

The other channel of capital flow is through the international money markets. I am encouraged by the interest shown already by the investment banking community toward our endeavor. This is certainly an area in which we would hope to actively participate in the future. However, in light of the exceedingly tight market conditions at present, I do not think it is practical for us to consider this source of capital for the immediate future. Instead, the ADB should exert every effort toward conducting its operations in such a fashion that, when the climate is more favorable, the Bank will be in a position to issue bonds on favorable terms. In the interim, we are well-advised to keep abreast of all developments in the world monetary situation.

Before concluding my remarks, I would like to reiterate my sincere appreciation, on behalf of the Bank, its officers, and staff, to the Government of the Philippines, for providing us with such a comfortable place in which to conduct our business. In addition, we are extremely grateful for the privileges and immunities accorded us. They will greatly facilitate our activities both here and abroad.

This opening ceremony marks the ground-breaking for the construction of a bright new Asian age. With the tools of regional cooperation, the nations of this region are beginning to build a pyramid to prosperity. The Asian Development Bank has been summoned to serve as a cornerstone in that pyramid's base. Words are adequate mortar with which to fashion speeches, but actions are the solid substance of which economic development is made. So, let us now begin — or, in Tagalog, “Simulaan na natin ngayon!”

*(Statement at the Opening Ceremony of the Asian Development Bank, in Manila, on December 19, 1966.)*