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ADB assures continuous support for SL's urban development programme

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By Shabiya Ali Ahlam

Manila-based development lender, Asian Development Bank (ADB), this week reiterated its pledge to continuously support Sri Lanka in its urban development programme and said would even step up its assistance going forward.



ADB Country Director
Sri Widowati



IPS Acting Executive
Director Dushni Weerakoon

ADB Country Director Sri Widowati said while the agency will continue to extend a helping hand to the government in promoting the national economy to the next level, taken into consideration its support for sustainable urbanization in its new 'Country Partnership Strategy 2018-2022'.

Having already conducted a country diagnostics study that has an emphasis on financing sustainable urbanization in Sri Lanka, the ADB is said to be also undertaking a study for developing a comprehensive plan for the Colombo - Trincomalee economic corridor that will integrate industry, infrastructure, logistics, and urbanization.

"This will facilitate planned urbanization beyond the Western Province. The strategy will support growth by boosting urban agglomerations to attract high-quality investments and improve urban governance," Widowati affirmed at the ADB-Asian Think Tank Development Forum held in Colombo. Whilst acknowledging Sri Lanka's Western Region Megapolis Master Plan is expected to serve as the economic hub that connects Sri Lanka to the world, it was stressed that the ambitious plan presents a major challenge not only in planning, and governance of economic agglomerations, but also in financing in a sustainable manner.

Reflecting similar sentiments with regard to the challenge in tapping finance was Institute of Policy Studies Acting Executive Director Dushni Weerakoon.

As developing nations, such as Sri Lanka, are observed to have limited fiscal space to do major infrastructure projects, she suggested governments could step in and provide access to capital markets for urban bodies by providing guarantees.

Not leaving out the private sector, it was pointed out they can play a bigger and a more productive role in this regard. According to Weerakoon, the private sector should look at investing in areas such as energy efficiency, waste management, and green transportation.

She stressed it is imperative for Sri Lanka to find different ways to mobilize resources to ensure a sustainable development agenda.

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