meeting climate finance targets. He urged ADB to enhance its climate targets, end financing of coal, and have a restrictive fossil fuel financing policy.

Jun Ma discussed innovations in green finance in the People’s Republic of China and the importance of mobilizing green finance. He emphasized efforts in harmonizing taxonomies and sustainable finance under the G20.

Mr. Asakawa outlined how ADB is enhancing investments in adaptation and resilience through a holistic approach. He reiterated targets for the twelfth replenishment of ADB’s Asian Development Fund (ADF 13)—which provides grants to ADB’s lower-income developing member countries—in support climate mitigation and adaptation by 2024 (at least 35% by volume and 65% by number of projects), as well as the climate targets enshrined in ADB’s Strategy 2030. He closed by noting ADB’s commitment to align its operations with the Paris Agreement.

The webinar was moderated by Zeinab Badawi, with additional interventions from Phatpuree Chinkulkitnivat, who spoke on how ADB support and collaboration can open doors for companies, and Barbara Buchner, who cited key factors in scaling up climate action including policy, finance, and transparency and accountability.

Speakers called for raising ambitions, greater momentum, increasing international collaboration, and mobilizing finance and technology to implement the Paris Agreement.
Climate Change and Sovereign Risk

ORGANIZED BY THE ASIAN DEVELOPMENT BANK INSTITUTE
4 MAY 2021, 6:30–8:00 P.M. (MANILA TIME) • SEMINAR COORDINATOR: JOHN BEIRNE AND PITCHAYA SIRIVUNNABOOD

OPENING REMARKS
Tetsushi Sonobe, Dean, Asian Development Bank Institute (ADBI)

KEYNOTE SPEAKER
Ingrid van Wees, Vice-President for Finance and Risk Management, ADB

PRESENTER
John Beirne, Research Fellow, ADBI

PANELISTS
Simon Buckle, Head, Climate, Biodiversity, and Water Division, Organisation for Economic Co-operation and Development
Aigul Kussaliyeva, Chief Strategy Officer, Astana International Financial Centre (AIFC) Green Finance Centre
Nurun Nahar, Joint Secretary, Bangladesh Planning Commission
Aladdin D. Rillo, Senior Economic Advisor, Economic Research Institute for ASEAN and East Asia (ERIA)
Wencai Zhang, Vice President, Agricultural Development Bank, People’s Republic of China (PRC)

PANEL MODERATOR
Peter Morgan, Senior Consulting Economist and Vice Chair of Research, ADBI

CLOSING REMARKS
Seungju Baek, Deputy Dean, ADBI

CLIMATE CHANGE poses a serious threat to development in climate-vulnerable countries, and can have material impacts on sovereign borrowing costs. This session examined the transmission of climate change exposure to sovereign risk, and effective policy responses, with a focus on climate-vulnerable countries in Asia.

In opening remarks, Tetsushi Sonobe explained that raising the cost of sovereign borrowing for climate-vulnerable countries limits fiscal space available for boosting crucial investment in climate change adaptation and resilience. It can also threaten debt sustainability. Ingrid van Wees, in her keynote speech, stressed the importance of overcoming challenges to mobilizing climate finance for resilience investment, while also recognizing considerable heterogeneity in climate risk impacts at the sectoral level. Focusing on Association of Southeast Asian Nations (ASEAN) members, Aladdin Rillo spotlighted the role regional cooperation can play in supporting cost effective and sustainable disaster risk financing and risk transfer mechanisms. Wencai Zhang discussed the PRC’s green credit policy and its implications for sovereign risk via feedback loops with the financial sector. Aigul Kussaliyeva described developments promoting decarbonization in Kazakhstan, notably through green bond issuance. Nurun Nahar discussed disaster risk management and best practices on targeted public and private investment in adaptation and mitigation in Bangladesh.

