



**ASIAN INFRASTRUCTURE INVESTMENT BANK**

**THE SIXTH ANNUAL MEETING  
OF THE BOARD OF GOVERNORS**

**SUMMARY OF PROCEEDINGS**

**United Arab Emirates, via virtual means**

**October 26, 2021**

# ASIAN INFRASTRUCTURE INVESTMENT BANK

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## INTRODUCTORY NOTE

The 6<sup>th</sup> Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank took place on October 26, 2021, via virtual means. His Excellency Dr. Sultan Al Jaber, Chairman of the Board of Governors and Governor for the United Arab Emirates chaired the Meeting.

The Summary of Proceedings records the work of the Annual Meeting, and the final decisions taken by the Board of Governors, which includes the transcript of speeches in opening ceremony, President's report to the Board of Governors, the resolutions adopted by the Board of Governors, the transcript of the Governors' contribution at the Governors' Roundtable, and the text of statements submitted by Governors of the Asian Infrastructure Investment Bank.



Ludger Schuknecht  
Vice President and Corporate Secretary  
Asian Infrastructure Investment Bank  
Beijing, China

# CONTENTS

	Page
<b>AGENDA .....</b>	<b>1</b>
SESSION 1: OPENING CEREMONY	
SESSION 2: OFFICIAL SESSION OF THE BOARD OF GOVERNORS	
<b>SESSION I: OPENING CEREMONY .....</b>	<b>2</b>
KEYNOTES BY HIS HIGHNESS SHEIKH MOHAMMED BIN RASHID AL MAKTOUM .....	2
VICE PRESIDENT, PRIME MINISTER AND RULER OF DUBAI OF UNITED ARAB EMIRATES	
REMARKS BY MR. JIN LIQUN .....	3
PRESIDENT OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK	
REMARKS BY DR. AMIN LIEW ABDULLAH.....	6
VICE CHAIR OF THE BOARD OF GOVERNORS	
REMARKS BY MR. GUY PARMELIN.....	8
VICE CHAIR OF THE BOARD OF GOVERNORS	
REMARKS BY DR. SULTAN AL JABER .....	10
CHAIR OF THE BOARD OF GOVERNORS	
<b>SESSION II: OFFICIAL SESSION OF THE BOARD OF GOVERNORS.....</b>	<b>12</b>
PRESIDENT'S REPORT TO THE BOARD OF GOVERNORS.....	12
RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS.....	15
RESOLUTION NO. 104	
2020 ANNUAL REPORT.....	15
RESOLUTION NO. 105	
ADMISSION OF THE FEDERAL REPUBLIC OF NIGERIA .....	16
TO MEMBERSHIP OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK	
RESOLUTION NO. 106.....	17
DATE AND PLACE OF THE 2022 ANNUAL MEETING	
RESOLUTION NO. 107 .....	18
ELECTION OF OFFICERS OF THE BOARD OF GOVERNORS	
RESOLUTION NO. 108.....	19
APPRECIATION	
<b>GOVERNORS' ROUNDTABLE DISCUSSION(BY ORDER OF INTERVENTION) .....</b>	<b>20</b>
CHINA.....	20
EGYPT.....	21
INDIA .....	22
MALDIVES.....	23
RWANDA .....	25
SINGAPORE.....	26
TONGA .....	27
ARGENTINA .....	27

BANGLADESH.....	29
ISRAEL .....	30
JORDAN .....	30
PORTUGAL .....	31
AUSTRALIA .....	33
HUNGARY .....	34
IRELAND .....	35
ITALY .....	36
NEW ZEALAND .....	37
SPAIN .....	38
UZBEKISTAN.....	39
TAJIKISTAN.....	40
PHILIPPINES .....	41
URUGUAY .....	41
ECUADOR .....	43
SWEDEN .....	43
UNITED ARAB EMIRATES .....	44
UNITED KINGDOM.....	46
AZERBAIJAN .....	47
BRAZIL .....	48
HONG KONG, CHINA .....	49
INDONESIA .....	49
LIBERIA .....	51
LUXEMBOURG.....	52
PAKISTAN .....	52
SAUDI ARABIA .....	54
TURKEY .....	54
NEPAL .....	55
SRI LANKA .....	56
AUSTRIA .....	57
FRANCE .....	58
GERMANY .....	59
KOREA .....	60
NETHERLANDS.....	61
<b>STATEMENTS FROM THE BOARD OF GOVERNORS.....</b>	<b>62</b>
AUSTRALIA .....	62
AUSTRIA .....	63
AZERBAIJAN .....	65
BANGLADESH.....	67
BELGIUM.....	67
BRAZIL .....	70

CAMBODIA .....	72
CANADA .....	75
CHINA .....	75
COOK ISLANDS .....	77
CÔTE D'IVOIRE .....	79
FINLAND .....	80
FRANCE .....	82
GEORGIA .....	84
GERMANY .....	86
HONG KONG, CHINA .....	89
INDIA .....	90
INDONESIA .....	94
IRELAND .....	97
KOREA .....	98
LUXEMBOURG .....	102
MALTA .....	104
NETHERLANDS .....	106
NEW ZEALAND .....	108
PAKISTAN .....	110
PHILIPPINES .....	113
PORTUGAL .....	115
SAUDI ARABIA .....	116
SINGAPORE .....	118
SPAIN .....	119
THAILAND .....	121
TURKEY .....	123
VIET NAM .....	125
GROUP STATEMENT .....	128
<b>PARTICIPANTS TO THE ANNUAL MEETING .....</b>	<b>131</b>
DELEGATIONS OF MEMBERS .....	131
DELEGATIONS OF PROSPECTIVE MEMBERS .....	144
OBSERVERS .....	145
CREDIT GUARANTEE AND INVESTMENT FACILITY .....	145

# AGENDA

## **Session 1: Opening Ceremony**

1. Keynotes by His Highness Mohammed bin Rashid Al Maktoum  
Vice President, Prime Minister and Ruler of Dubai, United Arab Emirates
2. Remarks by Mr. Jin Liqun  
President of the Asian Infrastructure Investment Bank
3. Remarks by Dr. Amin Liew Abdullah  
Vice Chair of the Board of Governors  
Minister at the Prime Minister's Office and Second Minister of Finance  
and Economy, Brunei Darussalam
4. Remarks by Mr. Guy Parmelin  
Vice Chair of the Board of Governors  
President of the Swiss Confederation, Switzerland
5. Remarks by Dr. Sultan Al Jaber  
Chair of the Board of Governors  
Minister of Industry and Advanced Technology, United Arab Emirates

## **Session 2: Official Session of the Board of Governors**

1. Adoption of the Agenda
2. Work Progress Report by the President
3. 2020 Annual Report
4. Admission of New Member – Federal Republic of Nigeria
5. Date and Place of 2022 Annual Meeting
6. Election of Officers of the Board of Governors
7. Appreciation
8. Close of Meeting

## **Session I: Opening Ceremony**

### **Keynotes by His Highness Sheikh Mohammed bin Rashid Al Maktoum**

#### **Vice President, Prime Minister and Ruler of Dubai of United Arab Emirates**

Ladies and gentlemen, Al Salam Alaikum.

I am pleased to meet you here at the Expo 2020 Dubai, where the entire world gathers.

This year marks the 50th anniversary of our country. We are proud to celebrate together and reinforce our cooperation.

We are keen to make your meeting a successful one with tangible results whereby people can benefit and learn.

We wish success for your Bank's meeting in UAE.

Thank you.



## **Remarks by Mr. Jin Liqun**

### **President of the Asian Infrastructure Investment Bank**

Your Excellency,

Distinguished Governors and Members of the Board of Directors,

Honored guests, partners and the development community at large,

Ladies and gentlemen,

Welcome to the Sixth Annual Meeting of the Asian Infrastructure Investment Bank, hosted by the United Arab Emirates. Please allow me to thank this year's Chair of the Board of Governors, His Excellency Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology for the UAE, for the remarkable support for this year's Annual Meeting.

The last two years have allowed AIIB to demonstrate the agility that shareholders expected when this Bank was founded. When COVID-19 hit in 2020, AIIB's Management and Board of Directors quickly pivoted our investment strategy to flow much-needed capital toward our Members who needed to ramp up their public health capacity and keep their economies moving.

I extend my personal gratitude to our Board of Directors and clients for their strong and timely support for the COVID-19 Crisis Recovery Facility, which supports pandemic preparedness, vaccine financing and economic resilience. As of September, we have delivered 41 projects across 24 AIIB Members totaling \$10.1 billion under the Facility.

With our development partners, AIIB has been working on vaccine access programs, aiming at equitable vaccine distribution across the world. To ensure we are ready for the next crisis, AIIB has established a new Social Infrastructure Department that will focus on helping our Members strengthen their healthcare systems.

I commend our staff for their commitment, responsiveness and perseverance under extremely difficult circumstances, bringing urgently needed financial support to AIIB's Members and their people grappling with the challenges of the pandemic.

For the last few years, the world has focused on containing the pandemic. For next few decades it will be how we cope with climate change that will determine humanity's future.

According to the International Panel on Climate Change, the world is on course to reach 1.5 degrees Celsius of global warming within the next two decades. This is far earlier than the international goal of not reaching this temperature until the end of the century. Without concerted mitigation and adaptation efforts, Asia will be exposed to catastrophic climate risks.

Today, I would like to announce our three-point approach to accelerate our efforts to finance infrastructure solutions for greater resilience against the worst impacts of climate change.

First, we will align our public and private financial flows with the goals of the Paris Agreement by July 1, 2023, by adopting a framework of methodologies developed jointly with the other multilateral development banks.

Second, we will implement new initiatives designed to drive investment and mobilize private capital to accelerate inclusive, low-carbon growth for Asia.

Third, AIIB will proactively integrate mitigation and adaptation measures into infrastructure investments, using best-in-class technology. Climate change is already being felt heavily across the region with floods and droughts now a regular occurrence. It is urgent that we ease the damage and suffering climate change has already inflicted on countries and people across Asia.

To drive this approach, AIIB's Corporate Strategy sets the target of achieving climate financing amounting to no less than 50 percent of our total financing approvals by 2025. Based on current projections, AIIB's cumulative climate finance approvals are estimated to reach \$50 billion between 2019 and 2030. This amount would represent a fourfold increase in annual climate finance commitments since AIIB started publicly reporting the number in 2019.

We have also set ourselves a target by 2030 to have 50 percent of our approved financing in the private sector and 25-30 percent of approved financing invested in cross-border connectivity projects.

Ladies and gentlemen, the formidable challenges facing us are not insurmountable. We have set ourselves ambitious targets, and we will realize our goals.

We will make it, thanks to the support of multilateral and bilateral development partners, clients and shareholders, private investors and civil society.

We are not waiting for tomorrow. We are doing it today.

Thank you very much!

**Remarks by Dr. Amin Liew Abdullah**  
**Vice Chair of the Board of Governors**  
**Minister at the Prime Minister's Office and Second**  
**Minister of Finance and Economy, Brunei Darussalam**

Your Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates.

Your Excellency, Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology of the United Arab Emirates, Chair of the AIIB Board of Governors,

Your Excellency, Mr. Guy Parmelin, President of the Swiss Confederation, Vice Chair of the AIIB Board of Governors,

Your Excellency, Mr. Jin Liqun, President of the AIIB.

Excellency Governors,

Let me begin by conveying our sincerest appreciation to the Government of the United Arab Emirates and the AIIB for the excellent arrangements today.

This is the second online Annual Meeting, which reflects our joint commitment to engage one another, even during these challenging times.

As we continue to adapt to this new normalcy, opportunities present itself for us to actively pursue initiatives to ensure a better future for all.

Therefore, today's theme of "Investing Today, Transforming Tomorrow" is relevant, and I would like to share three priorities which can shape our future.

First, the COVID-19 pandemic has reinforced the necessity for infrastructure connectivity to continue socio-economic activities, and provision of essential services. Looking ahead sustainable and resilient infrastructures are key to support the revitalization of economic activities, cross-border trade and services, and movements of peoples.

Therefore, it is critical to increase investments to enhance our infrastructures. Given the significant resources required, partnerships with private sectors and multilateral developments banks are necessary especially to incorporate new technologies into the plan.

This relates to my second point on the power of digitalization.

It is very exciting to see how digital transformation is modernizing our economic sectors.

It allows us to connect and expand prospects for enhanced productivity, greater inclusion and innovation for the societies and businesses.

These necessitate establishing conducive eco-systems that promote digitalization as well as enable all stakeholders to benefit from accessible and secure digital platforms and technology.

Lastly, it is important to balance between pursuing economic development and environmental preservation. Advocating eco-friendly infrastructures, investing in green technology, among others, can ensure that economic growth is achieved without compromising the environment.

At this juncture, we would like to congratulate AIIB on the “Infrastructure for Tomorrow” which reaffirms AIIB’s commitment to the overall sustainability agenda.

To end, Your Highness, Excellencies, let us seize this positive momentum, and work together to create a greener, more inclusive and prosperous world for us all.

Thank you.

**Remarks by Mr. Guy Parmelin**  
**Vice Chair of the Board of Governors**  
**President of the Swiss Confederation, Switzerland**

Thank you, Mr. Secretary

Your Highness, dear President Jin, dear fellow Governors, dear colleagues

It is my great pleasure to address you today at the occasion of AIIB's sixth Annual Meeting.

On behalf of Switzerland, I would like to extend my warm appreciation to the Government of the United Arab Emirates for organizing this meeting and the invitation to Dubai, which I sincerely regret we were not able to take up.

Over the past year and a half, the AIIB has contributed to a bold global crisis response. It has demonstrated agility in responding to short-term development challenges, while remaining committed to long-term goals of its Corporate Strategy, the 2030 Agenda, and the Paris Agreement.

Now and in the future the AIIB shall continue to put people's wellbeing front and centre by striving for quality and results. Women, youth and marginalized groups have been disproportionately affected by the crisis and should be given priority attention.

The AIIB has coined the slogan lean, clean and green reflecting its core values. These values should guide the Bank and its clients through crisis and recovery.

First, we need the AIIB to remain lean. AIIB can contribute to an effective crisis response by focusing its resources and expertise where it adds most value. We encourage the AIIB to swiftly return to an investment approach focused on its core mandate of financing sustainable infrastructure projects once the recovery phase begins.

Switzerland expects the AIIB to continue investing primarily in infrastructure in the region, with a focus on Asia's vibrant private sector and lower income countries.

The increased use of digital solutions will further boost innovation and efficiency in the recovery. AIIB is well positioned to promote digitalization with due regard to data privacy and security.

Second, we want the AIIB to continue to build on its clean governance model and demonstrate an unwavering commitment to integrity and compliance with the highest environmental, social and governance standards.

Developing countries have limited access to affordable and effective COVID-19 vaccines. The AIIB, in close coordination with other multilateral development banks, can play an important role in securing vaccine supply by supporting safe and fair procurement and distribution systems.

AIIB's continued engagement with all stakeholders will help ensure transparency and good governance.

Third, we expect the AIIB to promote a green recovery. A green recovery offers many transformative investment opportunities both for the AIIB and its clients.

We therefore strongly support AIIB's commitment to align its operations to the Paris Agreement by mid-2023.

To achieve the ambitious climate finance target of 50 percent by 2025, we must also align AIIB's sector strategies with the Paris Agreement. With this in mind, we expect the AIIB to tighten its criteria for fossil fuel financing in the upcoming revision of the Energy Strategy, including the exclusion of coal and upstream activities.

Investing in renewables and energy efficiency not only reduces emissions, it also creates jobs for workers displaced by the COVID-19 pandemic and stimulates additional spending in the economy.

In this spirit, gathering behind the guiding principles of lean, clean and green means that we invest today to transform tomorrow. This is both the theme of this year's Annual Meeting and AIIB's mission in the coming decade.

In closing, let me thank you President Jin alongside all of the Bank management and staff, for the achievements made over the first five years.

Supported by the active engagement from shareholders we have set up an institution that delivers on its mandate even in the most challenging circumstances. I look forward to a very successful Annual Meeting.

**Remarks by Dr. Sultan Al Jaber**  
**Chair of the Board of Governors**  
**Minister of Industry and Advanced Technology, UAE**

Your Excellency Jin Liqun,

Excellencies,

Distinguished partners,

First of all, I would like to express my gratitude to His Highness Sheikh Mohammed bin Rashid Al Maktoum for his patronage of this event and for his wise words.

It is with great pleasure that I also welcome you to the sixth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

It is an honor and privilege for us to host this year's event alongside EXPO Dubai and, I shall say it I regret that the circumstances did not allow all of you to be physically here in the UAE today.

While acknowledging the challenging times we are living through, 2021 is a year of celebration for the UAE.

It is a Jubilee Year - 50 years have passed since our visionary forefathers came together to form the UAE this is a time of joy and reflection.

We are taking stock, with pride, of our achievements and looking forward with confidence and determination to continue building our nation to stand tall in the world.

It is the proud mission of the AIIB to help lift nations all over Asia so that they, too, may stand tall in the world.

Ladies and gentlemen,

Under the leadership of President Jin Liqun, and guided by this Board's Vision, AIIB has made remarkable progress since its foundation in 2015, helping clients achieve environmentally and socially sustainable development objectives.

At its core, the AIIB is about sustainable development through smart infrastructure investment and there has never been a more important time for that approach than today as the world looks to build back from the COVID-19 pandemic.



It is critical to focus now on the sustainability of infrastructure spending... because these are long-term investments that lay the foundations of resilience for future generations.

It also makes business sense.

This is also the approach of the United Arab Emirates.

And, like the AIIB, the UAE has a clear focus on future generations.

As we prepare to celebrate our 50th National Day, our plan for the next 50 years is already set.

We have announced the "Principles of the 50" to chart the strategic roadmap for the UAE's new era of economic, political, and social growth.

Openness and tolerance are at the heart of these principles and so I want to take the opportunity now to extend an open invitation to all to come and join in the many opportunities we are creating in the UAE.

The UAE has set a target of net-zero emissions by 2050, and we see this as an unprecedented chance to create new knowledge, new industries, new skills, and new jobs.

The AIIB shares this commitment to sustainability alongside economic growth which is clear from its target to allocate 50 percent of its financing to climate projects by 2025.

This is concrete climate action that is an example to the world.

The AIIB will also drive progress and prosperity by connecting people and markets mobilizing private capita and improving digital infrastructure.

Your Excellencies, ladies, and gentlemen,

In a few short years, the AIIB has already firmly established itself as a multilateral development bank that makes a difference with a top credit rating and a high-quality portfolio of investments in sustainable development.

As we look towards the future, our mission is to maximize the development impact and, under the leadership of President Jin Lique, I believe AIIB is perfectly positioned to deliver on this mission.

I welcome you again, and I look forward to the constructive, meaningful discussions ahead.

Thank you

## **Session II: Official Session of the Board of Governors**

### **PRESIDENT'S REPORT TO THE BOARD OF GOVERNORS**

Your Excellencies, the Chair of the Board of Governors, Vice Chairs, Distinguished Governors, Members of the Board of Directors, Honored Guests, Ladies and Gentlemen.

Let me begin by expressing our deepest appreciation to the Government of the United Arab Emirates for its support for the Asian Infrastructure Investment Bank's (AIIB) sixth Annual Meeting. This is the first Annual Meeting to be held in the Middle East, and the second to be held virtually.

Since I last reported to you in July 2020, AIIB's membership has grown to 103 members from across the globe. 87 have completed their membership process. Later, you will consider one more application from the Federal Republic of Nigeria.

As of the end of September, AIIB has financed 141 projects, amounting to 28.2 billion dollars, across 31 members. 41 of these projects, totaling 10.1 billion dollars, were to support our members' COVID-related needs through AIIB's COVID-19 Crisis Recovery Facility, which was set up at the beginning of the pandemic last year.

Last year we created a Special Fund Window to reduce the interest payable on financings under the Crisis Recovery Facility for less developed members. An initial allocation of 30 million dollars was used to support projects in four members. In May, the Special Fund Window was replenished by up to 25 million dollars to support vaccine financing in AIIB's less developed members.

Distinguished Governors,

In January this year, AIIB began implementing its first Corporate Strategy, with a mission to finance Infrastructure for Tomorrow. This combines our firm commitment to sustainability, with a clear focus on our four thematic priorities, namely green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure, and private capital mobilization. I have also established a Social Infrastructure Department, which focuses principally on health financing.

AIIB set itself three targets in the Corporate Strategy. By 2025, climate financing will account for 50 percent of total financing. By 2030, private-sector financing will account for 50 percent of total financing and cross-border connectivity financing will reach 25-30 percent. As of the end of September, climate financing accounted for 41 percent of regular financing approvals, private-sector financing for 29 percent, and cross-border connectivity for 22 percent.

I am pleased to inform you that AIIB has received provisional Observer Status from the United Nations Framework Convention on Climate Change. This enables us to register for COP26 in November. As the Chair of the Heads of MDBs Meetings for 2021, AIIB has led discussions focused on climate change, health financing and digital infrastructure with its peer institutions.

Earlier this year, AIIB became an Accredited Partner to the Global Infrastructure Facility, and an Implementing Partner to the Multilateral Cooperation Center for Development Finance. The Bank is now in the process of identifying projects that can utilize these resources and those from our Project Preparation Special Fund to support high-quality project preparation, in line with our strategic aim to add value along the project cycle.

To maintain high project standards amid international travel restrictions, AIIB has been working closely with our peer cofinanciers and local partners to pilot remote monitoring, using technology such as drones and sensors. This is complemented by a two-tier Early Warning System for both our sovereign and nonsovereign financings. We have also completed the review of our Environmental and Social Framework to introduce more comprehensive safeguards and to support our climate commitments. In addition, the Board approved the Learning and Evaluation Policy. Our Learning and Evaluation Framework is now being operationalized to foster a culture of learning for continuous improvement.

To serve a broader range of members and clients, we have continued to broaden our range of financial products. We now have 26 operational currencies for our lending operations and Treasury functions. We also have a guarantee product in place.

Distinguished Governors,

Despite the challenging environment, we have continued to bolster our financial sustainability. I am pleased to inform you that all three major credit

rating agencies have re-affirmed AIIB's Triple-A rating, underpinned by our strong capitalization.

Our robust financial position has enabled us to continue expanding and diversifying our funding sources. In January, we issued our third SEC-registered global sustainable development bond, which had a five-year tenor and a final size of 3 billion dollars. In the second quarter, we issued our inaugural Kangaroo bonds and our first floating-rate note linked to the Secured Overnight Financing Rate (SOFR).

Preparations for the transition away from LIBOR are also underway. Consistent with the decisions of peer MDBs, we are on track to adopt SOFR as the alternate reference rate, with fallback terms from the International Swaps and Derivatives Association. About half of our sovereign borrowers have signed amendment agreements. We expect our loan processes and systems to be fully aligned with SOFR requirements before January 2022.

Distinguished Governors,

To effectively respond to our clients' needs, we have continued to build our corporate culture and strengthen our institutional capacity.

The Corporate Strategy emphasizes the importance of developing both a client-oriented culture, where we strive to be the preferred partner for clients, and a staff-oriented culture, where we strive to be an employer of choice for staff.

As of the end of September, we have 367 staff members onboard, with women professionals accounting for 39 percent of the total.

Distinguished Governors,

Before I conclude, allow me to express our sincere appreciation to our Board of Directors who have continued to provide guidance and oversight via virtual means during these challenging times.

Looking forward, the operating environment will likely remain complex and uncertain, and client needs will remain large and varied, with possibilities of changing according to external circumstances. AIIB will continue to be adaptive and responsive to client demand, and stands ready to support our members in need. Thank you.

## RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS

### ASIAN INFRASTRUCTURE INVESTMENT BANK

#### BOARD OF GOVERNORS

##### **Resolution No. 104**

*2020 Annual Report*

The Board of Governors RESOLVES THAT:

The Board of Governors of the Bank takes note of the 2020 Annual Report submitted by the Board of Directors of the Bank in accordance with Section 3(b) of the By-Laws of the Bank.

*(Adopted October 26, 2021)*

## **Resolution No. 105**

### *Admission of the Federal Republic of Nigeria to Membership of the Asian Infrastructure Investment Bank*

The Board of Governors,

**HAVING CONSIDERED** the application by the Federal Republic of Nigeria (the Applicant) for membership in the Bank;

**TAKING INTO ACCOUNT** Articles 3, 5 and 44 of the Articles of Agreement of the Bank.

**ACTING UPON** Article 3.2 of the Articles of Agreement.

#### **RESOLVES THAT**

The Applicant be admitted to Membership in the Bank on terms and conditions as follows:

1. The Applicant shall deposit with the Bank an instrument of accession to the Articles of Agreement not later than December 31, 2022.
2. The Applicant shall subscribe to up to fifty (50) shares of the capital stock of the Bank, of which ten (10) shares shall be paid-in and forty (40) shall be callable shares. The par value of each share shall be one hundred thousand (100,000) United States dollars.
3. Payment of the amount subscribed to the pain-in capital stock of the Bank shall be made in five (5) installments of twenty (20) percent each of such amount. The first installment shall be paid on or before the date of the deposit of the instrument of accession by the Applicant. The remaining (4) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.
4. The Applicant shall become a non-regional member of the Bank on the date referred to in the preceding paragraph upon the completion of its payment of the first installment.

The Board of Governors wishes to bring to the attention of the Applicant Members' obligation under Article 44.2 of the Articles of Agreement, in order to enable the Bank to fulfill its purpose and carry out the functions entrusted to it by Members.

*(Adopted October 26, 2021)*

**Resolution No. 106<sup>1</sup>**

*Date and Place of the 2022 Annual Meeting*

The Board of Governors RESOLVES THAT:

1. The invitation of the Government of the Russian Federation to hold the 2022 Annual Meeting of the Bank in Moscow, Russia be accepted.
2. The 2022 Annual Meeting be convened in Moscow, Russia from October 26 to 27, 2022.

*(Adopted October 26, 2021)*

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<sup>1</sup> Upon request of Canada, its objection to Resolution 106 is recorded.

**Resolution No. 107<sup>1</sup>**

*Election of Officers of the Board of Governors*

The Board of Governors RESOLVES THAT:

The Governor for the Russian Federation be elected Chair, and the Governors for Mongolia and the Republic of Poland be elected Vice Chairs of the Board of Governors of the Bank, to hold their respective offices until the election of officers at the end of the 2022 Annual Meeting of the Board of Governors.

*(Adopted October 26, 2021)*

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<sup>1</sup> Upon request of Canada, its objection to electing the Governor for the Russian Federation as Chair of the Board of Governors of the Bank is recorded.



**Resolution No. 108**

*Appreciation*

The Board of Governors RECORDS:

Its warm appreciation and thanks to the Government and people of the United Arab Emirates on the occasion of the Sixth Annual Meeting of the Asian Infrastructure Investment Bank via electronic means, hosted in the United Arab Emirates from October 26 to 28, 2021.

*(Adopted October 26, 2021)*

## **GOVERNORS' ROUNDTABLE DISCUSSION**

**(By order of intervention)**

### **Topic 1: The COVID-19 crisis and post-COVID support**

#### **China**

Thank you, Mr. Chair.

The COVID-19 pandemic is still raging around the world. It is a shared aspiration by people of all countries to surmount the pandemic and recover the economy. We hope that the AIIB will stick to the principles of multilateral institutions and development mandate to make greater contributions to global sustainable development.

First, the AIIB should coordinate its efforts in fighting against COVID-19 and boosting post-pandemic sustainable development. The Bank should adopt more flexible and effective measures to enhance support to developing members. Meanwhile, it should take stock of its pandemic response to prepare for future crisis. Furthermore, the Bank should focus on the infrastructure bottlenecks of developing members to mobilize more capital and innovate financing tools, so as to offer effective support for their post-pandemic sustainable development.

Second, the AIIB should coordinate its efforts in serving the development needs of members of different income levels and regions, especially low-income members. China supports the Bank to establish the interest buy-down facility as early as possible to offer affordable project loans to low-income members. Meanwhile, we encourage the Bank to strengthen investment in connectivity, and promote free flow of trade and investment and recovery of the supply chain, so as to deliver more benefits to members in Asia and beyond.

Third, the Bank should coordinate its efforts in promoting both traditional and new type of infrastructure. Based on its strategic priorities and reality of its developing members, the Bank should accelerate digitalization of infrastructure, while propelling development of traditional infrastructure. Also when promoting low-carbon transformation, the Bank should avoid a rigid and simplistic "one size fits all" approach that goes beyond the capacity of its clients.

China will firmly uphold true multilateralism and deepen cooperation with the AIIB, so as to contribute to robust, green and balanced development of the global economy.

