

vey is, of course, inescapable. However, within those confines, I am confident the Bank can reasonably expect to acquire an appraisal of the climate for investment in the region which, while it may be restricted to a few sample situations, will, nonetheless, be indicative of the whole picture. This appraisal must evaluate such factors as the sophistication of national economic planning and administration, disposition of land, ability to adopt technological innovation, distribution and marketing facilities, and the nature of capital and credit structures. Even more critical perhaps, is the identification of existing policy constraints which may be inhibiting economic growth. Special emphasis will be devoted to each country's current stage and pace of development, and the scope and requirements for further gains, aimed at reaching that point where economies can be recognized as "taking off."

At the conclusion of the Asian Agricultural Survey, scheduled for early 1968, the ADB will inherit a body of information and recommendations, formalized into reports, which will directly influence the course of the Bank's lending policy as it pertains to agriculture. However, the legacy of the Survey will indirectly have far broader implications for the entire region, because a prosperous agricultural community is a certain prerequisite for the advent of industrialization.

*(Address to the Mandaluyong Chamber of Commerce, July 21, 1967)*