In closing, Seungju Baek underlined the importance of mainstreaming climate risk analysis into public financial management frameworks.
Equipment on standby for the next session.
Building Resilience in Fragile, Conflict Affected, and Small Island Developing States

3 MAY 2021, 1:30–2:30 P.M. (MANILA TIME) • SEMINAR COORDINATOR: SAMUEL TUMIWA

OPENING REMARKS
Bambang Susantono, Vice-President for Knowledge Management and Sustainable Development, ADB

PANELISTS
Alfred Alfred, Jr., Minister of Finance, Banking, and Postal Services, Republic of the Marshall Islands
Mohammad Khalid Payenda, Acting Minister of Finance, Afghanistan
Christine Toetzke, Director for European Union and Multilateral Development Policy, Federal Ministry for Economic Cooperation and Development (BMZ), Germany
Ryutaro Murotani, Senior Director/Head, Office for Peacebuilding, Governance and Peacebuilding Department, Japan International Cooperation Agency (JICA)
Leah Gutierrez, Director General, Pacific Department, ADB

RESPONDENT
Sanna Johnson, Regional Vice President, Asia, International Rescue Committee

CLOSING REMARKS
Bruno Carrasco, Director General, Sustainable Development and Climate Change Department, ADB

MODERATOR
Samuel Tumiwa, Advisor, Conflict-Affected Situations, Thematic Advisory Service Cluster, Sustainable Development and Climate Change Department, ADB

ADB is taking steps toward a more positive development impact in fragile and conflict-affected situations (FCAS) and small-island developing states (SIDS). ADB cannot continue doing business as usual and expect to find success in these countries. As ADB’s Strategy 2030 recognizes, a new model is needed for FCAS and SIDS that applies differentiated, context-driven approaches.

Mr. Susantono officially launched ADB’s FCAS and SIDS Approach (FSA), noting that the FSA will ensure that ADB provides the best support for FCAS and SIDS as they transition from fragility to stability, resilience, and social cohesion.

Mr. Alfred and Mr. Payenda spoke about the drivers of fragility in their countries. Mr. Alfred shared the many similar problems of SIDS: size, remoteness, vulnerability to natural disasters, and narrow asset bases. Mr. Payenda welcomed the new FSA, stating, “projects that are not designed based on the context, including fragility, are set up to be failures.” He emphasized the importance of private sector investment, a common theme of the discussion.

While noting that standards are important, Ms. Toetzke cautioned against using “blueprints” in FCAS and SIDS. She praised the FSA’s embrace of multidimensions, from disaster risk to climate change, governance, and conflict. Mr. Murotani and Ms. Johnson spoke of the need for humanitarian and development actors to improve cooperation. “The need for aid is larger than ever, especially for fragile and conflict-ridden countries,” Ms. Johnson said. “But it has to be a better aid, a coordinated one.”

Ms. Gutierrez spoke of the challenges facing SIDS such as climate change and capacity constraints due to small populations, while highlighting the importance of ADB being in-country to address these hurdles and enhance understanding of contexts.

In wrapping up the session, Mr. Carrasco reaffirmed that the FSA will change how ADB works in FCAS and SIDS, with context-specificity and risk-informed decision making forming the foundation of ADB support.
Governors’ Business Session

5 MAY 2021, 6:30–7:15 P.M. (MANILA TIME) • SEMINAR COORDINATOR: DAVID GARRIGOS-SOLIVA

Each Year, the Business Session provides an opportunity for the Board of Governors to consider the various items that are presented for its consideration, notation, and approval.

During this session, Governors adopted resolutions, took note of and approved documents related to the business, finance, administration, and operations of ADB, and provided guidance and direction to the institution through their statements. President Asakawa also reported to Governors on progress since the previous meeting and shared ADB management’s key messages.

Even as the COVID-19 pandemic took hold across the region, ADB did not lose sight of key long-term development agenda...In spite of everything that has transpired during the current pandemic, my view of ADB has never changed—especially my unwavering belief in ADB’s most precious assets: our dedicated staff; the deep trust we have built with our members; and our steady and reliable country presence across the region.

—President Masa Asakawa, in his address to Governors at the Business Session
President Masa’s conference table during the Governors’ Business Session.
CAREC at 20: Reimagining Regional Cooperation Through Digital Transformation

4 MAY 2021, 3:30–5:30 P.M. (MANILA TIME) • SEMINAR COORDINATOR: SAAD ABDULLAH PARACHA

OPENING REMARKS
Mikayil Jabbarov, Minister, Ministry of Economy, Azerbaijan

INTRODUCTION OF SPEAKERS
Yevgeniy Zhukov, Director General, Central and West Asia Department, ADB

