



**ASIAN INFRASTRUCTURE INVESTMENT BANK**

**THE SEVENTH ANNUAL MEETING  
OF THE BOARD OF GOVERNORS**

**SUMMARY OF PROCEEDINGS**

**AIIB Headquarters, Beijing**

**October 26, 2022**

## ASIAN INFRASTRUCTURE INVESTMENT BANK

### Headquarters

Asian Financial Center

No.1 Tianchen East Road, Chaoyang District

Beijing, China

Phone: +86 10 8358 0000

Website: [www.aiib.org](http://www.aiib.org)

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## INTRODUCTORY NOTE

The Seventh Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank took place on October 26-27, 2022, via virtual means.

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, 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

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## **AGENDA**

### **Session 1: Opening Session**

1. Opening Remarks by His Excellency Javkhlan Bold  
Acting Chair and Governor for Mongolia  
Minister of Finance, Mongolia
2. Remarks by Her Excellency Magdalena Rzeczkowska  
Vice Chair and Governor for Poland  
Minister of Finance, Poland
3. Remarks by Mr. Jin Liqun  
President of the Asian Infrastructure Investment Bank

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

1. Adoption of the Agenda
2. Work Progress Report by the President of AIIB
3. 2021 Annual Report
4. Date and Place of 2023 Annual Meeting
5. Election of Officers of the Board of Governors
6. Close of Meeting

## **Session I: Opening Session**

### **Opening Remarks by His Excellency Javkhlan Bold**

#### **Acting Chair and Governor for Mongolia**

#### **Minister of Finance, Mongolia**

Your Excellency Mr. Jin Liqun, President of AIIB, Distinguished Governors, Ladies and Gentlemen.

My name is Javkhlan Bold, Minister of Finance of Mongolia and I am very pleased to serve as the Acting Chair of the Seventh Annual Meeting of the Board of Governors of AIIB today. Let me once again take this opportunity to extend my warmest greetings to you all.

On December 25, 2015, Mongolia, and AIIB signed the Articles of Agreement, and we became one of the 50 countries to join the AIIB. This has opened a doorway to Mongolia to become a part of the contributing meaningfully to its infrastructure development that can make lasting positive effects on the economic landscape of the country. Our achievements are countless, for COVID-19 Crisis Recovery facility to pass the pandemic situation successfully.

As we know, AIIB's corporate strategy define that financing infrastructure for tomorrow which combines the Bank's commitment to financial, economic, social, and environmental sustainability to access to project benefits for all members and particularly to groups which are often marginalized, vulnerable or excluded from access to service.

As I serve as AIIB Governor for Mongolia, AIIB's leadership is focusing on building a global community of digitally connected, world-class professional with an extended family of clients, partners, and stakeholders. It is much appreciated the members of AIIB stay as united by mutual trust, a collaborative culture, and common objectives to build a financially sustainable bank that puts people and planet first.

The sustainable infrastructure toward a connected world is the highlight of Annual Meeting of the Board of Governors of AIIB. Many of us are in the process of recovering economically and socially from the Covid-19 pandemic situation. Hope that the annual meeting would be fruitful to facilitate discussions among all delegates from AIIB members.

Thank you for everyone who nurtured and built our partnership and who will continue to do so.



## **Remarks by Her Excellency Magdalena Rzeczkowska**

### **Vice Chair and Governor for Poland**

#### **Minister of Finance, Poland**

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

It is a great pleasure for me to participate in the AIIB's Seventh Annual Meeting and to serve as the Vice Chair of the Board of Governors.

The theme of this year's meeting characterizes very well the mission of the AIIB. And when I think of the Bank investing in 'Sustainable Infrastructure Toward a Connected World', I see AIIB pursuing the projects that will form part of a brighter future for the generations to come.

Covid-19 induced economic shocks, extreme climate change-related disasters and recent energy markets volatility all call for a sustainable recovery and energy transition towards renewables. Many Asian countries suffer great losses due to climate change. The fight against them, in order to be effective, needs to be a collective effort. That is why I believe AIIB has to build capacity to support investment in green energy solutions, in all parts of the world.

Speaking on behalf of Poland, I can say our middle- and long-term goal is a successful transformation of the energy sector, to make it more climate-friendly and resilient to supply shocks. In order to achieve this, we have to invest in new renewable power generation. Many other countries are in a similar position.

This is an opportunity for financiers, including AIIB, to contribute to the green transformation and climate change mitigation on a global scale.

The AIIB has been successful in creating a space for itself in the wider international institutional context and establishing a high-quality brand. We hope that going forward the AIIB will build on the achievements to date and seek to bring the highest possible developmental returns.

To fully unlock the economic growth and wellbeing potential in Asia, the Bank's investment need to level the chances and bring benefits to all. It is important that phrases 'social inclusion' and 'empowerment of women' are not just empty slogans, but that supporting women entrepreneurs and addressing the needs of underserved or marginalized groups are given well-deserved attention.

In closing, let me thank President Jin, the Bank management and staff, for their hard work in a continuously challenging environment.

I look forward to the interesting and fruitful discussions ahead and wish a successful Annual Meeting.

Thank you.

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

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

Excellencies,

Distinguished Governors and Members of the Board of Directors,

Honored guests,

Ladies and gentlemen,

I welcome you all to the 2022 Asian Infrastructure Investment Bank Annual Meeting. It is indeed a great honor and privilege for me to deliver the opening remarks on this auspicious occasion – our seventh annual gathering. This year, we purposefully chose to focus our attention on ‘connectivity’ - not only because connectivity and regional cooperation are among AIIB's core thematic priorities - but to send a clear signal about the enormous value we place on a more connected world.