## Egypt

Dear Dr. Sultan Al Jaber, Chairman of the Board of Governors

Dear Mr. Jin Liqun, AIIB President and Chair of the Board of Directors

Esteemed Colleagues,

The COVID-19 pandemic has proven to be a global shock with unprecedented nature and magnitude. It has affected all countries across many sectors especially the manufacturing and exporting sectors. Most notably, it has severely strained the public healthcare and education systems in unexpected ways. The emerging countries including the African Continent suffered with African countries economies contracting by 2.1% for the first time in years and a decade of hardly won development achievements has been eroded. The African countries like most other emerging countries faced additional challenges mainly the ability to secure adequate vaccines and needed medical equipment in light of severe supply shortages caused by logistic problems and unfair distribution process along with fiscally constrained positions and soaring debt levels for emerging countries.

Despite these difficult conditions, Egypt was able to weather COVID-19 storm relatively well thanks to a diversified and resilient economy as well as proactive, balanced and targeted stimulus support package by the government. Outcomes has been solid so far with the economy recording positive growth rates of 3.6% in 2019/2020 and 3.3% in 2020/2021, along with unemployment rate declining to 7.3% by end of 2021 from a peak of 9.3 percent just after the shock. Egypt was also able to record primary surpluses of around 1.8% in 2020/2021 followed by 1.5% of GDP last year. Debt levels almost stabilized at 91 percent of GDP during two years ending In June 2021. This balanced and strong macro fiscal performance was achieved despite an expansion in public investments in the health and education sectors as well as for infrastructure activities at large.

It is within this context that the AIIB, through the COVID-19 Crisis Recovery Facility, is being able to help by providing timely and much needed budget support for member countries including to Egypt to support countries already strained healthcare sectors in addition to providing support to sectors suffering the most as well as vulnerable groups. The AIIB's expansion of its lending portfolio towards social infrastructure during this crisis has been an essential and welcomed development.

Currently, as the global economy begins to slowly recover, rising demand for longer-term infrastructure financing will increase, particularly to support recovery and countries ability to meet their SDGs goals. In addition, with the current focus on green and sustainable recoveries, demand for green and development-based financing will increase substantially to help countries achieve their development goals and preserve their economies from adverse

climate change impacts. Thus we strongly advocate and recommend AIIB to expand its lending activities to all productive sectors to contribute to speedy global growth economic recovery and spur sustainable growth to all member countries.

We would like to welcome and support also utilization of grant-based resources and capacity building support offered by multilateral center for development facility (MCDF) to help countries prepare high quality projects. These resources would assist countries to adequately prepare high quality connectivity infrastructure projects that are aligned with best practices.

Equally we support AIIB's Corporate Strategy and its proper focus on private capital mobilization. We believe that AIIB is well placed to play a leading and catalyst role globally in that regard. To that end, Egypt is working to enhance role of the private sector across all economic sectors. One particular mechanism that the Government of Egypt is activating and strengthening currently is its PPP framework, to help increase private sector investments as percent of total investments and as percent of GDP, as well to deepen the already existing framework to be able to do more through such tool especially executing greener and high quality infrastructure projects. We look forward to further AIIB support and engagement in this area.

Finally, I would like to reiterate the importance and leading role AIIB can play during post COVID-19 era in terms of supporting developmental projects in areas such as climate change, green energy/economy and SDG-based projects. With the right framework and financing/capacity building tools, we believe that the Bank can set a road map that will help developing economies grow faster and become more sustainable.

## **India**

Thank you Chair.

Fellow Governors, AIIB President, Management.

At the outset, I take this opportunity to congratulate AIIB and the Government of UAE for organising this 6<sup>th</sup> Annual meeting of the Bank.

Though global economic recovery is ongoing, the COVID-19 crisis has left a deep impact globally.

Here, I would like to commend AIIB for the immense level of support and assistance it continues to provide to member countries in COVID crisis recovery process.

Since the outbreak of COVID-19, the Government of India has been single-mindedly working to mitigate the impact on lives and livelihoods of citizens. In

addition to the economic and social relief packages, structural reforms in various sectors have been pivotal in India's economic recovery process. 6. Under the free vaccination programme, the Government of India has administered over 1 billion doses and under the "Vaccine Maitri" initiative over 70 million vaccine doses have been supplied to 95 countries including 12 million vaccine doses as grant to 47 countries.

The current crisis has reinforced the importance of Multilateral Development Banks (MDBs). For the realisation of SDGs, as well as to address the challenges caused by the current crisis, there is an urgent need to ramp up development finance. In this context let me highlight some key focus areas for AIIB:

AIIB should further intensify private sector capital mobilisation as vital partner for inclusive and green development.

AIIB should ensure accountability, transparency and quality of operations and investments through both a Resident Board and Regional Presence.

Finally, let me assure our cooperation and support to AIIB for its continuing endeavours as a leading financial institution.

### **Maldives**

Dear Mr. President, Chair and Vice Chairs of the Board, Distinguished representatives of Member countries, ladies and gentlemen.

As'salaam Alaikum and Good Afternoon.

COVID-19 was indeed a bolt from the blue, and Maldives was one of the worst-hit economies, especially due to our reliance on the tourism sector. We had to close our borders for 4 months and subsequently experienced a contraction of GDP by 33.4% in the year 2020.

To avoid the worst, we cut down government expenditure across almost all sectors and focused our attention on 2 main areas. First and foremost, limiting casualties by investing intensely into health care and medical facilities. The geographical nature of the country itself demands high infrastructure investment as the Government cannot forego basic necessities for the dispersed population of the country.

Our second focus was reducing the negative impact on the livelihood of our people by providing stimulus packages to the private sector and especially, small and medium businesses who were taking a major brunt. The Government spent money to keep people in jobs and to subsidize expenditure for basic necessities during these times of profoundly diminished incomes.

With Government revenues reduced by 50%, we relied heavily on assistance from our development partners, both in the form of grants and loans. We thank the Bank and our other multilateral and bilateral development partners for their timely assistance. I would like to take this opportunity to distinguish and thank President Jin Liqun for his initiative in the Bank's vaccine financing program.

The result of our investments in the health sector are being seen today. We managed to open our borders safely and welcome tourists through efficient control measures of COVID-19. We have completed the COVID-19 vaccination for 61% of the resident population of Maldives, 78% of the resident population above age 18 have been fully vaccinated. The number of hospitalized COVID-19 patients at any given time has remained below 20 for weeks, which is about 1.2 percent of active cases. And the average daily positivity rate of samples average at 2 percent.

Through Loans, we secured a total of \$465 million dollars just for COVID-19 related financing in the year 2020. While our Debt to GDP ratio crossed over 100% for the first time, we believe our efforts have not been in vain. This investment, to expand our health sector capacity and to keep our businesses afloat, is the very foundation that is paving a path to a solid recovery.

We have opened our doors to the international market and tourism arrivals have been on a steady rise. Just a month ago we surpassed pre-COVID level for tourist arrivals by month since the reopening of the market. 85% of the tourism arrival expectancy estimated for the year had been realized by the end of the third quarter and considering that our peak season is just about to start, we are confident enough to have increased our earlier forecasts by 20%. We foresee these numbers continuing to rise throughout the year 2022.

At the current rate of growth, we expect nominal GDP to return to pre-COVID levels by 2022 in the moderate case. The World Bank and IMF have upgraded our GDP growth outlook to 22.3% and 18.9 % respectively.

Despite the debt levels, we remain confident in our ability to not only pay off our debts, but to target to bring down the debt levels significantly by the end of the upcoming year. Another proof of our positive economic outlook is the confidence our investors have in the potential of the Maldivian economy, this is evident from our recent sukuk issuance, which was over-subscribed three fold.

I believe this year's annual meeting slogan has never rung truer in the Maldivian context. We invested heavily for stimulus packages to keep our businesses afloat, as well as in mega infrastructure projects, which upon completion will help elevate economic growth to another level. And that is why we appeal to our development partners to step in and assist developing states

to secure the financing they need to overcome this pandemic. While debt sustainability is a valid concern, growth can only be achieved through investment and in this regard, it is our appeal that MDBs carefully consider adjusting their frameworks to cater for the changed economic and debt situation due to COVID-19. We have many growth enhancing projects in our pipeline, that are related to our tourism sector and also for the diversification of our economy. Tourism is and will continue to be our competitive advantage due to its unique characteristics. The returns from our projects far exceed the financing costs and there is opportunity for many profitable collaborations that result in not just a stronger economy, but a stronger private sector and higher disposable incomes for our people.

I call on the international community to set up a global trust fund or a guarantee scheme to lower the cost for developing states like the Maldives to tackle global issues. Climate change is one such challenge that island states like Maldives are particularly vulnerable to, therefore access to more concessional climate financing is an absolute necessity. Reducing the cost of green, blue and social impact bonds can go a long way towards ensuring sustainable development and transition towards a green recovery path.

For Maldives, we don't mean to just survive this pandemic, but rather we are determined to be one of the success stories. I thank you for this opportunity to share our experiences and concerns. It is my sincere hope that our discussion here will lead to successful endeavors in the near future.

### **Rwanda**

Thank you, Chair. Mr. President, here all Governors, first of all, let me thank the AIIB President and management for organizing this year's annual meeting and for the opportunity to speak at this Governors' business roundtable. On a special note, allow me to express Rwanda's sincere appreciation to the management of AIIB for joining the global effort to respond to the COVID-19 pandemic by creating a special window of US\$10 billion to support its members. Rwanda has benefited from this window and we are grateful to the AIIB for supporting our COVID-19 economic recovery fund, created to support the most affected private businesses with a loan of US\$100 million and for supporting our digital acceleration project with another US\$100 million.

Despite the general easing of the COVID-19 pandemic, the pandemic and its economic devastating effects are still with us. Particularly low and lower-middle income countries have been heavily affected by the pandemic and they are facing huge financing gaps to recover. I therefore commend the AIIB contribution to the global response to COVID-19 and I urge the Bank to consider

extending this window and to consider the special needs of its poorest members. Once again, I thank the Bank for good leadership and for their commitment to support member countries in need, particularly at these difficult times. I thank you.

## **Singapore**

Thank you, Your Excellency Dr. Sultan Ahmed Al Jaber and President Jin Liqun.

I would like to commend AIIB's commitment to implementing the Corporate Strategy as it enters its next phase of growth. And better support member-states to build back cleaner and greener. In particular, the two thematic priorities of the Corporate Strategy will be key to AIIB's work in the coming years.

First, regional connectivity. COVID-19 has accelerated the development of the digital economy, which will be key to supporting post-pandemic economic recovery.

I therefore congratulate AIIB's inaugural co-investment in the Keppel Data Centre Fund II project, which will allow AIIB to play a critical enabling role in improving digital connectivity, the backbone of the digital economy in Emerging Asia.

Second, private capital mobilization. AIIB has done a commendable job in promptly supporting the socio-economic needs of members through the COVID-19 Crisis Recovery Facility.

However, going forward, it will be even more critical for AIIB to grow its income and crowd in private capital, to ensure long-term sustainability of its unique financial operating model.

In this regard, I welcome AIIB's investment in the Singapore Infrastructure Securitization Programme. The inaugural launch of the sustainability-linked tranche of infrastructure assets in June this year will position AIIB as a forerunner for Asian infrastructure asset-backed securities among the IFI community.

I encourage AIIB to continue to find meaningful partnerships within the Singapore infrastructure ecosystem, with its robust links across Asia. This will better allow the Bank to launch new innovative financing tools to address the immense and diverse infrastructure needs of the region.

Singapore stands ready to work closely with AIIB as it reinforces its position as a premier financial institution with a global reach. Thank you.



## **Tonga**

It is with great honour, as Governor of the Kingdom of Tonga, to congratulate, Your Excellency, President Jin Liqun, Fellow Governors, and Asian infrastructure Investment Bank Management, with its foundational participation, at this fundamental forum.

In its prudent strive to remain COVID–19 free, to date, the pandemic’s impact, has, taken its toll, across the nation, with border closure, the Tourism, Agriculture, Fisheries, and other key Sectors’ decline, nationals’ repatriation demand, quarantine costs escalation, and so forth.

Over the past month, despite resultant challenges, the Health Ministry, in sector – wide collaboration, with Churches, Schools, Communities, and key Stakeholders, have embarked, on a strategic inclusive incentive, successful Campaign for full vaccination of the people, under Development Partners’ support.

Accordingly, Tonga would be profoundly grateful, to utilize, AIIB’s COVID–19 Crisis Recovery Facility, to alleviate and mitigate, progressive economic financial pressures, and support, investments, in health infrastructures, for preparedness and resilience, and other productive sectors, severely impacted by the pandemic.

## **Argentina**

Dear President, Mr. Jin Liqun, Honorable Governors, Delegates, Observers, Distinguished Guests, Ladies, and Gentlemen.

It is an honor to stand here today, for the first time, at this auspicious Sixth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank, since our country has become this year the Bank’s 86th member.

This represents the relevance that Asian countries have for our country and region in terms of trade, finance, exchanges, and cooperation for development.

Argentina has the vocation to continue deepening exchanges with Asian countries, promoting respect and mutual benefit. So, our economic recovery could also bring benefits to our world partners.

Better infrastructure in our region will give better access to more markets. More investment and financing access in connectivity infrastructures in Argentina will bring Latin America and Asia closer together.

On this table, we can find countries with different income levels, all working together to mitigate the unprecedented global challenge presented after the irruption of the COVID-19 and its global impacts. This fact is a demonstration that we all live in an interconnected and interdependent world.

We should use this breakdown as an opportunity to be transformed into a breakthrough, strengthening international cooperation and the multilateral system to come out of this multiple crisis. Let's walk together down this path to a bigger "us".

Almost two years have passed since the COVID-19 pandemic outbreak, a turning point in our history. The way we and our societies live has changed drastically, and the efforts made to build back better - are still not enough.

The effects triggered by the pandemic only showcased what was already visible: an ever-growing gap between developed countries and EMDEs, enlarged by a threefold crisis including health, climate change and sovereign debt, attacking the very basic foundations of our communities.

I would like to take this opportunity to express to you, as our President of Argentina, Alberto Fernández, stated, that the main issues that occupy our agendas, given the aforementioned situation, should be Global Health, Climate Change, and Sovereign Debts, which must be rethought at a global level because none of each will be solved unilaterally.

In that regard, our country is fully dedicated to reaching climate goals, to consider environmental risks in the identification, preparation, and implementation of the Projects, but it is also willing to express that climate adaptation should advance fairly and equitably, that there is no climate crisis apart from the social and financial crisis.

Now the pandemic seems to be slowing down, we should mitigate the unprecedented global challenge of the post-COVID Support. Longer-term infrastructure development begins to (re)emerge. It is our collective due and responsibility to share new proposals and build infrastructure projects for our countries to continue the global recovery. Now that our economies are opening, Connectivity seems to be one of the key issues to strengthen and implement.

In that sense, we welcome measures like the AIIB COVID-19 Crisis Recovery Facility, which considers developing economies with lower debt capacities, and presents adequate responses to the triple challenge of climate change, social and economic damage, and represents a relief for highly indebted countries.

The response to the pandemic and the new post-COVID normal has a challenge when strengthen the role of multilateral institutions, and AIIB is an

emblem of multilateralism in Asia and a great window of opportunity for Latin American Countries, including Argentina. We stand ready to forge closer relationships with all of you to update goals and guidance of AIIB for the challenges of the new post-COVID normal. Thank you very much.

## **Bangladesh**

Hon'ble Governors

President Jin Liqun

Excellencies, Ladies and Gentlemen

Good Morning, Good Afternoon and Good Evening.

I will start with COVID-19 circumstances. When the COVID-19 started in 2020, we could not imagine how severely it would damage the global economy. During this quite difficult phase, we faced two difficult choices - save both lives and livelihoods.

Despite the challenges, Bangladesh has been able to contain the outbreak and achieve positive economic growth in the last two consecutive years.

This has been possible as our government responded quickly and managed both the demand and the supply side shocks. Timely policy support for key sectors while strengthening health service delivery channels substantially helped our economy to remain on track. However, we could have fought the pandemic in a more efficient way if vaccines were available to all. Therefore, I request all concerned to consider making the vaccines a global public good.

I thank AIIB for standing by us during this testing time and extending critical support to overcome the difficulties.

To recover the economy again and make up for the massive damage we suffered during this pandemic, increased financing in the areas of physical infrastructure, supply of essential utilities and other related activities will be required. I hope AIIB will consider the needs specific to countries.

This pandemic has presented considerable complexity in various fronts such as poverty, inequality and climate change. I am confident our partnership can help win those challenges and secure a safe and prosperous world for our future generations - let us continue our concerted efforts towards that goal.

Once again, I express my sincere gratitude to our host, the Government of the UAE as well as to AIIB Team for making this event successful.

Thank you.

### **Israel**

It is an honor to take part in this virtual AIIB annual meeting on behalf of the State of Israel and I would like to thank the AIIB and the UAE for organizing this important roundtable discussion.

As we look towards the end of 2021 and the beginning of 2022, it is clear that the response to, and recovery from the COVID-19 Pandemic will continue to be at the top of the AIIB's – and the world's – agenda. Israel views the AIIB, with its unique focus on building resilient infrastructure, as a valuable platform for mobilizing financing in support of this agenda. As has been made clear by the challenges of the past year and a half, emerging markets and developed economies alike are in need of greater investment in building resilient social infrastructures.

As restrictions limited social and economic activity, social-sector innovations – including telemedicine and distance learning – played a key role in maintaining a sense of stability and in limiting the damage to human capital development. However, many of these innovations did not reach those who needed them most – mainly due to the lack of the digital infrastructures necessary to support these technologies.

As the AIIB continues to support countries in their crisis recovery and response efforts, it should focus on the implementation of its digital infrastructure strategy and increase investments in these valuable supportive networks. Increasing connectivity is crucial to building resilient, twenty-first century social systems that rely on technology to ensure the continuity of service delivery in times of crisis.

Investing in digital and social infrastructures now will not only offer countries the tools necessary to respond to the crisis at hand, it will also support early-stage and advanced recovery efforts – boosting resilience in the long-term.

We look forward to working closely with the AIIB to support resilient economic and social recovery across Asia. Thank you.

### **Jordan**

Mr. Chair, Mr. President,

Excellencies, Ladies and Gentlemen,

I would like to start by extending our great appreciation to our host the United Arab Emirates and the President of the bank for organizing this meeting.

The bank indeed has proven to be up-the-ante during these extraordinary times and we are pleased with the level of cooperation with the bank so far.

We place high attention to the first investment loan operation in Jordan under the AIIB Crisis Recovery Facility in the amount of US\$ 250 million, it constitutes a timely response from the bank to the level of challenges we have been facing.

Jordan's economy has been hit hard by the pandemic with continuing fiscal, economic and social challenges. The slow growth rates and the souring unemployment rates continue to be our biggest challenge.

Jordan recently launched the Government's Economic Priorities Program, which represents our post-COVID recovery plan to boost economic growth and employment, which will be implemented in full cooperation with the private sector.

The programme includes multiple public private partnership infrastructure projects in fields of education, transport, railroad, water and energy, with an estimated required investment of financing in the value of US\$5 billion.

Worth noting that our key strategic project within the programme is National Water Desalination and Conveyance Project, which aims at addressing water shortage in Jordan. Concessional financing is pivotal to realizing this project.

At these challenging times, maintaining effective joint cooperation is crucially important and we look forward to more cooperation with the bank.

Thank you!

## **Portugal**

Honorable President,

Honorable Chairman and Vice-Chairpersons,

Distinguished fellow Governors and Secretary of the Board of Governors,

Honored Guests,

Ladies and Gentlemen,

Let me start by expressing my gratitude to the Government of the United Arab Emirates and to the AIIB Secretariat for virtually organizing this year's Annual Meeting, still under such a challenging environment.

Looking back since our last meeting, in this same format, we commend the Bank for its fast, coordinated and strong contribution to the international response to the crisis, in partnership with peer Multilateral Development Banks (MDBs), and in close coordination with the International Monetary Fund (IMF) particularly on debt sustainability issues. In a context of urgent financing needs to fight the effects of the COVID-19 pandemic, we are pleased to see that the AIIB has succeeded in reinforcing its role as a reliable partner to its member countries.

Looking to the challenges ahead, especially in the context of a sustainable post-COVID recovery, of bold action in Climate Change and looking forward to the achievement of the Sustainable Development Goals, we would like to highlight three strategic priorities for next year.

Firstly, we encourage Management to prepare the shift from financing under the COVID-19 Crisis Recovery Facility to the much-needed long term financing of infrastructure projects to promote a structural, green, inclusive and resilient recovery. AIIB should remain focused on its core mission, building on its competitive advantage, and play a pivotal role in financing investment in the recovery and the further development of sustainable infrastructure as an asset class.

Secondly, within its core mission, AIIB should be innovative and find better and more efficient ways to serve its clients, while remaining faithful to the principles of 'lean, green and clean'. These should include, in our view:

i) looking for financing opportunities beyond Asia, in high value added projects. This should be done in accordance with the objectives and within the limits established by the Bank's Articles of Agreement and policies,

ii) offering competitive financing to lower income countries, without jeopardizing the Bank's long term financial self-sustainability, and

iii) considering avenues to strengthen the Bank's portfolio diversification.

Thirdly, we congratulate Management for the effort to make AIIB a greener Bank. We applaud the Bank's ambition to introduce a 50% climate finance target and align itself with most of its peers on timeline for Paris Alignment. This alignment should be backed by an internationally agreed methodology and should be seen as an ongoing process. Looking forward, we encourage Management be ambitious on its Energy Policy Review.

Finally, we would like to emphasize that these strategic guidelines should be pursued while ensuring the need to build and strengthen the Bank's long-term financial self-sustainability, honoring the commitment made by Management when the Bank was established to avoid coming to shareholders seeking for a capital increase.

Honorable President, Distinguished fellow Governors and Secretary of the Board of Governors,

We would like to conclude with two suggestions of areas for further attention, which we believe would be beneficial for the Bank.

First, we would like to see AIIB continuing to build a yield curve through regular successful Euro-denominated emissions. Second, we encourage Management to look for further ways to attract international staff, in particular European talent, while ensuring diversity and representation. Human resources must be seen as a pillar for the development of the Bank's core mandate and for truly honoring its multilateral nature. Attracting and retaining international talent has proven to be a challenge for AIIB, particularly European talent, although is partially explained by COVID constraints, structural elements also play a role and must be tackled. Our representatives both at the Board of Directors and in our capitals are ready to support you in this endeavor.

On the other hand, we encourage Management to work further on transparency and data collection and dissemination about the procurement contracts awarded in AIIB-financed projects for public works and for the acquisition of goods and services.

Thank you.

### **Australia**

Thank you Chair. Australia acknowledges and welcomes the support that the Asian Infrastructure Investment Bank (AIIB) has provided over the past year to support members and clients in meeting the unprecedented challenge of the COVID-19 pandemic.

As the pandemic persists, AIIB will need to continue to reflect on how it can best add value to the international community's efforts to bring the pandemic to an end and to support economic recovery particularly for less developed countries. The new Corporate Strategy will help AIIB to remain focused as it navigates this challenge.

With public finances strained from the pandemic, the need to mobilise private sector capital is taking on a new urgency. We therefore welcome AIIB's

commitment to a 50 per cent share of private sector financing by 2030 and encourage the Bank to make operationalising this commitment a priority for the year ahead.

We also welcome AIIB's new, innovative Learning and Evaluation Policy. The development of a learning culture will be critical to AIIB's efforts to grow the scope and size of its portfolio while remaining a lean institution.

AIIB's ability to recruit and retain a diverse, high calibre workforce will remain of critical importance. We hope in the coming year to see greater diversity at all levels, but particularly in senior management, along with the adoption of modern workplace practices and policies.

AIIB's response to the COVID-19 pandemic has further established its credentials as a valuable member of the regional economic architecture. As a founding member, Australia looks forward AIIB's ongoing contribution to financing the infrastructure our region needs for a more prosperous future.

### **Hungary**

Dear Mr. President, H.E. Mr. Jin Liqun, dear Governors, Ladies and Gentlemen. It is my honour to be with you today at the Annual Meeting of AIIB. Firstly, let me congratulate to you, Mr. President for successfully managing the Bank in these challenging times.

Global economic activity is recovering from a deep recession induced by the COVID-19 pandemic. The recovery is helped by the deployment of effective vaccines, the relaxation of containment measures, and continued substantial fiscal and monetary support. However, marked differences remain in the pace of vaccinations and the scope for continued policy support across countries.

In order to prepare for stronger, more resilient economies and societies, the structural impact of digitalisation and green transition on our economies should be addressed. They bring opportunities and benefits, such as significant productivity improvements in manufacturing, but also risks of displacement. An inclusive digital transformation is a common goal at the international level therefore the MDB community shall work together with the private sector to find the way forward.

AIIB, also based on its corporate and digital strategies, has been working hard in the past year to meet the goals of digitalisation and green transition, and to close the infrastructure gap existing in the Asian region. Fostering greater regional and global integration through connectivity in the fields of renewable energy, transport, urban and water and sanitation sectors shall be further pursued.



In Hungary the measures taken against the economic effects of the pandemic has been very successful so far. The government very early realized that one of the most important economic policy instrument was broad based vaccination. The sooner the highest number of people could be vaccinated the earlier the economy may open up and may start to recover. Unemployment level in Hungary has reached the pre-COVID level of 4%, and the economy recovery of the country is faster than expected, the growth being one of the highest in Europe.

In this context, let me finally stress that we do appreciate AIIB's support towards Hungary, providing access to its new CRF facility, which, complementing other IFI's support, is a great contribution to Hungarian Government's efforts to tackle the huge economic and social consequences of the pandemic.

Thank you.

### **Ireland**

Honourable President, Honourable Chairman, Ladies and Gentlemen – thank you to Management and the UAE for hosting the sixth Annual Meeting of the AIIB Board of Governors.

The implementation of the Bank's COVID-19 Crisis Recovery Facility (CRF) was instrumental in supporting many members as they tackled the overwhelming impacts of the pandemic. Asia has been one of the hardest hit regions by COVID and significant regional challenges remain. Therefore, the Bank should consider prolonging the Facility and ensuring its focus on countries most in need of assistance.

The COVID response required strong targeted and decisive responses founded on international solidarity and co-operation. The Bank must continue to drive multilateral efforts to rebuild in better ways including working with peer MDBs in promoting sustainable debt management practices as countries continue to face fiscal pressures resulting from the pandemic.

As the Bank shifts focus from crisis to recovery, we need to ensure a fairer more equitable future for all people in the region, especially the most vulnerable. It is critical that we do not aim to rebuild what existed pre-Covid but instead to create a different and better world for citizens and societies.

Accelerating the digital transformation and increasing the transition to low carbon, more sustainable, green economies are imperative for Asia as the region rebuilds and recovers.

Infrastructure development will be critical in this regard. The Bank must provide its regional members with high quality transformative, productive, sustainability-focused infrastructure investments that will enhance their resilience, foster connectivity and inclusivity in the long run.

The necessary post-COVID recovery presents an opportunity to catalyse and shift global economies towards a low carbon and climate resilient future aligned with the long term targets of the Paris Agreement. Ireland supports the Bank's 50% climate finance target and commitment to the Agreement. We urge the Bank to show continued leadership by accelerating quality investments that will assist Members plan for, and deliver, their low carbon, green and sustainable recovery.

In particular, we would encourage the Bank to work with partners to ensure technical cooperation in the area of climate adaptation and mitigation. Collaborative partnerships and engagement will help to avoid a duplication and overlap of scarce resources thus ensuring financing has a truly impactful result on the countries and people who need assistance most.

Finally, the Bank can work with non-regional member countries such as Ireland and other sources of private capital based in these countries who are interested in investing in Asia in the areas of digitisation and sustainability.

There can be a shared benefit in building a bridge between Asia and other key international sources of finance thus meeting the needs in the areas of green, connectivity and technology infrastructure.

Thank you

### **Italy**

Let me start by thanking the UAE for the warm hospitality and take this opportunity to thank the AIIB for the support provided during the G20 Italian Presidency.

The support to the most vulnerable countries has been a priority in our G20 Agenda and the MDBs should be part of this effort. In this respect, we launched the ambitious Independent Review of MDBs' Capital Adequacy Frameworks and we ask the AIIB to provide its expertise and share data and information in due course.

Once again, as also mentioned last year, we commend for the swift response of the Bank to the COVID-19 crisis. We have been supporting the Crisis Recovery Facility but at the same time we would like to recall that the

instrument should remain exceptional and temporary, since it diverges from the core mandate of the Bank. For the future, the Facility should be more selective, concentrated on the most vulnerable countries of the region, and should be employed in close coordination with other IFIs, along the line of G20 Recommendations for the use of Policy-Based Lending.

AIIB has a crucial role to play in the post Covid recovery and to help building a new growth paradigm which is truly green, resilient and sustainable. Beyond filling the infrastructure gap, by financing investments in new infrastructures, in maintenance and regeneration of aging ones, there is also a need to apply new generation technologies. This is where the AIIB can make a real difference.

The Bank can also promote higher standards and help to minimize the social and environmental impact of infrastructure investments. In this vein, we want to commend the Bank's ambition to introduce a 50 percent climate finance target and we appreciate AIIB's commitment to progressively ensure alignment with the Paris Agreement by 2023.