DEVELOPMENT PARTNERS
ADB: Shixin Chen, Vice-President, Operations 1
AIIB: Joachim von Amsberg, Vice President, Asian Infrastructure Investment Bank
EBRD: Zsuzsanna Hargitai, Managing Director for Central Asia, European Bank for Reconstruction and Development
IsDB: Bandar M. H. Hajjar, President, Islamic Development Bank

COUNTRY DELEGATES
Afghanistan: Mohammad Khalid Payenda, Acting Minister of Finance
Azerbaijan: Mikayil Jabbarov, Minister, Ministry of Economy
People’s Republic of China: Qiangwu Zhou, Director General for ADB/World Bank Group, Department of International Economic and Financial Cooperation, Ministry of Finance
Georgia: Lasha Khutishvili, Minister, Ministry of Finance
Kazakhstan: Alibek Kuantyrov, Vice-Minister, Ministry of National Economy
Kyrgyz Republic: Sultan Akhmatov, Deputy Minister, Ministry of Economy and Finance
Mongolia: Jawkhlan Bold, Minister, Ministry of Finance
Pakistan: Saeed Ashraf Siddiqi, Joint Secretary (AD), Economic Affairs Division
Tajikistan: Nematullo Hikmatullozoda, Assistant to the President on Economic Issues
Turkmenistan: Muhammetgeldi Serdarov, Minister, Ministry of Finance and Economy
Uzbekistan: Oybek Shagazatov, Head of the Department for Cooperation with International Financial Institutions, Ministry of Investments and Foreign Trade

CLOSING REMARKS
James Lynch, Director General, East Asia Department, ADB

MODERATOR
Tom Standage, Deputy Editor and Head of Digital Strategy, The Economist

THIS HIGH-LEVEL SESSION brought together officials from Central Asia Regional Economic Cooperation (CAREC) member countries and development partners to reflect on the opportunities presented by digital transformation. Participants deliberated over how regional cooperation can enable members to overcome barriers and realize the benefits from such a transformation.

Moderator Tom Standage set the discussion by highlighting the role of digital technology in driving economic growth and explaining that digital technology has convincingly demonstrated positive impact in developing countries. He noted the several opportunities across the five operational clusters of the CAREC Program where members can integrate digital solutions to improve efficiency.

The CAREC officials focused their discussion on the following:

1. The wide-ranging opportunities for digitalization given the various areas of common focus for CAREC countries. Digital solutions will not only provide economic benefits but also allow member countries to develop robust solutions in important areas such as health and education. Participants highlighted the key role played by telecommunications infrastructure in this process. They also discussed the various solutions for CAREC’s operational clusters, such as developing digital trading platforms, introducing tools for digital taxation, integrating automated payment systems for rail and road freight, etc.

2. The barriers to digital transformation that preclude access to digital technologies for many segments of the CAREC population. These barriers include issues relating to physical infrastructure and the lack of a supportive
policy environment. A lack of interoperability among existing systems and insufficient private sector investment were also identified as barriers compounding the digital divide problem. It was suggested that integrated approaches be employed for developing solutions to these challenges.

3. Leveraging the CAREC Program for facilitating solutions via regional cooperation. Participants identified three ways for the CAREC Program to support member countries on their journey toward digital transformation by: 1) strengthening public and private sector dialogue for expanded participation of the private sector in mobilizing technical and financial resources needed for digital transformation; 2) enhancing knowledge sharing through improved coordination; and 3) harmonizing standards and policies through a unified vision.

The participants appreciated CAREC’s initiative to bring together high-level officials to exchange views and discuss opportunities for further collaboration and knowledge sharing for digital transformation in the region.

Digital solutions will not only provide economic benefits but also allow member countries to develop robust solutions in important areas such as health and education. Participants highlighted the key role played by telecommunications infrastructure in this process.

Panelists in this high-level session reflected on the opportunities presented by digital transformation, deliberating on how regional cooperation can enable members to overcome barriers and realize the benefits from such a transformation.

