The University of World Economy and Diplomacy
Institute for Advanced International Studies

OUTCOMES OF THE 59TH ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK IN SAMARKAND

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From 3 to 6 May 2026, the 59th Annual Meeting of the Asian Development Bank (ADB) was held in Samarkand under the theme "Crossroads of Progress: Advancing a Connected Future." The forum brought together more than 4,000 participants from over 100 countries, including representatives of the private sector across various industries, international financial institutions, and official government delegations.

The meeting reflected ADB's intention to adapt its strategic vision to emerging geoeconomic realities, placing cross-sectoral connectivity, digital infrastructure, and resource mobilization at the center of regional resilience and competitiveness.

For reference: *The Asian Development Bank is one of the leading multilateral development banks, established in 1966 with the objective of promoting economic growth, regional integration, poverty reduction, and sustainable development across Asia and the Pacific. The institution is headquartered in Manila, Philippines. At present, ADB comprises 69 member states, including 50 regional and 19 non-regional members. The bank provides loans, grants, technical assistance, investment support, and advisory services to both public and private sectors.*

Over the course of its development, ADB has evolved from an institution primarily focused on infrastructure development and poverty reduction into one of the region's key actors in the fields of climate resilience, energy transition, digital transformation, food and water security, transport and logistics connectivity, and sustainable finance mobilization. In recent years, ADB has increasingly prioritized regional integration initiatives, including the development of cross-border energy systems, transport corridors, digital infrastructure, and climate adaptation programs.

The bank's long-term operations are guided by its "Strategy 2030," which emphasizes inclusive growth, environmental and economic sustainability, gender equality, and the strengthening of regional cooperation across Asia and the Pacific. According to the latest available data, non-regional and non-borrowing member countries collectively account for approximately 66.5% of ADB's shareholding structure. The largest shareholders are Japan and the United States (15.6% each), followed by Australia (5.8%), Canada (5.2%), the Republic of Korea (5.0%), Germany (4.3%), France (2.3%), the United Kingdom (2.0%), Italy (1.8%), and New Zealand (1.5%). Borrowing member countries account for approximately 33.2% of shares, with the largest regional shareholders being China (6.4%), India (6.3%), Indonesia (5.4%), Malaysia (2.7%), the Philippines (2.4%), Pakistan (2.2%), Thailand (1.4%), and Bangladesh (1.0%). ADB's annual financing from its own resources increased by approximately 20%, reaching around USD 29.3 billion by the end of 2025, while the total volume of financing mobilized together with partners during the same period reached an unprecedented level of approximately USD 44 billion.

I. Throughout the conference, participants repeatedly highlighted the erosion of the existing international order and multilateral governance framework. According to ADB President Masato Kanda, while previous years were dominated by trade wars and tariff disputes, the current year is increasingly defined by military conflicts and geopolitical fragmentation. According to Kanda, the region is among the most severely affected due to its heavy dependence on imported oil and gas from the Gulf region and the Strait of Hormuz. He noted that Japan relies on the Gulf for approximately 95% of its fossil fuel imports, while many South and Southeast Asian economies remain similarly vulnerable.

Kanda also argued that the escalation in the Middle East demonstrates how deeply interconnected and vulnerable global supply chains have become, and stressed that energy represents only the starting point of the crisis, as the shock is already spreading through the arteries of the global economy through disrupted shipping routes, rising freight costs, flight disruptions, declining tourism, reduced remittance inflows, fertilizer price spikes, deepening food insecurity, intensifying inflationary pressures, and growing financial market instability. In particular, he noted the dependence of Nepal and Pakistan on Gulf remittances, as well as the vulnerability of tourism-oriented economies such as Sri Lanka, the Maldives, and Thailand due to their reliance on Middle Eastern hubs such as Dubai, Doha, and Abu Dhabi. Kanda additionally noted sharp declines in regional equity markets, capital outflows, and depreciation pressures affecting currencies such as the Indian rupee, Indonesian rupiah, and Philippine peso. As for Central Asia, ongoing geopolitical conflicts are already increasing freight costs by up to 30% and delaying deliveries by several weeks. Against this backdrop, Uzbekistan strongly promoted the China–Kyrgyzstan–Uzbekistan railway project as a transformative East-West transport corridor capable of reducing delivery times by up to 10 days and increasing annual cargo capacity to 15 million tons.

