

11<sup>th</sup> September 2014

## Press Release

### **Lyonchhen's visit to ADB, Manila, Philippines**

Lyonchhen Tshering Tobgay, visited ADB's headquarters in Manila, Philippines on 5 September 2014 on the invitation extended by ADB President Takehiko Nakao.

During the visit, Hon'ble Lyonchhen met with the ADB Board colloquium and addressed on Board Colloquium: *"Three Decades of Development Partnership Between Bhutan and ADB"*. Hon'ble Lyonchhen thanked the Board for their support and the forum provided an opportunity to clarify on some issues raised by the Board.

Hon'ble Lyonchhen also addressed ADB's staff as part of its Eminent Speaker Forum on *"Bhutan's Economic Vision: Prosperity for All"* and highlighted on the Government's priorities in the areas of tourism, energy, small and cottage industries and mining. During the visit, Lyonchhen also launched a book entitled *"20<sup>th</sup> by 2020: Bhutan's drive for improved governance with the Royal Audit Authority and Anti-corruption Commission"*.

ADB President assured Bhutan of ADB's continued support. He highlighted that ADB's 2014-2018 Country Partnership Strategy for Bhutan approved in July 2014 will focus on transport, energy, urban development, and finance. It will also continue to provide technical assistance for skills development and water resource management. The newly established ADB Resident Office in Bhutan is expected to deepen the relationship between ADB and Bhutan. Hon'ble Lyonchhen thanked for ADB's financial and technical support and its contribution to Bhutan's socio-economic development.

During the visit, Hon'ble Finance Minister, Lyonpo Namgay Dorji and ADB President signed a loan and a grant agreement of \$50.35 million for South Asia Sub regional Economic Cooperation (SASEC) Road Connectivity Project.

Although the visit was brief, it was successful, as it has brought ADB and Bhutan closer by Lyonchhen's meeting with the Board and the senior management of the ADB and provided an excellent opportunity to clearly spell out the priorities of the Government. This should facilitate better cooperation and targeted development intervention by the ADB based on the Government priorities.

The ADB is a multilateral development finance institution, which was established in 1966 with 67 member countries. ADB's views and interests are represented by a Board of Governors and Manila-based Board of Directors. There are 12 Board of Directors who represent the 67 member countries of ADB. ADB's vision is an "*Asia and Pacific region free of poverty*". Its mission is to help its developing member countries (DMCs) substantially reduce poverty and improve the quality of life of their people.

Bhutan became a member of ADB in 1982 and is in the same constituency as Afghanistan, Bangladesh, India, Lao PDR, Tajikistan and Turkmenistan. Since joining ADB in 1982, Bhutan had received \$337.46 million through 29 loans, \$135.39 million for 9 grants, and \$54.89 million for 129 technical assistance projects, as of the end of 2013. ADB is presently, Bhutan's largest multilateral development partner.