



## **FIRST MINISTERIAL CONFERENCE ON CENTRAL ASIA REGIONAL ECONOMIC COOPERATION (CAREC)**

**Opening Speech by  
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**At the 1st Ministerial Conference Central Asia Regional Economic Cooperation**

**Manila, Philippines  
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Excellencies, Distinguished Delegates, Ladies and Gentlemen:

I would like to extend a very warm welcome to all of you on behalf of the Asian Development Bank. We are pleased that you were able to travel to Manila to attend this important event. I especially welcome old friends and new friends from the People's Republic of China, Kazakhstan, Kyrgyz Republic, Tajikistan, and Uzbekistan. I am also pleased to see our friends from Azerbaijan, India, Mongolia, Pakistan, Turkey, and Turkmenistan. Let me also welcome representatives from bilateral and multilateral development partners. Your presence shows the importance that your countries and organizations attach to subregional cooperation. We welcome you all.

We meet today and tomorrow with a common purpose: to promote economic cooperation among the neighboring countries. I am happy to see how well represented this conference is. While such cooperation was important before the events of September 11, it has become even more vital since then.

Economic cooperation among neighboring countries can serve to accelerate development: at the same time, economic cooperation fosters trust and mutual understanding. It promotes stability and helps to reduce poverty. In today's world, both are extremely important. Since September 11, we have seen that stability and poverty reduction are interlinked: it is difficult, if not impossible, to have one without the other.

As you know, poverty reduction is the overarching goal of ADB. With over two thirds of the world's poor in Asia, supporting economic cooperation is of strategic importance in achieving our goal of poverty reduction in the region. Since the early 1990s, ADB has actively supported subregional cooperation in South Asia, Southeast Asia, and Central Asia. Economic cooperation is particularly important to Central Asia. The countries of this region are faced with the challenges of nation-building and economic transition. The Central Asian region's physical isolation from world markets and its relatively small domestic markets make the countries of this region unusually interdependent. It is also critical for the region to use its natural resources in a rational and mutually beneficial manner.

ADB began systematically supporting subregional economic cooperation in Central Asia in 1997, and has since built strong partnerships with the countries of the region to promote

cooperation. This partnership has focused on transport, energy, and trade, to reduce the region's economic isolation, to promote the rational use of energy, and to enhance market integration both within the region and with the outside world.

Recently, ADB and our partners in Central Asia have established an overall institutional framework to enhance subregional economic cooperation in the aftermath of September 11. The framework includes an Annual Ministerial Forum, and this is its first conference. The framework will facilitate high-level dialogue to foster mutual trust and understanding, set priorities and mobilize resources to meet the long-term development needs of Central Asia. It will also enhance coordination and partnership among all stakeholders in Central Asia to strengthen economic cooperation.

Given the magnitude of Central Asia's investment needs and the difficult transition to market-based economies, achieving stability and prosperity through economic cooperation is a major challenge. While countries in Central Asia will continue to play the prime role in meeting these challenges, bilateral and multilateral development agencies can and should help. I would like to use this opportunity to reaffirm ADB's strong commitment to working together with all concerned countries and development organizations to strengthen its support for economic cooperation in Central Asia.

This is an opportune time to promote subregional cooperation. The return to peace in Afghanistan offers a historic opportunity not only to that country, but to all of Central Asia.

Central Asia is a region that has contributed a great deal to world civilization. Everybody knows the region's historical significance not only as the corridor between the East and the West, but also as the creator of great civilization. Today, with its rich natural and human resources, and geographical importance, the region is again poised to play an increasingly important role on the world stage.

On a personal note, I have visited the Central Asian countries many times since their independence. Each time, I continue to be impressed and touched by the region's rich culture, natural beauty, the warmth and hospitality of its people, and above all, dedication and determination of their governments for economic and social development of the countries.

I understand that our friends from Central Asia have just celebrated "Nauryz," (NAU-ryz) which symbolizes the New Year and the start of spring. Spring brings hope, promise and new life. Let these also be the symbols of our continued partnership in promoting economic cooperation that will lead to stability, prosperity and peace in Central Asia.

In conclusion, may I congratulate you on your participation in this important conference and wish you all a very fruitful and meaningful dialogue over the next two days.

Thank you.