9-22-1967

Congressional Record Reprint - Vietnam

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THE UNITED STATES AND THE ASIAN DEVELOPMENT BANK --
AN INVESTMENT IN PEACE AND FREEDOM AND PROSPERITY

The President of the United States today asked the Congress to sustain this nation's commitment to peace and security and economic prosperity for the people of Asia.

He has made that request through a special message asking Congress to pledge $200 million to special funds for the Asian Development Bank, over the next four years.

The Asian Development Bank is not a new institution to the United States.

Two years ago President Johnson was publicly referring to our need to join it.

In 1966, the Congress approved formal American membership with a subscription of $200 million.

Today, the Bank has 31 members and is a going Asian and world concern.

What is the Asian Development Bank that the United States should continue to sustain it? Why is it so important for us?

First, it is a new, even revolutionary, financial and economic institution for Asia. It is the first time that so many diverse nations have come together to contribute their funds for the development of the Asian area.
Second, the Bank is already proving its practical value. It has already commissioned studies of Asian agriculture. The South-east Asian Ministers of Education are presently planning regional centers to improve Asian education. Just last week, representatives of eight Asian nations met to plan for the transportation and communication needs which would stimulate trade and travel in the area.

Therefore, what President Johnson is asking the Congress to do is to continue our commitment to this ongoing and revolutionary new institution for Asian development.

We are not giving anything away. The $200 million which the President is asking is a pledge, not a grant. It is a pledge to fulfilled over the next four years, if and only if the other bank members subscribe a majority of funds needed. The United States' funds will be a minority share for these special projects, and if approved will be used only to purchase American goods and services in Asia.

The basic importance of the Asian Bank's special projects is not merely that it will support the building of schools, and roads and water systems and communications links throughout the emerging areas of Asia. Its historic importance lies in the reaffirmed public pledge by Asian and non-Asian nations that the world is now ready and willing and able to help raise the Asian citizen to the level of dignity and prosperity which he merits as a human being.
President Johnson never loses sight of the down-to-earth fact that institutions are built for people; that nations are developed to serve people; and that the wisest investment of money is an investment in human beings.

The Asian Development Bank -- and America's role in it -- may one day rank with the vision embodied in the United Nations and the Marshall Plan.

I urge the Congress to support President Johnson's request for a $200 million pledge to the Asian Development Bank to liberate hundreds of millions of people from fear, hunger and the slavery of ignorance and poverty.