

STATEMENT BY SUNG-SOO EUN
GOVERNOR FOR KOREA

Mr. Chairman,
Honorable President,
My Fellow Governors, and
Distinguished Guest

I am honored to speak at the 2010 ADB-ADF Annual Meetings.

Taking this opportunity, I would like to join my fellow Governors in thanking the Government of Cote d'Ivoire for excellent organization of this meeting and warm hospitality.

Also, I would like to commend President Kaberuka and ADB staff for making effort to promote crisis response and development in Africa in the past year.

Distinguished Guests,

A year ago in Dakar, we put our heads together to come up with ways to help Africa suffering under the global financial crisis and climate change.

Our ideas from the discussion were put into action. The Bank has substantially increased lending level and improved its operational effectiveness through innovation. Such actions contributed greatly to Africa's crisis response.

In this process, as a responsible member of ADB, Korea temporarily increased its callable capital by USD 306 million last year. Also, Korea has supported development projects, and shared experience of economic development through Korea-Africa Economic Cooperation (KOAFEC) Trust Fund. These efforts have produced tangible results.

Nevertheless, Africa has fallen far away from achieving MDGs and the world economy still remains fragile. Concerns are mounting that emerging sovereign risks might cast a cloud over signs of economic recovery.

Distinguished Guests,

In this situation, we are gathered here in Abidjan to exchange our views on the future of the Bank, and to pledge our unwavering support for Africa.

This Annual Meetings laid the foundation for the Bank's brighter future. We agreed on the 200 per cent General Capital Increase with 6 per cent paid-in. Moreover, Governors re-elected President Kaberuka, who has shown outstanding leadership and tremendous drive.

During this annual meetings, Korea also signed an MOU for additional contribution of USD 7.3 million to KOAFEC Trust Fund. Korea and the Bank agreed to collect African countries' opinion on the Seoul G20 Summit agenda.

Distinguished Guests,

Let me take this opportunity to make a few suggestions for Africa and the ADB.

First, it is important that Africa heightens its confidence and pride.

Africa is a continent of hope with its vast land and rich natural resources. Although the region is receiving global aids at present, the world has high expectations on Africa's untapped potential. Korea wants to support Africa's rise to a new engine of the global economy through the Knowledge Sharing Program (KSP), Economic Development Cooperation Fund (EDCF) and KOAFEC Trust Fund.

Second, ADB and African countries should take a balanced approach between long-term and short-term and macro and micro economic policies.

As part of a long-term and macro-economic approach, it is important to lay the ground work to enhance Africa's productivity and development. However, we also need short-term and micro-economic policies, to save those who are drinking contaminated water and dying of disease and hunger in Africa at this moment.

Nothing comes before African people's dignity and right to pursue happiness, even visible outcomes or projects' profitability.

Finally, ADB should make more effort to promote internal reform to emerge as a Better Bank, not just a bigger bank.

Internal reform to improve the Bank's transparency and effectiveness should be pursued in earnest. We hope its outcome is proved to make countries in the near future.

Distinguished Guests,

There is an old African saying, that goes "If you want to go fast, go alone. If you want to go far, go together.

I hope this Annual Meeting could serve as our promise to go on a long journey all together.

Thank you very much.