

# GROUNDWORK FOR GROWTH

I am indeed grateful and honored to have the opportunity to address this Twenty-third Session of the United Nations Economic Commission for Asia and the Far East. It is a personal testimony to the accomplishments of your distinguished Secretary-General, U Nyun, that Asia, today, is a bustling bee-hive of concerted activity, in the awareness that regional cooperation is the seed from which Asian economic prosperity will blossom and flourish.

We, at the Asian Development Bank, are humbled by the knowledge that, as we are about to turn the corner on our first half-year of existence, ECAFE, is, this week, commemorating its twentieth year of enlightened endeavor. As we ponder the history of organizations like yours and the IBRD, who have logged at least two decades of faithful and meaningful service to the international community, we are inspired to build an institution worthy of comparison with her elder sisters.

The purpose of my remarks today is to report on the progress of the Bank, to date, in pursuit of that goal. This is first such report that has yet been rendered, and I think it only fitting that it be delivered in Tokyo, the very same city and the same room in which we were inaugurated less than six months ago. The same combination of careful coordination and warm hospitality is in evidence at this Session, which was so important to the newly-crowned Asian Development Bank, as it entered the world of international finance.

At the conclusion of the Inaugural Meeting, on November 26, I appointed some eight temporary staff with which to commence operations. Shortly after that, we moved operations to Manila, the permanent headquarters-seat of the Bank. There, we had our first taste of Filipino hospitality; a taste equal in every respect to its considerable reputation. With the President of the Philippines and