R1: Shixin Chen (Vice-President Operations 1, ADB); Mikayil Jabbarov (Chair, Azerbaijan)
R2: Mohammad Khalid Payenda (Afghanistan); Qiangwu Zhou (People’s Republic of China); Lasha Khutsishvili (Georgia); Alibek Kuantyrov (Kazakhstan); Sultan Akhmatov (Kyrgyz Republic)
R3: Javkhlan Bold (Mongolia); Saeed Ashraf Siddiqi (Pakistan); Nematullo Hikmatullozoda (Tajikistan); Muhammetgeldi Serdarov (Turkmenistan); Oybek Shagazatov (Uzbekistan)
R4: Bandar M. H. Hajjar (President, IsDB); Joachim von Amsberg (Vice President, AIIB); Zsuzsanna Hargitai (Managing Director, EBRD); Yevgeniy Zhukov (Director General, ADB); James Patrick Lynch (Director General, ADB); Tom Standage (Moderator)
Socially-distanced staff from the Office of the Secretary working at ADB Headquarters during the annual meeting.
Meeting Between Civil Society Organizations and ADB Management

3 MAY 2021, 2:00–3:00 P.M. (MANILA TIME) • SEMINAR COORDINATOR: CHRISTOPHER MORRIS

PANELISTS
Masatsugu Asakawa, President of the Asian Development Bank (ADB) and the Chairperson of ADB’s Board of Directors
Katherine Custodio, Executive Director, World Wide Fund for Nature (WWF) Philippines
Rayyan Hassan, Executive Director, NGO Forum on ADB
Syeda Munazzah Rubab, Project Officer, Promoting Urban Climate Change Resilience, Agahe Pakistan
Hemantha Withanage, International Convenor, NGO Forum on ADB

MODERATOR
Christopher Morris, Principal Social Development Specialist, NGO and Civil Society Center, ADB

ADB President Masatsugu Asakawa met with civil society organizations (CSOs) for a dialogue on collaborating toward a resilient and green recovery for the region. He acknowledged CSOs’ key roles in COVID-19 responses and their engagement in ADB operations and policy work in 2020. The discussion, moderated by Chris Morris and attended by 811 participants, focused on ADB’s directions on addressing climate change, promoting clean energy and strengthening its engagement with civil society, including grassroots and youth organizations.

Munazzah Rubab raised the importance of supporting local governments and grassroots organizations for local climate change resilience. Mr. Asakawa cited ADB’s extensive work on community resilience through the Urban Climate Change Resilience Trust Fund.

Hemantha Withanage and Rayyan Hassan of the NGO Forum on ADB shared their views on the ongoing ADB’s Energy Policy and Safeguard Policy Statement reviews, calling on ADB to demonstrate climate leadership by withdrawing from coal financing and to align with the Paris Agreement. Mr. Asakawa confirmed that ADB has not financed coal since 2013 and is considering a formal withdrawal from financing new coal power generation and heating. He reaffirmed ADB’s support to Paris Agreement in the region and highlighted that the ongoing SPS review would strengthen ADB’s existing safeguard standards.

Katherine Custodio asked how ADB will translate its biodiversity strategy and roadmap into concrete projects at a scale needed by the region to reverse biodiversity loss and climate change. Mr. Asakawa thanked WWF for 20 years of partnership in environmental conservation and confirmed ADB’s commitment to reach $80 billion in cumulative climate financing for the period 2019–2030. He highlighted that this work includes addressing nature loss and enhancing nature conservation.

Mr. Asakawa also thanked the youth as ADB’s partners toward a resilient, inclusive, and green recovery across the region and emphasized the potential to increase meaningful youth engagement in ADB’s work.

He closed the session by acknowledging CSOs’ unique strengths that are valuable for ADB to achieve development effectiveness in the region, and expressed appreciation for CSO’s active involvement and participation in the development of Asia and Pacific.
Collaboration for Resilient and Green Recovery: Realizing the Potential of a Sustainable Blue Economy

WITH WORLD WIDE FUND FOR NATURE • 3 MAY 2021, 3:30–5:00 P.M. (MANILA TIME)

PANELISTS
Rindah Melsen, President, Nusatuva Women’s Savings Club, Solomon Islands
Anna R. Oposa, Executive Director, Save Philippine Seas
Alifereti Tawake, Council Chair and Technical Advisor, Locally Managed Marine Area (LMMA) Network International
Shakuntala Thilsted, Global Lead, Nutrition and Public Health, WorldFish
Christian Kettel Thomsen, Vice-President, European Investment Bank (EIB)
Ingrid van Wees, Vice-President for Finance and Risk Management, ADB

