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Washington, D.C.

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Dev. Banks - Meeting

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REGIONAL
CONFERENCE
OF
DEVELOPMENT
BANKS
IN
ASIA

MARCH 29—31, 1962

BOMBAY INDIA

PROGRAMME

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.

REGIONAL CONFERENCE OF DEVELOPMENT BANKS IN ASIA

MARCH 29-31, 1962

BOMBAY, INDIA

The Regional Conference of Development Banks in Asia is being held in Bombay, India, on March 29-31, 1962. It is sponsored by The Industrial Credit and Investment Corporation of India Limited. The Conference will be inaugurated by Shri P. C. Bhattacharyya, Governor of the Reserve Bank of India.

OBJECT

The main object of the Conference is to enable an interchange of ideas on problems common to development banks in Asia. The Conference will discuss, in panels, problems of general interest to development banks in the region, such as the role of entrepreneurship and identification of industries for development, and, in full sessions, problems faced by development banks in their operations such as technical aspects of appraisal, financial resources for development banks, spread between borrowing and lending rates and taxation.

PARTICIPANTS

The Conference will be attended by delegates from development banks in various Asian countries and fraternal delegates from international credit institutions, from the Reserve Bank of India and the Government of India. Some individuals have been invited to attend as special invitees.

A full list of participants is given below:

DELEGATES

CHAIRMAN—Mr. G. L. MEHTA

BURMA

- | | |
|------------------|--|
| 1. MR. SOE NYUN | Chairman
The Industrial Development Bank Ltd. |
| 2. MR. SOE SAING | Director
The Industrial Development Bank Ltd. |

CEYLON

- | | |
|-----------------------|---|
| 3. MR. RICHARD PIERIS | Chairman
Development Finance Corporation
of Ceylon |
| 4. MR. W. T. YOXALL | General Manager
Development Finance Corporation
of Ceylon |

CHINA (Taiwan)

5. MR. P. H. HO

President
China Development Corporation

6. MR. YEN SHEN

Director
Technical Department
China Development Corporation

INDIA

7. MR. D. R. MADHOK

General Manager
Industrial Finance Corporation of
India

8. MR. BALDEV PASRICHA

Manager
Industrial Finance Corporation of
India

9. MR. R. S. POCHKHANAWALA

Managing Director
Bombay State Financial Corporation

10. MR. S. RAJARATNAM

Secretary
The Madras Industrial Investment
Corporation Ltd.

11. MR. M. K. ADHIKARI

Managing Director
West Bengal Financial Corporation

IRAN

12. MR. WILLEM A. VAN
RAVESTEIJN

Managing Director
Industrial and Mining Development
Bank of Iran

13. MR. M. MEHDI SAMII

Associate Managing Director
Industrial and Mining Development
Bank of Iran

IRAQ

14. MR. YUSUF R. ALLOS

Director of Projects & Research
The Industrial Bank

JAPAN

15. MR. TORU SAKURAI
(Observer delegate)

Deputy Manager of Foreign
Department
The Japan Development Bank

LEBANON

16. MR. TALHA YAFFI

Manager
Banque de Credit Agricole,
Industriel et Foncier

MALAYA

17. MR. W. R. STEWART

Economist
Malayan Industrial Development
Finance Ltd.

NEPAL

18. MR. B. B. PRADHAN

General Manager
Nepal Industrial Development
Corporation

PAKISTAN

19. MR. M. A. RANGOONWALLA

Director
Pakistan Industrial Credit and
Investment Corporation Ltd.

20. MR. N. M. UQUAILI

General Manager
Pakistan Industrial Credit and
Investment Corporation Ltd.

THE PHILIPPINES

21. MR. AMADO CASTRO

Governor
Development Bank of the Philippines

SYRIA

22. MR. KHALED AYOUBI

Member
Board of Directors
Banque Industrielle

TURKEY

23. MR. BAHAEDDIN M.
KAYALIOGLU

Assistant General Manager
Industrial Development Bank of
Turkey

INDIA—ICICI

24. MR. H. T. PAREKH

General Manager
The Industrial Credit & Investment
Corporation of India Ltd.

25. MR. J. S. RAJ

Deputy General Manager
The Industrial Credit & Investment
Corporation of India Ltd.

26. MR. R. C. DOODHMAL

Secretary & Chief Accountant
The Industrial Credit & Investment
Corporation of India Ltd.

27. MR. S. S. MEHTA

Technical Adviser
The Industrial Credit & Investment
Corporation of India Ltd.