Comparing the current crisis with COVID-19 and the Russia-Ukraine conflict, Kanda described the present situation as unprecedented in terms of the scale of the energy disruption and its cascading effects across global supply chains. According to him, the destruction and disruption of shipping and production infrastructure may require months or even years for recovery, while inflationary pressures are expected to intensify further over time.

Kanda additionally stressed that “the paradigm has shifted, and our response must shift with it”, arguing that traditional country-by-country approaches to development are no longer sufficient in an era of compounding shocks. Instead, he emphasized the need to build deeply interconnected and resilient regional systems capable of responding collectively to geopolitical, economic, and environmental crises.

In this context, several major institutional and policy developments were highlighted. First, the first amendment to ADB’s Charter in nearly 60 years was introduced as of March 2026, increasing the institution’s lending headroom by approximately 50% without requiring additional shareholder contributions.

Second, the first-ever update of ADB's Energy Policy was introduced, enabling the financing of nuclear energy projects; Third, the Full Mutual Reliance Framework with the World Bank was launched to reduce institutional duplication, streamline operational procedures, and lower transaction costs for borrowing countries.

At the same time, two flagship regional integration projects were announced: First, the Pan-Asia Power Grid Initiative (PAPGI), valued at USD 50 billion and aimed at integrating regional electricity systems, modernizing and connecting 22,000 circuit-kilometers of transmission lines, integrating 20 GW of renewable energy across borders, and improving grid stability and electricity access for approximately 200 million people, creating 840,000 jobs, and cutting regional power sector emissions by 15% by 2035. Second, the Asia-Pacific Digital Highway Initiative, valued at USD 20 billion and aimed at providing first-time broadband access to 200 million people and faster, more reliable digital connectivity for another 450 million people across Asia and the Pacific by 2035 by expanding and modernizing regional digital infrastructure, including fiber-optic networks, submarine cables, broadband access, internet exchange points, and regional data centers.

II. The conference program consisted of various seminars and side events covering the following thematic areas:

Regional Integration. Vice-President for Finance and Risk Management Roberta Casali emphasized that connectivity today concerns not merely physical infrastructure but the integration of markets, institutions, and systems across borders. According to her, shared resources such as river basins, food systems, and ecosystems should no longer be treated as isolated national assets but rather as interconnected systems requiring coordinated governance frameworks.

R. Casali identified three major lessons from ADB's regional integration experience. First, reducing fragmentation and creating long-term predictable governance frameworks are essential for attracting private investment. Second, private capital does not enter projects simply because governments declare corridors "strategic"; investors require development of shared trustworthy institutions, transparent regulations, harmonized standards, and credible dispute resolution systems and integrated capital markets. Third, public finance must often enter first in order to create enabling conditions for later private investment.

According to Vice president for Market Solutions Bhargav Dasgupta, fragmented local financial markets constrain risk-taking, innovation, and scaling of regional businesses, particularly SMEs operating in landlocked economies such as those in Central Asia.

As an example of integrated regional ecosystem governance, Casali highlighted ADB's "Glaciers to Farms" initiative involving nine countries and four river basins. She stressed that food insecurity, water stress, and glacier melt do not stop at borders and therefore cannot be addressed through fragmented national projects alone.

Critical minerals. Chairman and CEO of the Export-Import Bank of Korea Kieyon Hwang stated that recent geopolitical tensions around the Strait of Hormuz served as a “wake-up call”, demonstrating that global economies can no longer rely exclusively on efficiency-based supply chains. According to him, “resilience is now the greatest currency”. Private sector representative Rajat Verma stressed that more than 20 different critical minerals are already present in everyday products such as mobile phones, illustrating the scale and strategic importance of the sector.

In this context, President Masato Kanda emphasized that “critical minerals will shape the next industrial era,” while noting that Asia and the Pacific currently face an estimated USD 270 billion financing gap across critical minerals and manufacturing value chains. Against this backdrop, he highlighted the launch of the Critical Minerals to Manufacturing Financing Partnership Facility (CMMFPF) in March 2026. The initiative aims to mobilize up to USD 3 billion in coordinated financing through blended finance, guarantees, grants, and catalytic capital instruments and designed to support countries in moving beyond the simple export of raw critical minerals toward the development of full industrial value chains, including processing, refining, advanced manufacturing, battery production, recycling, and other high-technology industries.

