

‘Asia must open up’, says ADB president

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Asian economies must embrace openness and reform like never before, Masato Kanda, president of the Asian Development Bank (ADB) said in an interview with *Nikkei*.

The former Japanese currency chief took charge of the Manila-headquartered multilateral lender in February, shortly after Donald Trump returned to the White House for a second term — an event Kanda described as having “completely changed the world”.

Since taking office, Kanda has held discussions with leaders including Prime Minister Narendra Modi and Chinese Premier Li Qiang, “Those leaders all agree that we must use this crisis as an opportunity for reform to build more resilient domestic and regional economies,” he said. Kanda stressed that Asian economies must diversify away from over-reliance on the US market.

\$10 bn investment in Asean grid, Indian metros

To support regional resilience and integration, the ADB has pledged up to \$10 billion for the Asean Power Grid—an initiative aimed at enhancing cross-border electricity connectivity and energy security in Southeast



Masato Kanda, ADB president, said Asian nations needed to deepen trade integration with each other as well as with Europe

Asia. He also confirmed the bank’s proposal to invest another \$10 billion in urban infrastructure projects across India, including metro systems.

‘Asia must not turn inward’

Kanda warned that in the face of growing protectionism in the West, Asia cannot afford to become inward-looking. He urged countries in the region to deepen trade integration not just within Asia but with Europe as well.

Speaking on the sidelines of the ADB’s annual meeting in Italy this year, Kanda said European leaders had expressed strong interest in strengthening economic ties with Asia, which they view as the world’s primary growth engine.