

# PRESS RELEASE



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## ASIAN DEVELOPMENT BANK

The Secretary of State for External Affairs, the Honourable Paul Martin, today announced that the Canadian instrument of ratification of the Agreement establishing the Asian Development Bank was deposited today, August 22, with the Secretary General of the United Nations by Mr. George Ignatieff, Canadian Permanent Representative to the United Nations.

The Canadian Government's intention of joining the Asian Development Bank with a subscription of US \$25 million was announced by Mr. Martin at the Twentieth Session of the General Assembly of the United Nations on September 24, 1965. On December 4, 1965 the Asian Development Bank Agreement was signed on behalf of Canada by the Honourable J.R. Nicholson at a meeting of prospective members in Manila.

Canadian ratification of the Asian Development Bank Agreement is a further mark of Canada's tangible support for the principle that the international community should share in an increased joint effort towards strengthening the economic foundations essential for the promotion of the well-being of the peoples of Asia and for further development of international understanding and cooperation in the area.

Taking its place among the important international financial institutions of the world, the Asian Development Bank will have a primarily developmental role. The Bank's task is to supplement the activities of established international developmental institutions in Asia by mobilizing for development both public and private capital from within and outside the region. It is expected that it will promote the orderly expansion of trade and more effective economic and political cooperation within the region.

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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.