

Opening Remarks

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Distinguished ADB-Asian Think Tanks Network members and participants, colleagues, ladies, and gentlemen, good afternoon! On behalf of the Asian Development Bank, welcome to the 8th Asian Think Tank Development Forum.

As you know, ADB and member think tanks established this annual gathering several years ago as a flagship knowledge sharing event of the ADB-Asian Think Tanks Network. We were not able to organize the Forum last year during the peak of the pandemic, so we are very happy to meet with all of you virtually this year. We are particularly pleased to host the event jointly with the Asian Development Bank Institute, our sister institution.

While Asian think tanks play increasingly important roles in public policy formulation and implementation in the region, there is a growing need for them to learn from each other and to continue to strengthen their capacity for policy-oriented research and advice. As such, the ADB-Asian Think Tanks Network and its annual development forum provide an excellent platform for peer learning and knowledge sharing. At the same time, ADB can acquire first-hand development knowledge and experience here to help us serve our client countries better.

Ladies and gentlemen,

The theme of this year's development forum, "Unlocking the Economic Potential of the Tourism Industry Post COVID-19" couldn't be more timely and relevant. As we are all aware, global tourism grew steadily in recent decades and Asia and the Pacific had become a major destination among the main beneficiaries of this vibrant growth.

COVID-19 however hit the tourism industry hard. Measures to contain the spread of the virus, which nearly halted travel and tourism activity across the world, resulted in a massive 72.8% drop in global tourist arrivals in 2020 relative to 1.46 billion tourist arrivals in pre-pandemic 2019. The global travel and tourism industry, a highly interconnected sector with significant backward and forward linkages with accommodation, restaurants, travel, entertainment, and retail sectors, is estimated to have lost \$4.5 trillion and 62 million jobs in 2020. Tourism's share of global GDP declined to 5.5% in 2020 from 10.4% in 2019.

Indeed, the sector has continued to face travel restrictions in 2021 as new variants of the virus have emerged and vaccine administration has been slow, dampening travel confidence worldwide. Tourist arrivals have remained deeply stunted in Asia until now.

It is hard to expect the tourism sector to go back to the "business as usual" paradigm in the near future, but the future trajectory of the sector will crucially hinge on how much concerted efforts we can make together. Pandemic has

also seen the role of government in tourism expand and the ongoing challenges further highlight the importance of public-private partnerships at the national, regional, and international levels.

Accelerated vaccine measures and the emerging ideas such as vaccine passes could help revive the faltering sector. Beyond the simple post-pandemic recovery, however, renewed efforts are called for to embrace a transition into sustainable and resilient tourism by coping with the challenges of climate change, environmental sustainability, and deeper community engagement.

In this light, regional cooperation will be key in aiding Asia as it overcomes challenges in cross-border movement of people, goods, and services towards sustained economic recovery and improved resilience of the tourism sector across the region.

I am confident that this two-day forum will shed useful light on these complex yet crucial issues. Discussions through this forum will also show how regional economies can better utilize the economic opportunities that the tourism industry offers, by tackling the various challenges at hand. The knowledge shared will be highly relevant for policy making in the region and beyond.

As part of our Strategy 2030, ADB's long term strategy to achieve a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific, we are committed to supporting knowledge sharing and capacity development efforts of developing member countries.

We do hope that knowledge sharing events like this will facilitate interaction and bring together many ideas, views, thoughts, and insights about important development and policy issues. And we hope this forum will help enhance policy dialogue, better inform policy making, and eventually lead to tangible development results in the region.

With this, I wish you great success during the forum!

Thank you!

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