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STATEMENT BY DR RICHARD JU TSU TAU, MINISTER FOR TRADE AND INDUSTRY, SINGAPORE, AT THE 18TH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF THE ASIAN DEVELOPMENT BANK HELD ON 30 APRIL - 2 MAY 1985 IN BANGKOK, THAILAND

1984 was an eventful year for the Asian Development Bank. The continued recovery in the world economy and the buoyant economic conditions in many of the Bank's Developing Member Countries (DMCs) stimulated the expansion of the Bank's activities. I am indeed pleased to observe that the Bank's lending commitments in 1984 reached an all-time high of US\$2,234 million, or an increase of 18 per cent over 1983. What was more significant was that the volume of the Bank's disbursements crossed the US\$1 billion mark for the first time.

Last year the Bank also acted as an important catalyst for development in this region by mobilising the resources of the private sector. In particular, the Bank played an enhanced role in co-financing. In 1984, co-financing arrangements amounted to US\$1,163 million. This was more than three times the amount arranged in 1983.

I am happy to note that in the allocation of available resources, the Bank recognised the importance of investment in education and training. The development of manpower plays an important, if not crucial, role in the economic development of DMCs. Singapore, an island city State with no natural resources, is cheered by the Bank's support for manpower development in its lending operations.

I would like to commend the Bank for adopting prudent financial policies which have helped to strengthen its income position and maintain its excellent credit standing in the international capital markets. It is also heartening to note that the Bank has been able to pass on the benefit of borrowing on very competitive terms to its borrowers through a reduction in lending rate from 10.5 per cent per annum to 10.25 per cent per annum in 1984.

In concluding, I should like to join my fellow Governors in expressing our sincere thanks to the Government of Thailand and its people for the warm hospitality and courtesies extended to me and my Delegation. I should also like to express my appreciation to the Management and Staff of the Bank for their dedication and hard work and the excellent arrangements made for this Meeting.

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