The AIIB is a partner of choice for the region and a trusted institution for Italy. We encourage the AIIB to continue working on becoming a leading employer among multilateral institutions, capable of attracting and retaining the best international talents and expertise.

## **New Zealand**

Greetings. It is my pleasure to represent New Zealand.

It is unfortunate that we are not able to meet in person this year, but we thank the UAE for their preparations. Having been through a similar process with APEC, we can empathise with your position.

New Zealand appreciates the Bank's ongoing support to members in response to the pandemic, including to our Pacific Island neighbours. In this context, we would like to welcome Tonga their first annual meeting as a member.

Looking forward to 2022, we encourage the Bank to return to its core mandate – infrastructure investments in Asia – which is what it does best. These investments will provide much needed stimulus and will contribute to long term development outcomes.

Increased infrastructure investment is playing a key role in New Zealand's economic recovery. It also features in the economic recovery plans of our Pacific partners, but some of the projects may not be investment ready, so there

will be significant demand for project preparatory services in addition to construction finance.

In responding to any demand, the Bank needs to be mindful of debt sustainability and it will be important that it continues to work closely with other IFIs, particularly the IMF, to manage this.

We welcome the President's commitment to Paris alignment. We hope that this will ensure that investments to support recovery from the pandemic also accelerate the transition to carbon neutrality and increase resilience to the impacts of climate change, which remains an urgent priority.

Private sector investment will be critical to the region's recovery, given the strain the pandemic response placed on public finances, so the Bank should continue to focus on that area.

Delivering on this work will depend on having a fully and diversely staffed Bank. We support the Bank's work to increase this headcount, particularly gender diversity across all levels

A diverse board is also important, so we also encourage Governors to consider gender diversity when making appointments.

Thank you.

## **Spain**

Thank you Chair.

Spain commends the Bank for the effective response given to COVID-19 pandemic. In our view one key aspect of this response has been coordination with other MDBs and IMF. Synchronization is especially relevant to achieve efficiency, so as to allow allocation of as many resources as possible to assist those in need.

With this idea in mind, there is no room for complacency. We should learn from this experience and take yet another step forward in coordination. We still see some room for improvement, for example: 1) identifying specific sectors and niches where each MDB has its advantages, so as to not overlap activities 2) focusing on regions where each Bank has its expertise and 3) establishing a clear leadership –based on experience and knowledge- when cofinancing with other institutions.

Looking forward, once we enter the recovery phase, we ask the Bank to focus its activity on its core business, investing in infrastructure in the most-needed countries of the region. The requirements in this field are enormous.

Obviously, we shall keep in mind the risk of pandemic resurgence. After the great effort that has been made to invest in the health sector, it is now necessary to maintain and continue updating these infrastructures. Shall the Crisis Recovery Facility be extended, budget support should be left to other MDBs with ample experience on macroeconomic adjustment.

The recovery phase gives us the opportunity to rebuild the economies in a more resilient, digital and greener way. The infrastructures for tomorrow that the Bank helps to build should be both innovative and resilient to better position member countries to tackle the devastating effects that climate change could have in the region.

Regarding climate, we congratulate the Bank for its ambitious commitments. The 50 percent target for climate finance by 2025 and its commitment to be aligned with Paris Agreement by 2023 situate AIIB among its peers. However, this is an ongoing process and, in this sense, the development of the Paris Alignment methodology and the Review of the Energy Policy is timely welcome. Given the green principle that guides AIIB, we expect the Bank to be ambitious in both challenges so as to position the institution as a leader also in this needed transition.

Finally, given the foreseeable limited fiscal space in many countries, we ask the Bank to innovate in order to facilitate private sector mobilization. Risk mitigation instruments could be studied to encourage private involvement.

Thank you Chair.

### **Uzbekistan**

Thank you, Chairman, dear Governors, and distinguished colleagues. First of all, I would like to express my sincere gratitude to President Jin, to the Bank Management, and the UAE Government for excellent organisation of this Annual Meeting.

The COVID-19 pandemic has put immense pressure on the economic development and growth in our member countries. In Uzbekistan, thanks to timely measures taken by the government to support small and medium enterprises and providing targeted social support to the population, we were able gradually first of all to maintain and now gradually restore the activities of economic entities and of the economy as a whole. As a result, Uzbekistan was among the very few countries to record positive economic growth of 1.6% in 2020. Based on IMF's GDP forecast for Uzbekistan, we expect 6.1% growth this year and the World Bank projections are similar at 6.2%.

I think we have to thank AIIB for contributing to this success and support of our country in difficult period of the pandemic, and accelerated approval of emergency projects in Uzbekistan.

We are grateful to the Bank for prompt supports to health care emergency response project and that strengthening COVID-19 preparedness. Let me just wish that our next Annual Meetings will be in physical form and that we have a chance to meet each other in person. Thank you.

### **Tajikistan**

Honorable JIN LIQUN,

Dear Colleagues,

With high regard, I greet you and express my gratitude for organization of this meeting.

We observe the intensification of cooperation on the part of the Asian Infrastructure Investment Bank with the Republic of Tajikistan, and give preference to the further relevant trend.

As we know, COVID-19 has made its own adjustments to the balance of the world economy, and, according to estimates, this balance is negative.

However, should be noted that despite of difficulties that have arisen, the Republic of Tajikistan remains committed to its priorities, which are included in the National Development Strategy until 2030.

For us, the implementation of projects in the field of creation and modernization of infrastructure by attracting investments is a fundamental task of economic growth.

Large-scale work has been launched in this direction, including with the assistance of the Asian Infrastructure Investment Bank, and in the future we intend to implement projects that meet the requirements of the parties.

Today, the funds attracted from the Asian Infrastructure Investment Bank are mainly aimed at improving the condition of highways and the reconstruction of hydroelectric power plants.

Along with these two areas, we see mutually beneficial cooperation in the implementation of new projects in the field of private sector development and accelerated industrialization.

We are convinced that measures to strengthen cooperation create real opportunities for the implementation of new large-scale projects in the Republic of Tajikistan.

In conclusion, I wish you success in implementing new infrastructure development initiatives.

Thank you for the attention!

## **Philippines**

Asian Infrastructure Investment Bank President Jin Liqun; my fellow AIIB Governors; good evening.

Our experience during this pandemic underscored the virtues of close collaboration among the development finance institutions. I recall having first proposed a collaborative arrangement between the AIIB, the World Bank, and the ADB back in 2017 to more effectively deliver development assistance to countries in the Asia Pacific region.

This proposal produced a remarkable synergy in the Philippines' vaccination program. We were able to bring together the three multilateral banks under a joint financing arrangement for the purchase of vaccine doses that can inoculate a hundred percent of our adult population and teenagers. This was the first in the Asia-Pacific region and an excellent example of how harmonizing development assistance among multilateral banks can yield optimal results. As we move towards a new economy post-pandemic, I urge the multilateral banks to replicate this successful collaboration.

In the case of the Philippines, our strategy for rapid recovery is anchored on our infrastructure program. We hope to obtain additional support from the AIIB on rapidly upgrading our logistics as well as digital and health infrastructure. We will also count on the AIIB to provide much-needed assistance in strengthening our climate adaptation and mitigation measures.

We urge the AIIB and other multilateral banks to take bold steps in helping developing countries plan and execute their return to normalcy. Close and regular collaboration between the development finance institutions is not just an option. It is now a necessity.

## **Uruguay**

I want to thank the Asian Infrastructure Investment Bank for the opportunity to participate for the second time as full member in the Annual Meeting of

Governors. It is an instance that we especially value, at a time when Uruguay is developing a trade opening strategy, as well as attracting investment to generate a process of sustainable economic growth and social development.

As a result of a massive and steadfast vaccination plan, as of October 24, 75% of the total population of Uruguay is vaccinated with both doses and 79% with one dose. Vaccination has been a key economic and social policy of the government, which in conjunction with a forceful economic and social response and an emphasis on individual freedom with social responsibility, has contributed to mitigating the effect of the pandemic and positioned the economy for its recovery. That said, the global evolution of the pandemic merits continued monitoring, as well as the efforts for a better distribution of vaccines among countries.

We especially want to highlight the agenda of structural reforms in which we are advancing, which reflects the long-term vision that we have for the country, in order to achieve better economic institutions and greater competitiveness. A very important reform is the creation of a new fiscal institution, which includes a fiscal rule as one of its central components, although it is not limited to this. Progress in this regard is essential to achieving long-term fiscal sustainability, a key element for macroeconomic stability.

Another reform in progress is related to social security and pension system. We have created a commission of experts that has already delivered a diagnosis report and is now working on a concrete reform proposal. This reform has been pushed decisively by the government and will be essential in achieving fiscal sustainability and the intergenerational equity to which we aspire. With regard to the capital market, the commission for the promotion and development of the capital and securities market has been relaunched. We seek to develop new financing channels for all companies, to generate better conditions for credit access that better adapts to all types of investment projects

Finally, we have effectively incorporated the environmental conscience into the development of economic policy. We established in the budget law that environmental aspects must be incorporated into the elaboration of economic policy and, in particular, of fiscal policy. There are numerous examples of progress, including the creation of the Ministry of the Environment last year or tax changes to consider the emission of carbon dioxide, but We would like to highlight the work being carried to design of a sovereign bond linked to environmental indicators, based on climate change commitments that the country has assumed internationally. We believe there is a lot of room for innovation in the field of sovereign sustainable finance, as well as in multilateral institutions.



As a consequence of the new scenario that the world is experiencing, multilateral organizations have a vital role to play. We appreciate the AIIB as a very relevant institution in our approach to Asia, within the framework of our international insertion strategy, open to trade and investment.

Thank you.

### **Ecuador**

Thank you, sir, the Governors and authorities, it's an honour to take part in this AIIB Sixth Meeting. The pandemic was a big challenge for every country. However, it was a big opportunity to learn again to come together and work together.

For Ecuador, the AIIB is a key collaboration, a key connection to Asia. We want to be in the agenda of Asian countries and collaborate to build infrastructure to strengthen the productivity of our country and to be more connected to Asia and to the world. With the help of the international community, we were able to vaccinate nine million people - we are 17 million people - in only 100 days in our new government. We believe that we can overcome more problems if we collaborate together as we did with the pandemic.

Thank you very much.

### **Sweden**

I would like to start by thanking the United Arab Emirates for hosting this meeting.

Allow me to make two brief points.

First, ending the COVID-19 pandemic must continue to be our highest priority and global vaccination is key. Sweden therefore welcomes the flexibility the Bank has shown by quickly introducing the COVID Recovery Facility, especially to provide vital vaccine financing to members. But the Bank also has an important role to play in the recovery and must now help its members rebuild via its core financing.

This brings me to my second point. The IPCC report makes it utterly clear that climate change requires action now. Financing gaps are huge, and resources must be mobilized from all sources. Donors must do their part, and I am happy to announce that Sweden intends to double its climate finance until 2025. The multilateral system must do their part. We warmly welcome the

Bank's commitment to align its financings to the Paris Agreement and to help its members achieve a green recovery. As the AIIB was created after the Paris Agreement, it has a great opportunity to be a leader among MDBs. We therefore expect that the Bank's upcoming revision of the energy strategy will result in ending all investments in fossil fuels.

To sum up, the AIIB has a key role in supporting its members to fight the two crises. Using the Paris Agreement as its road map, it should seek opportunities within its mandate and use its comparative advantage to facilitate economic recovery and green transition for its members.

## **Topic 2: Climate Finance**

### **United Arab Emirates**

Your Excellencies, distinguished guests, valued members, thank you for being with us.

As the Asian Infrastructure Investment Bank (AIIB) implements the Paris Alignment – the alignment of public and private financial flows with the objectives of the Paris Agreement on climate change – there are priority areas on which we need to focus.

Scaling up the financial flows needed to strengthen our response to where the threat of climate change is most acute is imperative. And the reason we are here is to better support members' efforts towards meeting their climate change mitigation and adaptation goals.

We are fast approaching the United Nations Framework Convention on Climate Change (UNFCCC) 26th Conference of the Parties (COP26) in Glasgow, Scotland.

AIIB has set an ambitious target to reach at least 50% of climate finance in its annual approved financings by 2025.

Together with other Multilateral Development Banks, the Bank has also committed to align all its financings with the overarching goals of the Paris Agreement in a manner that is consistent with its mandate, capability, and operational mode.

There are several priority areas. We should continue setting and achieving measurable targets in the AIIB areas of most significant impact, which remain: Sustainable Infrastructure, Cross-border Connectivity and Mobilising private capital.

We also need to increase climate finance with an important percentage being committed to low- and middle-income economies.

In that sense, we can look at: Establish an emissions baseline to annually measure and report the emissions profile of AIIB's lending portfolio and investment activities, and regularly review targets to ensure consistency with current climate science.

But how best can AIIB best scale up climate financing, including the mobilization of ESG compatible private finance, and cater to less developed countries' needs?

As we sit here now, we have the chance to reimagine how the world can use finance to reduce the risks from climate change. That is an incredible opportunity. Innovation will remain our driver in unlocking new capital and technologies.

In the medium-term, AIIB will continue to move toward private capital mobilization goals by, among others, originating the bank's private sector pipeline, executing high-quality transactions, and achieving a distinctive and efficient client experience.

Among the many tools at our disposal are development bonds, local currency guarantees, credit wraps, cashflow securitizations, political and credits risk guarantees, and capital market instruments – all of which have been proven to be effective means of achieving private capital mobilization.

In parallel, we will continue to address the hurdles pointed by most investors such as lack of data, consistent standards and ESG expertise.

Here in the UAE, our leadership and people are preparing to celebrate the nation's fiftieth anniversary while planning for the next fifty years – with the 'Principles of the 50' marking a strategic roadmap for the nation.

One of those 10 principles directly related to international work, which bolsters our organization's role in the UAE's recognition as a leading global citizen.

But the support of AIIB and the role of the UAE supporting sustainable development in developing countries truly reflects multiple principle.

As we begin our journey for the next 50 years, the UAE has offered to host the United Nations Framework Convention on Climate Change – COP28 – in November 2023.

Last December, the UAE submitted an enhanced Nationally Determined Contribution to the COP Secretariat with the UAE's proposals on shaping a

better, greener future for the planet, with technological innovation and sustainable finance key enablers of the transition.

The UAE intends to reduce its greenhouse gas emissions for the year 2030 by 23.5%, relative to the Business-As-Usual (BAU) scenario.

We hope other countries will follow the lead of the UAE and the AIIB in addressing the challenges ahead.

By joining forces with the AIIB members, the UAE cooperates with the international community to elevate the living standards of people in developing countries across Asia and we intend to continue to do so.

Your Excellencies, distinguished guests, valued member, thank you for being with us.

### **United Kingdom**

Dear President, Governors, Representatives,

I am delighted to represent the UK at the AIIB Annual Meeting. Thank you to the UAE as our hosts.

As the incoming COP Presidency, the UK has been working closely with MDBs and their shareholders to ensure the banks support a successful COP26 in Glasgow next week.

I strongly welcome President Jin's announcement that the AIIB will align its operations with the Paris Agreement by 1 July 2023.

When combined with its 50% Climate Finance target, this ambitious commitment places the AIIB among the leading MDBs.

The Bank therefore enters COP in a strong position, but we must keep our eyes on the path beyond that.

The AIIB needs to implement its Climate Finance and Paris Alignment commitments fully, ensuring it has the right staff and pipeline of projects to deliver.

And looking ahead, we need all MDBs to step up ambition on private finance mobilisation to support the billions to trillions agenda; to increase the proportion of climate finance dedicated to adaptation and resilience; to ensure that energy policies are consistent with Paris Alignment, and with the realities of climate science; and to mainstream nature into operations, analysis, and advice as per the recommendations of Professor Dasgupta, who I'm delighted has been included in the Meeting programme.

This will not be easy.

But in the long-run it will be fundamental to achieving the Bank's Article 1 purpose of fostering sustainable economic development, creating wealth, and improving infrastructure connectivity in Asia.

President Jin, let me assure you that the UK remains a dedicated partner to the AIIB to support you to lead action on these areas in the years ahead.

### **Azerbaijan**

Your Excellency Mr. President,

Honourable Fellow Governors,

Distinguished Guests

I would like to thank (AIIB) for organizing our meeting.

Today the climate crisis is one of the biggest challenges human race is facing. The world has turned its focus on this issue and encourages states to make new, more ambitious commitments in order to achieve the goals set out in the Paris Climate Agreement.

AIIB's activities directed to ensuring green and sustainable future are particularly commendable. In 2020, AIIB's contribution in sustainable infrastructure totalled 1.2 billion USD and 13 projects had a climate finance component.

What the Bank achieved goes way beyond the numbers it reported. The projects promote energy access and security, and push up the availability of renewable power generation capacity, as well as reduce the carbon intensity of energy supply.

Dear colleagues,

Today, we, as Governors, will contribute to the abovementioned process through deliberations on how the Bank can continue to support member countries to rebuild green and resilient economy. The Bank's focus should be on providing technical assistance to its member states, particularly on developing policies for energy efficiency and renewable energy resources, raising public awareness, as well as on enhancing effective planning and management capacity. Increasing financing of high impact and visible projects is also important.

Within the framework of the approved National Priorities of Azerbaijan for the next decade, we will focus on ensuring the green and sustainable economic

growth of our economy. Meanwhile, we are undertaking large-scale restoration processes in the liberated territories of Azerbaijan with special attention to implementation of "green and smart" concepts.

The Bank has played an extensive role in the development and economic growth of its member countries and I believe that it will continue to do so, where a range of challenges remain.

Thank you for your attention.

## **Brazil**

Mr. Chair and Colleagues,

I am very pleased to join you today as a founding Member of the AIIB and to address some issues regarding climate finance from our perspective.

I am glad to mention that we are in the process of developing the new Brazilian National Plan on Climate Change and the National Plan on Adaptation, initiatives that may present many opportunities for collaboration and enhanced partnerships.

In addition, a Green Growth Plan was recently launched to reinforce government actions in favor of sustainability and to contribute to the transition to a new development path, more resilient and inclusive. For this, it is essential to integrate the private sector to this agenda, as well as to design and implement market mechanisms to leverage it.

Indeed, we consider the development of customized and innovative investment solutions for mitigating climate and sustainability risks to be of paramount importance. The challenges and funding gaps still to be taken up in infrastructure make the Bank's mandate more prominent while making it strategic to boost private sector engagement, so as to mobilize its capital to long-term investments.

When it comes to advancing on an agenda of green growth, economic sustainability, and affordable and just transition, financing is key to ensure the successful and effective achievement of development at local, regional and global levels.

Brazil and other developing countries are making significant efforts, and finance and other means of implementation are essential to assist and enable us to achieve both the goals and objectives of the Paris Agreement and the 2030 Agenda.

Finally, I would like to commend the AIIB for its accomplishments in the past years. We believe that the Bank does have the potential to become one of the most important sources of multilateral finance with the aim of bridging the infrastructure funding gaps.

Thank you!

### **Hong Kong, China**

Mr. President, fellow Governors, thank you for the floor.

The future depends on our collective response to the daunting challenges of climate change. As an international financial centre, Hong Kong, China is determined to carbon neutrality.

Climate finance initiatives can help, while creating new investment opportunities. And I commend the AIIB's goal of committing at least 50% of its total financing approvals to climate finance initiatives by 2025.

We are actively involved in the International Platform on Sustainable Finance, the Network of Central Banks and other global forums. Last November, the Hong Kong Monetary Authority and the International Finance Corporation launched the Alliance for Green Commercial Banks. The Alliance is bringing together leading financial and research institutions across Asia to boost green finance and promote climate investment.

Back home, we have set up a Green and Sustainable Finance Cross-Agency Steering Group to coordinate policy and accelerate green finance in Hong Kong.

Green bonds will help get us there. To date, US\$3.5 billion has been issued under our Government Green Bond Programme. Over the next five years, we expect to issue green bonds worth about US \$23 billion.

Hong Kong, China will continue to pursue green and sustainable finance as part of a comprehensive strategy to tackle climate change and create a future built on shared prosperity. Thank you.

### **Indonesia**

Thank you Chair,

Honorable President of the AIIB and fellow Governors,

On behalf of the Government of Indonesia, I would like to congratulate AIIB on the sixth anniversary of its establishment, and thank the Government of the

United Arab Emirates for hosting and supporting this year's Annual Meeting. Also, I would like to thank the Government of the People's Republic of China for its continuous support to the Bank.

Talking about the transition to a low carbon economy in the global context, we need to always remember that the economic and moral dimensions of the transition have been translated into legal principles and obligations, in both the UNFCCC and Paris Agreement. We all must observe these principles, and developed countries have the obligation to assist developing economies in combating climate change and transition to lower emission and climate-resilient development. This should be a just and affordable transition process.

Despite the challenges, we must remain committed to climate action. We welcome AIIB implementing Paris Alignment to help members achieve their climate targets. AIIB should look at members' NDCs and assist them to design and contribute to members' NDC investment plan/strategy.

Indonesia has recently submitted its updated NDC and Long-Term Strategy on Low Carbon and Climate Resilient Development 2050. While the emission reduction target remains the same, the updated NDC broadens the sectors covering ocean and mangrove. Indonesia aims to achieve Net Zero Emission in 2060 or sooner. And this of course needs huge investment and international support.

Capital and technology intensive sector such as energy will be very much in need of investment, including from MDBs. Indonesia's energy transition, for instance, needs USD 5.7 billion per year. We are pleased with the AIIB development and support AIIB's thematic priorities, which include green infrastructure.

Showing our leadership towards the energy transition, we will be launching of the partnership with the ADB to study the Energy Transition Mechanism (ETM) at the COP26 next month. This platform would enable earlier termination of coal fired power plants and shift faster to renewable energy sources. But to cover the entire power plants, this scheme needs huge investment. We are, therefore, seeking to work with any interested parties including AIIB to replicate, scale-up and make this a successful instrument for energy transition.

So as the world is transforming, AIIB should scale up climate finance collectively in parallel with other institutions. This could be developed by enhancing the current financing facilities and try to create a new one which could complement those at the MDBs.

Thank you.



## Liberia

Thank you, Mr. Chairman. Mr. President of the AIIB. Distinguished Governors.

On behalf of President George Manneh Weah, President Weah extends his profound appreciation to the Bank for Liberia's admission into the AIIB last year.

Liberia is a very green economy and a green country. We have the largest reserve of the upper equatorial forest region and we have significant untapped potentials. We are looking to engaging the AIIB in developing this potential.

But I have to say Mr. President that the post COVID era presents some challenges in terms of resources, especially in the short term since resources are strained to fight COVID and vaccination. But they also present opportunities. They present opportunities for focusing on climate smart agriculture, especially for Africa and for climate smart infrastructure. So, Africa and the Bank can focus on turning and enabling Africa to becoming a net food producer rather than consumer.

The Bank can also help Africa to develop carbon markets. This is a mentality shift that is needed. We need to move from this regulated green fund to developing carbon markets, carbon syncs and conservations. This is where Liberia has comparative advantage and we are looking at working with the Bank in this area.

The report on fossil fuel is showing that the world is going to miss the target of 1.5 degree Celsius. And so climate finance should help countries in terms of fossil fuel reduction. But in Africa and developing countries, we don't have that much adaption. So, the bank financing facility should help developing countries and Africa to move in that direction.

We look forward to supporting the Bank's commitment to the Paris Agreement by setting a target of committing 50 percent of its overall project financing approvals to climate finance by 2025. And we also look forward to engaging with you more over the next several years as Liberia situates itself as a leader.

President Weah will be speaking at COP26 to present Liberia vision on addressing climate change and climate finance.

I thank you.

## **Luxembourg**

Thank you, Chairman, President Jin, your Governors and members. First let me congratulate UAE for chairing this meeting on the occasion of this Sixth Annual Meeting.

I have two quick points, one on climate, saying that I would like to congratulate the AIIB on what has been done in the context of the pandemic, and as we now see that the pandemic is getting at the end of the tunnel and we see the light, we should focus really on climate change issues and in particular, favor adaptation finance in other projects which lack behind mitigation. We would also like to welcome the concept paper that has been put forward on investment in climate-resilient technologies.

Still related with climate, let me welcome that the AIIB is actively participating in the joint MDB framework on Paris agreement. That's exactly what we need, all of the MDBs working together so that we reach one accepted and comparable framework. Having been at the OECD meeting where I was in the Vice Chair, I can tell you that a lot of the places in the world are thinking of bringing together all the data and all of the methodologies, the taxonomies, and we need to all work together, OECD, G20, MDBs, we as Luxembourg would favor that.

My second comment is about crowding in the private sector. The billions of the AIIB are very, very precious. In order to leverage these billions we need to get to the trillions and we can do that by crowding in private sector. We do that in Luxembourg; we have a good track record. We have set up a climate finance platform with the European Investment Bank, putting in €150 million and leveraging more than €3 billion worth of projects.

Let me also mention the Luxembourg Green Exchange specialized in listing green bonds and sustainable bonds. This Green Exchange is today listing more than half of all sustainable bonds in the world. Let's not forget, if we want to build successful, we need to do it together with the private sector.

Thank you very much.

## **Pakistan**

Good morning, good afternoon and good evening to you all. It is an honor to participate in the Annual Meeting of Asian Infrastructure Investment Bank. I would take this opportunity to thank and congratulate the Chair of UAE and the Government of the UAE for hosting this event. I wish we could attend the event in person.

I appreciate AIIB for choosing the climate financing for discussion when the global leaders are set to meet in Glasgow next month for the COP26 conference. The climate mitigation and adaptation goals can only be met by aligning to the commitments under Paris agreement commitment which entails strong resolve and financial resources.

I would like to highlight here that Pakistan has been consistently ranked amongst the countries most affected from the climate change. On the other hand, Pakistan contributes very little to Green House Gases (GHGs), being 135th in the list of countries for carbon emissions.

The government is cognizant of its responsibilities and has set high priority actions to mitigate climate change impacts. Pakistan has set a target for 50% reduction in carbon emission by 2030. A Ten Billion Tree Plantation project has been initiated which will bring environmental as well as social improvements. I take pride in announcing that Government of Pakistan has set a target of achieving 75% of power generation by 2030 through hydel, alternative and renewable energy resources with the renewables contributing 30% to the generation mix. Moreover, climate adaptation and mitigation strategies have been incorporated in the revised NDC.

It is very encouraging that the bank's corporate strategy sets strong basis for green infrastructure financing and climate financing. The Bank's portfolio in Pakistan is mostly in green infrastructure. The efforts for climate mitigation will be incomplete without addressing energy sector emissions which remain the largest source of GHG emissions. Achieving this target will require active engagement of Pakistan with AIIB. Similarly, energy efficiency policy will be formulated by early next year. Meeting these goals require considerable financing requirement which cannot be met by the Government alone, therefore, AIIB financing and help for private capital mobilization is required.

We would like AIIB to concentrate on supporting the regional countries' effort for climate adaptation through resilient infrastructure addressing the needs for WASH, urban flooding, low emission-transportation, connectivity and inclusive growth. Since the energy sector contributes more than half of the emissions, we ask for AIIB investment in technological funds to spearhead transition to cleaner energy technologies particularly energy storage which will be key for the transition. We understand that multilateral banks committed US \$ 66 Billion in climate finance, however, this amount is not sufficient to meet the requirement. This underlines the importance of private capital mobilization with the help of MDBs.

We fully support the AIIB vision and targets for climate financing enunciated in the corporate strategy and will engage actively with AIIB for

realizing mutual goals for green infrastructure in the regional countries vis-à-vis Pakistan.

I thank you once again and look forward to meeting you all in-person.

### **Saudi Arabia**

Thank you, Chair, and Your Highness, Your Excellencies. At the outset, I would like to thank the United Arab Emirates and the Asian Infrastructure Investment Bank for organising this roundtable.

I very much appreciate the focus on the post-COVID-19 support and climate finance. Given the importance of these topics, I have shared my reflections in detail in a written statement and will take this opportunity to highlight the following brief points.

First, given the large and growing gap in access to energy, the world needs all sources of energy to support economic growth and sustainable development. In this context, climate finance must be focused on tackling net greenhouse gas emissions rather than targeting specific sources. In addition, the importance of the energy security cannot be overemphasized, especially with the recent developments in the energy markets and the severe impact of the COVID-19 pandemic on poverty and development.

Second, the technological solutions that could help reduce the carbon footprint of fossil fuel deserve more support. The AIIB should collaborate with other institutions in making further efforts to develop and finance the new technologies that will enable the capture, storage, and reuse of carbon. In particular, I would encourage the AIIB to leverage the circular carbon economy framework which was endorsed by the G20 last year.

Finally, let me highlight that Saudi Arabia is taking a leading role in addressing climate change issues. Recently, the Kingdom announced the Saudi Green Initiative and the Middle East Green Summit. The Saudi Green Initiative will allow Saudi to reduce its carbon emission by 278 million tons per annum by 2030, which is double our previous targets. Thank you very much.

