

merely a beginning. I envision the initial resources of the Asian Development Bank as a catalyst, supplying the impetus for the influx of new investment funds from regional and non-regional sources alike. Moreover, it would be a grave tragedy if the flame of our enthusiasm should be snuffed out by a premature dissipation of our capital. It behooves us therefore, in our infancy, to step cautiously, exerting every effort toward establishing a high credit standing, and proving the worthiness of this institution. In this way, and only in this way, will the necessary additional resources, in all the various forms, be made available to the Bank. It is my ardent desire that all developed countries, in every corner of the world, who are concerned with the welfare of Asia, will appreciate our efforts, and continue to contribute generously to our common endeavor.

The second, and equally significant objective to bear in mind, is to render the most proficient use of the capital placed at our disposal. It is my wish to see the funds invested produce the maximum efficiency in promoting the economic standard of each and every recipient nation. This will require a substantial amount of wisdom and foresight, both on the part of the Bank, and on the part of the country involved. It is encouraging to note, in that regard, that a major advantage of any multilateral organization such as ours, is that it provides a deep well of experience from which we can draw. Endowed with such a rich heritage of international insight, the Asian Development Bank will strive to achieve a posture which will enable it to provide assistance in locating projects for development loans, and in helping to foster the kind of atmosphere which will make these loans possible.

Before concluding my remarks, I would like to pay tribute to all those who have worked so diligently to pave the way for the Bank's establishment, and especially to U Nyun, Executive Secretary of ECAFE, for his untiring efforts in bringing this cherished idea to fruition. We have been indeed fortunate to have had so many able and generous individuals, governments, and international organizations, all extending their helping hands to our undertaking. I look forward to their continued cooperation and encouragement in the execution of my duties as President of the Asian Development Bank.

*(President's acceptance speech at the Inaugural Meeting of the Board of Governors, Asian Development Bank, in Tokyo, November 24-26, 1966)*