According to some experts, demand for critical minerals may increase sixfold by 2040. In this regard, President of Uzbekistan Shavkat Mirziyoyev announced the creation of R&D centers together with South Korean partners, the launch of more than 70 projects worth USD 1.6 billion with companies from the United States, China, and Türkiye, and plans to move beyond extraction toward deeper mineral processing and higher value-added manufacturing.

Addressing lessons from other regions, Vice President of the World Bank Group Valérie Levkov outlined three primary requirements for successful critical mineral industrialization: first, stable regulation and predictable investment frameworks; second, infrastructure development including energy, transport, and water systems; and third, large-scale private capital mobilization. She particularly stressed that water scarcity and water pollution are becoming major strategic challenge for future mining development strategies, particularly in arid regions such as Central Asia.

An important part of the seminar focused on recycling and circular economy systems. Rajat Verma identified price volatility as one of the largest risks in the industry, noting that many critical minerals still lack sufficiently liquid hedging markets. He additionally identified circularity and stable access to feedstock as another major challenge. According to him, a country’s main competitive advantage increasingly depends on its access to recyclable materials, technological capabilities, and nationwide collection infrastructure. He repeatedly stressed that recycling must be conducted in a sustainable manner and supported through long-term industrial policy. As for Uzbekistan’s case, Deputy Minister of Mining Industry and Geology of Uzbekistan Ural Yusupov stated that the country possesses approximately USD 3 trillion worth of identified critical mineral reserves, while only a partial share of deposits has been fully explored.

According to him, the government is considering expanding extraction from the current 7 types of critical minerals toward approximately 28 different mineral categories in the future. He also mentioned that Uzbekistan currently allocates approximately 10% of annual geological funding toward exploration activities. However, he acknowledged two major structural problems: first, greenfield projects continue to face difficulties attracting investment; and second, downstream industries require substantial financial resources and technology transfer. Uzbekistan therefore called for stronger support from ADB and international partners in both areas.

Responding to questions on Uzbekistan’s recycling strategy, Ural Yusupov stated that the country is already working on battery recycling, black mass processing, and broader circular economy mechanisms in cooperation with ADB. He noted that the growing use of solar panels and electric vehicle batteries in Uzbekistan will eventually require large-scale recycling systems. In this regard, Uzbekistan is currently developing a national circular economy concept together with ADB.

Resource mobilization and role of private sector. Ms. Roberta Casali stressed that the region faces annual development financing gaps estimated at approximately USD 1.5–1.7 trillion, making large-scale private capital mobilization unavoidable. In response, ADB aims to increase private sector financing operations fourfold to approximately USD 13 billion annually by 2030.

According to Kanda, the main challenge facing the region is not the lack of capital itself, but rather the absence of enabling regulatory and institutional environments capable of attracting investment. Here, Vice President of ADB Yingming Yang also emphasized that CAREC economies remain heavily dependent on banking systems, while non-bank financial sectors and domestic capital markets remain underdeveloped. According to him, this limits the region’s ability to mobilize long-term investment, finance sustainable infrastructure projects, and attract foreign capital. In this regard, ADB promoted the establishment of the CAREC Capital Markets Development Forum (CMDF) as a permanent regional platform for regulatory coordination, policy dialogue, and knowledge exchange.

Highlighting the growing geo-economic weight of Asia in global finance with approximately 55% of globally listed companies and nearly one-third of global outstanding debt, representative of Mongolia Khulan Bat-Erdene stressed the need for CAREC countries to “speak one financial language,” referring to harmonized standards, mutual recognition mechanisms, and coordinated regulatory approaches.

CEO of the Luxembourg Sustainable Finance Initiative Nicoletta Centofanti advised CAREC countries to avoid premature overregulation and instead prioritize interoperability, accountability, and gradual institutional adaptation. Particular emphasis was placed on the importance of building sustainable finance infrastructure before markets become fully mature, rather than waiting for complete market readiness.

According to Casali, MDBs increasingly seek to shift from reactive crisis financing toward proactive risk transfer mechanisms such as catastrophe bonds and insurance-based financing instruments. As an example, Casali highlighted the launch during the annual meeting of Central Asia's first catastrophe bond for Kyrgyzstan and Tajikistan. According to her, such instruments allow disaster risks to be transferred to global financial markets before crises occur rather than relying on delayed emergency financing after disasters already happen. Kanda here additionally described the Asian Development Fund (ADF) as a "lifeline" for many vulnerable countries, including Afghanistan and Myanmar.