FRATERNAL DELEGATES

- | | |
|-------------------------------|---|
| 28. MR. A. BAKSI | Joint Secretary (IF)
Department of Economic Affairs
Ministry of Finance
Government of India
India |
| 29. MR. B. K. MADAN | Executive Director
Reserve Bank of India
India |
| 30. MR. K. C. MITTRA | Chief Officer
Industrial Finance Department
Reserve Bank of India
India |
| 31. MR. V. G. PENDHARKAR | Economic Adviser
Reserve Bank of India
India |
| 32. MR. K. N. R. RAMANUJAM | Director, Division of Banking
Research
Reserve Bank of India
India |
| 33. MR. A. K. BANERJI | Deputy Chief Officer
Industrial Finance Department
Reserve Bank of India
India |
| 34. MR. ABDEL GALEEL EL EMARY | Director
Industrial Development Bank Services
Department
International Finance Corporation
U.S.A. |
| 35. MR. W. W. RUSSELL | Commonwealth Development
Finance Company Ltd.
U.K. |
| 36. MR. ERICH BACHEM | Der Kreditanstalt Fur Wiederaufbau
Federal Republic of Germany |
| 37. MR. HERBERT MITTENDORFF | Der Kreditanstalt Fur Wiederaufbau
Federal Republic of Germany |
| 38. MR. SIDNEY SHERWOOD | Representative
Export-Import Bank
Washington |

SPECIAL INVITEES

- | | |
|----------------------------|---|
| 39. MR. R. S. BHATT | Executive Director
Indian Investment Centre
India |
| 40. MR. K. M. KAUFFMAN | U.S. Aid Mission to India
New Delhi |
| 41. MR. G. B. KULKARNI | Economic Adviser
State Bank of India
India |
| 42. MR. P. C. MALHOTRA | Officer-in-Charge
Medium Term Loan Section
State Bank of India
India |
| 43. MR. D. G. C. McCLELAND | Bank of England
U.K. |
| 44. MR. ROBERT F. MEAGHER | U.S.A. |
| 45. MR. MOHAN SINGH | Deputy General Manager
The Punjab National Bank Ltd.
India |
| 46. MR. K. R. SRINIVASAN | Executive Director (Investment)
Life Insurance Corporation of India
India |

Mr. Martin M. Rosen, Executive Vice-President and Mr. Ladislaus Von Hoffmann, Investment Officer, International Finance Corporation, will attend the first two sessions of the Conference.

Mr. I. Sutarjo, Consul for Indonesia, will attend the Conference as an observer.

PROGRAMME

Thursday, March 29, 1962

On Thursday, March 29, 1962, after the inauguration formalities are over, the Conference will have short reports from the representatives attending, on the activities of their respective development banks represented at the Conference.

Friday, March 30, 1962

On the morning of Friday, March 30, 1962, panel discussions will be held on general problems of interest to development banks. For this purpose, the Conference will divide itself into two panels. One panel will discuss "The Role of Entrepreneurship" in economic development, and the second panel will deal with problems of "Identifying Industries for Development".

On the same day, in the afternoon, the Conference will be in full session to discuss problems common to development banks. In particular, this session will discuss the technical aspects of appraising a project for financial assistance by a development bank.

Saturday, March 31, 1962

On the morning of Saturday, March 31, 1962, discussions of problems common to development banks will continue. This session will discuss broader issues like the relative role of security and profitability in determining assistance to a project, the problems of financial resources and proper balance between debt and equity for a development bank, the extent of spread between the borrowing and the lending rates of a development bank and the tax treatment of development banks.

The concluding session of the Conference will be held in the afternoon. Mr. S. G. Barve, Finance Minister, Government of Maharashtra, will address this session.

The detailed programme of the Conference is given below:

Thursday, March 29, 1962

Morning

10.30 a.m. to 12.00 noon

Inauguration

Addresses: Mr. G. L. Mehta
Mr. P. C. Bhattacharyya
Mr. Soe Nyun
Mr. A. El Emary

Vote of Thanks: Mr. W. W. Russell

Afternoon

2.30 p.m. to 5.00 p.m.

Addresses by representatives

Friday, March 30, 1962

Morning

10.30 a.m. to 1.00 p.m.

Panel Discussions:

- (1) Role of Entrepreneurship
- (2) Identifying Industries for Development

Afternoon

2.30 p.m. to 5.00 p.m.