### **Turkey**

Dear Colleagues,

As the Bank is kicking off its growth phase, let me emphasize some of our expectations.

First, we support the extension of the Crisis Recovery Facility for one more year.

Second, we welcome the Bank's climate ambition and commitment on Paris alignment. Here, we expect the Bank to consider country specific needs and follow a gradual alignment process. Turkey is determined to achieve Paris Agreement goals, with a vision of net zero emissions by twenty-fifty-three (2053).

Third, Paris-aligned pathway cannot be achieved without scaling up private sector-led investments. We strongly believe that de-centralization would help AIIB to achieve its private sector target. At this point, I would like to emphasize that Turkey is ready to host a regional hub in Istanbul.

Fourth, Bank should further focus on renewable energy. Turkey has achieved a remarkable growth in renewables in the past decade. As of last year, 52 percent of our total installed capacity consists of renewable resources. We will continue to further enhance this capacity.

Fifth, we would like to see AIIB's involvement in energy efficiency projects. Turkey has been carrying out substantial level of investments in these projects.

Lastly, we strongly believe AIIB has a key role to lift the region's global value chain participation. We encourage the Bank to shift its gear into digital and green infrastructure. In conclusion, we have all the confidence that the AIIB will successfully deliver its mandate during its growth phase.

Thank you.

## **Nepal**

Mr. Chairman,  
Fellow Governors / Alternate Governors,  
President Mr. Jin Liqun,  
Distinguished Delegates

I am very delighted to address this forum on behalf of Government of Nepal and wish to extend thank AIIB for this opportunity.

Climate financing has emerged as a prominent issue in the growing context of several adverse effects posed by climate change globally. The impacts and issues of climate change for the nation like Nepal must be discussed seriously in the forum like this. I am very happy that AIIB has come up with this theme this time in this roundtable discussion.

Nepal too is a climate change vulnerable country. We have been affected by climate change mainly in two ways: first, being low carbon emitting country, our environment and ecosystem has been hit hard by carbon emitted from outer world. Secondly, climate change has increased our development cost. It has put additional financial burden and has direct impact in the investment programmes and recurrent expenditure of the government.

As per the study conducted in three major sectors, (i.e. agriculture, hydroelectricity and water-induced disasters), the estimated annual economic losses is found to be equivalent to 1.5-2% of the GDP, which amounts to approximately US\$ 270-360 million at 2013 price, while the projected losses amount to 2-3% of current GDP per year by mid-century.

Furthermore, we are prone to several disaster and our unique geographical impediments like Himalayas, Glaciers, Rivers etc. are at higher risk due to global rise in the adversities brought by climate change. The losses and resulting costs on these are unmeasurable.

The above facts shed light on the overall consequences we have been suffering for long due to adverse effects of climate change. Though, we have put us through effort in order to combat these effects. we are always short of investment and adequate resources for promoting sustainable development and mitigating climate change effects coordinately at the same time. Thus, climate financing has been our concern and we hope AIIB too realizes this and come up with initiative for nation like us in order to finance our development projects through grant support.

Finally, I call for the global integration and collaboration from all international communities to combat climate change. While doing so, I hope, IFIs like AIIB and other institutions could introduce special financing schemes targeting environment friendly development. At the same time, I also expect bank like this could extend support for country like us and join hand with us for enhancing climate friendly sustainable growth.

Thank you.

### **Sri Lanka**

Thank you, Governors, Alternate Governors, and ladies and gentlemen. I am pleased to join all of you today at this forum. I wish to congratulate the AIIB for organizing this forum and also thank the AIIB for the support extended towards Sri Lanka since its inception, and especially by extending the COVID-19 by extending the COVID-19 emergency and crisis response facility.

While the COVID-19 pandemic has already created significant stress in the economy arising from fiscal constraints, growth challenges, and external sectors marked especially by the drastic falls in tourism, further climate change induced hazards will only compound the vulnerabilities in the socioeconomic front. The country having recognized the impact of climate-induced hazards has been investing into climate mitigation measures for a while but we now believe that focus must also shift to investments onto climate adaptation measures.

It is in this context that the country is aggressively pursuing a sustainable economic model that has targeted the achievement of 70% renewable energy in electricity generation by 2039, carbon neutrality by 2050, half nitrogen-based by 2030 by promoting organic agriculture. These targets if to be achieved require significant investments that include both equity and debt financing, where such debt financing comes at an affordable cost with longer tenor.

Sri Lanka believes that it's time multilateral agencies initiate more proactive actions that will stimulate a wider global action deploying innovative financing, including fintech solutions, that will unleash the full potential of the economy, facilitating a better delivery of education, health, social security, by encouraging access to next-generation technologies and jobs.

Thank you.

### **Austria**

Austria greatly values the green motto of the AIIB and would like to see the Bank at the forefront of International Financial Institutions, that are propagating the climate change agenda. In this context, I would like to highlight 4 priorities that I believe are critical for the future of the AIIB.

First, I would like to commend the Bank on its plan to align all new financing activities to the Paris Agreement by 1 July 2023, as well as on its engagement in the Joint MDB Working Group on Paris Alignment. Going forward, I would like to encourage the Bank to work towards an ambitious development and implementation of the joint methodology towards the 1.5° temperature goal.

Second, as the portfolio of Financial Intermediaries is steadily growing at the AIIB, it will be important to ensure that the joint methodology for Paris Alignment can soon be applied also to these types of investments. This will enable the AIIB to better analyse and monitor the climate relevance of Financial Intermediary investments.

Third, the 50% climate finance target that was introduced with the Corporate Strategy in the past year, as well as the President's explicit commitment to not finance coal or coal-related infrastructure, were very

important milestones for the AIIB. I would like to encourage the Bank to clearly reflect this climate ambition in the upcoming Energy Policy Review.

Fourth, the increased climate engagement needs to be well-reflected in an increase in AIIB staff capacity working on the topic of climate change. I believe this to be essential for the AIIB to further strengthen its green motto, assess investments, develop and implement climate methodologies, and adequately monitor investments.

Thank you.

### **France**

First of all, we welcome the AIIB's ambitions and efforts to implement Paris Alignment and to increase its climate finance engagements. This positive momentum should be further accelerated since we are all well aware of the huge challenge ahead, few days before the opening of the COP26.

To tackle this challenge, the AIIB ambitions and policies should stick to the best available scientific knowledge and highest international standards. I thus welcome the close coordination of AIIB with other MDBs to define a framework to align with the Paris Agreements objectives, which will provide clearer guidance to target the most relevant projects.

In the same spirit, IEA net zero scenario highlighted the need for a shift in current energy investments strategies. The upcoming review of AIIB's Energy Strategy will help better take into account the level of development of client countries and support their low-carbon long term strategies.

Still looking at scientific knowledge, IPCC has shown the deep and lasting impacts of climate change on infrastructures. As climate impacts are dependent on geographical areas and given the long lives of infrastructures, I believe that AIIB should focus on specific climate adaptation needs when financing infrastructures in Asia, which is at the core of its mandate and expertise.

We also believe the AIIB should speed up its efforts to tackle the immense biodiversity challenge. Biodiversity provides resources and services that regulate climate change, support economic growth and livelihoods and can help strengthening adaptation to climate change. We thus strongly encourage the bank to develop a biodiversity strategy and explore avenues to set co-benefits targets

Regarding the mobilization of resources, we, like many others, share the urgency to further scale up private climate finance: clearly, public funds alone



will not be sufficient to ensure a clean and just transition nor to meet the objectives of Paris Agreement.

The AIIB is particularly well positioned to help overcome barriers such as perceived macroeconomic risks often associated with infrastructures financing in Asia. I therefore encourage AIIB to continue deploying co-syndication and de-risking investments, and also to pursue its work to transform resilient infrastructures into an asset class.

I also encourage AIIB to foster innovation, for instance as part of its digital infrastructure objectives, by supporting incubators or venture capital investors in developing countries to create and develop new markets. To that extent, the bank could benefit from partnerships with the Green Climate Fund for instance.

More generally, MDBs should coordinate better in order to maximise private climate finance mobilisation- through country platforms for example - and more generally by consistently exchanging best practices and promising initiatives.

Thank you.

## **Germany**

Thank you, Chair. Governors, dear President Jin, I want to start by really congratulating the AIIB on the swift and decisive reaction to the COVID crisis which was already the subject of the previous session and of course we have another longer-lasting, in a sense even greater challenge at our hands, which is the climate crisis, and we very much welcome the announcement of the Paris alignment of the AIIB by July 2023, which is in line with what the peers are doing. For example, it's exactly the same date that the World Bank has it in for, and I think that's good. That's the right approach and we're very happy with that.

Meeting the goals of the Paris Agreement will require a rapid shift of international financing from fossil fuels to renewable energies, and in that context no doubt the AIIB will in the upcoming energy strategy review assure that it is very much aligned of course with the Paris Agreement, as enhanced by President Jin last year, and also the formal exclusion of all coal projects no doubt will follow very soon and clearly, financing for natural gas should be limited to exceptional situations with a clear timeline for decarbonisation and only where renewable options are not feasible.

Building on this year's motto for the Annual Meeting, we see AIIB's immense opportunity to ambitiously invest in the emerging climate finance

transformation in order to support infrastructure transformation for social and economic wellbeing of the people of Asia tomorrow, as is the motto.

In that context, we would also be keen for AIIB to protect its privileges that it has achieved within capital markets by means of its AAA ratings.

I want to close by thanking once again the staff of the AIIB and its President, his leadership in making sure that we take the opportunity that a young, lean, clean, and green MDB fit for the 21st century presents itself.

Thank you very much.

## **Korea**

Governors, President Jin, and distinguished participants,

We are facing growing demand for the low-carbon transition of economies for sustainable growth.

To engage more actively in global climate action, Korea is firmly committed to 2050 carbon-neutrality and ready to announce more ambitious target of updated NDC for 2030 at COP26.

Korea is also committed to the mobilization of climate finance including the expansion of our green ODA and replenishment of the Green Climate Fund (GCF) and plans to adopt mandatory disclosure of firms' environment-related information.

Today, I'm going to propose 2 points that I'd like to expect the AIIB would address to promote climate action effectively.

First, we need to reinforce our support for the low-carbon transition "in the way of respecting the recipient country's voice". To combat the climate crisis, participation of developing members is essential. We should fully recognize and understand the challenges that developing members may face in the midst of the transition to a low-carbon economy. In this regard, Korea hopes to share our experience and technology for the developing member's climate action.

Second, I think the AIIB should strengthen cooperation with global institutions including other MDBs. In order to boost climate finance and to avoid green-washing, we need to set internationally-agreed terms and standards. In this regard, efforts to integrate and set a common international standard are needed to reduce transaction costs and promote investment.

Climate action is a challenging agenda, but we must win through this difficult journey in solidarity. I am convinced that climate finance will be new

engine for growth by transitioning and innovating the economic fundamentals and structures for the post-pandemic era.

Thank you very much for your listening.

## **Netherlands**

Dear Chairman, dear President Jin, dear Governors,

First of all the Netherlands would like to thank the United Arab Emirates and the AIIB for hosting the sixth annual meeting and we applaud the initiative to discuss Climate at this roundtable.

There is no doubt that climate change poses significant challenges to macroeconomic and financial stability and entails substantial cross - country spillovers.

In this regard, we strongly support the commitment of the AIIB, together with other Multilateral Development Banks to ensure that Paris alignment will be at the heart of their decision - making.

We strongly welcome AIIB's commitment to align all new financing activities by 1 July 2023 to the Paris Agreement. We look forward to the joint statement on the MDB Paris alignment framework at COP26 and encourage the AIIB to publish the details on this framework as soon as possible.

It is an important step of the AIIB to align its own investments to the Paris Agreement through which it will demonstrate its knowledge and experience. As such, an authority as the AIIB can help to ensure Paris Alignment of its indirect investments as well.

Furthermore, developing and financing high - quality green projects will contribute to the Green Revolution in Asia and will enable the Bank to assist the region to face its environmental challenges head - on.

Private finance is of course key for this.

We call upon the AIIB to be ambitious in this regard, by enhancing the leverage of their investments in Asia for green projects, both adaptation and mitigation projects.

To conclude, we look forward to the Paris alignment of the AIIB and all the green projects in the coming years.

Thank you.

## STATEMENTS FROM THE BOARD OF GOVERNORS

### Australia

Australia acknowledges and welcomes the support that the Asian Infrastructure Investment Bank (AIIB) has provided over the past year to support members and clients in meeting the unprecedented challenge of the COVID-19 pandemic. The Board of Governors meets this year against a global backdrop of ongoing uncertainty and an uneven recovery. In the year ahead there will be more to do in financing both the ongoing pandemic response and the infrastructure needed to underpin our region's future prosperity. The new Corporate Strategy will help AIIB to remain focused as it navigates this challenge.

AIIB's COVID-19 Crisis Recovery Facility has provided much needed finance in support of members' ability to meet the health and economic impacts of the pandemic. We are pleased to see much of that support is provided in partnership with other international financial institutions and multilateral development banks – demonstrating AIIB's strength as a partner for clients and peers that mobilises quickly and acts with integrity. As the pandemic persists, AIIB will need to continue to reflect on how it can best add value to the international community's efforts to bring the pandemic to an end and support economic recovery, particularly for less developed countries.

It is already clear that the path out of the pandemic will not be even or smooth and its effects will echo through the global economy for some time to come. The AIIB must be aware of, and will be required to work within, shared international concerns and frameworks for dealing with debt sustainability.

With public finances strained from the pandemic, the need for development finance institutions to play a role in mobilising private sector capital is taking on a new urgency. We therefore welcome AIIB's commitment in the Corporate Strategy to a 50 per cent share of private sector financing in its approved financing by 2030 and encourage the Bank to make operationalising this commitment a priority for the year to come.

Australia welcomes AIIB's commitment to supporting members to meet their commitments under the Paris Agreement. Infrastructure, particularly in the energy sector, will play a vitally important role in both adaptation and mitigation efforts. It will be important that the Bank is sensitive to the needs and constraints faced by developing member countries. An overly prescriptive approach will ultimately be counterproductive.

The Bank's portfolio has grown dramatically in the past year – from US\$ 20,372 million Q3 2020 to US\$ 28,200 million Q3 2021 – creating an implementation task that will endure for many years to come. This will provide AIIB with an opportunity to demonstrate its commitment to high standards at all points in the project cycle. In this context, we welcome the revisions to AIIB's Environmental and Social Framework which strengthens commitments in a range of areas including a prohibition on the use of asbestos-containing materials. We look forward to seeing this stronger framework combined with strong commitment by AIIB in its implementation. We also welcome the adoption of AIIB's new, innovative Learning and Evaluation Policy into action. The development of a learning culture will help AIIB improve effectiveness as the portfolio continues to grow in volume and breadth while remaining a lean organisation.

As it embarks on a new phase of growth as an institution in pursuit of a mission made even harder by the COVID-19 pandemic, AIIB's ability to recruit and retain a diverse, high calibre workforce is of critical importance. We hope in the coming year to see greater diversity at all levels, but particularly in senior management, and the adoption of workplace practices that are more consistent with that of a modern institution.

AIIB's response to the unprecedented challenges arising from the COVID-19 pandemic has further established its bona fides as a member of the regional economic architecture and of the international community. As a founding member, Australia looks forward to seeing AIIB continue to grow into its potential as a modern development finance institution.

### **Austria**

Mr. Chairman, Mr. President, Distinguished Governors, Ladies and Gentlemen,

At the outset, I would like to express my appreciation to the Government of the United Arab Emirates, as well as Management and staff of the Asian Infrastructure Investment Bank (AIIB), for facilitating the virtual format of the sixth Annual Meeting of the AIIB.

I would like to use this occasion to commend the Bank on its achievements in the nearly six years since its foundation. AIIB has succeeded in building and maintaining a sound financial profile and reputation, fostering the adoption of international environmental, social and procurement standards, and ensuring a progressive deployment of policies and strategies.

I would also like to acknowledge the fast and effective response of the AIIB to the COVID-19 pandemic and the concerted effort undertaken with other Multilateral Development Banks (MDBs), ensuring complementarity of responses, supporting those hardest hit by the crisis and with due consideration of debt sustainability concerns. The pandemic and its consequences will require our attention also in the future. As we go forward, I would like to encourage the Bank to facilitate a green and resilient recovery, while keeping the focus on its core mandate.

Let me now highlight some of Austria's priorities for the future activities of the AIIB. When the Bank's founding parties met, they acknowledged the significance of infrastructure development for the social and economic well-being of the people in Asia. Austria is convinced that the AIIB is particularly well placed to cater the infrastructure needs of its regional members. Maintaining this focus in terms of geography and sectors will allow the AIIB to continue deepening its expertise, applying lessons learnt and building economies of scale that can translate into comparative advantages. This is even more so in the post-pandemic phase, where investment in both new infrastructure, and replacement of ageing one, will play a crucial role.

In light of this, the theme of this year's Annual Meeting "Investing Today, Transforming Tomorrow" could not be timelier. Austria would like to see the AIIB at the forefront of institutions propagating the climate change agenda and is convinced that Multilateral Development Banks play a crucial role for a resilient and green recovery to COVID-19. In this regard, we value the green motto of the Bank and strongly support the 50 % climate finance target that was formalized in the Corporate Strategy. We also welcome President Jin's explicit commitment to not finance coal or coal-related infrastructure. Moreover, we congratulate the Bank for announcing a date by when all new activities will be aligned with the Paris Agreement, backed by a joint methodology with other MDBs. Looking ahead we encourage the AIIB to use the opportunity to strengthen its green motto even more by working on an ambitious Energy Policy Review.

The mandate and mission of the Bank have been built on a specific financial model, serving its members as an investment bank with a development purpose, which is based on sound banking principles to ensure and safeguard the Bank's long-term financial sustainability. We encourage the Bank to maintain and strengthen this model. In this regard we appreciate Management's renewed commitment that AIIB will continue to be financially self-sustainable and that no general capital increase will be needed in the future.

In addition to the long-term financial sustainability, I would like to underline the importance of human capital as the backbone of a functioning institution

and the key to delivering its mission. We appreciate the efforts the Bank has made to attract and retain staff under the current challenging circumstances and encourage AIIB to continue working on becoming a leading employer that attracts and retains international talent. Further effort should be made in promoting gender diversity and equality, as well as in promoting a balanced representation of nationalities among staff, particularly from non-regional members, making the AIIB a truly 21st century institution.

To conclude, I would like to once again offer President Jin, AIIB's Management and staff Austria's appreciation for their dedication and efforts. We look forward to our continued engagement.

### **Azerbaijan**

Your Excellency Mr. President,

Honorable Fellow Governors,

Distinguished Guests, Ladies and Gentlemen,

I would like to thank the Asian Infrastructure Investment Bank (AIIB) for the organization of the 6th Annual Meeting of the Board of Governors of the Bank and hope to meet you all in person next year.

We appreciate Bank's unanimous support to the member countries during the unprecedented health crisis that the world has faced. Yet, we must remain positive and attempt to transform the crisis into new opportunities for development through innovation and new technologies.

Today the climate crisis is one of the biggest challenges humanity is encountering. The world has turned its focus on this issue and encourages states to make new, more ambitious commitments. In this regard, efforts are being made for international solidarity and the necessary financial resources are being mobilized to achieve the goals set out in the Paris Climate Agreement. There is no coincidence that a number of global energy companies are gradually diversifying their investments from traditional oil and gas industry to renewable energy sources. In the background of these global trends, AIIB's activities within the framework of Financing Infrastructure for Tomorrow, one of the thematic priorities of the Corporate Strategy of the Bank, are particularly commendable. According to Bank's 2020 Annual Report, AIIB's contribution into climate finance totaled 1.2 billion USD, 13 infrastructure projects out of 18 approved in total had a climate finance component, 7 of which had mitigation finance, 4 adaptation finance and 2 dual benefits. What the Bank has achieved goes way beyond the numbers reported. These projects promote energy

access and security, and push up the availability of renewable power generation capacity, as well as reduce the carbon intensity of energy supply.

Dear colleagues,

We shall continue our activities on eliminating the consequences of climate change and mitigate its impacts. Today, we, as Governors, will contribute to the abovementioned process through deliberations on how the Bank can continue to support member countries in the direction of forming green and resilient economy. The Bank's focus should be on providing technical assistance to its member states, particularly on developing policies for energy efficiency and renewable energy resources, as well as raising public awareness on enhancing effective planning and management capacity. Increasing financing of high impact and visible projects is also important.

Azerbaijan's 2030 National Priorities for Socio-Economic Development are in line with the four thematic priorities defined under the AIIB's Corporate Strategy. One of these priorities focuses on clean environment and "green growth". It is an important step for maintaining greenhouse gas emissions at a level that meets international standards. We are committed to reducing the greenhouse gas emissions by 35% by 2030, measured from the 1990 base year set in our nationally determined contribution (NDC) under the Paris Agreement. To achieve this target we have started to extend the use of alternative and renewable energy sources. Over recent years, extensive measures have been taken to implement international projects for the production of alternative and renewable energy, such as wind and solar energy.

We are currently undertaking large-scale restoration processes in the liberated territories of Azerbaijan with special attention to implementation of "Green energy", "smart city and smart village" concepts, along with the circular economy principles. Our goal is to transform Karabakh region into a green energy zone in an exceptional manner. Moreover, the State Commission for Climate Change of the Republic of Azerbaijan is currently working on initiatives to achieve a new goal to reduce gas emissions by 2050 and declare our liberated territories a "net zero emission" zone. Hereby we would like to invite AIIB to consider opportunities of supporting green projects in Karabakh.

So far, the Bank has made valuable contributions in ensuring development and economic growth of its member countries and I believe that it will continue to do so, as a range of challenges still remain.

In conclusion, once again, I would like to thank the AIIB for hosting this major event. I wish a good health to all the participants of the meeting, and prosperity to the AIIB Member States.

Thank you for your attention.



## **Bangladesh**

I would like to take this opportunity to thank you and AIIB for increasing development assistance to Bangladesh over the last few years. The financing received from AIIB has been instrumental in achieving the positive economic growth in Bangladesh despite impacts of COVID-19. We deeply appreciate USD 2 (two) billion financial support in critical physical infrastructure development projects and support to combat the adverse effects of the ongoing pandemic. We also have several projects of about USD 8 billion in the pipeline.

You are aware that the economy of Bangladesh has performed well over the last one decade. The GDP growth rate was 8.1% in 2019. Even during the pandemic, the economy managed to stay in positive growth trajectory. Our economy is gradually returning to pre-COVID stage, we are to move ahead to make up the loss during the pandemic and progress towards as planned in Eight Five Year Plan.

I am delighted to hear that AUB is planning to escalate its global presence to engage more deeply with its partners. In this context, I request you to consider opening office in Bangladesh in order to increase further engagement with AIIB and better coordination, supervision and monitoring of projects undertaken with AIIB. In order to take forward our trusted relationship with AIIB, we request you consider establishing AIIB country office in Bangladesh.

Kindly note, other multilateral development banks such as the World Bank, the Asian Development Bank and Islamic Development Bank has their presence in Dhaka. Bilateral development partners like JICA, KEXIM Bank, KOICA etc. also have their offices in Dhaka. Their presence contributes to more effective partnership.

I hope that AIIB will kindly consider opening office in Dhaka and take the level of cooperation between Bangladesh and AIIB to greater heights.

Please accept, Excellency, the assurances of my highest cooperation and consideration with regards.

Thank you.

## **Belgium**

Mr. Chairman of the Board of Governors,

Mr. President Jin Liqun,

Honorable Governors,

Distinguished Guests,

In its sixth year of operations, AIIB continues to successfully achieve solid results such as building and maintaining a sound financial profile and reputation repeatedly confirmed by the bank's AAA ratings and the continuous build-up of a yield curve through regular successful emissions in USD and other currencies, achieving a regular increase of high-quality projects, ensuring a progressive deployment of policies and strategies, building a comprehensive framework of governance and fostering its adoption of international standards on E&S, procurement etc.

We commend President Jin Liqun's leadership of the Bank for all these achievements.

Belgium welcomes the cooperation of AIIB as co-financier of projects with other MDBs promoting good collaboration and enhancing effectiveness among MDBs.

AIIB also continues to successfully demonstrate the effectiveness of its institutional set-up, including its lean approach, and its non-resident board. Regarding the latter the Bank managed to adjust governance proceedings to safeguard full functionality during the Covid-19 crisis which is commendable.

We commend the Bank for its fast, coordinated, and strong contribution to the international response to the COVID-19 crisis, in partnership with peer MDBs, and in close coordination with the IMF regarding debt sustainability constraints. Through this approach the Bank has been able to respond to the needs of its members quickly and effectively.

It is now time for AIIB and other MDBs to seize the lessons learnt in their efforts to contribute to the global economic recovery. A regular dialogue and good coordination among MDBs will be crucial to identify the respective means that allow for achieving the desired results in the development agenda, also ensuring a better coordination and efficiency among national and regional initiatives in the Asian-Pacific region.

In its new phase of development, which will be an 8-year growth phase, we would like to reiterate what we see as key elements that will be decisive to AIIB's abilities to have a positive impact.

The Bank's founding members acknowledged the significance of infrastructure development for the social and economic well-being of the people in Asia. We invite AIIB to capitalize on its comparative advantage as it is particularly well placed to cater to the needs of the region, and its regional members in particular. Maintaining this focus in terms of geography and sectors will allow AIIB to continue deepening its expertise and building operative

economies of scale that can translate into competitive advantages including operative costs lower than those of competitors. Investment in both new infrastructure and replacement of ageing one plays a crucial role in overcoming the challenges ahead of us in the post pandemic phase.

We commend the Bank for its “green” motto. We strongly support the Bank’s ambition to introduce a 50 % climate finance target by 2025. We congratulate the bank for aligning itself with its peers on the target date to complete the alignment with Paris Alignment, backed by an internationally agreed methodology, by 1 July 2023. This is an ongoing process, and looking forward, we encourage the bank to work on an ambitious Energy Policy Review.

The Bank has demonstrated its relevance throughout the Covid-19 crisis in responding to the urgent COVID-19 related needs of its members over the last years, particularly in support to low and middle-income countries severely hit by the crisis. Should the Bank consider prolonging this kind of support, we call upon the Bank to stay concentrated on those with the highest needs and the least alternatives for other kinds of support.

We appreciate the efforts the Bank has made to attract and retain human capital under the current circumstances. We encourage AIIB to continue working on becoming a leading employer among multilateral institutions that will be capable of attracting and retaining international talent. Human resources should be seen as a pillar for AIIB to continue the development of its core mandate. A further effort should be made in promoting gender diversity, as well as in promoting a balanced representation of nationalities among staff, particularly from non-regional members, making of the AIIB a truly multilateral 21st century institution.

The mandate and mission of the Bank have been built on a specific financial model. According to this model, AIIB is serving its members as an investment bank with a development purpose. This approach is based on sound banking principles that entail the support of profitable, yet not necessarily profit-maximizing, projects to ensure and safeguard AIIB’s long-term financial sustainability. This is in the interest of all AIIB’s members as it allows the bank to leverage their capital contributions at lowest costs in financial markets, generate profits for the built-up of own capital to leverage additional funds, and mobilize further private capital as a AAA-rated institution. We encourage the Bank to maintain and strengthen this model and applaud its approach not to put this model at risk through cross-subsidizing projects at the costs of the financial viability of the Bank. We welcome the renewed commitment by Management that AIIB will continue to be financially self-sustainable and that no general capital increase will be needed from shareholders in the future.

By the virtue of its members, mandate, and mission, AIIB is highly suited to be a key player that fills infrastructure investment gaps in Asia. In this vein, we welcome AIIB's efforts to facilitate a flow of new private funds to be invested in infrastructure. Opening a permanent dialogue with institutional and private investors could advance the cooperation among different players and thus ensure a better coordination and efficiency among national and regional initiatives across public and private sectors. We call upon AIIB to advance its role in attracting private capital including through its crucial role in establishing a level playing field for infrastructure investment in the Region to ensure accountability and accelerate the achievement of environmental and social goals.

AIIB should take the advantage of its position as a relative newcomer in the MDB family to remain ambitious in leading the field when it comes to formulating new and applying best practices. AIIB should hence remain ambitious as to the innovative character that the Bank should seek to attain with regard to emerging fields such as private sector mobilization. At the same time, AIIB should continue to strive for the highest standards to underline its nature of an MDB for the 21st century.

Thank you.

### **Brazil**

It is a great honor to join the AIIB as a founding member. We are pleased to note that the spirit of cooperation between our countries remains alive and that our engagement over the past years has built a solid institution.

After more than a year since the beginning of the pandemic, we are still dealing with its tragic economic and social implications, and huge setbacks in the hard-earned progress we had achieved in the last decades. We have experienced reduction of human capital, fiscal indebtedness of countries, termination of countless micro, small and medium businesses, supply-chain disruptions, as well as incalculable loss of human lives, which are deeply mourned by all of us. An adequate recovery will require time and global collaboration to be successful.