Secretary General of the International Organization of Securities Commissions Rodrigo Buenaventura, speaking online, highlighted three key observations: first, capital markets can become drivers of long-term economic development only under conditions of strong regulation and investor trust; second, regional cooperation among regulators is essential for reducing fragmentation and strengthening financial resilience; and third, international standards should be adapted to regional realities through practical cooperation and capacity-building mechanisms.

Dasgupta explained that ADB increasingly measures success not by the amount of its own direct financing, but rather by the total volume of financing mobilized from external sources. According to him, ADB mobilized approximately USD 9.5 billion in financing for private-sector operations in 2025 – representing 40% growth compared to 2024 – including roughly USD 4.7 billion directly mobilized from private investors.

Yang subsequently described Uzbekistan as an example of ADB's "three-stream approach" toward innovative financing. According to him, ADB first supported upstream policy reforms including establishment of independent regulators and PPP frameworks; second, it simplified project structures through standardized PPP contracts and transaction advisory services; and third, it deployed blended finance tools, guarantees, and non-sovereign financing instruments at the project level. Yang argued that this approach transformed ADB from a traditional lender into a "market creator" capable of reducing overall financing costs across the entire power sector.

Energy. A conceptual framework for the discussion about energy was presented by Oxford University researcher Yan Rosenow, who characterized the current global energy crisis as potentially "the worst energy crisis the world has ever seen". According to him, energy decisions in Asia-Pacific directly affect approximately 4.3 billion people, while electricity demand across the region is expected to double by mid-century. Energy demand in Asia is no longer driven solely by industrialization and urbanization, but increasingly by long-term climate commitments, AI technologies, data centers, and cooling demand, which are expected to sharply increase electricity consumption in coming decades.

Rosenow emphasized that most developing economies in the region are simultaneously attempting to achieve three difficult objectives: keeping electricity prices low to support economic growth, maintaining energy security and reliability, and meeting long-term climate commitments.

According to him, many governments perceive these objectives as contradictory, particularly because fossil fuels historically provided relatively cheap and stable energy supplies. However, he argued that regional connectivity offers one of the few solutions capable of addressing all three priorities simultaneously by enabling access to geographically complementary renewable energy resources across borders, including hydro, geothermal, wind, and solar power.

At present, coal still provides roughly half of Asia's electricity generation, despite the region simultaneously possessing some of the world's largest renewable energy potential, including wind resources in Mongolia, hydroelectric potential in Siberia, and solar resources across Central Asia, while major demand centers remain concentrated in southern and coastal urban regions.

According to Vice-President for South, Central, and West Asia Yingming Yang, ADB currently supports nine major subregional cooperation programs involving forty-two countries across Asia-Pacific, seven of which already include cross-border electricity trading arrangements. In this context, discussing more about the newly launched PAPGI, experts highlighted that the greatest challenge is political will, since grid interconnection requires sovereign-level strategic decisions between multiple states. Rosenow's research suggest that the most critical pillar of the initiative is the institutional readiness. He warned that infrastructure investments without sufficient regulatory, governance, and institutional preparation possess a documented history of failure.

As for PAPGI's benefits, according to Yang's preliminary estimates, it could improve electricity access for approximately 200 million people, reduce power-sector emissions by around 15%, create approximately 840,000 jobs, and generate economic gains potentially reaching USD 100 billion in the near term and up to USD 250 billion by 2030. He stressed that the initiative could allow countries such as Bhutan, Nepal, Tajikistan, and Kyrgyzstan to transform hydropower resources into broader economic growth and export revenues while simultaneously supplying cleaner electricity to larger industrial economies. He additionally revealed that ADB and the Asian Infrastructure Investment Bank are jointly conducting feasibility studies on a Caspian Green Energy Corridor intended to connect Asian and European electricity markets. In this context, according to Deputy Minister of Finance of Georgia Ekaterine Guntsadze, this emerging "energy middle corridor" via submarine transmission cables crossing the Caspian Sea and Black Sea through Azerbaijan and Georgia represents a new stage of Eurasian connectivity that complements existing transport corridors. She stressed that projects once viewed as unrealistic – such as the Baku-Tbilisi-Ceyhan pipeline – have since become operational realities, suggesting that current proposals for undersea electricity interconnection may eventually follow a similar trajectory.

