For the first time in history, a large number of developed nations throughout the world have joined together in recognition of the importance of Asia's economic well-being.

There is no question that it is more palatable to the developing countries to accept funds from a multi-lateral institution. This type of organization does not seek public acclaim for its services, nor are there liable to be the onerous strings attached, which may accompany bi-lateral aid. For practical reasons, bi-lateral arrangements cannot be dismissed entirely. However, the advantages of the multi-lateral approach, in terms of its broader and more apolitical viewpoint, cannot be over-emphasized.

Nevertheless, the onus of the task of economic development cannot fall entirely upon the shoulders of outsiders. The most enthusiastic regional or even world-wide efforts can never pretend to be a substitute for enlightened national self-interest. Each country is surely the most dependable guardian of its own future. A development bank such as ours can perhaps provide a fresh approach to an economic problem, or attempt to channel funds to finance a solution. The burden, however, rests with each individual nation to prepare itself to meet the challenge.

Even the willingness to discard the old order is not sufficient. It is not enough that a nation merely realizes the need to generate savings, and further, to invest them in profitable ventures. This is only a beginning. The most difficult task is to actually lay aside those savings. The sacrifices must be made, and the hardships endured, if the people of this region are ever to enjoy a higher standard of living. And this economic revolution must be initiated immediately, before the gap gets any wider.

The Asian Development Bank has a vested interest in this revolution. I would, therefore, like to focus attention on the role that the ADB hopes to play in that revolution, and how we can best equip ourselves to meet the challenge.

At the Inaugural Meeting in Tokyo, last month, I expressed a desire to visit all member nations as soon as possible. Since that time, I have made two very profitable trips; one to the Republic of Korea, and the other to the Republic of China. While in those countries, I had occasion to speak with leaders of Government, central bank authorities, and representatives of the private sector. I would like to take this opportunity to thank both countries for the warm and cordial hospitality they afforded me.

The purpose of these visits is threefold; (1) to gain a firmer grasp of the economic climate in each country, (2) to listen to each nation's views regarding the operation of the ADB, and (3)