In spite of the challenging circumstances imposed by Covid-19, the Asian Infrastructure Investment Bank (AIIB) has succeeded in finding ways to move forward, working quickly and decisively through the implementation of the Crisis Recovery Facility to support the Banks' members and clients from the beginning. This undoubtedly has helped to save lives and livelihoods threatened by the pandemic, while starting to build the foundation for a strong and lasting recovery.

Even in the face of the hardship brought by the health crisis, Brazil is stepping up with ambitious approaches, while maintaining fiscal responsibility as our compass in the long term. Our economy suffered a retraction of 4.1% of GDP in 2020, with losses in important sectors such as tourism, services, food and transport. However, the estimated economic growth for 2021 is 5.3% and we remain very optimistic.

Over the pandemic, Brazil has adopted appropriate monetary and financial measures along with a fiscal package of 7.2% of GDP, which has provided emergency aid to people and micro and medium enterprises. At the same time, the vaccination campaign is very successful, advances across the country and instills confidence that we will soon overcome this difficult situation. So far, about 97.4% of the adult population has received at least one vaccine dose, and around 68,5% has been fully vaccinated. The Ministry of Health expects to have all adult population fully vaccinated by the end of October 2021.

Moreover, the pandemic has made it more urgent to explore new opportunities in terms of the transition to the digital economy in a planned way in order to contribute to a significant reduction in inequalities. In recent years, Brazil has made significant progress with regard to improving connectivity and access to the internet, as well as increasing confidence in the digital environment, strengthening digital security and the protection of personal and consumer data.

In addition, we underline efforts being made on structural reforms and sound economic policies on both fiscal and monetary policies, which are pivotal to help our country to reverse the severe impacts of the pandemic and improve both the current situation and the future prospects.

At this point, we would like to highlight the various ongoing actions in Brazil with the aim to leverage integration and synergy between the framework dedicated to national socioeconomic development and the sustainability agenda. Indeed, the National Green Growth Program, which will be officially launched at COP26, will seek to strengthen and deepen the existing initiatives, as well as to foster the development and deployment of innovative and outcome-oriented actions that contribute to the promotion of economic growth and social development based on a new green, resilient and inclusive economy.

As regards the initiatives under way, we highlight: (i) the Rural Product Certificate for environmental assets (so called "CPR Verde"), included in the new Agriculture Law for purposes of conservation and recovery of native vegetation; (ii) elaboration of a sustainable framework for sovereign external issues of public debt; (iii) differentiation of interest rates on rural credit for low-carbon agricultural activities, under the Low Carbon Agriculture Program (ABC); (iv) studies of models for the development of the green bonds market in

Brazil; (v) the Sustainable Brazilian Finance Project (FiBraS), covering studies for the development of policies and instruments that attract investments in sectors such as green infrastructure, low-carbon agriculture, renewable energies, basic sanitation, sustainable transport and urban mobility, energy efficiency and sustainable management of water resources; (vi) structuring of forest concessions and national parks, with the objective of achieving sustainable forest management in those areas; and (vii) the use of infrastructure project structuring and assessment methodologies that consider all impacts and externalities, as well as guidelines and strategies for mitigation and adaptation to climate change.

Indeed, there are still significant gaps in infrastructure investment in our country, which makes it essential to mobilize private capital to long-term investments. In this sense, the AIIB could provide appropriate support in bridging the gaps between financial needs and availability, in strengthening financing for social infrastructure, as well as in mobilizing private resources. It is also paramount to foster the design of policies, which include innovative and context-tailored financial instruments, in order to align investments to the broader range of sustainability goals. This is strategic to the aim of promoting a recovery that leads to a sustainable, inclusive, just and resilient development.

We are convinced that by working together we will overcome the enormous challenge we are facing and reach a development path stronger than before. The Brazilian government has been working tirelessly to mobilize resources and attract investments, especially from international institutions and the private sector, with a view to supporting the country in building an integrated sustainable and smart infrastructure, which will elevate Brazil to the level of a green and digital power. Key sectors for sustainable investments are renewable energy, sustainable cities, energy efficiency, sustainable forest management, low-carbon agriculture, and social infrastructure.

In the six years since its creation, the AIIB has built a strong governance, environmental stewardship, connectivity, inclusivity and economic productivity that have become the hallmarks of AIIB investments. We believe that the Bank has the necessary mechanisms to fulfill successfully its mandate and to achieve strategic development goals, in addition to accommodating the diversity of its members with flexibilities of different kinds.

## **Cambodia**

Mr. Chairman,

President Mr. Liqun JIN,

Fellow Governors,

Ladies and Gentlemen

It is a great honor for me to represent the Kingdom of Cambodia at this 6th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. I would like to thank the Government of the United Arab Emirates for hosting this very important meeting and the President, Management and Staff of the Bank for excellent arrangements.

We continue to face great uncertainty and unprecedented social and economic challenges posed by the COVID-19 pandemic as newer variants of the virus emerge. This meeting is therefore of great importance as we, the Governors of the Bank, discuss and set the directions for the Bank to play a prominent role, in collaboration with other development partners, in responding to the urgent needs of the members for their recovery efforts.

Mr. Chairman

The Bank has completed 5 years of operations as of end of 2020 which concludes its start-up phase. We are all very pleased that the Bank has successfully established itself as an efficient, innovative and responsive Multi-Lateral Development Bank which is a commendable achievement for a relatively new MDB. At the same time, the Bank has maintained itself as a Lean, Clean and Green international institution. I thank President JIN and his senior management for the leadership and guidance in steering the Bank in the right direction.

The Bank operations have steadily expanded over the last 5 years with the lending portfolio to 108 approved projects amounting to USD 22.02 Billion as of end of 2020 despite the difficulties and restrictions imposed by the delta variant of the coronavirus in conducting its operations. I look forward to the continuation of the momentum in the growth and expansion of the lending operations and hope that the Bank will rise to the occasion as the members face global challenges, in particular climate change and the continuing economic downturn.

Mr. President

I would like to congratulate you on your re-appointment as the President of the Bank and am confident that under your visionary and able leadership, the Bank will continue to expand and become one of the premier MDBs.

Most of the economies continue to face downturns in their growth in 2020 with the global economy shrinking to -3.1% due to the severe impacts from the COVID-19 pandemic. Cambodia is no exception as our economy contracted to

-3.1% in 2020. We took unprecedented fiscal interventions and monetary policy actions to address the immediate fallout from the pandemic while focusing on maintaining the welfare of our people and shielding the most vulnerable from the severe impacts. In 2020, our fiscal support totaled USD 1.16 Billion and in 2021 we allocated USD 1.5 billion for COVID-19 related spending of which about USD 1 billion has been disbursed. As a result of the fiscal support and monetary policy actions, our economy is projected to grow 1.9% in 2021.

Our vigorous vaccination outreach program as of 21 October 2021 has resulted in 9.6 million aged 18 years and over; 1.68 million children aged 12 to under 18 years; and 1.59 million children aged 6 to under 12 years have been fully vaccinated. This is 85.27% of the total population of the country and well on the way to achieving herd immunity. In addition, we have established 17 active laboratories with another 3 under progress for the testing against the corona virus placing Cambodia in a strong footing to respond to testing of future outbreaks.

Cambodia has instituted a Post COVID-19 Economic Recovery Plan for the revival and restoration of the economy and making it resilient over the period 2021-2023. This will require sustained and increased investments in infrastructure for which we look forward to concessional financial assistance from all our development partners including the Bank and private financing under the Public Private Partnership arrangements.

I commend the Bank for the swiftness with which it set up the COVID-19 Crisis Recovery Facility to meet the financing requests for COVID-19 health emergency as well as for infrastructure and other productive sectors. On behalf of the Government of the Kingdom of Cambodia, I would like to express my sincere appreciation and thanks to the Bank for its first sovereign lending to Cambodia for the National Restoration of Rural Productive Capacity Project in the amount of USD 60 Million and the grant in the amount on USD 4.7 Million for the National Restoration of Rural Adaptive Capacity which was made possible because of the concessional window under the Facility.

Cambodia is also very pleased that the Bank is currently considering a Proposal for a Special Fund Window for Less Developed Members under which Least Developed Countries (LDCs) will be able to access concessional lending from the Bank. This has been our consistent request during all the past annual meetings and in our dialogue with the Bank Management. We eagerly look forward to the quick establishment and operationalization of the Special Fund Window. I would like to request and plead with the more developed members countries to contribute generously to this Window to enable the Bank to highly leverage the contribution in expanding its operations in LDCs.



In conclusion, I would like express my sincere appreciation to the United Arab Emirates for officiating the Opening Ceremony and for chairing the 6th Annual Meeting.

### **Canada**

Canada recognizes the AIIB's contributions to the global COVID-19 pandemic response. As the crisis is not over, crisis response measures are still needed. Moreover, the pandemic has exposed social and economic weaknesses disproportionately affecting women, youth, racialized people, and other vulnerable groups, further reinforcing the need for an inclusive recovery.

We encourage the AIIB to focus on areas with the greatest need to achieve the greatest positive impact. We also encourage the AIIB to seek complementarity and compatibility with other Multilateral Development Banks (MDBs), in order to maximize their collective development impact.

The AIIB, in coordination with other MDBs operating as a system, can contribute to economic recovery in Asia and globally. The pandemic has been severe – and now is the time to build more sustainable, inclusive, and resilient economies.

Canada supports the AIIB's efforts to scale up climate finance to address both climate change mitigation and adaptation priorities. We would also encourage the Bank to do more to tackle biodiversity loss. Biodiversity underpins human health, well-being and economic growth, and global biodiversity loss has reached critical levels. We also call on the AIIB to commit to fully aligning its operations to the Paris Agreement by the end of 2023.

Further, we encourage the AIIB to continue its work to uphold international standards on environmental, social, governance, macroeconomic and technical infrastructure issues. We urge the Bank to continue its efforts to mainstream gender equality into all AIIB operations.

### **China**

It is my great pleasure to meet all distinguished guests via video link at the Sixth Annual Meeting of the Board of Governors of the AIIB. Please allow me to express my sincere gratitude to the Government of the UAE and the AIIB for the thoughtful arrangements, and my warm welcome to the new member for joining the Bank.

At the opening ceremony of the Fifth Annual Meeting last year, Chinese President Xi Jinping advocated to build the AIIB into a new platform that

promotes development for all its members and facilitates the building of a community with a shared future for mankind, a new guidance for the AIIB's future development. Over the past year, with the concerted efforts of all parties and in line with the Corporate Strategy, the AIIB has continued to provide agile and strong support to its members in response to the pandemic and economic recovery, and has further enhanced its institutional capacity. All these have laid a solid foundation for the Bank to better deliver its mandate. Taking this opportunity, I would like to fully commend AIIB's achievement under the strong leadership of President Jin Liqun.

At present, COVID-19 is still raging around the world, economic recovery among countries is diverging, and global development is faced with grave challenges. In response, Chinese President Xi Jinping put forward the Global Development Initiative at the General Debate of the 76th Session of the United Nations General Assembly and called on the international community to steer global development toward a new stage of balanced, coordinated and inclusive growth, so as to build a global community of development with a shared future. We therefore expect the AIIB to continue to uphold the principles and development mandate of multilateral development institutions and make greater contributions to global development. To this end, I would like to make three suggestions:

First, uphold multilateralism and make concerted efforts for development. The AIIB should follow its mandate and good practice of multilateral development institutions. By innovating its development philosophy, governance structure and business model, the AIIB should effectively support its members' needs for infrastructure financing and sustainable development and contribute to improving the international economic governance system. Meanwhile, the AIIB should focus on members' development priorities, strengthen effective collaboration with global and regional cooperation initiatives, deepen partnership with other multilateral development banks, multilateral mechanisms such as the Multilateral Cooperation Center for Development Finance (MCDF), bilateral development institutions and the private sector, so as to jointly make use of their comparative advantages for synergy effect. In this process, the AIIB should play a leveraging role and further expand its influence in the field of infrastructure investment.

Second, pursue progress while maintaining stability and serve development needs of all members. The AIIB should carry out the Corporate Strategy in a balanced manner. Particularly, the Bank should meet the needs of less developed members and accelerate the establishment and operation of the interest buy-down facility. Also based on its experience in responding to the pandemic, the Bank should launch new innovative products and services, actively explore policy-based financing instruments, and intensify support to

vaccine production, distribution and industrial chain recovery. The Bank should seize the opportunity of technological revolution and industrial transformation, and promote digitalization of traditional infrastructure connectivity. Also the AIIB should actively participate in climate change response, render fair, reasonable, pragmatic and affordable solutions to climate finance, and avoid a "one size fits all" approach to low-carbon transformation that goes beyond the capacity of its clients.

Third, adhere to high standards and create the Bank's own advantages. While following international standards and respecting the general law of development, the AIIB should keep in mind the actual development needs of its members and strengthen client orientation, improve project quality, optimize risk management, and expand regional and non-regional business in a balanced manner. To achieve these and lay a solid foundation for the Bank's long-term development, the AIIB should continuously build up its institutional capacity and corporate culture, and accelerate recruitment and training of talents.

After more than five years of development, the AIIB has entered a stage of stable development. As an important shareholder and the host country of the AIIB, China will continue to play the role as a responsible major country in constructively participating in the reform of the global economic governance system and supporting the AIIB to grow bigger and stronger. We will join hands with other members to promote the AIIB to make new contributions to common development and building a community with a shared future for mankind in the world.

### **Cook Islands**

Mr. Chairman, Honourable Governors, President of AIIB, Distinguished Delegates, Excellency's, Ladies and Gentlemen

It is my pleasure to attend this sixth Annual Meeting of the Board of Governors of the Asian Infrastructure Bank (AIIB).

The fact that we are holding the sixth Annual Meeting of the Board of Governors, for a second year in row, on a virtual platform serves as a stark reminder of the continuing impacts of COVID-19 on global health and economies.

The impacts of COVID-19 on the global economy in the past twenty months have caused much anxiety about the long-term growth prospects. The reliance on mutual trust and the strengthening of partnerships remains the more important during this uncertain time.

On behalf of the people of the Cook Islands, the Government would like to extend our utmost appreciation to the Asian Infrastructure Investment Bank management and staff for the approval of the Cook Islands COVID-19 Active Response and Economic Support Program under the COVID-19 Crisis Recovery Facility (CRF) in December 2020. We would like to commend AIIB management for the responsive and efficient processing of the CRF for the Cook Islands.

With AIIB's support, the Government of the Cook Islands was able to minimise potential adverse business impacts of COVID-19 providing temporary, short-term social and economic assistance to mitigate economic disruption and position the economy for a post-pandemic recovery, without compromising medium-term fiscal sustainability. We look forward to our continued partnership with AIIB as we build back better.

The Cook Islands is one of the smallest and most remote nations in the Pacific Ocean with an economy heavily dependent on tourism. The COVID-19 pandemic and associated travel restrictions have severely affected the Cook Islands economy. The closure of borders to international visitors led to a severe decline in GDP, which affected employment and household and government incomes. The Cook Islands economy contracted by 5.2% of GDP in fiscal year 2020 compared to economic growth of 5.3% in FY2019. Economic activity is estimated to have contracted by a further 23% in FY2021 after accounting for inflation. Future growth is hampered by high cost structures, small population and high exposure to climate impacts and disasters

The operating environment in 2021 has been complex and uncertain, with countries experiencing uneven impacts and recovery from the COVID-19 crisis, and signs of recovery remaining fragile. This uncertainty is expected to have lasting implications for the development of the Cook Islands and could effectively eradicate progress of the last 12 years. The Government believes that the recovery from a shock of this magnitude will be protracted, and that it will take at least 5 years for economic activity to reach levels previously seen, more so to reach the previous growth trajectory.

This uneven recovery from the pandemic will result in member countries experiencing liquidity financing needs, such as refinancing, operational financing support for key infrastructures, and financing for protecting and restoring livelihoods. We trust that the AIIB will continue to support its member countries through the current crisis and continue to offer innovative solutions to address the challenges they face.

Furthermore, recovery from the pandemic coincides with heightened climate change concerns. The Pacific is home to countries most vulnerable to the impacts of climate change. Ambitious global actions to reduce emission

levels must go hand in hand with fast tracking meaningful access to adaptation financing for those withstanding the worst of this climate crisis in the Pacific and around the globe. We gladly welcome outcomes that commit to innovative financing modalities and meaningful access to climate finance.

Adaptation measures by their very nature are long-term investments against climate impacts, thus we need to be talking about adaptation project lifecycles of 20 to 50 years or more. We encourage the Bank to consider amortizing adaptation debt over a 100-year timeframe.

We need to explore innovative financial instruments that recognize climate related debt separately from national debt, while recognizing debt headroom and debt-servicing limitations of member countries.

I am pleased to see that, AIIB in its Corporate Strategy has set an ambitious target to reach at least 50% of climate finance in its annual approved financings by 2025 and has committed to align all of its financings with the overarching goals of the Paris Agreement.

The support being provided by the AIIB and its expansion into Climate Financing is highly appreciated and evidences the ability to shift into new areas of support. I am encouraged to note the Bank's commitment to tackling climate change and look forward to President Jin's announcement on the Bank's Paris Alignment timeline at this 2021 Annual Meeting.

In closing, I would like to thank the members of our constituency, Australia, New Zealand, Singapore and Vietnam for their support in our first year as a member of AIIB.

Thank You.

### **Côte d'Ivoire**

Dear Vice President and Corporate Secretary,

I am pleased to submit to your attention my comments regarding the two topics for discussion during the Governors' Business Roundtable scheduled in October 26, 2021.

#### **Part I COVID-19 Crisis and Post-COVID Support**

Cote d'Ivoire is in early-stage crisis recovery and has liquidity financing needs. So it will be crucial for AIIB to be agile in responding to client demand, specially those from Africa.

Cote d'Ivoire key financings needs in 2022, are refinancing, operational financing support for key infrastructures, and financing for protecting and

restoring livelihoods (e.g., for social protection and liquidity for small and medium-size enterprises (SMEs). But there could be some financing needs that permeate all stages of crisis and recovery and specially for vaccine financing (purchase and distribution).

Cote d'Ivoire should expect pent-up demand for longer-term infrastructure financing to begin to emerge in 2022, specially in the areas of health and livelihoods. In addition, based on the decision undertaken by the Board of Directors in June 2021, the Bank can currently provide Facility financings until April 16, 2022. It will be very pertinent if the Bank could extend the Facility financings beyond April 2022, taking into consideration client demand.

AIIB should support as well the mobilization of private sector financing through guarantees and financial instruments such as sovereign Bonds issuance in international financial markets.

## Part II Climate Finance

Beyond climate finance, Cote d'Ivoire is focusing on environmental, social and governance (ESG), as well as for investment opportunities in other environmental areas including pollution control, sustainable water resource management, biodiversity and nature-based solutions, and for deploying innovative financing structures and partnerships to these ends. There is also a need to support the reconstruction and rehabilitation of infrastructure following climate-induced natural disasters and other emergencies.

AIIB will also further expand its sustainable capital market operations and other innovative transactions to mobilize more private climate and green finance into Asia.

To broaden its reach to less developed members specially from Africa, AIIB should expand its operational partnerships to mobilize more concessional financing resources to support climate efforts, including initiating the application for the Green Climate Fund (GCF), expand its operational partnerships with bilateral and multilateral donors, and aim for its own limited and targeted facility, in line with Members' demands and the AIIB's multilateral governance principles.

Thank you.

## Finland

Mr. Chairman, Mr. President, Distinguished Governors, Ladies and Gentlemen,

In its six years of operation, the AIIB has succeeded in establishing itself a prominent role in the international financial architecture. Within this limited time span, the Bank has built up a good reputation and it has financed a steadily increasing number of high-quality projects. The Bank has built up a sound financial profile. This achievement is widely acknowledged in the global stage.

To reach this stage so swiftly, from the very beginning, the Bank has had good collaboration and continuous dialogue with its peers. We encourage the Bank to continue on this productive path, as close coordination with other MDBs continues to be essential in achieving results and ensuring optimal use of the Bank's resources and its own comparative strengths in the development agenda in the future.

The AIIB has successfully managed to adjust its modus operandi according to needs dictated by the Covid-19 crisis. The Bank has been instrumental in helping clients in these unprecedented and exceptional times. We commend the timely contribution the AIIB has made to the international response to the Covid-19 crisis, in partnership with its peer MDBs and in close coordination with IMF regarding debt sustainability constraints. Through these efforts, the Bank has been able to respond to needs of its members swiftly and effectively, thus demonstrating clearly its relevance as a major player in Asia.

Having said that, once the Covid-19 crisis gradually starts to subside, we commend the Bank to shift its focus again on its core business, both in terms of geographical scope and in sectors of operation. The Bank is well placed to further deepen its expertise in infrastructure projects, the need for which will only increase in the post pandemic Asia. Keeping focus on core business will also support the AIIB in profiting fully from its comparative advantages, while fostering infrastructure development and improving the social and economic well-being in the region. Under the unfortunate scenario where Covid-19 pandemic were to prolong, we would urge the Bank to support those member countries most in need and with least access to alternative funding.

AIIB is serving its members as an investment bank with a development purpose. This approach hinges on sound banking principles that entail choosing profitable, yet not necessarily profit maximizing, projects. We greatly appreciate the firm commitment by the Management to safeguard long-term financial sustainability of the Bank and subsequently to aim at avoiding future general capital increases. Safeguarding the triple-A rating is the key for AIIB's success also in the future.

We encourage the AIIB to fully live up to ambitions in its climate approach. The AIIB is well equipped to take a place in the vanguard of advancing the climate change agenda in mitigation, adaptation and transition in setting up ambitious targets while fostering high international standards. In following its

peers to adhere to the Paris Alignment, the Bank has taken a major step to this direction. An ambitious Energy Policy Review would further considerably strengthen this development.

In the years to come, Finland wishes to continue supporting the AIIB in its commendable efforts to advance an ambitious agenda in advancing international, rule-based and high-standard operations.

## **France**

Mr Chairman, Mr President, Distinguished Governors, Ladies and Gentlemen,

France conveys its warmest thanks to the government of the United Arab Emirates for hosting by virtual means this sixth AIIB Annual Meeting. While we do regret not being able to physically attend this Board of Governors in Abu Dhabi, we do congratulate you and the AIIB's management and staff for their excellent work in ensuring that this meeting effectively takes place despite the present context – this truly is a testimony to their relentless dedication.

Six years after its creation, the AIIB has managed to build a new model, complementary to the other multilateral banks. We are satisfied to see the Bank gradually moving towards high international standards and in that respect we welcomed the adoption of a Corporate Strategy that provides a clear and appropriate focus to the bank for the next 10 years, and defines ambitious climate objectives for the bank. We were also supportive of the Environmental and Social Standards review that improved substantially thanks to a very collaborative dialog.

Over the last 2 years, AIIB also positioned itself as a collaborative partner in the MDB community and managed to play a timely and important part in the global response to the crisis thanks to its temporary COVID Response Facility (CRF). It is now time to reflect on how the Bank will cement its position in the multilateral development banks landscape. This Annual Meeting provides a good opportunity to reflect on fore coming challenges.

France has chaired the Euro Area Constituency of the Board over the last two years. Through a close and permanent dialogue with the rest of the Board and with the Management, our constituency has consistently pushed the Bank to live up to its "lean, clean and green" motto. Alongside Spain, who now chairs the constituency, we will continue to promote an ambitious agenda, to encourage the Bank to stay focused on its core missions and to develop competitive advantages.



As a first priority, France would like the Bank to remain focused on its mandate and primary purpose, namely the development of infrastructure in Asia, where the financing gap is still massive. In its six years of existence, the AIIB has gained precious expertise in financing infrastructures in the region and has become a valuable actor. The pandemic has revealed the need to improve resilience which can be achieved through green infrastructure, energy access, better connectivity, and sustainable mobility. The last IPCC report has revealed the need to strengthen climate adaptation in Asia which requires to finance resilient infrastructures. To build back better, we consider that the Bank should build on this experience to amplify operative economies of scale that can translate into competitive advantages, including lower operative costs.

As vaccination is progressing globally, our second priority is to encourage the Bank to resume its long-term activities and focus its crisis support on the countries most in need. Despite signs of a fragile recovery, many countries are still facing challenges due to the emergence of new virus strains, uneven access to vaccines and intensification of natural disasters. We thus supported the extension of the COVID facility as vaccination needs and emerging strains continue impacting Asia. We also believe that this response should stay focused on helping the lower and middle income countries in Asia, as it had been agreed upon at the creation of the CRF, and we urge AIIB not to deviate from this goal. Also, we should all keep in mind that the CRF's purpose is to respond to a crisis which is temporary and exceptional in nature. It is not meant to develop new financial instruments or activities for the banks, where it would not have sufficient value added. We should aim to strengthen the current model of the bank rather than seek to diversify it, as the success of the AIIB will ultimately depend on its financial strength and credibility.

A third priority for France will be to strengthen the Bank's commitment to implement the Paris Agreement. Indeed, the world is in a state of climate emergency. The sixth IPCC report has shown that existing climate change impacts are expected to persist over centuries and that global warming will intensify further. The International Energy Agency Net Zero by 2050 report highlights the crucial importance of phasing out coal and upstream oil and gas. We commend the bank for its ambitious target to reach at least 50% of climate finance in its annual approved financing by 2025 and welcome the commitment to align its portfolio with the overarching goals of the Paris Agreement by July 1st, 2023. Although it is undeniable that promising initiatives have been undertaken, more needs to be done. The Bank should back its commitment by a rigorous methodology which has been internationally agreed upon. In addition, the review of the Energy Strategy will be key to achieve such commitment. We acknowledged the President Jin Liqun announcement to exclude coal directly or indirectly and expect to see it reflected in the revised

Energy Strategy. This could be a definite step in ensuring that AIIB moves to the forefront of institutions and participate in the transition towards renewable energy. In addition, biodiversity loss is also an existential threat to people and is inextricably linked to climate change issues. As the world responds to and recovers from Covid-19, AIIB should mainstream biodiversity in its activities to tackle the interlinked crises of biodiversity loss, climate change and poverty. AIIB, as other multilateral development banks, can help developing countries to meet their development goals by enhancing the role of nature in climate mitigation and adaptation and tackling the drivers of biodiversity loss.

Our fourth priority for the Bank is to deepen its collaborative efforts with private partners. We welcome the 50% of private sector financing by 2030 set by the Corporate Strategy and believe that mobilizing private capital will contribute to promote infrastructures as an asset class. Thus, we commend the Bank for its good work with regard to mobilizing private capital, and to ensuring the financial sustainability of the Bank. However, profitability and financial sustainability should not be exclusive of development and high standards, especially environment-wise. We therefore encourage the bank to strategically select its private sector investments.

In order to achieve its ambitious mission, our fifth priority will be for the Bank to pursue its recruitment efforts. We acknowledge the difficulties of these peculiar times and welcome the initiatives taken by the bank to attract more international staff. However, there is more to do to improve the balance in gender and in nationalities. Such efforts are necessary for the Bank to truly confirm its multilateral stature.

France will commit to these priorities for the coming year, in close cooperation with the Chair of the Euro Area Constituency, in order to help the Bank deliver sound projects, develop ambitious strategies and policies, remain additional and sustainable, and stay align with its core mandate. We are looking forward to engaging with the Management to collectively work towards sustainable development in Asia.

## **Georgia**

Esteemed President Liqun,

Honorable members of the Board of Governors,

Distinguished Delegates,

Ladies and Gentlemen,

It is my pleasure to represent Georgia and participate in the 6th Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) through virtually.

I am grateful to the dedicated team of the AIIB for organizing the Annual Meeting in these very difficult circumstances. Such virtual meetings still give us a very good opportunity of discussing important aspects of development cooperation and the vital role of the AIIB in this challenging environment.

It has been almost two years since the dawn of the global pandemic. Unprecedented challenges of this period made economies severely hit, thereby effecting living standards of people everywhere around the world.

AIIB was on the frontline of the fight against the novel coronavirus and continues to do so. In this regard it is important to highlight that the Bank has created a Crisis Recovery Facility to support AIIB's members in alleviating and mitigating economic, financial and public health pressures arising from COVID-19.

During the six years of operation, the AIIB showed real success and continues fast progress by extending its boundaries and accepting new members. The bank's commitment to openness, transparency, independence and accountability has enable AIIB to foster sustainable economic development, improve infrastructure connectivity, promote regional cooperation. By investing in sustainable infrastructure and other productive sectors today, establishing a commonly shared corporate culture, better connecting people, services and markets that over time AIIB will impact the lives of billions and help build a better future.

"Investing Today, Transforming Tomorrow" is a theme of the Annual Meeting this year.

The bank has already showed real success by investing in different projects for infrastructure and environmental improvement across Asia. Many of AIIB initial projects have been prepared in collaboration with other MDBs such are: The World Bank, Asian Development Bank, European Bank for Reconstruction and Development and the European Investment Bank. It is important to ensure each project AIIB finances to be financially sustainable and environmentally friendly. I am sure more interesting projects will be implemented with AIIB financial support in the nearest future in the Bank's member countries.