From a donor perspective, Germany's representative Jochen Flasbarth warned against overdependence on single suppliers, referencing Germany's previous reliance on Russian gas before the Ukraine conflict. According to him, Europe learned "the hard way" the strategic importance of diversification and resilient energy systems.

Flasbarth also strongly emphasized energy efficiency as a strategic priority. Flasbarth stated that Germany currently spends up to EUR 3 billion annually on redispatch measures caused by insufficient grid flexibility and balancing capacity. He argued that future electricity systems must therefore be designed around decentralized production, digitalization, flexible demand management, and cybersecurity resilience. According to him, digitalization of power grids and efficiency improvements will become equally important as physical transmission infrastructure itself.

Discussing Uzbekistan's energy sector, Deputy Prime Minister of Uzbekistan Jamshid Kuchkarov presented Uzbekistan as a rapidly transforming regional energy actor. According to him, Uzbekistan shifted within less than a decade from being primarily an energy importer to increasingly functioning as a regional electricity supplier and transit corridor. He linked this transformation directly to broader economic reforms and market liberalization policies introduced under President Shavkat Mirziyoyev. J.Kuchkarov emphasized that without structural reforms and creation of a "friendly and bankable environment" large-scale private investment into the energy sector would not have been possible.

According to J.Kuchkarov, the country attracted around USD 35 billion in energy-sector investments alone over the past years. Approximately 9 GW of new electricity generation capacity has already been commissioned, increasing annual electricity generation from around 60 billion kWh to 85 billion kWh. Renewable energy development was presented as particularly rapid, with nearly 6 GW of solar and wind generation capacity already installed and an additional average of 4 GW added annually.

J.Kuchkarov additionally stressed that Uzbekistan is already functioning as a regional electricity exporter. In 2025 alone, electricity exports reportedly reached approximately 500 million kWh to Kazakhstan, 400 million kWh to Tajikistan, 1.2 billion kWh to Kyrgyzstan, and more than 2 billion kWh to Afghanistan. According to him, Uzbekistan has fundamentally changed its role and function within the regional energy system – from an importer into an exporter, transit corridor, and increasingly a regional integrator of interconnected electricity systems.

J.Kuchkarov highlighted construction of new 220 kV and 500 kV transmission lines, including projects connected with Afghanistan, as well as Uzbekistan's participation in broader regional electricity integration initiatives supported by the World Bank. In parallel, discussions are reportedly underway regarding future interconnection with China's electricity system.

An important analytical point raised by J.Kuchkarov concerned regional cooperation as a mechanism for "de-risking" large-scale infrastructure projects. As an example, he referred to the Kambarata-1 hydropower project in Kyrgyzstan, where Uzbekistan and Kazakhstan participate as regional stakeholders and future electricity off-takers.

According to him, the project would be extremely difficult for one country to finance independently, while regional participation distributes risks, increases project bankability, and makes financing more attractive for international financial institutions and private investors. He additionally emphasized that creation of larger interconnected electricity markets naturally increases investor attractiveness.

Environment and food security. Environmental sustainability was also framed as a strategic security issue rather than solely an ecological concern. Kanda warned that biodiversity loss, pollution, and climate change are increasingly undermining food systems, water security, and long-term economic stability across Asia-Pacific. He highlighted that 22% of ADB's approved projects now directly support environmental and nature-related objectives and announced a USD 100 million green bond focused on glacier risks in Central and West Asia.

A major focus of the discussion concerned the potential emergence of a future food crisis linked to ongoing geopolitical tensions in the Middle East. Executive Managing Director of CGIAR Ismahane Elouafi stressed that the world is currently facing primarily a fertilizer and energy crisis, but warned that if disruptions continue, this could evolve into a broader food crisis within several months. According to her, approximately 30% of global fertilizer trade passes through the Strait of Hormuz, with Asia being particularly dependent on ammonia- and nitrogen-based fertilizer imports moving through the corridor. Elouafi emphasized that this is already the third major fertilizer shock within several years, following disruptions during the COVID-19 pandemic and the Ukraine conflict.

Director of the Land and Water Division at Food and Agriculture Organization Liu Zhenmin adopted a more optimistic and opportunity-oriented approach. According to him, crises can also stimulate innovation by forcing countries to improve fertilizer efficiency, accelerate development of alternative fertilizers, and modernize agricultural practices. He stressed that many countries continue using fertilizers inefficiently due to insufficient knowledge about soil nutrients and outdated agricultural data systems.