Problems of Development Banks:

- (1) Technical Aspects of Appraising a Project

Saturday, March 31, 1962

Morning

10.30 a.m. to 1.00 p.m.

Problems of Development Banks

(Contd.):

(2) Security vs. Profitability

(3) Problems of Financial Resources,
Rates of Interest, Taxation

Afternoon

2.30 p.m. to 4.00 p.m.

Concluding Session

Address by Mr. S. G. Barve

PAPERS

To facilitate discussions at the Conference, papers were invited from development banks participating in the Conference. The following notes and papers have been already received:—

DEVELOPMENT FINANCE CORPORATION OF CEYLON

1. Notes on Development Banking
 - A. Role of Entrepreneurship
 - B. Identifying Industries for Development
 - C. Technical Aspects of Appraising a Project
 - D. Security vs. Profitability
 - E. Taxation

CHINA DEVELOPMENT CORPORATION

2. Notes on Development Banking in China
 - A. Identification of Industrial Projects
 - B. Technical Appraisal of Industrial Projects in Developing Countries
 - C. Security vs. Profitability

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN

3. The Role of Entrepreneurship
4. Identifying Industries for Development

THE JAPAN DEVELOPMENT BANK

5. Notes on Development Banking in Japan
 - A. Bank's Financial Resources
 - B. Relation between Bank's Debt and Equity
 - C. Bank's Project Appraisal
 - D. Security and Profitability
 - E. Spread between Bank's Borrowing and Lending Rates
 - F. Tax Treatment

INDUSTRIAL DEVELOPMENT BANK OF TURKEY

6. The Role of Entrepreneurship in the Industrialisation of Turkey
7. Industrial Development Bank of Turkey

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

8. Entrepreneurship and Planning in India

In addition, development banks in India (Industrial Finance Corporation), Pakistan and Malaya participating in the Conference have agreed to send papers on various subjects to be discussed at the Conference.

Dec 13, 1965

Dear Mr. Soejima:

Thank you very much for your letter of November 27
and for its delightful enclosures.

It was a great pleasure for me to see you again in
Tokyo and to have the opportunity both for a useful discussion
and for a pleasant evening together.

I look forward to hearing in due course about the
planning of your forthcoming conference of development banks.
The more so, because I look forward to having the opportunity
of seeing you again on the occasion of that conference.

With best personal regards,

Sincerely yours,



William Diamond
Director
Development Finance Companies

Mr. Seiyu Soejima
Manager
Foreign Department
The Japan Development Bank
5-5, Otemachi 1-chome, Chiyoda-ku
Tokyo, Japan

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December 13, 1962

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THE JAPAN DEVELOPMENT BANK

5-5, OTEMACHI 1-CHOME, CHIYODA-KU

TOKYO, JAPAN

TELEPHONE 270-3211

KEIICHIRO HIRATA
GOVERNOR

November 29, 1965

Mr. William Diamond
Director, Department of
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433

Dear Mr. Diamond:

✓ Thank you very much for your kind letter of November 22.

It was my greatest pleasure to have met you in Tokyo and heard from you valuable advices regarding to projected conference of Asian Development Banks next year.

I have just been passed various materials by Mr. Oshima in New York now, prepared by you for the last Development Banks Conference in Washington D.C. I am convinced that they would be immeasurable use in conducting relevant procedures for the coming meeting.

I appreciate your making any comments or suggestions on the matter as an expert of this field.

Hoping your further cooperation and with kindest regards,

Sincerely yours,

K. Hirata

DEC-2 1965

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THE JAPAN DEVELOPMENT BANK

2-2, OTEMACHI 1-CHOME, SHINJUKU-KU

TOKYO, JAPAN

TELEPHONE 2-20, 21, 22

RECEIVED
NOVEMBER 1965

November 1965

Mr. William L. Harrison
Director, Department of
Development Finance, Corporation
International Finance Corporation
1815 K Street, N.W.
Washington, D.C. 20006

Dear Mr. Harrison:

Thank you very much for your kind letter of November

It was my greatest pleasure to have met you in Tokyo
and benefit from your valuable advice regarding the projected con-
tributions of Japan Development Bank to your country.

I have not been passed without satisfaction by Mr. Harrison
in your kind letter, prepared by you for the last development work
concerning the Washington D.C. I am convinced that they would be
invaluable and in connection with the cooperation for the coming
year.

I appreciate your making any comments or suggestions
as the power is an expert of this field.