In an era of globalization, the role of innovation in crucial and it is undoubtable that openness, connectivity and cooperation among countries play an important role. In this regard, I would like to underline that AIIB is an institution making an important contribution in countries of operation in

constantly changing economic environment, through its actions and its shared values.

At the same time, we welcome the Bank's increasing effort toward enhancing green economy support to member countries. We hope that more resources will be available on the way forward and we are sure that many interesting projects will be implemented in the future with AIIB support in this direction.

Turning to Georgia it is important to mention that nowadays, Georgia implements significant infrastructure projects to increase inter and intra-regional connectivity. We believe that Georgia can play an important role to improve interconnectivity across the region and to create desirable investment environment in the crossroad of Europe and Asia.

As post-Covid-19 period brings its challenges and fiscal consolidation is inevitable we remain committed to transformational fundamental reforms, including SOE reform and finalizing major infrastructural projects. We look forward to continuing the joint work with AIIB and other IFIs to support governments, the private sector, and other key stakeholders in mobilizing finance for infrastructure and achieving our mutual objectives, as economies recover and fiscal stability is secured.

Here, I want to use opportunity to express our readiness and desire for further development of our ties with AIIB region. I am confident that sharing experience and knowledge will bring us more beneficial results for entire region.

Finally, I want to express our respect toward bank's management and staff for their excellent work. We are convinced that the Bank is in the right track to focus on its most pressing priorities, and to remain useful to its member countries.

I wish the Bank a full success and hope for further development of our cooperation.

Thank You!

## **Germany**

AIIB's lean business structures, its sound financial standing, effective governance, the good collaboration between the Bank's management and its Board of Directors, as well as the effective leadership of President Jin Liqun allowed the Bank to continue on its ambitious path, foster its impact, and reach major milestones throughout the sixth year of operations.

As AIIB-shareholder Germany takes a strong interest in AIIB's long-term capacity of delivering value to its client countries. The latter rests on AIIB's technical expertise as well as the Bank's ability of building and conserving a sound financial profile and reputation. We support the Bank's approach toward preserving its AAA ratings, which allow the Bank to leverage its capital at efficient margins for the benefit of its clients. As shareholders to AIIB and other multilateral development banks (MDBs) we further support AIIB in fostering an efficient use of MDB resources by acting as co-financier of projects together with other MDBs. We further expect the Bank to continue to promote good collaboration and effective division of labor among MDBs through consistently applying the sectoral and geographical focus as defined in AIIB's Articles of Agreement. Finally, we appreciate AIIB's recent review of the Bank's Environmental and Social Framework, which demonstrates its commitment to a level playing field approach among MDBs.

Against this backdrop, we commend the Bank for its fast, coordinated, strong and continued contribution to the international response to the Covid-19 crisis, in partnership with peer MDBs, and in close coordination with the International Monetary Fund regarding debt sustainability constraints. AIIB and peer MDBs as well as other members of the international community are now called upon to use their expertise, experiences, and resources to create and supply capital and liquidity for a sustained recovery. This way AIIB may contribute to fostering the stability of the global economy with a specific focus on emerging markets and developing economies that have been struggling with the economic fallout from the Covid-19 pandemic.

In order for AIIB to continue delivering value in response to Covid-19 and beyond we maintain that the following five principles will be of key importance:

Remaining focused to build competitive advantage through economies of scale:

We appreciate AIIB's clear and well-defined sectoral and geographical expertise and expect the Bank to capitalize on this expertise. Maintaining a strong focus in terms of geography and sectors will allow AIIB to continue building operative economies of scale that the bank can translate into competitive advantages including operative costs lower than those of competitors. These advantages will be crucial, as investments in both new infrastructure and replacement of ageing one will be likely to play a vital role in overcoming the challenges ahead of us in the post pandemic new normal.

Building the Bank's green profile and agenda:

We strongly support the Bank's ambitious climate financing target and congratulate the Bank on aligning itself with peers as to the date of aligning to

the Paris Agreement by 2023. In this sense, we appreciate the commitment by the President to refrain from financing coal projects. Notwithstanding, fulfilling the goals of the Paris Agreement will require to rapidly reduce international financing for all fossil fuels, including oil and natural gas. We expect AIIB to consider clear exclusion criteria for its activities in line with the 1.5°C-goal of the Paris Agreement. With this in mind, we are looking forward to and are ready to support an ambitious Review of the Bank's Energy Policy, and encourage AIIB to strive for a policy that is at par with other MDBs. We encourage the Bank to continue seeking opportunities for crowding in private capital. Continuing and intensifying the dialogue with institutional and private investors could advance the cooperation among different players and thus ensure a better coordination and efficiency among national and regional initiatives across public and private sectors. We call upon AIIB to advance its role in attracting private capital including through its crucial role in establishing a level playing field for infrastructure investment in its focus region to ensure accountability and accelerate the achievement of environmental and social goals. We encourage AIIB to use the expertise of its members in this context. As part of its Climate Action Programme 2030, the German Federal government has been issuing several Green German Federal Securities with varying maturities since 2020 thus proactively contributing to the built-up and liquidity in markets for green securities. On October 15 2021, German investment and development bank KfW issued a USD-3-billion green bond, bringing the total green financing volume raised by the financial institution in 2021 to USD 17.4bn. This is the world's largest USD-denominated green bond so far and the offering attracted strong interest with subscriptions exceeding USD 11 billion. In this context, we would like to highlight opportunities of Germany as a sustainable Finance Hub for possible future Euro denominated emissions and encourage AIIB to seek and exploit opportunities in this growing and dynamic environment. Germany stands ready to provide dialogue and expertise as shareholders and through our institutions.

Ensuring that the Covid 19 facility will help those countries that are most in need:

The bank has demonstrated its relevance throughout the Covid-19 crisis in responding to the urgent COVID-19 related needs of its members over the last years, particularly in support to LIC and MIC severely hit by the crisis. We congratulate AIIB on this achievement and call upon the Bank to stay concentrated on those with the highest needs and the least alternatives for other kinds of support. We encourage AIIB to continue monitoring projects and ensuring that funds are reaching those most in need.

Comforting the financial model of the Bank:

The mandate and mission of the Bank foresee that AIIB is operating by serving its members as an investment bank with a development purpose. We strongly support the Bank's continuous focus on its sound banking principles that entail financing of profitable, yet not necessarily profit maximizing, projects that ensure and safeguard AIIB's long-term financial sustainability. This is in the interest of all of AIIB's members as it allows the bank to leverage their capital contributions at lowest costs in financial markets. We encourage the Bank to continue to generate profits for the built-up of own capital in order to leverage additional funds, and mobilize further private capital as AAA-rated institution. We expect the Bank to maintain and strengthen this model, including by safeguarding portfolio quality through respective investments in regional member-countries, and support the bank's approach not to put this model at risk through cross-subsidizing projects at the costs of the financial viability of the bank. We take note of and appreciate the renewed commitment by Management that AIIB will continue to be financially self-sustainable and that no general capital increase will be needed from shareholders in the future.

#### Remaining ambitious

As youngest member of the MDB family, we expect AIIB to remain ambitious and to strive for leading the field when it comes to formulating new and applying best practices. We further encourage AIIB to remain ambitious as to the innovative character that the Bank may seek to attain with regard to emerging fields such as private sector mobilization. Finally, we expect AIIB to continue its ambitions by striving for highest standards in order to underline its nature of an MDB for the 21st century.

Germany stands ready to continue to support the Bank's development along these lines, and would like to thank our host country United Arab Emirates for facilitating this virtual 6th Annual Meeting of the AIIB.

#### **Hong Kong, China**

I am pleased to join fellow Governors at the Asian Infrastructure Investment Bank's sixth Annual Meeting, a virtual gathering organised to celebrate the achievements of the AIIB this past year and to exchange ideas on the programmes, priorities and strategic direction of the Bank and its members.

Since its establishment in January 2016, the AIIB has been instrumental in fostering sustainable economic development, expanding infrastructural connectivity and improving the lives of millions of people throughout the region.

To date, the AIIB has financed 147 projects involving total funding of US\$28.98 billion. Responding to the complex challenges of the COVID-19

pandemic, the Bank has established a Special Fund Window. It provides a buy-down of interest rates for sovereign-backed financing. The programme offers much-needed relief to lower-income members, while mitigating economic, financial and public-health pressures. The AIIB's numerous contributions, particularly its quick response and flexibility in addressing the urgent needs of its members, are greatly appreciated.

Today's theme, "Investing Today, Transforming Tomorrow," puts a deserved spotlight on green and sustainable infrastructure. We believe that the AIIB, by integrating environmental, social and governance factors in capital markets, will realise long-term sustainable development goals while aligning with the Bank's corporate strategy. This includes its target of committing at least 50 per cent of total financing approvals to climate finance initiatives by 2025.

One of the world's leading financial centres, Hong Kong, China, is committed to becoming a global leader in green finance. We are making progress. Last year, Hong Kong was the region's largest centre for Asian international bond issuances. Hong Kong's latest green-bond issuance is the largest US-dollar-denominated government green bond deal to date, globally. The 30-year green bond, the longest tenor of its kind from an Asia government, attracted strong demand from investors, with offerings of US\$3.5 billion – more than seven times its issuance size. Proceeds raised from the bonds help finance a variety of green projects in support of Hong Kong, China's pledge to achieve carbon neutrality by 2050.

Beyond short-term stimulus, we are committed to creating a more diversified and sustainable economy. Innovation and technology is central to that goal. Hong Kong's financial infrastructure and institutions are well-equipped to support the AIIB's mainstream activities and economic growth.

Hong Kong, China will continue to enable the AIIB's use of our financial market to support its initiatives and pursue its objectives. And we look forward to furthering collective action and building partnerships with AIIB members to improve the lives of the region's people and shape their infrastructure for the demands, and opportunities, of the 21st century.

I am grateful to the Government of the United Arab Emirates for hosting the sixth AIIB Annual Meeting and doing so amid the many challenges of the COVID-19 pandemic. Rest assured that Hong Kong, China will continue to support the AIIB in pursuing its objectives and its long-term goals on behalf of the economies and the peoples of Asia.

**India**



At the outset, I take this opportunity to congratulate AIIB and the Government of United Arab Emirates for organising the 6th Annual Meeting of the Bank.

### Global Context

The last year has been a difficult and challenging time for humanity. The loss of life and livelihood and associated physical, psychological, social and economic costs of the Pandemic are still being felt by every country. The advances made on achieving the 2030 Sustainable Development Agenda by different countries have been stalled or even lost. The IMF recently projected that global GDP for 2021 would be 3.2% below pre-pandemic projections and the per capita GDP would remain below pre-pandemic levels for emerging markets for an extended duration. IMF has estimated that if the multifaceted problems posed by the crisis are sustained for a longer duration, it could lead to cascading effects on the world economy with nearly US\$5.3 trillion of cumulative losses over the next five years. Though global economic recovery is ongoing, the magnitude of this crisis has deeply affected our societies and economies, forcing us globally to re-think development from a more inclusive, equitable, green and innovative perspective.

### AIIB's response during Pandemic

India appreciates and acknowledges the AIIB's swift action during COVID-19 crisis period of setting up of COVID-19 Crisis Recovery Facility (CRF) in April 2020 to meet Member countries' demands. The adoption of client-oriented approach and operational flexibility, including through policy-based lending, offered great support to the member countries in containing and combatting COVID-19 impacts and stabilizing their fiscal position. AIIB's swift and flexible financial assistance at a time of need has helped cement AIIB's reputation as a reliable and credible financing institution.

### India's Response

Since the outbreak of COVID-19, the Government of India has been single-mindedly working to mitigate the impact on the lives and livelihoods of citizens. The Government of India announced social protection and economic stimulus packages including the credit guarantee scheme for micro finance institutions, boosters for project exports through National Export Insurance Account, additional subsidies for fertilizers, free food grains for 800 million people under the Pradhan Mantri Garib Kalyan Yojana (Prime Minister's Social Protection Scheme), and several welfare schemes with a strong public health focus. In addition to the economic and social relief packages, timely structural reforms in various sectors have also been pivotal in India's economic recovery process. Over and above the Covid specific measures, India has also

augmented its efforts towards green infrastructure, multi modal urban transport; reform-based result-linked power distribution scheme; digital financial inclusion and broadband expansion to each village through the BharatNet PPP Model under the Digital India scheme. All the measures have been aimed at effectively and efficiently enabling the growth of all sectors of the economy at a macro level and at protecting the people of India, especially the poor and the vulnerable.

The Government of India is cognizant of the need for speedy vaccination of our citizens. Practicing what we preach, the Government of India allocated about USD 5 billion (for COVID-19 vaccine in 2021-22 and committed to provide additional funds based on needs. The total Central Government Budget outlay for Health and well-being has been USD 31 billion during 2021-22 which is 137% higher than the previous financial year. The world's largest vaccine drive by India is under way in the country and is moving forward at a rapid pace. The Government of India's continuous and dynamic efforts towards vaccination resulted in the administration of over 1 billion doses in just over 9 months. Such a milestone would not have been possible without the strong scientific and technological ecosystem that has been nurtured in India. To stop the spread of more virulent strains and to ensure global equity in access to vaccinations, India has undertaken the "Vaccine Maitri" initiative, wherein over 70 million doses of the 'Made in India' COVID-19 vaccines have been supplied to 95 countries and UN entities, including nearly 20 million doses to 47 countries under the COVAX facility and more than 12 million vaccine doses as grant to 47 countries and UN peacekeepers.

#### India's Recovery Process

The Government of India's economic stimulus package has aided in providing a strong economic growth trajectory and this is reflected in the IMF Economic Outlook's latest projection of growth of the Indian economy of 9.5% and 8.5% in 2021 and 2022 respectively. The macroeconomic indicators indicate the robust resilience of the Indian economy, with India's merchandise exports accelerating past the USD 30.0 billion mark for the sixth consecutive month in FY 2021-22. The September 2021 exports registered a growth of 22.6%, strong foreign exchange reserves continue to maintain a buffer against any volatility and gross inward Foreign Direct Investment (FDI) has come back to pre-pandemic levels at USD 36.3 billion. There is also a strong growth in the Index of Industrial Production (IIP) which is reflective of the bounce back in industry owing to the recovery in demand. This recovery is due to the proactive approaches by the Government.

#### AIIB's role going forward

The current crisis and the looming climate challenge have reinforced the importance of Multilateral Development Banks (MDBs) and the urgency for supplementing country efforts with multilateral development finance. COVID-19 and the extreme weather related global events have both shown that no country and no sector can remain untouched by crisis. Governments, multilateral institutions, the private sector – all have complementary roles to play and it is essential that each work in synergy with the others, while still respecting each other's jurisdictions and responsibilities. It is in this context that AIIB should focus on the following in the next few years.

**Focus sectors:** The COVID -19 pandemic has highlighted the inadequacy and fragility of the extant healthcare system across the globe. In this context, India appreciates AIIB's initiative of venturing into health sector financing. However, AIIB should further explore investment opportunities in the creation and development of assets in other social infrastructure sectors, including education, public utilities etc.

**Climate Finance and transition assistance:** In addition to mobilization of large-scale climate finance, the AIIB should help the member countries in the designing and development of climate-resilient infrastructure. Transition towards Paris Agreement aligned projects require specific technical expertise and may escalate financing cost which may hinder the development of such projects in under-developed and developing countries. Though, AIIB is in position to offer technical expertise under its Project Preparation Fund to some of its members, a special fund offering technical support should be created to help members to design, develop and implement bankable projects with a view to transitioning to a low-carbon, climate resilient growth pathway. In this context India would welcome AIIB partnership with the Coalition for Disaster Resilient Infrastructure (CDRI).

**Private Capital Mobilization:** The private sector is a crucial partner in mobilizing development financing. Key investments made through multilateral banks helps 'crowd in' private investment in those areas and create a virtuous cycle for economic development. Global Reach, technical expertise and performance credibility can enable AIIB to unlock, leverage and catalyze a greater volume of private capital into the Asian infrastructure sector, filling not only crucial investment gaps but also to bring the benefits of technical specialization and R&D into borrowing countries and sectors. AIIB has demonstrated its ability to attract and boost up private sector financing and the bank should further intensify its efforts on private sector capital mobilization as well as in funding key private sector infrastructure projects in member countries.

There are close to 9000 investment opportunities in infrastructure sector alone, requiring investment to the tune of over USD 1900 billion in India's

National Infrastructure Pipeline which AIIB should explore for financing green and resilient infrastructure.

Regional Presence: The AIIB is fast-attaining the distinction of a matured financial institution. AIIB should now consider seriously the benefits of establishing regional presence. To ensure Bank's sustainability and the quality of operations and investments, a strong local presence and deep regional knowledge is critical.

Finally, steadfast through the storm we faced, and may face in future, India assures its cooperation and support to AIIB for its future endeavors as a leading financial institution.

## **Indonesia**

Excellency Chairman of the Board, Colleagues Governors, President Jin Liqun, Directors, and Management of AIIB.

On behalf of the Government of Indonesia, I would like to congratulate AIIB on the sixth anniversary of its establishment. I would also like to thank the Government of the United Arab Emirates for the generosity in hosting this year's Annual Meeting, and to Government of the People's Republic of China for its continuous support to the Bank.

Distinguished Boards, President, Management, Ladies and Gentlemen

As the new Multilateral Development Bank (MDB), in the first six years of operation, I am proud to see AIIB has made significant progress under President Jin Liqun leadership supported by Board of Directors and management. I notice AIIB has made momentous improvement in many areas, among others are constant improvement of project standard and preparation, the number of projects approval and implementation, building strong foundation in the internal expertise and capacity, also policy and strategy.

In almost for two years, the COVID-19 has created the greatest challenge to the health sector and economy globally. In this situation, quick and timely response is essential to dampen the long-term devastating effect. We appreciate AIIB that has become part of global concerted efforts, with other peer MDBs, to provide financial support to member countries in combatting COVID-19 and providing cushion to vulnerable groups. However, the emerge of new virus variant and the uneven of vaccine distribution in MICs and LICs cause more challenge in achieving herd immunity and may prolong the pandemic, thus the path to the economy recovery becomes fragile.

We support AIIB to extend COVID-19 Crisis Response Facility (CRF) to 2022, and to include the support in vaccine program and continue to provide concessional loan from Special Fund Window to help LICs in combatting the pandemic. In the unpredictable circumstances, we urge AIIB to keep vigilant to the evolving situation, be responsive to the need of member countries, and to coordinate with other MDBs and bilateral institutions to build stronger cooperation in taking decisive action.

In post COVID-19 period, we demand AIIB to be back to its core infrastructure financing as mandated by its mission and guided by Corporate Strategy with focus in thematic priorities namely green infrastructure, connectivity infrastructure, technology enabled infrastructure and private capital mobilization. We also ask AIIB to keep exploring the potential sources and mechanism to expand support to Less Developed Members to provide more affordable financing. As AIIB resources are limited, collaboration is the key. AIIB must work closely with other peer MDBs or partners that can complement AIIB resources with their policy advice, policy-based financing, and project preparation in order to help them structure more bankable projects and reduce their fiscal burden. I believe that the cooperation and co-financing will bring larger impact to the development of recipient countries.

Digital infrastructure, as we all know, is contributing to economic development. Moreover, at times of crisis such as the COVID-19, the digital technology has provided critical solution to support daily activities during the mobilization restriction, and the need is more prominent than before. However, about 1.88 billion people in Asia-Pacific have lack of access to the internet, nearly half of the population.<sup>1</sup> The digital divide is more prevalent in MICs/LICs compared to advanced economies, and also between urban and rural area, among income levels, and along gender lines. This showed the urgent need for Asian Region to invest more in digital technology. Since AIIB launched its Digital Infrastructure Strategy in mid-2020, we saw mounting approvals for digital infrastructure, and we foresee the demand is increasing in years ahead. AIIB should take this opportunity and strive to play significant role in providing innovative financing for digital infrastructure investment in Asian Region. AIIB intervention could also become catalyst in attracting private capital mobilization that will benefit the whole country. This potential obviously must be equipped by building internal capacity in human resources in order to deliver high quality standard infrastructure, and AIIB must speed up the recruitment process to catch up the gap in the need of human resource.

Despite the current challenges, we must remain committed to climate action. We commend AIIB for its commitment to deliver green infrastructure projects to contribute in GHG reduction and achieve Paris Agreement. This commitment is reflected in Corporate Strategy as AIIB targets 50% its portfolios

in green financing in 2025. We also congratulate AIIB for the announcement to commit Paris Alignment. With that commitment, AIIB put ambitious target to fully aligned its financing activity by 2023.

However, Paris Agreement also mentioned the importance of just transition as countries need process to shift to a more resilient and low carbon economy. It is important to underline that the solutions should be feasible and applicable for countries with specific circumstances. Thus, the transition should be undertaken without jeopardizing the economies, people's jobs and not create high cost and burden to the government budget.

AIIB should look at members' NDCs and assist them to design and contribute to members' NDC investment plan/strategy. Developed countries, MDBs and bilateral development institution must take collective action and play role in assisting MICs/LICs in coping with climate change and transition to lower emission and climate-resilient development. The transition should be a just and affordable process. Bear in mind that different country has different fiscal capacity and resources. So as the world is transforming, AIIB should scale up climate finance collectively in parallel with other institutions. This could be developed by enhancing the current financing facilities and try to create a new one which could complement those at the MDBs. Public finance is limited, so catalyzing other financiers and assisting members to create and structure bankable green projects will be AIIB's contribution to members' transition to green economy. AIIB should also explore to work closely with Global Climate Fund (GCF) and other dedicated global climate funds.

As AIIB went through its start-up phase, and begin the growing phase, AIIB has successfully grew its investment portfolio to reach more than USD25 billion, and the number is keep rising. The members received AIIB financing are increasing as well, either regional member or non-regional member. I believe it is time for AIIB to consider about the office establishment outside headquarter in Beijing. Our experience showed that the establishment of local office in a member country may provide an effective and efficient solution to the complexity of project preparation, implementation and monitoring. At the same time, AIIB presence in member countries will strengthen relationship and engagement with government of the host country and other development partners, as well as becoming office hub to serve neighboring countries.

AIIB may start at a modest size with the small number selected countries. With the support from host countries and the use of digital technology, AIIB will be able to organize a lean operation.

Finally, allow me to conclude by saying that Indonesia will has the honor to host the G20 next year (2022). This is a good opportunity for Indonesia to raise the awareness on the spirit of collective recovery with the world and the

need to collaborate among stakeholders, including MDBs, in order to collectively achieve stronger recovery, or we call it "Recover Together, Recover Stronger". In this collective recovery process, Indonesia will promote that G20 must be present inclusively, not only paying attention to the interests of its member countries but also the whole world, including developing countries, small island countries, and the vulnerable. We sincerely ask your support to the success of 2022 Indonesia G20 Presidency.

Thank you.

### **Ireland**

Ireland would like to congratulate and thank the UAE and AIIB Management for hosting the sixth Annual Meeting of the Board of Governors. We would also like to take this opportunity to express our appreciation to President Jin, his leadership team, and Bank staff for their continued commitment and dedication through another challenging year.

Ireland thanks the Bank for its on-going decisive action in combating the impact of the COVID pandemic. Asia has been among the hardest hit by the pandemic and the AIIB has proven itself to be a trusted and responsive partner, delivering innovative supports to its members in the region. It is important that should the CRF be prolonged, that the facility's focus should be supporting low- and middle-income countries where development gains have been lost and whose economies have been most impacted by the pandemic.

Collaboration through co-financing with other MDBs and leveraging private capital have been key to the success of the AIIB. We commend the Bank for their inclusive, cooperative, coordinated approach engaging with governments, MDBs and the IMF on the issue of debt sustainability. We encourage the Bank to continue this engagement; a sustained coordinated approach will be necessary in supporting member's post-COVID recovery. Coordination will continue to be critical to fully leverage scarce resources and optimise finance to deliver impactful outcomes for the countries and people who need assistance most.

As we emerge from crisis, it is important to take stock of how the Bank can best propel the region's journey through recovery. In this regard, Ireland believes that the AIIB is not only designed but also best placed to focus on the delivery of infrastructure development. It is in this realm the Bank can make a difference and its most significant contribution. Thus, Ireland encourages the Bank to work to its strengths by mobilising private capital and focus on financing sustainable infrastructure projects in Asia. Maintaining this sectoral and

regional focus will enhance the Bank's expertise and ability to create economies of scale which will translate into comparative advantage.

A post COVID recovery presents an opportunity to catalyse and shift global economies towards a low carbon and climate resilient future that is aligned with the long term targets of the Paris Agreement. Ireland supports the Bank's 50% climate finance target and commitment to Paris alignment in line with peers. We urge the Bank to show continued leadership by accelerating quality investments which will promote and assist its Members plan for and deliver low-carbon, green, inclusive and sustainable recoveries.

The AIIB's collaborative approach to building a comprehensive governance framework, progressive deployment of policies and strategies, commitment to foster the adoption of Environmental, Social and procurement principles that meet international standards and its steady approval of quality infrastructure projects is welcomed. In uncertain times, the Bank's continued strong financial standing, evident in its AAA credit rating and successful emissions is reassuring and, going forward, we urge the Bank to continue to prioritize quality over volume and to continue to strengthen and develop its financial model and long term sustainability. Ireland encourages the Bank to prioritise achieving gender equality in the region and within the Bank a workplace gender balance. We encourage the Bank to continue to build on its work in being an employer of choice capable of attracting and retaining international talent.

Ireland is a committed partner of the Bank and remains supportive of its mission. We look forward to working with the AIIB over the coming years to achieve the goal of sustainable infrastructure and economic development within Asia

### **Korea**

On behalf of the Korean government, I would like to convey my deepest gratitude to the AIIB and the United Arab Emirates government for hosting the 6th Annual Meeting of the AIIB in the midst of this challenging situation triggered by COVID-19.

Since the outbreak of COVID-19, the world has suffered unprecedented confusion and pain. It has created cracks and fault lines throughout our society and clearly revealed the vulnerabilities of our institutions and social infrastructure in each field that we were not aware of.

We have witnessed that the most vulnerable regions have been hit the hardest from COVID- 19 and health care systems have collapsed even in the



developed countries. Also, robust global supply chains became paralyzed in an instant.

Disproportionate damage on different social classes and sectors, and policy responses such

as increased liquidity to overcome the crisis worsened the unreasonable gap between the rich and the poor.

But as always, we will overcome the crisis and move forward.

By looking back at history, we know that we will encounter various opportunities and risk factors in this big wave of change. Each individual or organization will either grow or decline depending on their response to this crisis.

As the theme of this year's Annual Meeting, "Investing Today, Transforming Tomorrow", says, we can change the future through today's investment.

As the world is entering a period of significant historical transition at the end of the era of COVID-19 and beginning post-COVID-19, AIIB is in a complex situation of opportunities and risks. Amid such a circumstance, the capabilities and status of the entire organization will vary immensely in the future depending on which direction the AIIB's rudder is set now.

In order for AIIB to firmly establish its position as a top Multilateral Development Bank, I think it is most important to have a competent organizational culture so that AIIB can capture and actively respond to opportunities and implement them at the same time.

In order for AIIB to solidify its position as a renowned MDB, I would like to make three suggestions: two of them are about the opportunities AIIB is facing and one about the organizational culture necessary to help make use of these opportunities.

First, AIIB is a qualified MDB to take the lead in bold investments in new areas such as social and healthcare infrastructure, climate finance and digital economy.

The COVID-19 pandemic clearly laid bare the most vulnerable parts of our society and reminded us of the importance of areas that have been sidelined, taking the backseat in our interest and priorities.

Social, education and medical infrastructure failed to function properly even in the Developed West amid the chaos of the pandemic, and numerous people were left unattended without proper treatment, management, and measures.

Due to rapid climate change, drought, floods, abnormal temperature are frequent around the world; crops are damaged and homes are devastated.

Unfortunately, in responding to this crisis, existing IFIs and MDBs have limitations in taking bold challenges in new fields due to the existing practices, inertia, vested interests and wielding of power in such organizations.

Amid the rapidly changing environment, a rigid decision-making structure is also an obstacle for existing MDBs to effectively respond to new waves.

As a new MDB, AIIB is free from existing practices and legacies, and has the strength in easily taking challenges in new areas based on its flexible and agile organizational culture.

AIIB should take the lead in bold investments while presenting a preemptive and insightful vision for new areas.

AIIB should also avoid having overlapping roles with fellow MDBs and contribute to the international community by taking advantage of AIIB's strengths.

It is AIIB's unique potential to attract interest, investment and innovation in areas where other organizations and institutions are not able to easily venture into.

Rapid decision-making and timely policy responses in the midst of changes in the external environment are unmatched strengths of AIIB.

