



News Release

ASIAN DEVELOPMENT BANK

6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines
Tel (632) 632-
4444

PUBLIC-PRIVATE PARTNERSHIPS CAN UNLOCK CENTRAL ASIA'S VAST POTENTIAL - ADB

URUMQI, PEOPLE'S REPUBLIC OF CHINA (30 JULY 2010) – Public-private partnerships can play a vital role in unlocking Central Asia's vast economic potential, senior officials at the Asian Development Bank (ADB) told a business forum here.

The two-day Business Development Forum on Central Asia, hosted by Government of the People's Republic of China, has been showcasing trade and investment opportunities in the region and the mechanisms needed to tap them. The Forum, which is part of the Central Asia Regional Economic Cooperation (CAREC) program, brought together over 300 participants including CAREC and government officials, representatives from state-owned industries, private sector investors, and members of national chambers of commerce.

In his keynote address, ADB Vice-President (Operations 1) Xiaoyu Zhao said Central Asia faces the fundamental challenge of converting its abundant resources into higher value goods and services, a transformation he said can only be achieved through genuine partnerships with the private sector.

"Private sector participation could be a catalyst to removing the challenges in the region by bringing capital, management and technology to infrastructure rehabilitation and modernization within the countries, and across their national borders," Mr. Zhao said.

In earlier remarks at the forum, ADB Vice-President (Operations 2) Lawrence Greenwood said that boosting trade is an important element of private sector led growth strategies in the region, requiring close cooperation among CAREC members toward reducing the cost of cross border transactions.

CAREC, comprising Afghanistan, Azerbaijan, PRC, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan and six multilateral partners, including ADB, was established in 1997. Its work includes improving Central Asia's physical infrastructure, harmonizing customs and other trade facilitation procedures and promoting trade in power. ADB has served as its Secretariat since 2000.

One of its critical goals is to develop a seamless network of six transport corridors which will connect member countries to each other as well as providing links to the fast-growing economies of East and South Asia, and established markets in Europe and the Russian Federation. The regional group is set to mark a decade of successful operations in 2011 with close to \$15 billion in investments which have contributed to accelerated economic growth and improved living standards.

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, it is owned by 67 members – 48 from the region. In 2009, it approved a total of \$16.1 billion in financing operations through loans, grants, guarantees, a trade finance facilitation program, equity investments, and technical assistance projects. ADB also mobilized cofinancing amounting to \$3.2 billion.

Media Inquiries

Philip Wood
Tel: (632) 632 4132
Mobile: +63 918 939 9058
E-mail: pwood@adb.org

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