Thank you for your cooperation and with kindest regards,

Sincerely yours,

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GENERAL FILES

log 12/2

THE JAPAN DEVELOPMENT BANK

5-5, OTEMACHI 1-CHOME, CHIYODA-KU

TOKYO, JAPAN

TELEPHONE 270-3211

SEIYU SOEJIMA

MANAGER, FOREIGN DEPARTMENT

November 27, 1965

Hold for distribution

✓
Mr. William Diamond
Director
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433

Dear Mr. Diamond:

It was our great pleasure to have met you in Tokyo and heard a very useful advices for the projected Conference of Asian Development Banks next year.

We appreciate also your immediate sending various papers prepared for the last Development Banks meeting in Washington D.C. They would be no doubt of great use for our performing every procedures.

Thank you again and warmest regards.

Sincerely yours,

ack. Dec. 13/65

S. Soejima

✓ Encl.

THE JAPAN DEVELOPMENT BANK

2-2, OTEMACHI 1-CHOME, CHYODA-KU

TOKYO, JAPAN

TELEPHONE 270-3211

MANAGER, FOREIGN DEPARTMENT
SRIYU SOBIMA

November 27, 1945

Mr. William Diamond

Director

Development Finance Companies

International Finance Corporation

1818 H Street, N.W.

Washington D.C. 20433

Dear Mr. Diamond:

It was our great pleasure to have met you in Tokyo and heard a very useful advice for the projected Conference of Asian Development Banks next year.

We appreciate also your immediate sending various papers prepared for the last Development Banks meeting in Washington D.C. They would be no doubt of great use for our performing every procedures.

Thank you again and warmest regards.

Sincerely yours,

V. Kojima

Encl.

DEC - 2 AM 8:45

RECEIVED
GENERAL FILES

November 22, 1965

Mr. Keiichiro Hirata
Governor
The Japan Development Bank
5-5 Otemachi, 1-Chome
Chiyoda-ku
Tokyo, Japan

Dear Governor Hirata:

Please forgive this long delay in writing to thank you for your very kind hospitality during my recent visit to Tokyo. This is not the first time I have had an opportunity to sample your hospitality. I wish only that it were possible in some way to reciprocate it. I am very grateful indeed.

I want also to thank you for the opportunity I had to visit your office and to talk with you about your plans for next year's conference of Asian development banks. I hope our discussion was of some use to you.

I learned only Thursday that Mr. Oshima is now in New York and I immediately sent him a letter containing the various materials he asked for, and my comments on the many questions you and he put to me concerning our experience in conducting our conference last month. I am sure that he will pass on to you what is appropriate from the views and material I am sending him.

Would you please give my best wishes to Mr. Ishihara.

With best personal regards.

Sincerely yours,



William Diamond
Director
Development Finance Companies

cc. C. Nishihara

WDiamond:us:spm

AIRMAIL Special Delivery

November 19, 1965

My dear Mr. Oshima:

I promised to write to you as soon as I returned to Washington, about your plans for next year's conference of Asian development banks. I promised, in particular, to send you some of the documents and correspondence relating to our conference of the development finance companies associated with us, and a list of matters you need to consider in your planning. Knowing that you were due to be in the United States this month, I have delayed writing until today.

Enclosed you will find two sets of :

- (a) a mimeographed statement describing, in summary, the arrangements we made for the conference; ✓
- (b) the four principal letters^{*} which we wrote to the participants in the conference, beginning from the original invitation and ending with the letter delivered to each of them upon arrival in Washington; ✓
- (c) the agenda of the conference (I hope you have borrowed from Mr. Nishihara the documentation which was prepared for the conference); ✓
- (d) a list of participants in the conference; ✓
- (e) a list, and commentary on, the principal matters that you need to think about in preparing for the conference, a sort of agenda for the sponsors.

Item (e) does not contain much more than we talked about during our several meetings in Tokyo. Looking back on it, we seem to have covered most matters of importance. However, it seemed to me worth while repeating our review.

During our discussions with Governor Hirata, you said you thought it would be useful for you to ask several of the development bank executives for their thoughts on some of these issues, before you actually send out the formal invitation. I suggested, in this connection, that

Mr. Kanichi Oshima
St. Moritz Hotel of Miami Beach
1650 Broadway
New York, N.Y.

