

(Translation)

Remarks by H.E. Xi Jinping
President of the People's Republic of China
At the Opening Ceremony of the Fifth Annual Meeting of
The Asian Infrastructure Investment Bank

Beijing, 28 July 2020

Honorable Governors,
Heads of Delegation,
Distinguished Guests,
Ladies and Gentlemen,
Friends,

On the occasion of the opening of the Fifth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB), I wish to extend, on behalf of the government and people of China and in my own name, hearty congratulations on the convening of this meeting and warm greetings to all the delegates representing AIIB members.

In late 2013, I proposed on China's behalf the establishment of the AIIB. The initiative is designed to develop infrastructure and connectivity in Asia and deepen regional cooperation for shared development. On 16 January 2016, the AIIB was officially launched. In the ensuing four years or more, the AIIB has followed the operating model and principles of multilateral development banks and acted as a truly international, rule-based and high-standard institution. It has got off to a good start. From the 57 founding members to today's membership of 102 spanning the six continents of Asia, Europe, Africa, North America, South America and Oceania, the AIIB has grown from strength to strength and provided

nearly US\$20 billion in infrastructure investment to its members. With more good friends and partners getting on board for higher-quality cooperation, the AIIB has established itself in the world as a new type of professional, efficient and clean multilateral development bank.

In the face of COVID-19, the AIIB has moved promptly to set up a COVID-19 Crisis Recovery Facility to support its members in containing the virus and reviving their economies. This is a typical example of the AIIB's power of action. The global response to COVID-19 has made it clear that mankind rise and fall together in a community with a shared future. Mutual support and cooperation in solidarity are the only way for mankind to overcome crises. To address issues emerging in the course of economic globalization, countries should pursue more inclusive global governance, more effective multilateral institutions, and more robust regional cooperation. In this context, the AIIB may grow into a new platform that promotes development for all its members and facilitates the building of a community with a shared future for mankind. To make that happen, I would like to suggest the following:

First, let us aim at development for all and make the AIIB a new type of multilateral development bank that promotes development across the world. Peace and development remain the call of our times. For countries to develop together, infrastructure connectivity serves as an important physical foundation. The AIIB should commit itself to serving the development needs of all its members and providing more high-quality, low-cost and sustainable investment for both traditional and new types of infrastructure. This will give renewed impetus to economic and social development in Asia and beyond.

Second, let us keep breaking new ground and make the AIIB a new type of development platform progressing with the times. Innovation holds the key to our future. As a new member of the global economic governance system, the AIIB is well-placed to adapt to changes and act accordingly. By constantly updating its development philosophy, business model and institutional governance and by providing flexible and diverse development financing products, the AIIB could help enhance connectivity, promote green development and boost technological advance.

Third, let us strive for excellence and make the AIIB a new type of high-performance institution for international cooperation. High standard and high quality must be ensured in the development of the AIIB. While following international standards and respecting the general law of development, the AIIB should keep in mind the actual development needs of its members, thus creating best practices for international development cooperation.

Fourth, let us stay open and inclusive and make the AIIB a new paradigm of multilateral cooperation. Under the principle of extensive consultation, joint contribution and shared benefits, the AIIB needs to respond to adjustments and changes in the global economic landscape and engage more development partners in cooperation. It needs to provide public goods for our region and beyond, push for regional economic integration, and help make economic globalization more open, inclusive, balanced and beneficial for all.

Ladies and Gentlemen,

Friends,

China always supports and adheres to multilateralism, and pursues development with the rest of the world in the spirit of openness and mutually-beneficial cooperation. China will continue working with other members to support the AIIB and make it a success, and contribute more to the global response to risks and challenges and the pursuit of shared development. I hope the AIIB will live up to its mission and our expectations and prove worthy of our times.

To conclude, I sincerely wish this Annual Meeting a complete success.

Thank you.