stuffs. Most recently, the Bank has agreed to dispatch a similar mission to the Agriculture and Fishery Development Corporation (AFDC) of Korea, to help promote the increase in productivity and incomes of Korea's farmers and fishermen. Other projects for capital and technical assistance are also under consideration.

During the course of your deliberations, I am certain you will want to address yourselves to the Bank's efforts to mobilize additional resources which can be used for concessional financing. The Board of Directors has progressed in the consideration of a framework which would facilitate the acceptance and optimum utilization of these vital resources. The material information presented by this Survey, with such further comments as you may have, would be a key element in impressing upon potential donors the importance of aiding agriculture without overburdening the credit capacity of the developing countries.

The conclusion of the Agricultural Survey is especially timely for this Bank, since it comes on the eve of the first Annual Meeting of the ADB's Board of Governors, scheduled for April 4–6. This Meeting constitutes an opportune forum for the Bank to set the tone for its future operations and the Survey will undoubtedly loom large in the demarcation of that role as it relates to agricultural development.

When the rationale for this Survey was first outlined to you, I emphasized that it was intended to be "action-oriented"; that is, "to assist the ADB in evolving a valid and up-to-date framework within which (by promoting agriculture) it can make tangible contributions to the economic advancement of the developing member countries."

Subsequently, this Committee propounded three specific objectives to guide the Survey Team in their pursuit of this goal. The Team was directed first, to identify investment opportunities for increasing the productive capacity of agriculture in this region; second, to point up major economic, administrative, social, and policy constraints which have functioned to depress the incentives to adopt modern technology; and third, to highlight those types of investment opportunities which placed a premium on the incorporation of scientific technology.

In the *Regional Report and General Summary* before you, the Team made certain assumptions regarding the role of the ADB, upon which it has based its response to the terms of reference specified by this Committee. These assumptions correspond closely, in my judgement, to the concept of the Bank as interpreted by the Board of Directors and prosecuted by the management thus far.

There is, I think, distinct evidence that the Team has kept in mind the ADB's presently available resources and has, within the scope of activity it deems necessary for agricultural growth, brought out the magnitude of the effort required, both financially and otherwise.

The Team's reports include a detailed analysis of the various individual disciplines which, taken together, foster agricultural growth. I am sure you would have comments on these, as well as on the *Regional Report and General Summary*. The transformation called for in Asian agriculture is seen from these studies to be many-faceted: scientific, organizational, administrative, educational, and financial. While finance as such may be a major constraint, it would be incorrect to suppose that sufficient capital is an end in itself. The reports point to other essential factors, such as the research efforts required to ensure the perpetual development and refinement of modern agricultural inputs.

The greater number and variety of inputs resulting from adequate resource allocation to research will make agricultural growth increasingly dependent upon a multitude of industries. This type of close interrelationship between the two sectors is one which we have underscored in our own policy formation. We would hope that our capital and technical resources could be instrumental in some manner in expanding the productive capacity of agriculture-related industries in Asia.

Like other sectors in developing economies, sustained agricultural growth is contingent upon the existence of at least an elementary level of infrastructure. In this context, you will be interested to know that the Bank has recently agreed to attempt the formulation of a framework for a regional transportation survey of the Southeast Asian region. While a minimal system of transportation may be all that is required to initiate and sustain the early stages of the growth process in agriculture, the transportation network must be expanded and elaborated as agriculture develops. Any suggestions which you may have in this regard would be welcome.

I have not attempted this morning to deal with all the various aspects of the Team's findings; rather, I have highlighted some of the points which struck me