

12 March 2019

## **MEDIA RELEASE**

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### **TITLE: Asian Development Bank membership**

Finally after many months or years if you look at when we first made moves to become a member of ADB we have been made the 68 member of ADB.

The team that helped us including Mario, Peleni, Poi, Wayne McCaughan of Kiwibank and Pats have done a great job in preparing and smoothing the way. I was the mouth piece, the talking chief if you wish who were guided by that team.

The fact that we are a member of ADB which was confirmed by law in the assembly does not mean we will rush to borrow funds

It is our belief which formed the basis of our discussions with ADB board of governors was that we need technical and projects advise so that we can then look to borrow if we need to.

ADB also has many technical experts who can assist us.

We are small but our requirements and management of our resources whether finance economy, social services and the Tāoga is important.

Our current economy driven by tourism is growing at an annual rate of 3-3.6% annually.

More importantly is our ability to create a self-sustaining economy which will ensure we will continue to grow.

Our GDP has grown as well. The concern I have though is the GDP for different sectors of the economy.

Fishing, farming and services lag still and needs special review to improve their level of productivity in line with tourism.

But that's to come. I'm just very pleased that finally we have achieved this historical milestone for the people of Niue.

I'm a very proud Premier to be part of this.

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