

A.D.B. ANNUAL MEETING

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– President Duterte and Asian Development Bank (ADB) President Takehiko Nakao exchange pleasantries as they pose with other ADB officers during the bank’s annual meeting at EDSA Shangri-La Hotel in Mandaluyong City Saturday.



President Duterte expressed his appreciation to the Asian Development Bank (ADB) for its continuous assistance to the Philippines' development initiatives, particularly in his administration's ambitious “Build, Build, Build” program.

The President made the statement in his speech during the 51st annual meeting of the ADB in Mandaluyong City last Saturday night.

In his speech, Duterte renewed his commitment to improve the plight of ordinary Filipinos through massive infrastructure development with assistance from major financial institutions and investors.

“Over the years, the ADB has evolved into a persevering ally and formidable partner of the Philippines as it zigzagged its way towards sustainable and enduring growth and development,” Duterte said.

“The fact that several decades ago, the ADB chose the Philippines as its headquarters in this part of the world continues to inspire and suffuse us with immeasurable pride,” he added.

“Your presence since then is proof of your faith in the capacity of the Philippines to exorcise its financial and economic demons. Your contribution to our country’s development is too evident to be ignored, and we cannot thank you enough for that,” he continued.

Duterte agreed that a key element to ensure sustainable growth is through a massive infrastructure program.

“Build, build, and build and we Link and link and link – that is the battle cry of the moment,” he said.

“[We must] build and link all these islands and all communities so that united in purpose and acting as one, we will bring our infrastructure base to match or even surpass those of

the neighboring economies. That will allow us to [compete] for investments on even or more attractive terms,” he added.

The Duterte administration has set an 18.44-trillion infrastructure spending plan until 2022 to spur gross domestic product growth to seven to eight percent. He has been courting many countries to participate in the country's “Build, Build, Build” program. Among the countries Duterte has lauded for its participation are Asian neighbors Japan and China. Duterte, however, noted the need to fix the transportation system and stop corruption, and continue the government’s campaign against illegal drugs, criminality, and corruption. He also said his administration will focus its development on Mindanao, which has been long neglected by the central government.

“To realize our potentials, we have to extract the wealth from the earth’s bosom. Thus, we shall continue to rely on the Asian Development Bank for financial assistance, be it in the form of loans or grants,” he added.