

**Closing Remarks  
Mr. Xiaoyu Zhao  
Vice President (Operations Group 1)  
Asian Development Bank  
at the  
CAREC Business Development Forum  
Urumqi, Xinjiang Uygur Autonomous Region  
People's Republic of China  
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Excellencies, Distinguished Participants, Ladies and Gentlemen:

It has indeed been a fruitful one and a half days of presentations and discussions on improving private sector participation through the CAREC Program. This Forum has successfully raised the awareness of the private sector on opportunities in the region and the CAREC Program.

The strong participation we have enjoyed at this Forum attests to Central Asia's growing importance as a crossroad for trade and commerce. The many government officials, representatives from state-owned industries, private sector investors, and members of national chambers of commerce gathered here share the common goal of helping Central Asia realize its huge economic potential.

This Business Development Forum highlighted both opportunities and challenges in promoting private sector participation in this dynamic region. Broad opportunities abound in terms of the region's rich natural and human resources, expanded markets, the region's strategic location, and various modalities for public-private partnerships. During the country presentations, we noted key infrastructure projects that offer potentially rewarding

opportunities to the private sector. On the other hand, challenges remain in establishing and maintaining an enabling environment for private investment, in developing physical and institutional infrastructure for promoting sustained competitiveness, and in raising greater awareness on the region's massive investment potential.

This Forum has reinforced what I mentioned in my opening statement yesterday that regional cooperation helps maximize the potential for greater private sector involvement. Indeed, the regional whole is much greater than the sum of its individual parts. This principle provides the impetus for the CAREC Program. The Program is aimed at helping member countries harness the opportunities for investment, and, at the same time, address the challenges in promoting business-led economic growth. Transport connectivity, trade facilitation, and energy cooperation provide the foundation for enhanced and sustained competitiveness. Over \$15 billion have so far invested in implementing priority projects in these three areas. Much more is needed, and in this regard, public-private partnerships are expected to play a very important role.

Finally, I wish to reiterate that this Forum is just the beginning of increased private sector participation in the CAREC Program. Key to CAREC's current and future success is the recognition that governments alone cannot spur development. The private sector plays a vital role in unlocking this region's vast economic potential. Private sector participation will be the engine for sustained and inclusive economic growth in the CAREC region.

Allow me to end my remarks by once again thanking the Government of the People's Republic of China for hosting and organizing this Forum, and all of you for participating in this very important event. I wish you all success in your future endeavors.