

10/05/1997

ADB set to chart course for next 30 years

Fauziah Ismail in Fukuoka

FUKUOKA, Fri: The 30th annual meeting of the Asian Development Bank (ADB) will take on added significance as the bank's 56 members will evaluate its performance and contributions since it was established in 1966 and chart the course for the next 30 years.

ADB chief information officer Robert H. Salamon, in highlighting some of the issues to be raised at the meeting which begins here on Sunday, said: "The role of the bank has changed over the years. Members who used to borrow from the bank have graduated and are no longer poor... and are now in a position to help others."

The bank, which has its headquarters in Manila, was set up to promote economic growth and cooperation in the Asia and Pacific region through various programmes funded by the members.

Of the 56 member countries, 40 are from Asia Pacific and 16 from outside the region, mainly Western developed countries.

Although many of the developing member countries have made significant progress in recent years, there remains much to be done, Salamon said, when briefing local and foreign media representatives.

Even in the relatively more affluent countries, issues related to infrastructure development, the environment, the status of women, and the role of the private sector will have to be addressed, he said.

As at December 31 last year, the ADB has an authorised capital of US\$50.103 billion (US\$1 = RM2.51), a subscribed callable capital of US\$45.895 billion and a paid-in capital of US\$3.472 billion.

Its outstanding debt stood at US\$13.663 billion while reserves and unallocated net income totalled US\$6.643 billion.

In 1996, the bank disbursed US\$3.796 billion in loans, the bulk of which (US\$2.927 billion) were for projects. The rest went to programme loans (US\$211.5 million), sector loans (US\$616.7 million) and private sector loans (US\$41.5 million).

Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim will arrive here on Sunday to join some 3,000 people who are expected to participate in the meeting.

They include finance ministers, central bankers and senior executives from the world's leading financial institutions.

Anwar, who was initially scheduled to arrive here tomorrow, had to put off his trip in view of the Umno Supreme Council meeting in Kuala Lumpur, which is said to be of particular significance because Prime Minister and party president Datuk Seri Dr Mahathir Mohamad will take an unprecedented two-month leave beginning May 19.

This means that Anwar will not be speak at the seminar on "Asia: The Next 30 Years", which he had been slated as the first speaker. The seminar is to be held following the opening session of the board of governors' meeting.

The seminar will feature presentations by several prominent policy-makers who will discuss key development concerns facing Asia in the next 30 years.

Speakers scheduled to address the seminar include Indian Finance Minister P. Chindambaran, Finnish Environment and Development Minister Pekka Haavisto, and People's Bank of China governor Dai Xianglong.

Fukuoka is the third city in Japan to host an ADB annual meeting. The bank's inaugural meeting was held in Tokyo while the 20th annual meeting

was hosted by Osaka.

Japan played a leading role in establishing the ADB, contributing US\$200 million, or one-fifth of the bank's initial capital of US\$1 billion.

ADB, since its establishment, has been presided over by six presidents, of whom all were Japanese.

The Fukuoka Prefectural Government, the Municipal Government of Fukuoka City and local business organisations such as the Fukuoka Chamber of Commerce and Industry had set up a committee, called the Fukuoka Committee, to oversee this year's event.

Established in 1994, the committee was in fact reorganised two years ago into a "Shadanhoujin" (a corporate body) to see to the preparations for the meeting.

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