* Mr. Diamond's letters to DFCs. of February 1, April 5, July 19 and September 24, 1965)

✓ On DFC Conference file. 1965 Letters from Mr. Diamond Feb. April. July, Sept.)

you might want to get in touch with Kheradjou of IMDBI, Uquaili of PICIC, Mehta of ICICI, and Chang of CDC. I also suggested, however, that you ought to have a reasonably firm view on most of the questions that you want to raise, before you write to these people, and that you let them know what that view is. If you simply approach them with questions, you might get four or five completely different sets of answers, and then you will be embarrassed in making a choice among them. My thought was that a similar kind of firmness is desirable when you put forward for comment, to all the participating institutions, your suggestions for agenda.

Incidentally, I hope you have received the cable I sent you in response to your question about the Da Afghanistan Bank.

I would not like to close this letter without thanking the Japan Development Bank, Governor Hirata and you, for the hospitality extended to me. This is the second time that I have experienced JDB's hospitality, and I hope that I shall have an opportunity before long to reciprocate it.

Mr. Emi has told me that you might be here next Friday. Unfortunately, I cannot be here Friday, and very much hope, therefore, that you can postpone your visit until Monday or Tuesday, November 29 or 30. Or, indeed, any time that week. I shall try to reach you by phone to ask this question of you personally.

Please pass my best wishes to Governor Hirata.

With best personal regards.

Sincerely yours,



William Diamond
Director
Development Finance Companies

Enclosures

cc Mr. Nishihara (Tokyo) (with copy of encl. (e) only)

WDiamond:us

SOME THOUGHTS FOR CONSIDERATION
IN PLANNING
CONFERENCE OF ASIAN DEVELOPMENT BANKS

I. Timing

In my opinion, almost any time is as convenient as any other, if sufficiently long notice is given. This is vital, not only for your preparations but to assure that the people invited can make their own arrangements in good time. We issued invitations for our conference nine months in advance.

2. Participating institutions

(a) Official

The development banks of the Asian countries are your clientele. In the past, this has covered countries from Turkey to Japan. But I have not been sure about the criteria on which institutions in these countries have been selected. My own suggestion would be to invite both public and private development banks, but only if they operate on the national level in their countries. This means that you will not have to worry about the 16 state finance corporations of India, or the 20 or 30 small local private development banks of the Philippines, and many other similar institutions which, if you invited them, would swamp the major institutions.

(b) Fraternal

You asked for my suggestions on fraternal delegates. I would not invite representatives of private finance institutions, for it would be almost impossible to limit the number once you start to issue invitations to those that are interested in development banks. I would, however, invite those major institutions of governments which are engaged in the provision of finance to development banks and, also, those international organizations which are involved in promoting, financing and otherwise assisting development banks. In the former category the U.S. Agency for International Development, the Kreditanstalt and the Commonwealth Development Finance Corporation, are obvious. In the latter category, the World Bank family is also obvious. But I would suggest that, for the first time, you also invite to participate the Inter-American Development Bank, and the African Development Bank and, if it exists, the Asian Development Bank.

(c) Special guests

There will no doubt be a large number of Japanese institutions whom you will wish to invite. I would limit these to finance institutions directly interested in development finance companies (like Bank of Tokyo and Mitsui), or financial institutions which engage in similar work (such as the Industrial Bank and the Long Term Credit Bank).

(d) General

We restricted our participating institutions to one representative each, and that representative had to be the chief executive officer or his deputy. Our reason for this restriction was to make sure that the meeting turned out

to be a useful one, for by so restricting the number of participants they could fit comfortably round the table. Your conference will be much larger; and, in these circumstances, you do not have the same incentive for insisting on only one representative. However, you may still want to give thought to this question. As for the level of the representative from each participating institution, you will still wish to try to attract very senior persons. We agreed that one of the ways of doing this would be by lining up a very prominent guest to start with, and then using his name to attract others. (We call such a person the "bell cow".)

3. Agenda

We discussed various possibilities. In particular, I suggested the problems of managing a development bank in an inflationary environment, and the problems of providing senior staff and of training staff (this last subject was included on our agenda, but we did not reach it). I said that every one of the items on our agenda still needed further discussion, and that you should feel free to draw from it if you wished. I also suggested that it would be worth devoting half a day to a discussion of Japan's institutional arrangements for providing medium and long-term finance. At this session, there would be a discussion of the historical and the present activities of such institutions as the Industrial Bank, the Long-Term Credit Bank and the Japan Development Bank. You might also have a session on the Asian Development Bank, if it exists. That would provide the banks with the opportunity to meet the ADB's new executives and to hear how they might work together.

