

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FINANCE MINISTER CALLS FOR NEED TO EMPOWER PEOPLE WITH SKILLS AND CAPABILITIES FOR CONTINUOUS AND INCLUSIVE GROWTH; RELEASES LOGO FOR 46TH ANNUAL MEETING OF BOARD OF GOVERNORS OF ADB; INDIA TO HOST THE NEXT ADB ANNUAL MEETING IN DELHI IN MAY, 2013

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The Union Finance Minister, Shri Pranab Mukherjee said that if Asia has to continue growing rapidly, its path of development needs to be inclusive and people need to be empowered with skills and capabilities that will enable them shape their own lives. The Finance Minister said that we believe in sustaining high and inclusive growth in Asia; and to ensure that requires policies and programs designed with a focus on empowerment. The Union Finance Minister Shri Pranab Mukherjee was speaking after formally announcing that India will host the next Annual Meeting of Asian Development Bank (ADB) i.e. 46th Annual Meeting of Board of Governors of the Asian Development Bank on May 2-5, 2013 in New Delhi. He also unveiled on this occasion the special logo titled “**Web of Life**” created for the said Meeting. This logo for the Annual Meeting of ADB represents the web of life which is based on the tribal motifs of central India which signifies the cycle of life. The logo has been designed by the National Institute of Design, Ahmedabad. Shri R.Gopalan, Secretary, Department of Economic Affairs, Dr Kaushik Basu, Chief Economic Adviser, representatives of CII, FICCI and ASSOCHAM and senior officials of the Ministry of Finance were also present on the occasion.

The 46th Annual Meeting of Board of Governors of the Asian Development Bank is expected to see the visits of official delegations from 67 countries, where the Finance Ministers and Central Bank Governors of different countries usually lead the country delegations. A large gathering of approximately 4000 people

including delegates from different countries, economists, investment bankers, corporate leaders, Nobel laureates, Civil Society, media etc. are expected to participate in the event in 2013.

This would be the third time that India would be hosting the Annual Meeting; the first time was in 1990 at Delhi and the second time in 2006 at Hyderabad. The venue for the 2013 Annual Meeting would be India Expo Mart, Greater Noida. Given the size and scope of the event, the Government of India has invited Industry Associations (CII, ASSOCHAM and FICCI) to partner in the organization of the event. This is the first time that such a Public Private Partnership approach has been adopted for an event of this scale in India.

Speaking on the occasion, the Union Finance Minister, Shri Pranab Mukherjee said that ADB has been a valued multilateral partner in India's journey towards economic development and growth. He said that the theme for the Annual Meeting is **“Development through Empowerment”**. This theme encompasses issues that are critical for sustaining high and inclusive growth in Asia. This theme reflects the development strategy of India, namely, empowerment backed by legal entitlement and encompasses issues that are critical for sustaining high and inclusive growth in Asia, the Finance Minister added.

Speaking at this special function, the Union Finance Minister Shri Pranab Mukherjee said that the Annual Meeting of ADB will provide a valuable opportunity for brainstorming and cross fertilization of ideas amongst intellectuals and policy makers from across Asia and the World. He said that India's association with the ADB dates back to 1966 and is a founder member of this multilateral institution. ADB's lending operations in India commenced two decades later in 1986, and India has just completed 25 years of partnership with ADB. Shri Mukherjee further said that this will help bring countries of Asia closer to each other and also facilitate the formulation of policies that can lead us towards greater prosperity and well being.

The Union Finance Minister Shri Pranab Mukherjee said that the rapid growth of emerging market economies in Asia has been a noteworthy feature of the global economy in recent years. Led by China, India and several other Asian countries, this dynamism makes Asia the world's most vibrant region contributing close to 50 per cent of world growth, the Finance Minister added. He further said that Asian countries have transformed themselves from primarily agricultural and resource based economies to industrial and increasingly services based economies in less than half a century. Shri Mukherjee said that Asia's high growth over the last several decades has improved lives and lifted millions out of poverty.

Later speaking on behalf of the Industry, Shri Chandrajit Banerjee, Director General, CII said that Industry is privileged to be part of this very prestigious event and would extend all support to ensure that the event is commensurate with India's stature in the world today.

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