I. Elouafi additionally highlighted two emerging agricultural innovations currently in testing phases. According to her, scientists are developing technologies involving biological nitrification inhibitor (BNI) genes capable of improving plants' ability to absorb nitrogen naturally from soil systems. These technologies are currently being tested in wheat, millet, rice, and maize systems and may enter wider markets within several years.

Deputy Minister of Ecology, Environmental Protection and Climate Change of Uzbekistan Jasurbek Kazbekov also reflected critically on decades of largely ineffective discussions surrounding the Aral Sea crisis. According to him, more than $3 billion had previously been spent discussing the Aral Sea problem with limited practical outcomes on the ground. However, he highlighted Uzbekistan's more recent pragmatic environmental efforts, including reforestation of approximately two million hectares using saxaul plantations on the dried seabed. He noted that restoration of ecosystems has already contributed to the return of species such as saiga antelopes to previously degraded territories.

J.Kazbekov stressed that environmental policy requires broader ecosystem thinking beyond narrowly economic calculations, remarking that “nature cannot speak for itself,” and therefore governments must learn to understand ecological systems more comprehensively.

Transport connectivity. Chairman and CEO of Policy and Management Consulting Group Alexi Petriashvili argued that the current geopolitical environment presents a narrow “window of opportunity” for Middle Corridor states. According to him, the corridor emerged not only because of geography, but also due to broader geopolitical transformations following the collapse of the Soviet Union, technological progress, and shifts in global trade patterns. However, he warned that if participating states fail to coordinate policies and modernize governance systems rapidly enough, trade flows may shift elsewhere.

CEO of India’s National Industrial Corridor Development Corporation Rajat Saini argued that corridor development depends heavily on whether participating regions can produce goods competitively enough to sustain long-term trade flows. According to him, logistics corridors become viable only when supported by strong manufacturing and export ecosystems.

Several speakers highlighted the persistent fragmentation of regional governance systems as a major obstacle to corridor development. Petriashvili noted that trade systems across the Middle Corridor remain fragmented due to differing customs procedures, trade agreements, digital systems, and regulatory frameworks. According to him, some corridor states belong to the World Trade Organization while others do not; some participate in the Eurasian Economic Union while others operate outside it. This fragmentation complicates harmonization of standards, customs procedures, and trade facilitation mechanisms.

A particularly important discussion focused on border crossing bottlenecks. Director General of ADB’s Sectors Department One Hideaki Iwasaki noted that despite significant investments into transport infrastructure, border crossing times within the CAREC region have actually worsened over the past decade. According to him, the average time required to cross road border checkpoints approximately doubled between 2010 and 2024. He argued that unless border crossing efficiency improves, transport corridors cannot successfully evolve into economic corridors.

Digitalization emerged as another major theme throughout the discussion. Participants repeatedly emphasized that compatibility between digital systems is as important as infrastructure itself. Petriashvili noted that many countries continue developing isolated national customs and logistics systems that are incompatible with neighboring states’ platforms. According to him, even differences in documentation requirements can create major bottlenecks if systems are not harmonized regionally.

Deputy Minister of Transport of Uzbekistan Jasurbek Choriev emphasized that connectivity is not simply important for Uzbekistan but “vital,” given the country’s status as a double landlocked state without direct maritime access. According to him, Uzbekistan relies overwhelmingly on rail and road infrastructure, with approximately 90% of national freight flows dependent on these modes while global trade remains predominantly maritime. Consequently, minimizing transportation costs and ensuring uninterrupted connectivity directly affects Uzbekistan’s international competitiveness.

Choriev additionally emphasized Uzbekistan’s strategic objective of obtaining shorter access to maritime ports through Afghanistan and Pakistan. According to him, Uzbekistan is actively pursuing development of new transport corridors linking Central Asia with Pakistani ports such as Karachi and Gwadar. He stressed that such projects hold major strategic importance given that Asia already accounts for over 40% of global trade volumes.

