

Asian initiatives for the foundation of the Asian Development Bank were developed under the auspices of the United Nations in the United Nations Economic Commission for Asia and the Far East (ECAFE). Regional members are expected to subscribe some US \$650 million toward the Bank capital of US \$1 billion and provision has been made for non-regional members to join and to subscribe some U.S. \$350 million. The Asian Development Bank Agreement has been signed on behalf of thirty-one countries including 19 Asian countries and 12 non-regional countries.

Mr. Martin noted that with the deposit of the Canadian instrument of ratification, the agreement establishing the Asian Development Bank now comes into legal effect. The agreement provided that it should come into effect when 15 countries, including 10 from Asia, had ratified it.