By choosing and focusing on new areas, AIIB will be able to gain a differentiated and independent position that distinguishes it from fellow MDBs.

Secondly, AIIB needs to focus on reinforcing connectivity between Asia and other parts of the world.

The COVID-19 pandemic revealed the vulnerability of the logistics distribution system, and it reminded us of the need for a global supply chain that can remain stable even in times of crisis.

To achieve this, we need to bolster connectivity between each region more than before COVID-19. It is necessary to expand trade not only within Asia but also between Asia and other regions.

Strengthening connectivity between Asia and other regions will create more opportunities and growth.

For instance, Africa is attracting attention as a region with the highest potential for future development and growth thanks to its abundant population and resources.

Africa is targeting economic growth, development and prosperity through the launch of the African Continental Free Trade Area earlier this year.

Asia and other developing regions, which are growing dynamically, are good economic partners that can complement each other considering the possibility of expanding trade through the connectivity infrastructure.

AIIB should take the lead in strategic infrastructure investments between regions to support growth and trade between Asia and elsewhere.

Other regions, which are relatively underdeveloped, have great potential for economic cooperation with Asia and have ample opportunities and possibilities for infrastructure business to support it.

Meanwhile, IFIs such as AIIB provide reliable funds with a longer tenor, so they have the advantage of effectively catalyzing private investment in emerging regions.

Amid the vision of expanding cooperation between Asia and other emerging regions, there is an opportunity for AIIB to contribute to the development and prosperity of developing countries.

Lastly, in order for AIIB to achieve outcomes in new challenging areas, it is essential to secure excellent talent and create an organizational culture that attracts them.

It is absolutely necessary to secure competent talents in order to achieve outstanding performance.

To this end, AIIB needs to build an organizational culture that makes great talent want to come and work.

As it is not easy to change the organizational culture once it is solidified, AIIB should make institution-wide efforts to build an attractive organizational culture as a new MDB.

AIIB needs to create an organizational culture that encourages challenges, rewards performance fairly, and constantly stimulates motivation for achievement.

Avoiding interdepartmental egoism, facilitating cooperation and information sharing, and meticulously designing a compensation structure that makes the staff maintain pride and loyalty towards AIIB are crucial.

It is also necessary to establish an organizational culture and system that spare no effort for employees to develop their expertise and capabilities and enable them to advance together. AIIB needs to create a horizontal organizational culture that is flexible and induces communication freely among

all the employees. Moreover, it is important to establish and maintain a culture that fosters continuous innovation.

I hope this year's Annual Meeting will be an opportunity for all member countries to think about the AIIB's future-oriented investment and seek for the right direction together. Korea will also actively cooperate.

Congratulations on the 6th anniversary of the AIIB's establishment, and I hope that governors and the AIIB management will be able to meet together face-to-face in the near future and discuss the development of the AIIB and member countries.

## **Luxembourg**

The Government of the Grand Duchy of Luxembourg extends its gratitude to the United Arab Emirates Government for hosting the 6th Annual Meeting of the Asian Infrastructure Investment Bank, and second virtual meeting to date, under the theme of 'Investing Today, Transforming Tomorrow'.

### **Multilateral cooperation**

The pandemic has acted as a catalyst for a green and sustainable transition. All over the world, governments are focusing on qualitative investments to "build back better". This has been a boost for sustainable finance and triggered real momentum in development banks' alignment, not just with the Paris Agreement, but also with the SDGs in general. AIIB for its part is playing a crucial role as a reliable partner at the regional level.

Sustainable development and climate change are global challenges that require a global response. Multilateral action is therefore a key enabler. It is crucial to maintain a dialogue between institutions, countries and regions on sustainable finance policies with a view to align standards and definitions as much as possible. To mobilize significant financing, we must ensure that sustainable finance rhythms with international capital markets.

We commend the Bank on its active participation in the development of the Joint MDB Framework on Paris Alignment and we are pleased that a clear timeline on aligning AIIB's financing with the Paris Agreement has been decided upon. We encourage AIIB to continue its ambitious involvement in international fora.

### **Regulation and standards in Climate Finance**

Furthermore, AIIB's participation in the deliberations on a possible grant facility, designed to support the MDBs' Paris alignment efforts, is laudable. We

remain convinced that such a joint facility will improve the MDBs' public and private sector clients' climate strategies.

This and other initiatives show that multilateral development banks in unison are able to position themselves on climate change. We not only need to finance the green transition, we also need to green finance.

Climate finance is a topic particularly close to our heart. Luxembourg became the first European country to launch a sustainability bond framework – which already included the EU taxonomy recommendations – and issue a sovereign sustainability bond.

Therefore, Luxembourg strongly endorses AIIB's launch in April this year of the Sustainable Development Bond Framework. MDBs are the main link between developing countries and capital markets.

As for the upcoming Energy Sector Strategy review, we would like to invite the Bank to draw inspiration from the EU Taxonomy. Clear selection criteria that identify high-quality energy projects are key to onboard the private sector. Ambitious climate policies are critical market signals for investors around the world. ESG funds and sustainable bonds still only represent a relatively small share of the global fund industry.

On the one hand, financial market participants will increasingly need to assess and report on how they integrate climate and sustainability risks in their processes. On the other hand, they need to disclose information on the sustainability of and the alignment with the climate transition of their portfolios. Transparency of the environmental and social impact generated through development finance is an essential element of our success in the mobilization of ESG-compatible private finance.

#### Digital infrastructure

Next to accelerating the green transition, the pandemic has put the digital transition on the spotlight. It has exposed the infrastructure financing gap for digital connectivity that exists between developed and developing economies. We encourage AIIB to prioritize infrastructure development, particularly for green and tech-enabled infrastructure, since these will be a key driver of economic recovery.

In addition, we would like to see more inter- and intra-regional digital connectivity projects. The Bank was established during the digital era and should continue to seize the business opportunities to build a unique digital knowhow while capitalizing on its comparative advantage. For governments and institutions, there is a constant need for resilient and reliable connectivity. Ensuring access to real-time and critical communication channels through

technology-enabled infrastructure is a powerful tool to contain crises. COVID-19 has exposed the hyper-connectivity of global economies and shown the need for efficient and flexible infrastructure highlighting strong climate and disaster resilience features.

The Asia and the Pacific region has experienced one of the most damaging disasters in recent history, with alarming consequences for human welfare. Our country created a disaster recovery communications platform, in partnership with the United Nations, to improve the rapid response capabilities of rescue teams in areas hit by severe natural or human-made catastrophes. The importance of satellite infrastructure and capacity will grow steadily in the region. The approval of a first loan to Indonesia in this particular sector is a step in the right direction.

#### Partnership with the European Space Agency

Two of AIIB's peer institutions are already collaborating since a few years with the European Space Agency to use information from space to support sustainable development. Both peer multilateral development banks benefitted from an Earth observation information expert (Technical Secondment) who was deployed by the Agency to their headquarters.

Earth observation is a powerful instrument to support the reporting on Sustainable Development Goals. It is a critical data source for monitoring projects and driving progress against these goals.

AIIB should explore together with the European Space Agency the potential use of such technologies with a view to further enhance its development effectiveness. Especially during times where travel restrictions due to COVID-19 might still last for a while, this kind of partnership could potentially increase the monitoring of the current portfolio. In addition, a close collaboration would allow AIIB to better co-design and implement projects with its client countries.

### **Malta**

As in previous years, it is with great pleasure that I address this Annual Meeting of the Asian Infrastructure and Investment Bank (AIIB). While the COVID-19 pandemic has necessitated changes to the usual date and format of the meeting, I would like to thank all the organizers involved for nonetheless making this meeting possible in spite of the inherent logistical difficulties.

Furthermore, I would like to extend my congratulations to President Jin as well as members of management and staff for their unstinting efforts during what has proven to be yet another extremely trying year. Notwithstanding the

current global situation, since our last meeting the Bank has continued to post record levels of much-needed activity and investment across an array of sectors and countries. A significant proportion of this financing has been devoted to health-related projects, demonstrating the AIIB's agility in reacting to new and pressing areas of operation. On this subject, I applaud the Bank's decision to increase the size of the COVID-19 Crisis Recovery Facility (CRF) to up to US\$13 billion as well as extending its duration by six months to April 2022. Throughout all this, the Bank has preserved its triple-A rating from major agencies.

The start of 2021 represented an important transition point in the AIIB's history, marking the fifth anniversary of the Bank and with it the completion of its start-up phase. In preparation for the next chapter of the Bank's life, I greet the completion of the comprehensive Corporate Strategy covering the next ten years and its distinct emphasis on anticipating and meeting the infrastructural needs of tomorrow. Of special relevance are the outlined thematic priorities that will dictate the direction of AIIB investment in the years to come, none more so than the Bank's pledge to prioritise green and sustainable infrastructure. As indicated so starkly by the Intergovernmental Panel on Climate Change's (IPCC) recent seminal report, the magnitude of the challenge facing humanity cannot be underestimated and strong action across every sector is needed if catastrophic climate consequences are to be mitigated.

The other three thematic priorities also have an essential role to play: enhancing connectivity and regional cooperation across Asia will be vital in bridging infrastructural and development gaps across the continent, while investing in technology-enabled infrastructure and bolstering the mobilisation of private capital are necessary prerequisites for the attainment of the Bank's ambitious goals. While substantial hurdles remain to be overcome, the Bank's efforts during preceding years in these fields have now placed it in a prime position to build on previous successes going forward.

A notable and welcome development over the past year has been the enhancement of the AIIB's links and cooperation with other multilateral development banks (MDBs), including the launching of the first joint report on 'Financing the Sustainable Development Goals' in Document Classification: Restricted collaboration with eleven other MDBs as well as the International Monetary Fund (IMF). Other initiatives of a related nature included the Bank streamlining of co-financing procedures with the European Bank for Reconstruction and Development (EBRD), becoming a technical partner of the Global Infrastructure Facility (GIF) and chairing the first meeting of the Heads of Multilateral Development Banks in 2021. At a time when the pandemic and other factors have threatened to arrest the advancement of globalisation, such

cooperation is crucial in ensuring that critical financing needs across the globe are met.

On a different note, Malta warmly welcomes all the regional and non-regional members that have recently become part of the international partnership that makes up the AIIB, bringing the Bank's approved membership to 103. We also support the third group of prospective members and look forward to seeing other countries join the Bank's quest for its strategic goals. Additionally, Malta congratulates the new members of the AIIB's Senior Management Team and extends its appreciation to those persons who have rendered sterling service in past years and have now moved on.

I would like to conclude by reaffirming Malta's readiness to support the Bank in its strategic and operational efforts. Although we are still living in uncertain times, I am confident that the AIIB, under the guidance of President Jin, and through the efforts of its dedicated and professional staff, will continue to be instrumental in the development of infrastructural projects across its areas of operation throughout the next decade and beyond.

Finally, we look forward to meeting you next year, hopefully under better circumstances.

### **Netherlands**

The Netherlands would like to thank the authorities of the United Arab Emirates and the AIIB for accommodating the process of hosting the sixth Annual Meeting of the AIIB. This Annual Meeting provides an excellent opportunity to reflect on the activities of the past year and exchange views on the AIIB and its operational environment in the years to come.

The AIIB maintained a sound financial profile, confirmed by the Bank's AAA ratings and the creation of a yield curve through regular successful emissions in USD and other currencies. The Bank has successfully demonstrated the effectiveness of its institutional set-up, including its lean approach, and its non-resident board. We compliment the AIIB on the continued development of the governance-framework of the Bank. Furthermore, we commend the Bank for the continued support to its clients, despite the difficult circumstances due to the Covid - 19 crisis, which required adjustments in governance processes to ensure full functionality of the Bank. In this regard we also compliment the Bank with its fast, coordinated and strong contribution to the international response to this crisis, in partnership with peer MDBs, and in close coordination with the IMF regarding debt sustainability assessments. We now call upon the AIIB and the other MDBs to seize the lessons learnt during the pandemic in their



plans to contribute to the global economic recovery. A regular dialogue and good coordination among MDBs, as well as stronger coordination with national and regional initiatives in the Asia-Pacific region, will be crucial for achieving the desired result of the development of infrastructure in this region.

When the Bank's founding parties met in 2014, they acknowledged the significance of infrastructure development for the social and economic well-being of the people in Asia. As the AIIB is particularly well placed to cater to the needs of the region as a whole, and its regional members in particular, we invite AIIB to capitalize on this comparative advantage. Maintaining this focus in terms of geography and sectors will allow AIIB to continue deepening its expertise and building economies of scale that can translate into competitive advantages including lower operative costs than those of competitors. Investment in both new infrastructure and replacement of outdated structures plays a crucial role in overcoming the challenges ahead of us in the post-pandemic phase.

Through the Covid-19 Response Facility (CFR) the AIIB has been able to quickly and effectively respond to the needs of its members. However, we reiterate that the CRF's purpose is to respond to a crisis which is temporary and exceptional in nature. The CRF is not meant to develop new financial instruments or activities for the AIIB, where it would not have sufficient value added. We should aim to strengthen the current model of the AIIB rather than seek to diversify it, as the success of the Bank will ultimately depend on its financial strength and credibility.

We commend the AIIB on its actions to become a green Bank. In this light, we strongly support the Bank's ambition to introduce a 50% climate finance target and the integration of this ambition in the Corporate Strategy. Developing and financing high-quality green projects will be instrumental for the further development of the AIIB and will enable the Bank to assist the region to face environmental challenges head-on. We furthermore commend the Bank for committing to Paris Alignment in the Corporate Strategy and aligning all new financing activities by 1 July 2023, which should be backed by an internationally agreed methodology. We call on the AIIB to continue the close cooperation with other MDBs, to ensure a coordinated and aligned approach to the implementation. Striving for a green Bank will be an ongoing process. With the above in mind, we also encourage the Bank to work on an ambitious review of the Energy Policy.

The mandate and mission of the AIIB have been built on the specific financial model of an investment Bank with a development purpose. This approach is based on sound banking principles that entail the support of

profitable, yet not necessarily profit - maximizing, projects to ensure and safeguard AIIB's long-term financial sustainability. This is in the interest of all of AIIB's members as it allows the Bank Written Statement on behalf of the Netherlands for the Annual Meeting 2021 to leverage their capital contributions at lowest costs in financial markets, generate profits for the build-up of own capital, and mobilize further private capital as AAA - rated institution. We encourage the Bank to maintain and strengthen this model and applaud its commitment not to put the financial viability of the Bank at risk through cross-subsidizing projects. We take note of and appreciate the renewed commitment by Management that AIIB will continue to be financially self-sustainable and that no general capital increase will be needed from shareholders in the future.

We commend the AIIB for the development of its framework of safeguards and expect that future projects will continue to benefit from strong internal checks-and-balances and high project standards. Maintaining a sound framework of accountability and compliance with the highest standards will further strengthen the position of the AIIB as a key partner in the region.

### **New Zealand**

It is my pleasure to represent New Zealand at the 2021 meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) in my capacity as Temporary Alternate Governor.

It is unfortunate that we are once again not able to meet in person this year. Nevertheless, we thank the Government of the United Arab Emirates for the extensive preparations they had made to welcome us all to Dubai in 2021 and for making the difficult decision to move to a remote meeting. We look forward to meeting again in person, hopefully in 2022.

We congratulate President Jin, management and staff on the work and milestones since last annual meeting. The Bank's ambitious Corporate Strategy marked the transition from the Bank's start-up phase. At the same time, the revisions to the Environmental and Social Framework strengthen its standards, in line with peer institutions, and the Learning and Evaluation Framework should embed a strong learning culture within the institution.

We commend the Bank's exceptional and ongoing support to members in response to the COVID-19 pandemic through the crisis recovery facility. This support has been critical to the region's response to the pandemic, including for our Pacific Island neighbours, and in supporting the global vaccine roll out. We have also welcomed the AIIB's cooperation and coordination with peer

international financial institutions through this difficult period. This should remain a priority for the Bank, particularly given growing public debt levels in the region.

Looking ahead, we see five additional priorities for the Bank. Firstly, we encourage the Bank to continue to turn its focus back to its core business of financing infrastructure projects in the Asia Pacific region, as outlined in the new Corporate Strategy. While there are other immediate needs that must be addressed, the Bank is just one member of a community of international financial institutions, and its finite resources should largely be directed to where it can add the most value - investments in sustainable, climate resilient and inclusive infrastructure. These investments will play a key role in the region's recovery from the COVID-19 crisis and in reaching longer term development outcomes.

Secondly, the Bank should continue to play a role in supporting its members' efforts to combat climate change. We strongly support the Bank's goal of climate finance comprising 50% of its approved financing by 2050 and the President's commitment for all new financing to be aligned with the goals of the Paris Agreement by 2023. These measures, along with those from other MDBs, will contribute to a successful COP26.

We look forward to the review of the Energy Strategy. We would support amendments to prohibit financing of any new coal-fired capacity for power and heat generation, and to ensure other fossil fuel investments only occur where there are plans to phase out the use of those fuels and there are no viable renewable alternatives. These changes will improve the Bank's ability to assist members achieving their commitments under the Paris Agreement by ensuring that inter-generational investments in infrastructure accelerate the transition to carbon neutrality. We also support the Bank's continued focus on climate adaptation. This remains an urgent priority, particularly in the small island developing states.

Thirdly, the Bank should continue to focus on and build its capability in private sector investment. The private sector will be critical to the region's recovery, given the strain the pandemic response placed on public finances, and private sector finance is also vitally important to the AIIB's business model.

Fourthly, delivering on this important work and implementing the Bank's other goals in its Corporate Strategy will depend on having a fully and diversely staffed bank. To that end, we encourage the Bank to take steps to ensure it is an employer of choice for a diverse range of staff and, in particular, to increase the proportion of female employees, both in general, and at the Bank's most senior levels.

Finally, in addition to a lack of gender diversity in Bank employees, like many peer institutions, the AIIB Board of Directors also lacks gender diversity. We encourage Governors to consider this when making appointments to the Board, and for the Bank, directors, and member countries to identify and address barriers to increasing gender diversity at the Board.

To conclude, we once again offer our appreciation to President Jin, AIIB management and staff for their continued dedication and efforts in the past year. We look forward to our continued engagement.

### **Pakistan**

The years 2020 and 2021 are especially marked by the outbreak and evolution of the COVID-19 pandemic. This was in the first place a humanitarian crisis. Measured by GDP growth, the world economic growth went into a severe recession, and now this is manifested in supply chain disruptions when the global economies are rebounding from the impacts of Covid-19 pandemic. Despite fiscal constraints Pakistan was able to deal with the pandemic fairly well. The government took some immediate requisite measures for sustainable and robust growth along with protecting the most vulnerable segments of the society. At this crucial time, MDB's including AIIB complemented the government's effort in supporting the targeted sectors like housing, agriculture, industry, exports, etc. in fight against the twin challenges of health and economic recovery.

The impacts of the pandemic, amongst others, brought to fore glaring inequalities in the societies, countries and region with respect to health response and digital divide. Similarly, reports suggest that people who are poor are adversely affected by the climate change as compared to those who are well off. Considering the emerging regional challenges especially with regards to the climate change, urbanization and post covid situation it is high time to invest in order to transform the future. This is where we believe AIIB can take a lead in Asia to help the Members design interventions to meet the emerging needs of the economy.

Climate change is one of the most pressing issues being faced by the world. This is not just an environmental issue but entails social (health, poverty), political and economy (agriculture, water scarcity) dimensions and need to be addressed in the right context at the global forums. The climate mitigation and adaptation goals can only be met by aligning to the commitments under Paris agreement commitment which will require huge financing. Given the large financing requirement for carbon mitigation and climate change adaptation,

collective efforts are required on the part of global community and AIIB can lead the course in Asia in collaboration with ADB, WB and UNDP.

All of us know the fact that half of the global carbon emission share is of the Asian region and according to Global Climate Risk Index 2021 six out of ten countries which have been most affected from climate change during 2000 to 2019 are the Asian countries. This calls for priority actions more financing by the AIIB in close collaboration with other MDBs and global funds seeking to invest in green projects.

Coming to the country's context, Pakistan has been consistently ranked as one of the most affected countries by climate change. The population is facing challenges of natural hazard like floods, droughts and cyclones, which have been growing in intensity and frequency with the passage of time. Pakistan contributes very little (135th) to Green House Gases (GHGs) but remains one of the most vulnerable countries. The government, therefore, prioritize actions for tackling climate change. The government has launched Ten Billion Tree Tsunami project which is bringing environmental as well as social improvements. Moreover, climate adaptation and mitigation strategies have been incorporated in the revised NDC.

In this backdrop, Pakistan has set a very ambitious target of 50% reduction in carbon emission by 2030 in its revised National Determined Contributions. However, achieving this ambitious target requires support from our Multilateral partners including AIIB. The corporate strategy of AIIB sets a very strong basis for moving forward in this respect. A glance at the present portfolio of AIIB with Pakistan depicts a very healthy proportion with respect to climate financing. This includes carbon emission reduction through clean energy (Balakot Hydropower project) and urban metro infrastructure involving a biogas plant from city waste to run the metro buses. In respect of adaption, AIIB, in partnership with WB, is funding Karachi Water and Sewerage Services improvement project to improve drinking water supply and treating sewerage of the largest city of the country.

The efforts of climate mitigation will be incomplete without incorporating energy sector emissions which remains the largest source of GHG emissions. Pakistani Government has set a target of achieving 75% of generation by 2030 through hydel and alternative and renewable energy resources with the renewables contributing 30% to the generation mix. From demand side, efficiencies in consumption not only lead to sustainability in the sector but this is also required for achieving environmental goals. In this regard, a national energy efficiency policy is being prepared and will be enacted by early next year. Meeting these goals require considerable financing requirement which cannot be met by the AIIB alone and private capital needs to be mobilized. In

addition, the same require advance technical capacities and this is where AIIB should now start chipping in given we have completed six years.

Appreciating the increasing urbanization rate in Asian region we would like AIIB to concentrate on supporting the regional countries effort for climate adaptation through resilient infrastructure. Since energy sector contributes more than half of the emissions, it calls for AIIB investments in technological funds to spearhead transition to cleaner energy technologies particularly energy storage which will be key for the transition.

We fully support the AIIB vision and targets for climate financing enunciated in the corporate strategy and will keep active engagement with the AIIB for realizing mutual goals of the regions, the bank and Pakistan.

With an urban population growing three percent per year, Pakistan is among the most urbanized countries of South Asia. By 2030, more than half of Pakistan's projected 250 million citizens are expected to live in cities. Limited access to power, weak economic systems, high population growth, ineffective local institutions, haphazard urbanization, deforestation, changing climatic patterns and endemically prevalent diseases are common urban issues in most Pakistani cities. Without better urban planning to accommodate rapid growth, cities have the potential to become hotbeds of discontent and unrest rather than engines of growth and innovation. The already constrained urban infrastructure and limited resources available for the ever-increasing population will further be challenged by the emerging regional situation especially after the US withdrawal from Afghanistan. The expected refugee movement towards the urban centers would cause serious disruptions in the urban settlements that can lead to unrest. AIIB through one of its ongoing projects i.e., Karachi Water and Sewage Services Improvement Project and another pipeline project i.e., Khyber Pakhtunkhwa Cities Improvement Project is already supporting Pakistan in its efforts to develop sustainable urban infrastructure. For adequate infrastructure development a strong focus and outreach of AIIB will be needed to help members cope with this burgeoning demand through a mix of right and technologically sound solutions.

One reality that of the pandemic times has been that the societies with better digital infrastructure were better placed to keep the business going. Digital infrastructure provided critical solutions during COVID-19. Quality internet access and digital platforms allowed for remote work, distance learning, distance medicine and provision of social services. This has necessitated improvement in digital infrastructure in terms of access, affordability and quality.

In regional context, the pandemic has exposed the limitations of the digital infrastructure network. Pakistan doesn't fare well in the network related indices. The pace of progress of digitalization has not matched with the increasing

demand; therefore, it affected almost every genre of life during the period of COVID-19. The sector is a deregulated sector with most investment led by the private sector. Due to excessive competition in the sector in past few years the return on investment for the IT service providers declined and the fixed broadband coverage is not satisfactory. This will impact developments on other sectors as well including finance, health, education, transport and energy. The transition to modern infrastructure requires investment in modern digital infrastructure. In order to bring services to the public the investments under private sector particularly in soft infrastructure domain have to be made. AIIB Digital Infrastructure Sector Strategy provides a good starting point for the role of the Bank in stimulating investments in this critical sector. As has been rightly pointed out that the MDBs financing in this sector are relatively less. The policy provides that acquiring new expertise and building required internal capacity is at the heart of the implementation of the Digital Infrastructure Strategy.

Since the government has already steered the investment in hard digital infrastructure in long distance optical fiber cables, we would like the Bank to join hands with the private sector to invest in soft infrastructure in fintech, cloud services and data hosting. The private capital mobilization can be at the national capital market. The capital market of the country is evolving and, therefore, the participation of AIIB will have a dual impact of improving the digital infrastructure as well as development of the capital market.

### **Philippines**

Our long battle with the pandemic renewed the Asian Infrastructure Investment Bank's (AIIB) relevance to its member countries.

The AIIB should be commended for its timely response to this global public health crisis. In the case of the Philippines, the Bank extended invaluable emergency financing for our budgetary operations and the procurement of COVID-19 vaccines.

Back in 2017, I broached a proposal for the World Bank, the Asian Development Bank (ADB), and the AIIB to closely collaborate in order to more effectively deliver development assistance to countries in the Asia-Pacific region. I am glad that they have responded well to this suggestion.

The proposal has borne fruit and we saw this synergistic approach succeed in the Philippines' national vaccination program. We were able to bring together the three multilateral banks under a joint financing arrangement for the purchase of vaccine doses that can inoculate our covered population.

This collaboration was the first in the Asia-Pacific region and an excellent example of how harmonizing and consolidating development assistance among multilateral institutions can yield beneficial results. Multilateral banks will continue to play an invaluable role in the reemergence of the developing countries' economies as we move beyond this crisis. I, therefore, urge them to replicate this successful collaboration in other aspects of delivering assistance to countries in the Asia-Pacific region.

Apart from the inoculation drive, the Philippines' strategy for rapid recovery from the ravages of the pandemic is anchored on our Build, Build, Build infrastructure modernization program. Infrastructure investments have the highest multiplier effect in the economy by creating jobs, spurring demand, and generating investment opportunities.

In addition to roads, bridges, and airports, our modernization program includes rapidly upgrading our digital and health infrastructure. We are strengthening our healthcare systems to better prepare and respond to future health emergencies. We are in the process of deepening the digital shift of government operations and the entire financial system.

As a development bank focused on 'Building Infrastructure for Tomorrow', we encourage the AIIB to provide more financing support to help and prepare developing countries to thrive in a new global economy. We need to move more quickly to build the infrastructure we need to be viable economies in a new world.

Climate change and its profound effects on our food and water sources will need a region-wide response as well. We will count on the AIIB to provide assistance in strengthening our climate adaptation and mitigation measures.

We also look forward to improving the mobilization of private sector financing that will allow all of us to scale up our economic investments. It will be beneficial for the AIIB to organize a private sector arm to improve its linkages. Other multilateral development banks have such mechanisms.

The Government of the Philippines is keen on pushing ahead with the AIIB's lending pipeline to the country. We reaffirm our interest in securing more financing from the

Bank as we push forward with our infrastructure modernization program and sustainable recovery.

We express our gratitude to the AIIB for its timely response to our needs and its keen interest in the Filipino people's development and prosperity. We look on to the Bank to decisively help developing economies plan and execute their return to normalcy.



## Portugal

Honorable President,

Honorable Chairman and Vice-Chairpersons,

Distinguished fellow Governors and Secretary of the Board of Governors,

Honored Guests,

Ladies and Gentlemen,

Let me start by expressing my gratitude to the Government of the United Arab Emirates and to the AIIB Secretariat for virtually organizing this year's Annual Meeting, still under such a challenging environment.

Looking back since our last meeting, in this same format, we commend the Bank for its fast, coordinated and strong contribution to the international response to the crisis, in partnership with peer Multilateral Development Banks (MDBs), and in close coordination with the International Monetary Fund (IMF) particularly on debt sustainability issues. In a context of urgent financing needs to fight the effects of the COVID-19 pandemic, we are pleased to see that the AIIB has succeeded in reinforcing its role as a reliable partner to its member countries.

Looking to the challenges ahead, especially in the context of a sustainable post-COVID recovery, of bold action in Climate Change and looking forward to the achievement of the Sustainable Development Goals, we would like to highlight three strategic priorities for next year.

Firstly, we encourage Management to prepare the shift from financing under the COVID-19 Crisis Recovery Facility to the much-needed long term financing of infrastructure projects to promote a structural, green, inclusive and resilient recovery. AIIB should remain focused on its core mission, building on its competitive advantage, and play a pivotal role in financing investment in the recovery and the further development of sustainable infrastructure as an asset class.

