

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FINANCE MINISTER TAKES OVER CHAIR OF THE BOARD OF
GOVERNORS OF ADB TILL THE NEXT MEETING SCHEDULED
TO BE HELD IN DELHI IN MAY 2013**

**New Delhi, Vaisakha 15, 1934
May 05, 2012**

The Union Finance Minister Shri Pranab Mukherjee today took over the Chair of the Board of Governors of Asian Development Bank(ADB) at the conclusion of the 45th Annual Meeting of ADB Board of Governors' in Manila, Philippine today. Shri Mukherjee will hold this Chair till the conclusion of the next Meeting i.e.46th Meeting of the Board of Governors of Asian Development Bank which is scheduled to be held in Delhi in May,2013 .

Speaking on the occasion, the Finance Minister Shri Mukherjee said that during our exciting and challenging journey of economic growth, ADB has been a valued multilateral partner. He said that as one of the Founder Members of the ADB, India's association with the ADB dates back to 1966.

Shri Mukherjee said that it is honor to host the next Annual ADB Meeting and Chair the deliberations in our race to the shared vision for the future, a world where the lives of hundreds of millions of poor people are transformed and there is freedom from poverty, disease, illiteracy, and gender inequality

The text of the brief address made by the Finance Minister Shri Mukherjee on this occasion is given below:

Brief address by the FM in Second Business Session for taking over of Baton on 5th May 2012

Mr. Chairman, Mr. President, Honourable Governors and distinguished delegates,

India is very happy to accept its election as the next Chair of the Board of Governors.

As one of the Founder Members of the ADB, India's association with the ADB dates back to 1966. ADB's lending operations in India commenced two decades later in 1986, and we have just completed 25 years of our partnership with ADB. During our exciting and challenging journey of economic growth, ADB has been a valued multilateral partner. I deem it an honor to host the next Annual Meeting and chair the deliberations in our race to the shared vision for the future, a world where the lives of hundreds of millions of poor people are transformed and there is freedom from poverty, disease, illiteracy, and gender inequality.

Our hosts here in the Philippines have set very high standards. While we can safely promise you much warmer, dare I say slightly hotter, weather, we shall endeavor to match the Philippines standards of hospitality and efficiency.

Mr. Chairman, Mr. President, Governors, delegates and participants, may I extend to you a very warm and cordial invitation to the Bank's 46th Annual Meeting at the historic city of New Delhi, our capital. We look forward to meeting all of you at New Delhi at the same time next year.

DSM