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Welcoming Remarks
by
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Distinguished participants, ladies and gentlemen.

On behalf of the Asian Development Bank Institute, it is my pleasure to welcome you to this conference on “trade costs and regional cooperation.”

In discussing trade, it is essential to consider not only regional cooperation and integration, but also interregional effects. In this context we highly value our continuing partnership with the Inter-American Development Bank and this series of annual conferences under the framework of the Latin America/Caribbean and Asia/Pacific Economics and Business Association (LAEBA). On this occasion we are delighted to acknowledge the support of our Peruvian hosts, the organizational efforts of the Universidad del Pacífico, and the collaboration of the APEC Study Centers Consortium.

Please allow me to briefly introduce the Asian Development Bank Institute—or ADBI—to those of you from the Americas. We are a subsidiary of the Asian Development Bank that works for the improvement in welfare of the people in Asia and the Pacific, much like the IADB does in this region. ADB lent over \$10 billion in 2007 to its developing member countries. In addition to loans, ADB’s other main instruments are policy dialogue, technical assistance, grants, guarantees and equity investments.

The ADB Institute was established in 1997 to help ADB’s developing member countries identify effective development strategies and to improve the

management capacity of their agencies and organizations. Our main tools for accomplishing this are research and capacity building and training.

The explosive growth of Asia's exports in recent decades—including trade in intermediate products as supply chains have been fragmented internationally—has been enabled and supported by increases in both the quality and quantity of trade-related infrastructure services. Infrastructure and regional cooperation is one of ADBI's main areas of focus. Exploring the role of infrastructure in lowering trade costs, and thereby facilitating regional integration has occupied much of our recent efforts. We are confident that the potential to increase intra-regional trade even further will continue to motivate regional cooperation for cross-border infrastructure. To increase that trade, and trade with the rest of the world, we have to reduce trade costs, primarily by expanding and improving the necessary infrastructure. This applies to both physical infrastructure and institutional infrastructure.

Ladies and gentlemen, our topic is highly relevant and timely, and I consider myself fortunate to be in the company of such highly qualified fellow participants. I hope you will enjoy the presentations and join in the open discussions, and I wish you great success in your deliberations on this important topic.

Thank you.