

April 26, 2021

Statement by Mr. ASO Taro, Minister of Finance, Japan

Mr. ASAKAWA Masatsugu, President of the Asian Development Bank (ADB), expressed today his intention to continue serving as the president in the next term, following the current term ending November 23, 2021.

Since the beginning of his presidency in January 2020, Mr. Asakawa has demonstrated his superb leadership at the Bank. Just after assuming office, he has dealt with the novel coronavirus disease (COVID-19) pandemic and has led the Bank's strong and swift support. In April 2020, he announced the \$20 billion COVID-19 Response Package to help ADB's developing member countries (DMCs) counter the severe macroeconomic and health impacts caused by COVID-19. This was followed by the \$9 billion vaccine initiative in December which offers rapid and equitable support to DMCs as they procure and deliver effective and safe COVID-19 vaccines. In the meantime, he successfully concluded in September 2020 the negotiation of the Asian Development Fund (ADF) 13 replenishment. Its total size is about \$4.1 billion, which exceeds previous replenishment (ADF12). Further, Mr. Asakawa has been promoting a new initiative for capacity building of tax authorities in DMCs by taking advantage of his abundant experience and excellent knowledge. He has also been tackling long-term development challenges in DMCs including climate change and quality infrastructure investment. Moreover, he is actively advancing the Bank's organizational reforms including enhancement to the role of resident missions in DMCs and improvement of the working environment that enables ADB staff members to work from home under the COVID-19 pandemic with safety and high morale.

The Asia-Pacific region is still in the midst of economic, social and health crisis caused by the COVID-19 pandemic, pushing so many people back into extreme poverty. The region also faces challenges in a lot of its development agenda including infrastructure deficit. It is important for the region to overcome the crisis as early as possible and to work for inclusive, resilient and sustainable reconstruction.

For DMCs to achieve the reconstruction from the COVID-19 pandemic, I believe that the ADB should continue to play a central role under strong leadership of Mr. Asakawa. Japan is ready to further cooperate with the ADB for the development of the Asia-Pacific region.

I would like to strongly support Mr. Asakawa's term as the President of the ADB to be extended by another term.