MODERATOR
Natalie Phaholyothin, CEO, World Wide Fund for Nature (WWF) Thailand

WWF, ADB Vice-President Ingrid van Wees, and a civil society panel discussed COVID-19 recovery investments to ensure a more resilient post-pandemic economy from the coastal and marine sector. The session, organized by WWF and attended by 874 participants, focused on the “blue economy” that has been heavily affected by supply chain disruptions and decline in coastal tourism. Ms. van Wees highlighted ADB and WWF’s 20-year partnership on nature conservation, as well as ADB’s $5 billion Action Plan for Healthy Oceans and Sustainable Blue Economy launched in 2019 as the bank’s responses to this challenge. Christian Kettel Thomsen also cited ADB and EIB’s joint initiative, Clean and Sustainable Ocean Partnership, for collaboration on marine plastic reduction and blue bioeconomy activities: sustainable fisheries and aquaculture, coastal protection, and green shipping.

A panel from civil society and grassroots organizations discussed the impacts of COVID-19 at the community level in their countries and across Southeast Asia. The civil society panelists provided local experiences and practical recommendations for community resilience. Networking and collaboration among community champions who are locally managing marine areas will ensure resilience of food systems. Looking at aquatic food products as superfoods and integrating them in food relief packages in ongoing COVID-19 interventions transform our approach from feeding to nourishing programs. Integrating savings and financial literacy in marine livelihood programs for women-headed households empower them to earn and decide on how to spend their own money. Community awareness on segregating waste and reducing plastic use and promoting environmentally friendly “slow tourism” will reduce strains on our oceans and the environment.

A key takeaway from this session is the value of multistakeholder partnership and leveraging each other’s strengths, so the region can rise to the challenge of restoring and preserving natural capital and the services it provides for many generations to come.
Civil Society Reflections on ADB’s COVID-19 Operations

WITH NGO FORUM ON ADB • 4 MAY 2021, 4:30–6:00 P.M. (MANILA TIME)

PANELISTS
Vidya Dinker, Indian Social Action Forum/Growthwatch
M. Zakir Hossain Khan, Honorary Executive Director, Change Initiative and Member, Bangladesh Working Group on External Debt
Nadeen Madkour, Safeguards Policy Coordinator, NGO Forum on ADB
Rene E. Ofreneo, President, Freedom from Debt Coalition
Woochong Um, Managing Director General, ADB

MODERATOR
Rayyan Hassan, Executive Director, NGO Forum on ADB

THE NGO FORUM on ADB’s panel raised concerns on the accountability and transparency of the ADB COVID-19 Active Response and Expenditure Support Program (CARES). The panel raised concerns about ongoing pandemic response, particularly in Bangladesh, India, and the Philippines. Panelists cited that the pandemic exposed the weak capacities of public health systems, profiteering by private sector, and low public health expenditures in many Asian countries. They also sought more information and transparency on the bank’s COVID-19 response. Finally, the panelists emphasized the severe local health challenges the pandemic has caused, particularly in poor communities and called for a new SDG-aligned social contract to protect the vulnerable and marginalized.

ADB’s Woochong Um welcomed the collaboration with civil society and emphasized ADB’s strict CARES monitoring framework. Mr. Um shared details of ADB’s quick response to the pandemic through a $20 billion comprehensive package for COVID-19 targeting health facilities, social safety nets, and social protection in April 2020 and the $9 billion Asia Pacific Vaccine Facility in December 2020 supporting safe vaccines procurement and deployment for its developing member countries. He acknowledged that universal health coverage was critical for the region and shared that ADB in its Strategy 2030 Operational Plan 1 has an increased focus on health and is investing more in human capital and social protection.

ADB is currently building its internal knowledge on health issues and is committed to addressing future pandemics and welcomes the opportunity to work with other stakeholders, including CSOs and the private sector. Mr. Um added that ADB’s pandemic-related project monitoring reports are publicly disclosed, but agreed that the bank must do a better job of disseminating this information more widely and offered to assist CSOs who lack information. The session was attended by 486 participants.
Advancing the Progress toward Achieving the SDGs Post-COVID-19

WITH INSTITUTE FOR DEVELOPMENT OF FREEDOM OF INFORMATION • 4 MAY 2021, 8:00–9:30 P.M. (MANILA TIME)

