

FANNING THE FLAME

I consider it a great honor, not only for myself, but for my country as well, that I was selected to be the first President of the Asian Development Bank. Although there are obviously many people better qualified for this position, I doubt that any has a greater enthusiasm for, or dedication to, the cause before us, — namely, the economic development of an emerging Asia. I, therefore, humbly accept this honor, and the breathtaking challenge it affords, and pledge to devote the sum total of my energies and abilities to carrying out this weighty responsibility. I will do my best to perform in the role of international servant, under the guidance of the Board of Governors, and in accordance with the general direction of the Board of Directors.

My immediate task is to devise a suitable organizational structure for the Bank, and to begin assembling an official staff. It goes without saying that the success of this Bank depends upon the high caliber of its personnel. Until such time as permanent assignments become feasible, I would like to appoint, temporarily, the limited number of personnel essential to the transaction of immediate business. Additionally, I am prepared, at the earliest possible moment, to visit all member nations, beginning with those situated in our region. In this way, I hope to gain a more comprehensive understanding of the prevailing economic climate in each country, and to provide an ear for each nation's views on the Bank. It is my further expectation that this trip will provide a good opportunity to secure competent personnel for the Bank.

Although I would like to make a more detailed policy statement, at a later date, in Manila, let it suffice for now that, in my opinion, our operation should pursue two overall objectives. The first is to mobilize as much capital as possible for the development of Asia. The present capitalization of the Bank, at close to one billion dollars, is a healthy start indeed; however, if we are to shed more than a glimmer of light on an area which houses one third of the world's population, or roughly one billion people, this is