

ment, not only generally, but also specifically with regard to identifiable schemes of economic aid and of technical assistance.

During the Inaugural Session in Tokyo and in the course of my visit to the regional developing countries, one specific field of economic activity to which, almost without exception, all governments attached the highest priority was that of agriculture. The importance that this sector has for economic growth as a whole has now come to be widely appreciated. To this appreciation, a new dimension of urgency has been added by the critical situation that is emerging in respect of food supplies. Unless greater impetus can be given to rapid expansion of food supplies to cater to swiftly increasing populations, not only economic growth but the very stability of society will be imperilled. The Asian Development Bank, as a servant of the Asian community, can and does enter fully into the sense of urgency and anxiety that the Asian nations feel about agricultural growth. In particular, we wish to be responsive to the Conference that your Governments had last December in Tokyo on the problems of agricultural development where, as you recall, your representatives discussed the possibility of special funds for agriculture to be administered by the Asian Development Bank.

Shortly after that Conference, the Japanese Ambassador to the Philippines formally requested the Asian Development Bank "to start immediately deliberation on various problems concerning the establishment of the (special) fund, giving due consideration to the views of the participating countries of the Conference as well as of other interested parties such as developed countries or international organizations."

The Ambassador went on to say that "Japan as the host country of the Conference, has already requested other developed member countries of the Asian Development Bank to give favorable consideration to the establishment of the fund."

Previously, at the Inaugural Meeting of the Asian Development Bank in Tokyo last November, a number of our Governors spoke about the desirability of the Bank's having Special Funds resources. I myself commented at that Meeting:

"A number of the distinguished Governors have referred to the Special Funds category of loans provided for in the Charter. There is no doubt that this will be a valuable tool in furthering the Bank's objective of maximum capital mobilisation for the economic advancement of the region. As many of you have noted, the present