

### **ADB indicates \$10bln lending to support development projects**

ISLAMABAD: The Asian Development Bank (ADB) has planned to support Pakistan with indicative lending of up to \$10 billion for various development projects and programmes during the next five years.

The ADB and the government of Pakistan held a series of consultations on Monday to formulate a new Country Partnership Strategy (CPS), which would guide ADB's engagement in the country from 2020 to 2024.

Nadeem Babar, special assistant to the prime minister for the petroleum division, discussed the implementation of energy sector reforms.

Secretary for the Economic Affairs Division Noor Ahmed, ADB Senior Advisor for Central and West Asia Muhammad Ehsan Khan, ADB Country Director for Pakistan Xiaohong Yang, and ADB's Director for Regional Cooperation and Operations Safdar Parvez also discussed challenges and the priorities that the country partnership strategy should address.

Representatives of the provincial governments of Punjab, Sindh, Khyber Pakhtunkhwa, and Baluchistan outlined key features of their development and growth strategies.

"The new country partnership strategy is being formulated at an important juncture. ADB's concessionary and result-oriented assistance will strengthen the government's efforts to address fiscal imbalances through meaningful and robust reform programmes and development projects," said Babar.

"The consultations today signify the enduring partnership between the government and the people of Pakistan and the Asian Development Bank, and ADB's vital support to Pakistan in overcoming these development challenges."

The purpose of ADB's five-year CPS was to define priorities and to support Pakistan's development goals. The new strategy would also complement efforts by other development partners, a statement said.

"ADB's partnership strategy will be aligned with the government's development vision and policies, and is expected to introduce new approaches to development financing in urban services, energy security, transport, agriculture and water resources, education, trade, and tourism," said Yang.

"It will prioritise innovation, analytical support, public-private partnership, and the application of new technologies.

The Asian Development Bank plans to provide about \$2.1 billion out of \$3.4 billion funds to support Pakistan's reform and development programmes during fiscal year 2019-2020."

In addition to public sector investments, ADB would continue to increase its private sector operations in Pakistan to stimulate growth and revitalize exports, the statement added.

The new CPS would also support the roadmap for Pakistan's economic linkages with its neighbouring countries, particularly through the Central Asia Regional Economic Cooperation (CAREC) programme.

In the next stage, more detailed strategic consultation meetings would be held in the provinces with the local governments and other stakeholders including academia, civil society, the private sector, and other development partners.

Pakistan became a founding member of ADB in 1966 and since then has received \$32 billion in project assistance. The country has since been working with ADB to strengthen its key infrastructure, social services, and economic growth.

The Asian Development Bank is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.

#### Our Correspondent