You raised the possibility of visiting some factories. My thought was that too much of this should not be done, for unless one is particularly interested in the type of enterprise one is visiting, the fatigue is more serious than the benefit resulting from the visit.

Our sessions were pretty lengthy: three hours in the morning and three hours or more in the afternoon. This was long and tiring and it would be even more tiring if the number of people involved were larger. My suggestion would be to have not more than about one session a day.

4. Chairmanship of the meetings

The chairmanship of our meetings was divided: six of the participants themselves chaired the discussions of each of the six topics. I doubt, however, that you will be able to work on this basis, because of the large number of people involved and the difficulty of assuring a pointed discussion in a large group. However, your decision on chairmanships will need to be taken in the light of the agenda you prepare and also in the light of the representatives from the participating institutions.

5. Documentation

You will already have seen the documentation which we prepared in connection with our conference. Part of it was of no direct use for the meetings; it was, rather, reference material which the participants took home and which

will, I believe, be useful subsequently. But part of it was directly involved in the conference. In deciding what kind of documentation you want, please bear in mind that papers prepared by participants usually are not very good and might not be worth the trouble of preparation, reproduction and distribution. Also, I doubt that much of it is read by the participants before the meetings.

6. Simultaneous translation

We had to run our conference in three languages, and therefore arranged for simultaneous translation. I believe you will be concerned with French and English, and will wish to consider whether you will also want to arrange for simultaneous translation.

7. Housing for participants

8. Office space and secretarial facilities for participants

We arranged for a set of rooms, with two secretaries, to be available at all times to participants, so that they could do some work if they wanted. It was hardly used, and I am not sure that this was worth while except from the point of view of a gracious gesture. Another point, however, is that your participants may wish to take the opportunity of the meeting to have conferences with the representatives of foreign aid institutions and of international institutions, and a room or two for that purpose might be useful. I remember such a room was available in Tehran, which was put to good use.

9. Social arrangements

10. Record of the conference and distribution of proceedings

11. Opening ceremonies

You and I agreed that the Iranian opening, with messages from the Shah, etc., was a bit pretentious.

November 19, 1965

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	INCOMING WIRE	INTERNATIONAL FINANCE CORPORATION
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FROM: BOMBAY

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ACTION COPY:	MR. BLACK
INFORMATION COPY:	MR. WISHART
DECODED BY:	

TEXT:

YOURTEL 5TH CONFERENCE OF ASIAN DEVELOPMENT BANKS.

DEEPLY APPRECIATE ATTENDANCE OF ABDEL EL EMARY AT CONFERENCE. LOOK FORWARD TO ROSENS VISIT. MANY THANKS FOR GOOD WISHES REGARDS

GAGANVIHARI MEHTA

C O P Y

G. L. MEHTA
CREDCORP
BOMBAY

FEBRUARY 5, 1962

LT

(INDIA)

ABDEL EL EMARY WILL BE WORLD BANK AND IFC DELEGATE TO CONFERENCE OF ASIAN
DEVELOPMENT BANKS stop EL EMARY HAS RECENTLY BEEN APPOINTED DIRECTOR OF
NEWLY CREATED DEVELOPMENT BANK SERVICES DEPARTMENT IN IFC WHICH IS INTENDED
TO ACT FOR WORLD BANK AND FOR IFC stop ROSEN IS PLANNING VISIT INDIA
SECOND HALF MARCH AND WILL ATTEMPT FIX HIS SCHEDULE SO HE CAN BE IN BOMBAY
DURING CONFERENCE stop I TAKE THIS OPPORTUNITY OF WISHING THE CONFERENCE
ALL SUCCESS AND SHALL LOOK FORWARD TO RECEIVING A FULL REPORT ON ITS PRO-
CEEDINGS REGARDS

EUGENE BLACK

cc: Wilson/Jeffries
El Emary (on arrival)

G.C.Wishart/vch

1. Mr. Alexander Stevenson
 2. Mr. Geoffrey M. Wilson
- G. Stewart Mason

January 22, 1962

INDIA - Regional Conference of Asian Development Banks

I have today received two letters which I think should be sent on to Mr. Rosen for his attention. However, I think you might like to see them before they are forwarded.

The telegram of January 8 to which ICICI refer was cleared with me but sent by Mr. Wishart, signed INTBAFRAD and CORINTFIN. I know that IFC will be sending El Emary, and we shall have to decide whether we want to send a delegate as well.

There is also attached a letter written to Mr. Raj by Mr. Rosen, dated January 10.

GSM:mtc