Secondly, within its core mission, AIIB should be innovative and find better and more efficient ways to serve its clients, while remaining faithful to the principles of 'lean, green and clean'. These should include, in our view:

i) looking for financing opportunities beyond Asia, in high value-added projects. This should be done in accordance with the objectives and within the limits established by the Bank's Articles of Agreement and policies,

ii) offering competitive financing to lower income countries, without jeopardizing the Bank's long term financial self-sustainability, and

iii) considering avenues to strengthen the Bank's portfolio diversification.

Thirdly, we congratulate Management for the effort to make AIIB a greener Bank. We applaud the Bank's ambition to introduce a 50% climate finance target and align itself with most of its peers on timeline for Paris Alignment. This alignment should be backed by an internationally agreed methodology and should be seen as an ongoing process. Looking forward, we encourage Management be ambitious on its Energy Policy Review.

Finally, we would like to emphasize that these strategic guidelines should be pursued while ensuring the need to build and strengthen the Bank's long-term financial self-sustainability, honoring the commitment made by Management when the Bank was established to avoid coming to shareholders seeking for a capital increase.

### **Saudi Arabia**

A year and a half ago, the global economy was hit hard by a crisis like no other, and the world subsequently entered a period of extreme uncertainty. Today, the international community stands at a critical juncture as it continues to grapple with the devastating health and socioeconomic consequences of the COVID-19 pandemic. Although we are beginning to see signs of economic recovery and a slowdown in the spread of the virus, downside risks remain significant, including those arising from renewed virus outbreaks.

I commend the Asian Infrastructure Investment Bank (AIIB) for the swift response to the COVID-19 pandemic, focusing on saving lives and livelihoods with unprecedented support to member countries.

Let me now share my views on the two topics for discussion.

On the Post-COVID Support:

The world will not be safe from the COVID-19 pandemic unless everyone is safe in every part of the world. Therefore, the immediate priority should be to end the pandemic everywhere in the world while supporting a strong and inclusive recovery. In this context, access to fair and equitable vaccination must be accelerated and the AIIB has an important role to play in this area.

I agree that financing needs are differentiated among members, implying that AIIB's response also needs to be differentiated. In this regard, close consultations with members should be further strengthened to ensure a more tailored AIIB financing for members' needs and priorities.

A related issue is whether the AIIB's COVID-19 Crisis Recovery Facility should be extended beyond April 2022 and possibly strengthened with additional funding. It appears that we may need both, and I look forward to management's analysis and any specific recommendations in this regard.

There is no doubt that demand for infrastructure financing has been temporarily overtaken by the immediate priorities imposed by the pandemic in terms of health sector interventions and the need to direct resources to social protection to save lives and livelihoods. As the crisis recedes, we should expect a spurt in demand, given the large infrastructure deficits that predated the pandemic. The AIIB is well-prepared to play its important role in meeting that demand.

Going forward, the AIIB should also prioritize its work within the breadth of the infrastructure sectors, energy, transport, logistics, and other tech-based sectors. Special focus should be on enhancing access to reliable, affordable, and sustainable energy, given the recent trends seen in the energy market. Given the limited fiscal space and rising debt burden in many countries, we see the need for greater contribution of the private sector in the financing of infrastructure. In this regard, there are several action areas where the AIIB can make significant contribution, including by:

Working with the World Bank Group, the Asian Development Bank, the Islamic Development Bank, and other development partners, to promote a more growth-friendly regulatory environment that can foster public-private infrastructure, and support the development of domestic capital markets, and mobilize large-scale, long-term private finances.

Catalyzing parallel private sector co-financing of public infrastructure projects alongside other MDBs' sovereign-backed financing.

Focusing AIIB infrastructure financing for the construction phase, for which banks and private and institutional investors have limited appetite, and organizing take-out commercial financing syndicates once the project is complete.

Extending AIIB's reach and building partnerships with large institutional investors.

Raising market funding through securitization of revenues of infrastructure projects, such as toll roads.

On climate finance:

Climate measures taken by members should be taken into consideration when designing every infrastructure project that AIIB finances, as opposed to designing stand-alone climate projects. In particular, we see the need to

support energy projects from all available sources and help members harness their own resource endowments. Intermittency of power generation from renewable sources and its adverse impact on capital cost per unit of generated electricity, as well as the unsuitability of renewables for baseload energy, are important economic considerations in choosing particular energy paths.

Equally importantly, there is a need to support technological solutions that could help reduce the carbon footprint of fossil fuels. Here, I encourage the AIIB to join other institutions and enterprises in making concerted efforts to develop and finance technologies that enable the capture, storage, and re-use of carbon. Moreover, the AIIB should leverage the concept of Circular Carbon Economy Framework, which has been endorsed by the G20 last year. To this end, Saudi Arabia will establish a dedicated fund to invest in Circular Carbon Economy technology solutions for the region. We see a key role of the AIIB on this front.

I also encourage the AIIB to explore the vast opportunities that Saudi climate change initiatives offer, including the recently announced Saudi Green Initiative and the Middle East Green Initiative. These two initiatives are valued at around SR39 billion, and the Kingdom will contribute about 15% in funding. Saudi Arabia will establish a regional center for early warning of storms; a regional center for sustainable development of fisheries; and a regional cloud seeding program. We urge the AIIB to support such initiatives given their importance for the region.

Finally, let me reaffirm that the Kingdom of Saudi Arabia aims to reach net-zero emission by 2060 and reduce carbon emission by more than 4% of global contributions. Concerted efforts will be made to achieve our climate targets, including planting more than 450 million trees, rehabilitating eight million hectares of degraded lands, and building a center for climate technologies in the Middle East and North Africa.

## **Singapore**

I would like to thank the Government of the United Arab Emirates for hosting the 6<sup>th</sup> Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), and President Jin Liqun for the excellent meeting arrangements.

Singapore would like to commend the AIIB for launching its Corporate Strategy. In particular, the Corporate Strategy's thematic priority of green infrastructure, including the goal of 50% climate finance by 2025, has special resonance. It is timely and pertinent as member-states seek to build back better from the COVID-19 pandemic and mitigate the impacts of climate change. I am

therefore heartened by the AIIB's pragmatic approach towards financing cleaner transition projects, which takes into account the unique socio-economic needs and existing energy mix of emerging Asia.

Given the high investment costs of renewable energy projects and carbon capture, utilization and storage technologies, the AIIB can also play an important role in de-risking and crowding in private and institutional capital. In this regard, the AIIB's recent investment in the Keppel-Pierfront Private Credit Fund to support renewable energy projects in emerging Asia is an encouraging move.

As an infrastructure financing hub for the region and beyond, Singapore is supporting the development of sustainable finance capabilities, and mobilising private capital for climate-resilient investments under the Singapore Green Finance Action Plan. Singapore is also driving regional efforts to develop an ASEAN Taxonomy for Sustainable Finance to implement consistent disclosure and reporting standards for green and transition activities. In addition, Singapore is working with regional governments and industry players to promote solutions and best practices in areas such as clean water, renewable energy and waste management.

As such, I welcome the AIIB to continue to seek partnerships within Singapore for these initiatives. Done well, they will position the AIIB as a leader in the sustainability space to help Asia recover cleaner and greener.

## **Spain**

Mr. Chairman of the Board of Governors, President Jin Liqun, Honorable Governors, Representatives of Member States, ladies and gentlemen,

First, allow me to congratulate both the Asian Infrastructure and Investment Bank (AIIB) and the United Arab Emirates for the organization of the 6th Annual Meeting. Let me emphasize the excellent work done to enable this meeting. It is the second time that the Annual gathering must be virtual and, as in the previous year, it has been a success despite the huge challenge that a fully virtual agenda implies.

Spain, as a founding member of AIIB, has accompanied the Bank in its achievements since its creation. In these six years AIIB has been able, among other accomplishments, to build and maintain a sound financial profile, establish a comprehensive governance framework and put together a diversified portfolio with high-quality projects. We applaud the cooperation that AIIB has founded with other MDBs, fostering the adoption of international standards on environmental and social aspects, as well as procurement.

Over the last years the Bank has demonstrated its aptitude to respond to urgent COVID-19 related needs of its members. We are glad to see that this contribution has been part of the international response to the crisis, in partnership with peer MDBs, and in close coordination with IMF regarding debt sustainability constraints. During this period AIIB has confirmed the effectiveness of its institutional set-up by adjusting the governance proceeding to safeguard full functionality during the COVID-19 crisis.

Recovery is slowly taking place and many economies are reopening. However, it remains uneven and GDP is still below pre-pandemic levels, particularly among many of the low and middle-income AIIB members. Should AIIB consider prolonging the COVID-19 support, we call the Bank to concentrate on those with highest needs and least alternatives. In this new phase, a regular dialogue and cooperation among MDBs shall remain crucial both to ensure efficiency between different initiatives in the region and to achieve the desired results in the development agenda. In this sense we encourage the Bank to take the proper actions to facilitate, if not lead, the needed steps in terms of coordination.

Back in 2014 the Bank's founding parties acknowledged the importance of infrastructure development for the social and economic well-being of the people in Asia. In the post-pandemic phase this need persists, as investment in both new infrastructure and maintenance play a crucial role in overcoming challenges ahead of us.

Among its peers AIIB is particularly well placed to assess the needs of the Asian region as a whole and of its members in particular. Maintaining the focus in terms of geography and sectors will allow AIIB to continue deepening its expertise and building operative economies of scale. This is in line with the lean principal and will translate into competitive advantages, including lower operative costs.

To continue being an important player to fill the infrastructure investment gap in Asia, AIIB should continue working to open a permanent and coordinated dialogue among public and private investors and thus ensure efficiency between different national and regional initiatives. In particular, we encourage AIIB to advance its role in attracting private capital to the region.

On our part, we will continue making Spanish companies more aware of AIIB's projects, especially in the areas in which their know-how could be of great value for the region.

To overcome the effects of the pandemic we shall rebuild our economies in a greener and more resilient manner. We share the green principle of the Bank and strongly support its 50% climate-finance-target by 2025. We

congratulate the Bank for the commitment to align with the Paris Agreement on a date similar to its peers. This is an ongoing process and looking forward we should focus on building an ambitious Paris Alignment methodology and an inline Energy Policy Review.

AIIB and its culture, like any institution, is mainly dependent on its human resources. We appreciate the efforts that the Bank is doing to attract and retain human capital under the current circumstances. We urge AIIB to become a leading employer among multilateral institutions. Hence, stronger efforts should be made in promoting a balanced representation of nationalities among staff, particularly from non-regional members, and gender diversity, making of the AIIB a truly 21st-century multilateral. From our side, we will continue raising awareness of the opportunities that the AIIB can offer to Spanish professionals.

AIIB, as an investment bank with a development purpose, has been built on a specific financial model. We commend the sound banking principles followed and encourage the Bank to maintain and strengthen this model. We share AIIB's approach not to put this model at risk through cross-subsidizing projects at the cost of the financial viability of the institution. By so doing AIIB will be better positioned to serve its most needed members. We appreciate the renewed commitment by Management with a financially self-sustainable AIIB.

Looking forward, AIIB should remain innovative and ambitious, preserving high quality project selection with demanding standards in environmental and social aspects. In our view this should ensure delivering good financial results and a significant social impact.

Finally, I would like to mention our appreciation to President Jin Liqun, Management, staff and Board of Directors. During these difficult times all of them have been working tirelessly to make AIIB an institution in which its partners can rely on.

I hope we can all meet in person soon.

Thank you.

### **Thailand**

On behalf of the Government of Thailand, I would like to thank the Government of the United Arab Emirates and President Jin Liqun for hosting the 6th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) virtually.

First of all, let me congratulate the AIIB on its continued success and progress in terms of investment in infrastructure, social and economic

development, and environmental sustainability in Asia over the past six years. This success is also reflected in the 103-strong membership of the AIIB as well as the progress of more than 142 projects approved and the ever-growing investment in infrastructure.

I also appreciate the AIIB's prompt response in supporting member countries in the fight against COVID-19 with the establishment of the Covid-19 Crisis Recovery Facility in April 2020.

The facility helps provide 13 billion dollars' worth of financial assistance to both the public and private sectors, enabling the member countries to cope with COVID-19 during this difficult time and restore resilience to their economies.

Nevertheless, one key consequence of COVID-19 is that the pandemic has prompted increases in government spending among the member countries, resulting in mounting debt burdens.

In light of this, one needs to take into account debt sustainability when providing lending for various projects.

In the post-pandemic world, to ensure a country's sustainable development, economic transformation to prepare the economy for global changes in international trade and investment, technological advancement, or the environment, is essential.

The Government of Thailand has placed a strong emphasis on economic transformation. Therefore, the Bio-Circular-Green (BCG) economic model has been put forward as Thailand's new national agenda for inclusive and sustainable growth. The BCG model capitalizes on the country's strengths in biological diversity and cultural richness and employs technology and innovation to transform Thailand to a value-based and innovation-driven economy. The BCG model will enable Sustainable Development Goals (SDGs) through the promotion of sustainable agriculture, clean energy and responsible consumption and production, ensuring the conservation and sustainable utilization of biodiversity, and protecting environment and ecosystem.

In addition, to facilitate such transformation, it is necessary to invest in various infrastructures. On this front, Thailand have invested in 3 major areas:

1) Digital economy. The Eastern Economic Corridor of Digital (EECd) promotion zone has been established as part of the Eastern Economic Corridor (EEC). It will be the center of trade, industrial investment, and regional digital innovation with a focus on investment in digital businesses coupled with creating digital commercial innovation.

2) Seamless regional trade and investment connectivity. We have invested in essential infrastructure under the EEC, including a high-speed rail project



connecting three airports, a port development project, and airport development projects. 3) In terms of biodiversity conservation, we successfully issued a sustainability bond in August 2020. The inaugural issuance of the 15-year sustainability bond of around 1.67 billion USD was very well received by both local and offshore investors. The bond aimed to mobilise funds in order to invest in environmentally friendly projects. We have also accomplished the development of "Sustainable Finance Initiatives for Thailand" to serve as a framework for driving sustainable finance across the financial sector. The Initiatives envision that the Thai financial sector will play a significant role in financing the real economy's transition towards sustainability and be able to effectively manage financial risks stemming from climate change, environmental degradation, governance and social issues.

We have seen that investing for economic transformation is critical. Therefore, Thailand supports AIIB's efforts in "Investing Today, Transforming Tomorrow", aimed at aiding a recovery from COVID-19 as well as achieving comprehensive and sustainable transformation. We stand ready to cooperate with AIIB in investment projects in Thailand and projects that build connectivity in the region, including investment in green infrastructure. This is an investment in the present to prepare for the country's future goals – for many generations to come. We hope that this cooperation will be the starting point for further success in the future.

## **Turkey**

The pandemic has adversely affected development progress, while deterring Sustainable Development Goals. It is evident that we need to strive more. We also need to move fast to bridge the financing gap necessary to achieve the goals. At this backdrop, AIIB's role is much more relevant than ever. As the Bank is kicking off its growth phase, I would like to emphasize our expectations.

First. We congratulate the Bank for its swift reaction to Covid via its Crisis Recovery Facility. We support the extension of this facility for one more year.

Given the challenging conditions, Turkey has taken early action to frame its economic priorities. With its solid fundamentals, Turkey has managed to overcome negative impact of the pandemic in a short time. We have laid out a reform agenda, aiming to strengthen macroeconomic stability, increase competitiveness, and improve predictability. We have defined concrete actions and we plan to complete 80% of them by the end of this year. All of them will be completed by March 2023.

Second. We welcome Bank's climate ambition and commitment on Paris alignment. Bank's involvement in the Multilateral Development Banks' joint actions in climate finance represents a very good stride towards this end.

Building on its Corporate Strategy, we expect the Bank to integrate all aspects of climate change into its organization and business model. To do so, building an effective in-house capacity would be critical. In addition, we expect the Bank to consider country specific needs and follow a gradual alignment process.

Turkey is determined to achieve Paris Agreement goals, with a vision of net zero emissions by 2053. We have launched our green development revolution. We will carry out key reforms in the fields of circular economy, green industrial zones, R&D activities, transportation and energy efficiency.

Over the years, Turkey has accumulated considerable experience in developing and implementing bankable projects. This know-how would help generate robust design processes and confidently consider green investment opportunities. In this regard, we expect further engagement of the AIIB in boosting our climate actions.

Third. Paris-aligned pathway cannot be achieved without scaling up private sector-led investments. We support Bank's ambition in private financing, which is key to narrow down the infrastructure-financing gap in the region.

We strongly believe that de-centralization would help AIIB achieve its private sector target through gaining in-the-field experience. This would also transform the Bank to become a lead financier through much more stand-alone operations with private clients.

At this point, I would like to emphasize that Turkey is ready to host a regional hub in Istanbul. Located between three continents, Istanbul will facilitate the Bank to achieve its targets of the Corporate Strategy.

In addition, financial markets could play a key role in channeling private funding to climate-resilient infrastructure in Asia. In this respect, we would like to encourage the Bank to be present in sustainable and green bonds in order to attract more private sector resources. We find the cooperation with an asset management company, Amundi, as a very good starting point at this point.

Fourth. Bank should further focus on renewable energy. Turkey has achieved a remarkable growth in renewables in the past decade. As of last year, 52 percent of our total installed capacity consists of renewable resources. We will continue to enhance this capacity by commissioning at least 1 GW solar and 1 GW wind capacity annually. Furthermore, we are keen on increasing our

energy storage activities. This will enable us to integrate the increasing share of renewable energy generation to the sector battery storage.

Fifth. We would like to see AIIB's involvement in energy efficiency projects. Turkey is committed to increasing its efforts in energy efficiency as laid out in its National Energy Efficiency Action Plan. Turkey has been carrying out substantial level of investments in these projects.

Furthermore, we welcome AIIB's focus in accelerating the digital transition of its members via its newly adopted strategy. This will certainly be a substantial pillar of the better-recovery. In this regard, we would like to see AIIB's engagement in Turkey's technology focused national programs, as well as in its efforts in digital infrastructure development.

Lastly, we strongly believe that AIIB has a key role to lift the region's global value chain participation. During post-pandemic era, investments in quality infrastructure would be the substantial pillar for the region's ability to participate in the global value chains. Thus, we encourage the Bank to shift its gear into digital and green infrastructure.

Turkey is keen on benefitting more from the global supply chain reformation process. To this end, we have developed a roadmap, namely, "Green Deal Action Plan". This Action Plan, released in July 2021, will equip Turkey in terms of strengthening its integration into global supply chains, improving its competitiveness in international trade relations and attracting green investment flows into the country.

In conclusion, we have all the confidence that the AIIB will successfully deliver its mandate during its growth phase. Turkey will continue to remain as a committed partner of the AIIB.

## **Viet Nam**

Ladies and Gentlemen,

2020 and the past months of 2021 has been a volatile and challenging period for the whole world when the Covid-19 pandemic broke out, spread and prolonged on a global scale. At the end of 2020, the world economy showed signs of recovery and the economic outlook was then more optimistic as the Covid-19 pandemic had been gradually curbed, vaccination sped up and travel restrictions eased. Despite those positive developments, it was predicted that the risk of an uneven economic recovery across countries would still exist, as recovery would largely depend on the countries' ability to control the spread of the virus and their progresses in rolling out vaccination. The economic recovery prospect was expected to remain uncertain also due to the threats of new

waves of virus outbreaks and the rapid spread of new Covid-19 variants which would prompt countries and regions to re-apply restrictive measures; delays in vaccine rollout; debt unsustainability and inflationary pressures... What has happened so far in 2021 proved that the concerns and forecasts from end 2020 was well-grounded, requiring all countries and organizations to continue to focus their resources and have timely solutions to respond.

AIIB started its fifth year of operation in the context where the global economy and that of each of its member countries were facing those unprecedented developments. Amid that environment and in spite of its rather limited experience, especially in crisis response, AIIB, as a new generation, active and responsive multilateral development bank, has urgently formulated and approved the Covid-19 Crisis Recovery Facility (CRF), the initiative to join the efforts of international organizations and multilateral development banks in supporting member countries to overcome the challenges caused by the pandemic and its impacts and create momentum for the economic recovery. In doing so, AIIB has also demonstrated its ability to proactively change from within to overcome challenges and adapt to change.

After nearly one and a half years since the CRF approval, as of end September 2021, AIIB has approved 41 projects with a total of approximately USD 10.1 billion under the CRF framework, promptly supporting 24 member countries facing difficulties due to the pandemic. With three main focuses (including to meet immediate public health sector needs, to support social and economic resilience and development, and to address clients' liquidity constraints in the infrastructure and other productive sectors), the CRF has channeled AIIB's resources to not only national crisis response programs but also the most vulnerable groups in low-income member countries, including micro, small and medium enterprises, especially the women-owned.

While devoting resources to supporting member countries in preventing pandemic and its consequences, AIIB has also managed to ensure the effective realization of the existing plans to improve the policy framework, enhance operational quality and efficiency and seek opportunities to further support its members, including via gradually expanding activities into soft infrastructure financing after gaining experience from assisting countries to address the crisis. In parallel with the support under the CRF framework, AIIB's effort has also been put in its core focus of supporting member countries' traditional infrastructure development, with the approval of 35 infrastructure financing loans in 27 countries totaling more than USD 5.7 billion.

By the end of 2020, in addition to the continued completion of the development of the operational and institutional framework with the adoption of the key policies and strategies on almost all of the infrastructure sub-sectors,

namely energy, transport, urban, water, digital, and so forth, AIIB marked its transition to the growth stage with the finalization and adoption of the Corporate Strategy for the period of 2021-2030, which specifies the visions, missions, and strategic directions of the Bank for the next 10 years in order to promote prosperity in Asia on the basis of sustainable economic development and regional cooperation. We especially welcome AIIB's efforts in supporting developing countries in pursuing the green, sustainable and inclusive development, especially its stepping up in funding climate change adaptation efforts and in cooperating with other development banks on defining the most suitable approaches to supporting different member countries' efforts in implementing the Paris Agreement commitments in line with their targets and roadmaps.

Internally, to meet the more demanding working requirements and as international travels have been restricted, AIIB has swiftly changed to adapt, in both the way it is organized and operated and the way its people communicate and work, making important contribution to the accomplishment of both the set goals and new tasks that arise. We welcome and appreciate those great efforts of the Bank's Management and Staff.

For Viet Nam, in 2020, thanks to the proactive participation of all organizations and individuals, and the timely and determined responses of the Government, we were able to accomplish the "dual goal" of preventing the COVID-19 pandemic and promoting economic development. Entering 2021, however, the complicated developments of the pandemic, especially its fourth outbreak that took place from end-April till the end of the third quarter, have caused unprecedented difficulties and challenges to the country. Nevertheless, with experiences from the previous outbreaks and learning from how other countries have reacted, the Government has made prompt and necessary adjustments to give priority to pandemic prevention and control, while maintaining and creating foundation for production and business to pick up as soon as the pandemic is put under control.

In its efforts to recover the economy in the coming time, the Government of Viet Nam determines to further promote production, consumption and investment to not only resume the previous pace of growth but also enhance sustainable economic development. The continued development of infrastructure, one of the Government's priorities even before the pandemic, has become an essential requirement. Encouraging private investment, promoting the application of science and technology, and ensuring sustainable and environmental-friendly development that is adaptable to natural disasters, pandemic and climate change, would continue to be the focus of infrastructure development of the Government of Viet Nam – which is fully aligned with the Bank's priorities. We therefore are confident that there will be numerous

investment and cooperation opportunities in Viet Nam that AIIB can take part in in the near future.

The Covid-19 pandemic has changed the approach to socio-economic development of every country. Likewise, AIIB has gradually operated more smoothly toward a "new normal". We believe that, with the flexibility and ability to adapt to both external and internal requirements that have been proven in the past two years, AIIB will continue to be able to develop firmly, in line with its "Green - Clean - Lean" model. We will continue to support the Bank's efforts in improving its organization and culture, developing a workforce that is diverse in capabilities, nationalities and genders, and enhancing operation quality, thus ensuring that AIIB's support would be of the best interests of its shareholders.

I once again would like to express my sincere appreciation to the Bank's Management and Staff for their tireless work during the past time. We acknowledge those important contributions and hope that AIIB will continue to be the choice for your career path.

I would like to thank the Board of Governors and the Board of Directors for their active and timely support, and for giving wise directions for the development of AIIB during the past time.

I wish the 6th Annual Meetings of the AIIB a great success!

Thank you very much.

### **Group Statement**

(On behalf of the Wider Europe Constituency: Denmark, Hungary, Iceland, Norway, Poland, Romania, Sweden, Switzerland, and the United Kingdom)

The Wider Europe Constituency thanks the United Arab Emirates for hosting the Asian Infrastructure Investment Bank's Sixth Annual Meeting, with the theme: "Investing Today, Transforming Tomorrow". While we regret that the pandemic still prevents us from meeting in person, we appreciate the efforts of the host and the Bank for enabling the gathering and the discussions on this important occasion.

The prolonged COVID-19 crisis continues to affect peoples and economies in the region and beyond. The impacts are uneven both between and within countries, hitting the most vulnerable societies hardest. They come alongside the need to respond to already serious threats from climate change and natural disasters. It is therefore crucial to address these issues coherently to build back, not the same as before, but better - healthier, greener, more resilient and inclusive. We welcome the vital support that the Bank has provided to its members via the COVID Recovery Facility during the initial phase of the

crisis, and look forward to the Bank continuing to enable members to rebuild and develop via its core financing. We must advance the efforts to tackle the complex challenges that confront the world simultaneously. The Bank needs to combine its emergency responses with a longer-term vision for the world we live in, and the next generations will inherit. Targeting any one of the global challenges in isolation will surely be less efficient than a coordinated and multidimensional approach.

The AIIB cannot and does not need to do all this alone. Mobilizing private capital is one of the Bank's main goals in its first Corporate Strategy. There are many actors in the private sector that have the resources, knowledge and ability to contribute to the creation of a better tomorrow. Partnering with them can create rewarding opportunities in line with the AIIB's mission to finance sustainable infrastructure projects for resilient and inclusive economic growth, development and connectivity in Asia and with its connecting regions. Additionally, strengthened cooperation with other multilateral development institutions that have complementary expertise and funding mechanisms are the best way to ensure efficient and impactful allocation of available development finance. We see the recent AIIB's accreditations to GIF and MCDF as means to generate further possibilities to leverage resources for the preparation and execution of high-quality infrastructure projects.

The Corporate Strategy that the Bank is now implementing, places a great emphasis on accelerating the efforts for green investments. We strongly support the Bank's climate finance target and welcome the commitment to align the Bank's operations with the Paris Agreement. To maintain the AIIB's position as a leading green MDB, we expect that the Bank's upcoming energy strategy revision will significantly restrict the criteria for fossil fuel projects. As a complement to this, the Bank needs to continue to build a strong financing offer to help countries transition towards sustainable energy systems. Moreover, some clients might need assistance in developing their capacities to incorporate climate considerations into project design. AIIB's engagement will be crucial in strengthening the quality of investments, so that they can contribute to the ambitious climate agenda. In this regard, we reiterate our support for the Project Preparation Special Fund.

We are pleased with the AIIB's review of its Environmental and Social Framework, and commitment to further strengthen its approach. Integrating good international practice on transparency, environmental and social risks and impacts throughout the project cycle is fundamental to the AIIB's performance and mission. We want the AIIB to foster environmentally and socially sustainable development outcomes, where respect for nature and human rights are at the heart. The Bank should make proactive efforts to ensure its investments support gender equality and inclusion of marginalized groups. The

Bank is also well positioned to promote digitalization with due regard for emerging risks related to data privacy and security.

We congratulate the Bank on significantly enlarging the investment portfolio over the last year, serving more members, and maintaining its triple-A credit rating. Financial soundness, transparent multilateral governance practices, and high standards are the foundation for delivering inclusive benefits and sustainability through all the Bank's investments. The global challenges we all face require increased ambitions. That means not only investing more, but also ensuring the effectiveness of our operations. Success is after all measured in outcome and impact, not in input. AIIB must prioritize quality over quantity and we expect the Bank to select and design its projects in a way that deliver the maximum results and the highest possible developmental returns.

There are no shortcuts to quality. The Bank can transform the region through prime quality investments – building on knowledge, hard work and dedication. We believe that the recently approved Learning and Evaluation Policy, establishing a robust structure for independent evaluation of the AIIB's operations, will further contribute to the Bank-wide culture of ongoing improvement to efficiently provide high value to clients. We thank the President, Senior Management team and staff for being able to swiftly navigate the challenging landscape, delivering good results and creating a strong AIIB brand.

The Bank is still in its formative years and needs to underpin its growth by enlarging its capacity, recruiting and retaining the best people from all around the world, partnering with others and making the best use of the resources it has at disposal to successfully meet its clients' needs. We convey our appreciation for the Bank's mission, principles and accomplishments to date and look forward to the continued cooperation towards a better tomorrow.



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### **Morocco**

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Mohamed El Hamraoui

### **Tunisia**

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### **Nigeria**

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Lucy Okpanachi  
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