Voice of civil society organizations. ADB President Masato Kanda emphasized that civil society engagement is “not peripheral but essential” to ADB operations. He highlighted the 25th anniversary of ADB’s NGO and Civil Society Center (NGOC) and stated that more than 2,200 representatives from over 1,500 CSOs participated in ADB consultations and engagement activities during the first year of implementation of ADB’s Civil Society Approach 2024–2030. According to Kanda, resilience and empowerment have become central priorities of ADB’s Strategy 2030 midterm review, while civil society organizations provide local knowledge, accountability, trust, and credibility in development operations. He additionally stressed that over 25 years of engagement ADB learned a “clear lesson” that development outcomes become stronger when they are inclusive, grounded in local realities, and when communities possess a meaningful voice in decision-making processes.

ADB leadership additionally highlighted bank’s expanding consultations with civil society on climate, gender, safeguards, and social inclusion issues. He specifically recognized two of ADB’s longest-standing civil society partners – World Wide Fund for Nature and Green Air Asia – both marking approximately 25 years of cooperation with ADB.

Representatives of the NGOs strongly criticized the bank’s revised energy policy approved in 2025, arguing that ADB failed to close loopholes related to indirect fossil fuel financing and opened the door to nuclear energy support. NGO representatives described nuclear financing as an “unacceptable red line” and warned against what they characterized as continued dependence on fossil fuels, critical mineral extractivism, and large-scale infrastructure projects that could undermine human rights, local livelihoods, and climate commitments.

In response, Director General of ADB’s Energy Sector Group Hideki Iwasaki defended the revised energy framework, arguing that ADB has not fundamentally deviated from the principles of the 2021 Energy Policy.

According to him, nuclear energy will only be considered as one possible option for countries seeking affordable, reliable, and cleaner energy systems under specific national circumstances. He stressed that any future ADB engagement with nuclear projects would depend upon strict adherence to international standards established by the International Atomic Energy Agency. ADB management also defended its expanding engagement in critical minerals value chains by stating that critical minerals are indispensable not only for energy transition technologies, but increasingly for all modern industrial sectors and consumer products. They argued that achievement of net-zero targets is impossible without secure access to critical minerals.

Diverging perspectives among member-states. During the national statements, many governors broadly supported ADB's recent reforms and crisis-response measures, although important differences in priorities and approaches became visible.

The United States adopted a comparatively critical position toward ADB's operational direction. The U.S. governor argued that the bank should return more strictly to its "core mission" of poverty reduction and economic growth, while applying graduation policies more rigorously toward upper-middle-income countries such as China and Malaysia. Washington also called for broader support for fossil fuels, particularly natural gas, criticized climate finance targets as potentially distorting development priorities, and raised concerns regarding operational effectiveness, budget growth, and project success rates.

In contrast, China strongly emphasized the importance of multilateralism, regional cooperation, and expanded engagement with upper-middle-income countries. Beijing welcomed ADB's rapid response to the Middle East crisis and strongly supported the Pan-Asia Power Grid and Digital Highway initiatives, while simultaneously stressing that ADB should continue adhering to non-politicized multilateral principles.

India similarly emphasized the need for transformational rather than incremental approaches to development financing. New Delhi highlighted the importance of balance sheet optimization, stronger private sector engagement, digital public infrastructure, and long-term financing for large developing member countries approaching exposure limits. India also stressed that multilateral development banks must expand risk appetite and mobilize significantly greater volumes of private capital under the broader "billions to trillions" development financing agenda.

A particularly notable feature of the governor's sessions was the recurring linkage between geopolitical instability and economic resilience. Across most statements, governors increasingly framed energy security, digital infrastructure, critical minerals, logistics, and climate adaptation not only as development priorities, but also as strategic components of broader national and regional security frameworks. This reflected a growing convergence between development policy and geo-economic strategy within multilateral financial institutions.

III. Among some of the practical outcomes and opportunities highlighted during the annual meeting was ADB President Masato Kanda's announcement regarding plans to establish a new ADB Center of Excellence (ADBX) focused on human capital development, professional training, and institutional capacity-building. In this regard, it appears advisable to begin preliminary efforts aimed at ensuring broader participation of Uzbek citizens and institutions in future ADBX-related educational, analytical, and professional development initiatives.

At the same time, the meeting also drew attention to existing educational programs under the ADB-Japan Scholarship Program, supporting Master's-level studies through 27 partner universities across 9 countries, as well as the ADB-Korea Fellowship Program involving 3 partner universities in South Korea. In this context, it appears expedient to strengthen outreach activities jointly with El-Yurt Umidi Foundation and other relevant institutions in order to more actively promote such opportunities among early-career and mid-career Uzbek professionals.

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