

**SPEECH BY THE
HON'BLE TUN ADBUL RAZAK BIN HUSSEIN
TO THE ASIAN DEVELOPMENT BANK
BOARD OF DIRECTORS
ON 7TH DECEMBER, 1967**

Mr. President and Gentlemen,

I am indeed happy to have this opportunity to meet and speak to you today. I would like to congratulate you, Mr. President, for your dedication and untiring efforts in gearing the Bank's machinery to action in the service of its members. I am confident that the ADB will very soon become a household word in our countries and our officials will quote and perhaps even misquote the ADB for its acumen in undertaking its work.

We have been pursuing for a decade now the goals of economic development and progress. To us, as to the other countries in the so-called Third World, economic development has become a global aim and a reality; although the degree of success has not been uniform.

The ADB has a vital role in making a reality the various development aims of member countries though this I admit is a difficult and time consuming task which can often be frustrating too. It will necessarily require the cooperation and active support of developed countries through increased official and private capital inflows. If the past trend in recent years is any guide we cannot but continue to be deeply concerned with:

First, the price decline for primary commodities which form the bulk of our exports;

Second, the rising trend in the average prices of manufactures;

Third, the continued stagnation in the overall volume of aid;

Fourth, the hardening in the terms of loans and the increasing tendency of tying bilateral assistance to procurement in the donor countries.

These problems are not new and have been discussed at international Conferences and I am sure will again be a major topic of the forthcoming meeting of UNCTAD in New Delhi. I hope therefore that in addition to assistance to member countries in financing specific high priority development projects the ADB will also devote both time and resources to the other global factors affecting economic development.

I am impressed by the possibilities engendered by the Bank for regional cooperation. Malaysia has played a positive role towards the realization of this concept by organizing recently the Conference on Transport and

Communications. The rapid science and technological developments of our time will no doubt hasten this process particularly in such fields as transport and communications, weather forecasting, production of essential inputs like fertilizers and steel; and in such fields as education , training and health. I hope ~~that~~ besides the day to day urgent tasks, we pay continuing attention to regional ~~needs~~ and the exploitation of the vast potential in science and technology.

Mr. President, I would conclude by assuring you of our faith and support in ~~the~~ activities of the Bank and wish you, the Board of Directors as well as the staff every success in your endeavours.

Thank you.