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Finding the funds to truck in the construction materials to build the infrastructure that Asia sorely needs is crucial, but far from everything. To meet the long-term needs of a fast-changing region, funders and builders of Asia's power plants, railways, utilities systems, and schools must also take into account economic, social, and environmental considerations. New thinking on financing is also key.

Asia and the Pacific account for nearly 40 percent of the global economy in purchasing power parity terms, up nearly nine points since 2000. Much of the past growth was built on international trade, and this will continue in the future. Clothing, rice and electronic goods transported from factories and farms in Bangladesh, Thailand, or the People's Republic of China rely on swift rural-to-city roads, and easy interconnections with railways and ports to deliver goods to customers overseas.

The advent of trade agreements like the Asean Economic Community will certainly increase the demand for seamless infrastructure—and efficient trade services and logistics along with it—if Asia's economies are to continue to grow. Planning for infrastructure needs to look beyond national borders to international connectivity and the efficient services to back it up.

Asia's social makeup is changing as fast as its economy, and infrastructure will need to reflect that, too. An anticipated urbanization rate of 120,000 people per day until 2050 will require building 20,000 new homes, 250 kilometers of new roads and infrastructure for over six million liters of potable water every day. Since cities provide up to 80 percent of gross domestic product in most countries, energy, transport and communications systems must be high-tech, financially viable, and flexible enough to meet rising demand. Good governance over all this is key.

Infrastructure in cities and elsewhere must consider environmental factors. Where possible, it should benefit the environment. Clean energy generation and public transport are good examples of infrastructure that reduces greenhouse gas emissions and improves air quality. Where infrastructure threatens to damage the environment—or indeed the livelihoods of those who depend on it—we must minimize and make good on any potential harm. Not doing so means short-term gains at the longer-term expense of the environment and those who depend on it.

Climate change is another issue. Rising temperatures and higher sea levels mean infrastructure must be carefully designed—as all Asian Development Bank infrastructure now is—to be resilient to changing, often extreme, weather patterns. The recent earthquakes in Nepal and Typhoon "Yolanda/Haiyan" in the Philippines in late 2013 are harsh reminders of the need to make sure all infrastructure can withstand potentially devastating disasters if we are to protect lives and economies.

Between 2005 and 2014, disasters cost Asia and the Pacific $722 billion, or a distressing $198 million per day.

New infrastructure must meet the needs of urban and rural, rich and poor alike. With over 600 million in the region lacking an electricity supply and over 360 million having no safe drinking water, vast and expensive power transmission or water networks are not always the answer. Home solar systems or mini hydropower may be a cheaper and better way of powering distant villages or poor communities unconnected to the grid. Energy could also come from a neighboring country such as Bangladesh's purchase of electricity from Eastern India. ADB's experience in Laos, Nepal and other places has shown that involving communities in designing and maintaining local infrastructure such as irrigation or water systems makes for greater long-term efficiency and financial viability. In short, infrastructure must also be inclusive if all of Asia is to contribute to, and benefit from, the region's growing prosperity.

We need fresh ways, beyond public funding, to pay for all this, and development banks like ADB must continue to promote that. Institutional investors, sovereign wealth funds, and infrastructure funds are all potential sources of direct finance, as are liquid local bond markets. But attracting the private sector means more efforts to promote regulatory frameworks including enforceable laws on contracts, privatization and concessions. Guarantees can entice pension funds and insurers to project bonds or project financing. Much more work must also be done to shape the region's skills, laws, and political support for public-private partnerships (PPPs). Similarly, advisory support to create bankable projects and instill international best practices for PPPs is crucial.

As a development leader then, we must consider all the interrelated dimensions of infrastructure development—technological, economic, social, environmental, governance, and innovative financing. It is beyond just bricks and mortar, concrete and steel.

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