OPENING ADDRESS

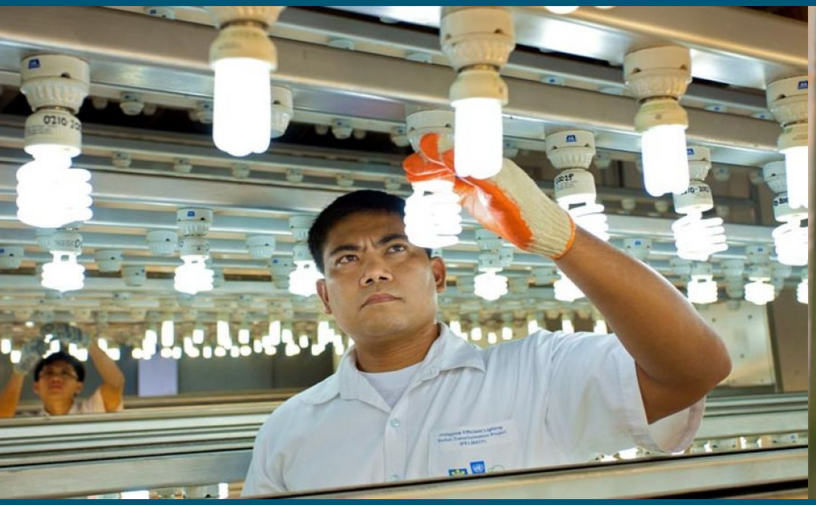
FINANCE SECRETARY CARLOS G. DOMINGUEZ
ADB CHAIR OF THE BOARD OF GOVERNORS
OPENING SESSION | MAY 5, 2018

Manila
2018

Hosting the
ADB HEADQUARTERS
over the past five decades
has been a SOURCE OF
IMMENSE PRIDE for us

The partnership between the **ADB** and the **PHILIPPINES** has been **FRUITFUL**

WE ARE EXTREMELY GRATEFUL FOR THIS STRONG PARTNERSHIP



The **CENTER OF GRAVITY** of the **GLOBAL ECONOMY** has decisively shifted to

ASIA

The **ASIA-PACIFIC** will demonstrate to the rest that free markets are adapting to the

RAPIDLY CHANGING TECHNOLOGIES

that provide the best conditions for

INCLUSIVE GROWTH

The **PHILIPPINES** is at the **FOREFRONT** of the region's **REMARKABLE DEVELOPMENT**

Over the past two years, the Philippines' GDP grew by an average of **6.7%**.

We seek to grow at **7%** on a sustained basis.

We expect to **BRING DOWN** the **POVERTY RATE** from **21.6%** in 2015 to just **14%** by 2022

Today, we are in the process of completing a

COMPREHENSIVE TAX REFORM PROGRAM

to further expand the fiscal space making possible immense investments in infrastructure and human capital

BUILD → MORE RAILWAYS, MASS URBAN TRANSPORT, AIRPORTS AND SEAPORTS

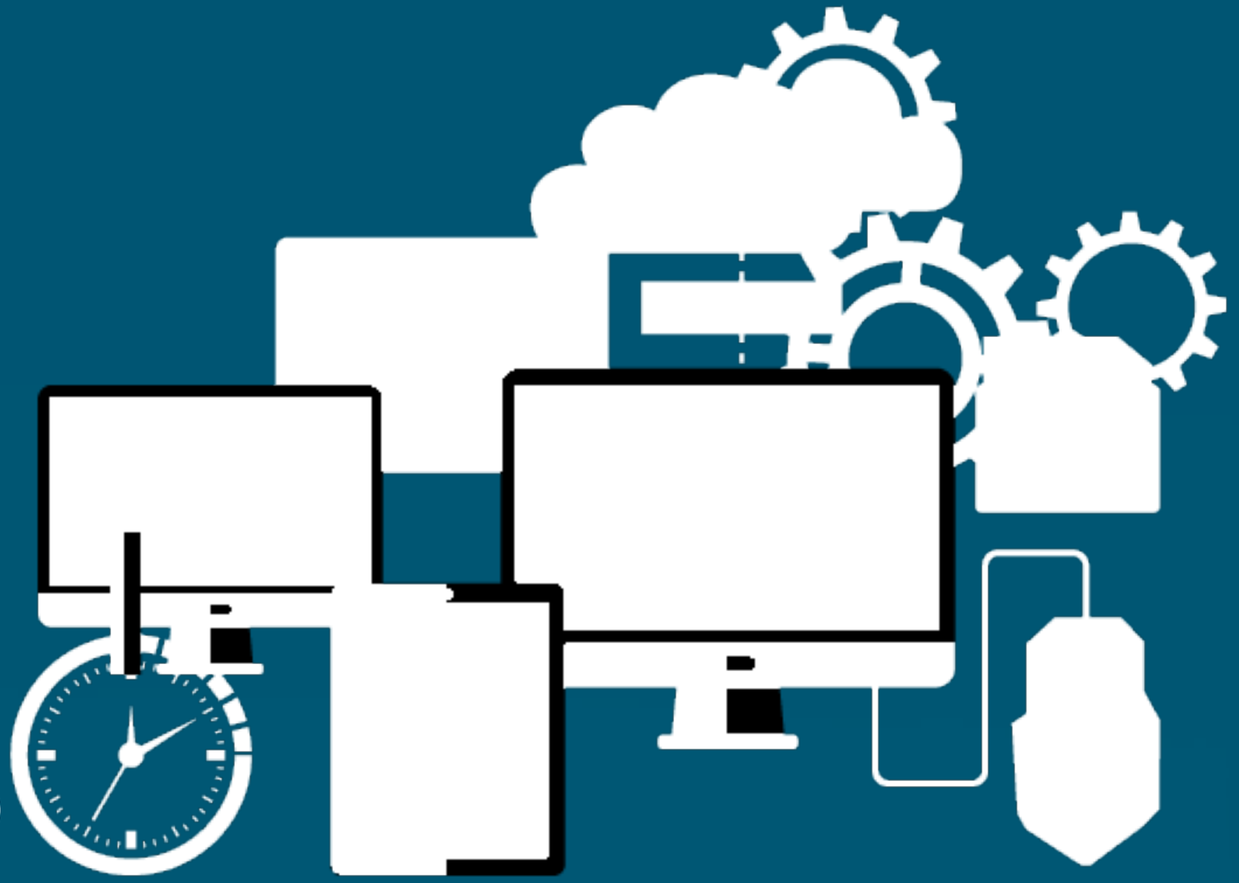
BUILD → MORE BRIDGES AND ROADS

BUILD → NEW AND BETTER CITIES

The **ADB 2030 STRATEGY** offers a **NEW VISION AND STRATEGY** for the Bank to **MAINTAIN ITS RELEVANCE** and improve its capacity to **ADAPT TO CHANGING CONDITIONS**

We live in a world where the pace of change is dictated by rapid advances in

DIGITAL TECHNOLOGIES



There is a need to

FUTURE-PROOF

our economies so that technological change makes them strong rather than undermines them

ADB needs to develop the means to support member countries from falling into the wrong side of the

DIGITAL DIVIDE

The ADB is a **VITAL INSTITUTION** for the region ensuring the **RISKS** are **MITIGATED** and the **REWARDS EVENLY DISTRIBUTED**

The **ADB 2030 STRATEGY** will evolve into place --- but only if we are prepared to **REINVENT** and **RETHINK**

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