

# Speech

Organization of American States



**LUIGI R. EINAUDI, ACTING SECRETARY GENERAL OF THE ORGANIZATION OF AMERICAN STATES  
ON THE OCCASION OF THE ADMISSION OF THE REPUBLIC OF KOREA TO MEMBERSHIP IN THE INTER-AMERICAN DEVELOPMENT BANK, INTER-AMERICAN INVESTMENT CORPORATION, AND MULTILATERAL INVESTMENT FUND  
March 16, 2005 - Washington, DC**

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President Iglesias, Ambassador Hong, Minister Chin, Authorities, Ladies and Gentlemen.

The idea for the creation of a development bank, comprising the countries of the Hemisphere, was originally discussed at the First American Conference in Washington, D.C. in 1889-90.

The IDB was founded in 1959 pursuant to an OAS resolution as a development institution consisting of a partnership between 19 Latin American countries and the United States.

Today, the OAS and the IDB, along with PAHO, ECLAC and the World Bank, are the original Institutional Partners of the Summit of the Americas Process.

Under the terms of the Vienna Convention on Treaties, the General Secretariat of the OAS is the depository of the Agreement establishing the IDB and also of the instruments of ratification or acceptance.

As the depository, the OAS has witnessed the expansion of IDB membership, first to include many of the English-speaking Caribbean countries, Suriname and Canada, and then to open its doors to non-regional members.

The entry of Japan, as the first Asian member, brought into the Bank community a country that has acted as a bridge linking Latin America and the Caribbean and the important region of Asia, in a relationship that possesses enormous potential

Today the entry of Korea to the Bank is a great moment, not only for the financial resources that it will make available to increase Bank lending, but for the possibility it opens for the exchange of views and experiences with the countries in Latin American and Caribbean about their respective processes of development.

Korea has been an active and valued Observer State at the OAS since June 3, 1981. It has demonstrated a keen interest in the region and in particular in areas which are key to development: knowledge partnership, technology and innovation, poverty reduction, and project development for small and medium-sized enterprises

Over the past 5 years I have always been able to count on Korea to support for the highest priority projects of the Organization, from the Peace Fund, to the control of illegal drugs, the promotion of democracy and human rights, and the Columbus Memorial Library.. The Special Mission for Strengthening Democracy in Haiti uses Korean computers; 120,000 Korean computers, loaded with the programs of the Inter-American Children's Institute and the UN convention on the Human Rights of the Child, were made available to schools in Guatemala and Honduras.

Korea's entry to the IDB is the Bank's and the Hemisphere's good fortune.