

Asia and Pacific region economic prospects look solid: Dr Park

Asia and the Pacific region is expected to grow at a healthy pace despite the uncertain global environment, says Principal Economist Dr Donghyun Park of Asian Development Bank (ADB).

Dr Park made these comments during a public seminar on the Asian Development Outlook (ADO) 2019: Strengthening Disaster Resilience report to staff and students of Fiji National University (FNU) at Namaka Campus earlier this month.

“It is important to be prepared for natural disasters and develop tourism in a sustainable way that preserves natural and cultural heritage for future generations,” he said.



Principal economist Dr Donghyun Park of Asia Development Bank (ADB)

The flagship report highlighted that all sectors of the Fijian economy are expected to grow, with tourism in the lead. Construction is also likely to contribute substantially, spurred by bank lending for real estate and large number of projects in progress. Tourism will continue to drive growth higher to 3.5% in 2020, with strong contributions from other sectors as well.

First year Bachelor of Commerce student, Neha Singh said the seminar provided them with valuable information which they can be use during their course of study at FNU.

“I now know that in 2019 Fiji’s economy is expected to grow by 3.2 per cent and major contributions will be coming from mining and quarrying,” she said.

The flagship report highlighted that a new iron sand mine slated to become operational this year has invested in dredgers and port facilities toward extracting 750,000 tonnes of magnetite concentrate annually to be sold to steel mills in the People’s Republic of China.

Staff and students were informed that the tourism sector will continue to expand in the foreseeable future.

The reports states that Fiji depends increasingly on tourism to drive growth and provide employment.

More foreign visitors now insist on authentic cultural experiences and pristine nature, a trend which will benefit Fiji in the coming years. International arrivals in Fiji have increased from 2010 to 2018 at an average annual rate of 5.5 percent.

Dr Park emphasised that special theme chapter of the ADO report took an in-depth look at the issue of natural disasters, which is highly relevant to Fiji and other Pacific states.

Dr Park plays a leading role in the production of Asian Development Outlook, ADB’s flagship annual publication.



Students actively listening to the public seminar on the Asian Development Outlook (ADO) 2019 Strengthening Disaster Resilience