

**26<sup>th</sup> IMT-GT Ministerial Meeting  
26 November 2020, Virtual Meeting**

**Statement of Mr. Ahmed M. Saeed,  
Vice-President for East Asia, Southeast Asia, and the Pacific  
Asian Development Bank**

**Your Excellency Agus Suparmanto**, Minister of Trade, Republic of Indonesia

**Your Excellency, Dato' Sri Mustapa Bin Mohamed**, Minister of Prime Minister Department (Economy), Malaysia

**Your Excellency Arkhom Termpittayapaisith**, Minister of Finance, The Kingdom of Thailand

**Your Excellency Aladdin Rillo**, Deputy Secretary-General for ASEAN Economic Community, ASEAN Secretariat

Your Excellencies, Ladies and Gentlemen,

It is an honor to join you for the 26<sup>th</sup> IMT-GT Ministerial Meeting. Let me express my appreciation to the Government of Indonesia for excellent arrangements despite the challenges imposed by COVID 19.

Despite these challenges – to our health, to our economies, and to our work together on achieving development objectives – the current situation also presents an opportunity for the region to lay the groundwork for future economic revitalization, and subregional programs like IMT-GT are critical to fostering the level of cooperation that will make this possible.

Before we turn to bouncing back better, of course, we must ensure that our economies and societies withstand this crisis. The Asian Development Bank (ADB) is committed to supporting your governments in this process. Earlier this year, we announced a \$20 billion pandemic response package, and to date have committed \$12.78<sup>1</sup> billion through technical assistance, grants, and lending to both governments and the private sector. A new financing instrument, the COVID-19 Pandemic Response Option (CPRO), was established in order to provide quick-disbursing budget support to help governments assist the poor and vulnerable, and to help small and medium enterprises, and other businesses, weather the economic downturn. This support includes \$1.5 billion each for Indonesia and Thailand. Through the ADB's Supply Chain Finance Program, we have also supported the private sector in Malaysia in rejuvenating medical and pharmaceutical supply chains.

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<sup>1</sup> ADB financing amounted to \$12.78 billion as of 13 November 2020, including 19 CPROs totaling \$8.27 billion. In addition, cofinancing committed totaled \$8.10 billion.

As we move forward toward the 30<sup>th</sup> anniversary of IMT-GT, three years from now, and also towards rebuilding from COVID-19, we will need to redouble efforts to achieve the IMT-GT's ambitious goals. Regional cooperation and integration will be even more important than they were before. IMT-GT has only grown in importance and I wanted to highlight some key priorities as well as ADB's efforts to support IMT-GT in these areas.

The work that we have already done together – to develop IMT-GT Vision 2036 and the Implementation Blueprint 2017-2021 - provides a solid foundation from which to build. At the heart of this initiative is the development of subregional economic corridors and an efficient network of special economic zones (SEZs). ADB has conducted analytical work that provides guidance on how to enhance IMT-GT's economic corridors and strengthen SEZ cooperation to boost trade, strengthen supply chains and investment, and build economic resilience in an inclusive manner.

Tourism has been particularly hard hit by the pandemic, and ADB is also advising IMT-GT on domestic tourism recovery and subregional tourism revival, drawing from the experience of other regions and guided by the ADB-supported IMT-GT tourism strategic framework. We have helped prepare integrated plans for six urban tourism destinations in IMT-GT with the objective of creating healthier public spaces, improved mobility, enhanced urban livability, and sustainable growth through green design principles. These measures will help ensure a sustainable tourism recovery.

Another area that I would like to draw to your attention, one of great importance, is the need to seize the current opportunity to reverse decades of environmental damage, and to move rapidly towards attainment of the SDGs. This is something we must do – we simply have no choice. It is also important to recognize that a sustainable energy mix will be a key competitive advantage for nations and for regions as we move forward. Companies are increasingly focused on ensuring that their entire supply chain is defensible, including from the perspective of sustainability. There will be rewards for the early adaptors.

ADB has worked closely with IMT-GT to strengthen climate resilience, and will remain fully engaged in efforts on green recovery, supporting technology solutions, safeguarding oceans, and promoting blue economies. The Green Cities Initiative of IMT-GT is a bold step in the right action, and the ASEAN Catalytic Green Finance Facility, under the ADB-administered ASEAN

Infrastructure Fund, is also helping governments identify, prepare and finance green infrastructure projects that promote environmental sustainability and catalyze private sector investment.

A recently established initiative called ADB Ventures, which invests in companies offering impact technology solutions to help combat climate change, will also help bring these solutions to market by leveraging ADB's extensive operational networks and filling the risk capital gap facing innovative early-stage companies in the subregion.

Oceans are of course a critical part of our ecosystem, especially in IMT-GT. ADB also stands ready to assist IMT-GT through its Action Plan for Healthy Oceans and Sustainable Blue Economies, a \$5 billion effort to support investments in ocean health and the blue economy. I am also pleased to report that ADB has organized a training to help IMT-GT officials design bankable blue projects.

We will of course continue our engagement in other areas as well. We provide knowledge and capacity building initiatives through the BIMP-EAGA, IMT-GT, and GMS (or B-I-G) Capacity Building Program. The recent Policy Actions for COVID-19 Economic Recovery (PACER) Dialogues, attended by 235 IMT-GT officials explored measures to help economies "bounce back" from the COVID-19 pandemic and implement transformative strategies to accelerate economic recovery.

IMT-GT's ability to seize the opportunities that emerge after the pandemic—and also to manage risks—will hinge on our collective efforts to strengthen regional cooperation. Strong IMT-GT cooperation will play a crucial part in shaping post-pandemic revitalization. ADB looks forward to its continued work with IMT-GT to ensure sustainable, inclusive, and resilient recovery amid COVID-19 and beyond. Thank you.