PANELISTS
Bruno Carrasco, Director General, Sustainable Development and Climate Change Department, ADB
Heghine Manasyan, Director Emeritus, Caucasus Research Resource Center (CRRC), Armenia
Nino Merebashvili-Fisher, Senior Lawyer, Institute for Development of Freedom of Information (IDFI), Georgia
Elen Sahradyan, Public Policy Innovation Task Lead, SDG Innovation Lab, Armenia
Natia Tsikaradze, SDGs National Coordinator, Planning and Coordination Department, Georgia

MODERATOR
Giorgi Kldiashvili, Executive Director, IDFI, Georgia

THE GEORGIAN civil society organization (CSO) Institute for Development of Freedom of Information (IDFI) led a panel discussion with government and CSO leaders from Georgia and Armenia who shared their experiences in institutionalizing and localizing the SDGs through a participatory approach. Attended by 273 participants, the panel tackled the impact of the COVID-19 pandemic on SDG targets and how governments and CSOs are refocusing on achieving progress.

Ms. Tsikaradze noted that Georgia was among the first countries to adopt the SDGs, with the administration of government’s SDG Council leading the coordination. Localizing the SDGs covered wide consultations with government agencies and CSOs. The country also released its second voluntary national report in 2020. In the case of Armenia, Ms. Sahradyan explained the collaboration between the UN and the government in using big data to provide real-time information on progress of SDG implementation. The platform will soon include a COVID-19 dashboard to indicate SDG progress pre- and post-pandemic. She also cited examples of nontraditional financing mechanisms for SDGs, such as private sector funding for public policy innovation.

CSO experts Ms. Merebashvili-Fisher and Ms. Manasyan both discussed how their respective organizations engage governments in the SDG nationalization process, data collection and analysis, and monitoring SDG progress. These engagements, however, come with challenges, like limited interagency coordination including with parliaments, uneven CSO representation in SDG committees, limited stakeholder engagement in voluntary national reporting processes as exacerbated by the pandemic situation, weak linkages between SDGs and national policy documents, and low translation of SDGs in local governments.

The Institute for Development of Freedom of Information (IDFI) led a discussion with government and CSO leaders from Georgia and Armenia who shared their experiences in institutionalizing and localizing the SDGs through a participatory approach.

The faster the countries can inoculate their population, save lives, and regain livelihoods, the faster they can recover.

When asked about ADB’s role after the pandemic, Mr. Carrasco said that the faster the countries can inoculate their population, save lives, and regain livelihoods, the faster they can recover. Thus, ADB quickly responded through its COVID-19 comprehensive response package and the Asia Pacific Vaccine Access Facility, aware that the pandemic affected developing member countries differently. He reported that the region is far from achieving its SDG targets and has regressed in some goals because of the pandemic. It is important to refocus on addressing pre-existing vulnerabilities and reinforcing the “leave no one behind” principle by providing social safety nets, harnessing digital technology such as in education and telemedicine, aligning infrastructure and other projects with the Paris Agreement on climate change, and widely fostering partnerships with other stakeholders to act on these challenges at the rate needed to effect recovery.
Meaningful Youth Engagement for an Inclusive Recovery

WITH PLAN INTERNATIONAL AND AIESEC • 5 MAY 2021, 10:00–11:30 A.M. (MANILA TIME)

PANELISTS
Iris Caluag, Meaningful Youth Engagement Specialist, ADB Youth for Asia
Sweta Dixit, Youth Project Coordinator, ADB Youth for Asia (YfA) Bagmati Project
Eva Dutary, Global President, AIESEC
Christopher Morris, Principal Social Development Specialist, NGO and Civil Society Center, ADB
Oza Olavia, Assistant Minister for State Revenue, Ministry of Finance, Indonesia
Ramesh Subramaniam, Director General, Southeast Asia Department, ADB

MODERATOR
Krista Zimmerman, Regional Head of Influencing and Policy, Plan International Asia-Pacific

PLAN INTERNATIONAL, AIESEC, and ADB Youth for Asia (YfA) discussed meaningful youth engagement (MYE) and how government and other development partners can collaborate with young people to promote an inclusive, resilient, and sustainable recovery from COVID-19. Together with ADB’s Ramesh Subramaniam, an intergenerational panel discussed MYE in practice. Panelists discussed how MYE is essential in promoting shared-value youth-adult partnerships, and in creating opportunities for young people to exercise power and voice, especially among the vulnerable and marginalized.

Ms. Olavia emphasized the importance of gender in development and recognized how the current generation of youth are more aware and have bigger empathy toward global issues like climate change and the ongoing health crisis. She emphasized that youth are adaptive to change, technology-savvy, and vital partners of governments in the recovery from the pandemic.

Mr. Subramaniam shared how the ADB’s YfA team mobilizes local youth in project design, implementation, and monitoring as well as in supporting stakeholder and community engagement. He cited examples of youth-led project and knowledge work can learn from young people, and ways in which we can collaborate across the generations, so that we drive change in local communities across the region.”

Christopher Morris closed the session with a video illustrating how ADB involves the youth in its development projects, inviting young people to be part of the YfA activities, and launching a call for papers on MYE.
Reviewing ADB’s Energy Policy to Meet Paris Goal of 1.5 Degrees Celsius

WITH NGO FORUM ON ADB • 5 MAY 2021, 2:00–3:30 P.M. (MANILA TIME)

PANELISTS
Avril De Torres, Head, Research, Policy, and Law Program, Center for Energy, Ecology, and Development (CEED)
Jorge Emmanuel, Adjunct Professor of Environmental Science and of Engineering, Silliman University, Philippines
Roger Fischer, Executive Director for Austria, Germany, Luxembourg, Turkey, and the United Kingdom, ADB
Hasan Mehedi, Chief Executive, Coastal Livelihood and Environmental Action Network (CLEAN)
Titi Soentoro, Executive Director, Aksi! for Gender, Social and Ecological Justice
Glenn Ymata, Energy Campaigner, NGO Forum on ADB

THE NGO FORUM ON ADB explored the political appetite for a “fossil-free ADB and fossil-free Asia and the Pacific.” The session, moderated by Sophie Richmond and attended by 531 participants, focused on ADB’s current Energy Policy review. The NGO Forum said the review provides the opportunity for ADB to shift its role to a “climate finance bank” and help borrowing governments meet their Paris Agreement commitments.

The civil society organization (CSO) panel urged ADB to shift to sustainable and renewable energy and provide energy access to all. The panelists cited studies that report on ADB’s considerable carbon footprint in the region. In Bangladesh, for example, ADB heavily invested in coal-powered plants to overcapacity, 50% of which are kept idle, yet the country had to keep on paying the loans. In Indonesia, geothermal power plants funded by ADB transected forested areas, triggered earthquakes, and led to loss of livelihood, income and water source to impacted communities. The panel called for ADB to end fossil finance, promote just transition to renewable energy, support microgrids and zero-waste technologies, and support the enabling environment for a carbon- and fossil-free region.

“Inaction is not an option,” said ADB Executive Director Roger Fischer, representing his constituents, and arguing that ADB has a strategic role beyond individual energy projects. He noted that ADB’s Independent Evaluation Department made a convincing case that ADB’s current Energy Policy is outdated and needs to be improved. Currently, ADB is facilitating a comprehensive stakeholder consultation process on its Energy Policy, including dialogues with CSOs.

Mr. Fischer cited that his constituency’s position on many energy issues is close to that of CSOs. He also emphasized the need for a wider debate beyond the Energy Policy with civil society around Paris Agreement alignment, as well as ADB’s Safeguard Policy Statement, which is also currently undergoing a review. He stated that ADB aims to have its new Energy Policy approved in time for 26th UN Climate Change Conference of the Parties (COP26).
A river separates Maduwana village from the main town of Baddigama in Sri Lanka. An ADB-funded steel suspension bridge, built in 2004, dramatically improved the lives of 680 villagers, connecting them to medical services, schools, and markets.

ADB.org/annual-meeting/2022
About the Annual Meetings of the Asian Development Bank Board of Governors

The annual meeting of the Asian Development Bank (ADB) Board of Governors is an opportunity to provide guidance on the administrative, financial, and operational directions of ADB. The meetings provide opportunities for member governments to interact with ADB staff; nongovernment organizations; media; and representatives of observer countries, international organizations, academe, and the private sector. ADB’s annual meetings have become a premier forum for the discussion of economic and social development issues in Asia and the Pacific. The 54th ADB Annual Meeting was held virtually for the second time on 3–5 May 2021 as a result of the coronavirus disease (COVID-19) pandemic.

About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.