Today, we face immense challenges that are testing human ingenuity to the limit. There is certainly no denying that the last three years of multi-layered crises have been a setback for humanity, including the scars of the COVID-19 pandemic which continue to run deep. The fallout from the pandemic has led to the first rise in extreme poverty in two decades.

Although developing Asia is estimated to grow at 5.2 percent in 2023, debt sustainability risks are growing due to shrinking fiscal space, global monetary tightening and capital outflows from emerging and developing economies. Managing debt levels and fiscal pressures will remain challenging for many economies, adversely affecting public infrastructure spending.

While the world is grappling with the short-run economic headwinds, our Members also have to address the climate crisis, which is no less urgent. High energy costs, disruptions to oil and gas supplies and the resulting energy security consequences have caused short-term changes to clean energy transition spending programs. Amid tightening fiscal constraints, achieving climate-related commitments will require sustained, even increased, financing.

Recognizing these challenges, we at AIIB are duty bound to play two major roles as a multilateral development bank. The first is to finance Infrastructure for Tomorrow and deliver on our Corporate Strategy. Our Members require our continued support to achieve their net-zero transitions, particularly with

investments in infrastructure and other productive sectors. The second is to provide countercyclical financing to support our members through a difficult and unpredictable macroeconomic environment.

Seven years into operation, AIIB is getting stronger, wiser and tougher. We have endured and grown through challenging times, and we are fit and flexible enough to meet unforeseen challenges that may come our way. However, we do not pretend to have all the answers. We remain open to discovering new and innovative ways to increase connectivity, strengthen economies, and improve sustainability. We are confident we will achieve our aims with guidance from the Board of Governors and Board of Directors.

Our virtual Annual Meeting today will reinforce our conviction that by investing in Sustainable Infrastructure for Tomorrow, we can connect Asia and its partners to a safer, more resilient and more prosperous future. I would like to take this opportunity to express our deep appreciation and gratitude to all of our shareholders, stakeholders, and development partners.

Thank you.

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

### **WORK PROGRESS REPORT BY THE PRESIDENT OF AIIB**

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

Since I last reported to you in October 2021, AIIB's membership has grown to 105 Members from across the globe. 92 economies have now completed their membership process.

As of the end of September 2022, our Bank has extended financing of USD 36.4 billion for 190 projects across 33 Members. We have expanded our support to two additional Members—Brazil and Côte d'Ivoire. 53 projects were financed under our COVID-19 Crisis Recovery Facility, totaling USD 12.3 billion.

This Facility continues to be well received by clients. Given the ongoing impacts of the COVID-19 pandemic and related crises, in February 2022, the Board extended the Facility until the end of 2023. With the extension of the Facility, the total financial envelope was also increased up to USD 20 billion.

We are working diligently to meet our clients' short-term needs while prioritizing implementation of our Corporate Strategy. We have added new tools to our toolbox with a recently piloted Risk Transfer Arrangement product. We are also consulting the Board of Directors about the introduction of a Results-Based Financing product as well as a standing mechanism for emergency response. These instruments will allow more synergies with our Multilateral Development Bank (MDB) partners at a time when multiple crises impacting our members are stretching the MDB system's capacity to respond promptly and adequately to their needs.

Distinguished Governors,

Last year was our first full year executing our Corporate Strategy. AIIB's mission is to finance Infrastructure for Tomorrow and our Strategy sets three priority targets in this regard. By 2025, we will grow climate finance to upwards of 50 percent of AIIB's annual financing. By 2030, private-sector financing will account for 50 percent of total financing and cross-border connectivity financing will reach 25-30 percent. Our record so far indicates that we are making solid headway in this regard. By the end of 2021, climate finance had already

accounted for 48 percent of annual financing, private sector for 25 percent, and cross-border connectivity 20 percent. We are also on track to achieving our targets for 2022.

With our Bank now moving into its growth phase, our governance and policy framework continues to mature. Earlier this year, we completed the Comprehensive Review of the Accountability Framework and further progress will be made under the guidance of our Board of Directors. Strong, modern governance with an appropriate division of responsibilities between the Board and Management is essential for a 21st century MDB. We are also in the final stage of updating our Energy Sector Strategy to better reflect the climate change imperative and associated energy transition, as well as our members' climate commitments and energy security needs. We recently concluded our extensive public consultations on this and now the updated strategy is slated for the Board of Directors' deliberation and approval before the year-end. Meanwhile, we continue our preparations to align our finance activity with the Paris Agreement by July 1, 2023.

We have begun to develop AIIB's Global Presence to strengthen our client focus and build a high-quality, diverse investment pipeline. The first step is to establish an Interim Operational Hub to build our client relationships and enable staff to better monitor project implementation. Management also undertook its first-ever client survey in 2022 to better understand clients' perceptions and expectations of the Bank, and we will expand on this with an action plan in 2023. In March, the Board of Directors agreed to establish a Special Fund Window for Less Developed Members to enable reduced borrowing costs for Members most in need. Follow-up work is being undertaken for that purpose.

Our Bank is pursuing grant funding to support project preparation and portfolio quality improvements. As of September, the Bank received approval for four grants from the Multilateral Cooperation Center for Development Finance and one grant from the Global Infrastructure Facility. In addition, we have obtained four grants from the Project Preparation Special Fund. We have begun the Green Climate Fund accreditation process. Furthermore, the Board of Directors is considering a proposal for AIIB to become an Implementing Entity of the Pandemic Preparedness and Response Financial Intermediary Fund.

We are prudently bolstering our financial sustainability by optimizing risk-return from the liquidity portfolio and taking advantage of rising interest rates. These activities are conservative in nature and remain within our stringent

protocols. This helps insulate the Bank against unexpected shocks and maintain our triple-A ratings.

Amid a challenging market, and with our good track record, AIIB's Shelf Registration with the U.S. Securities and Exchange Commission (SEC) was successfully renewed and two global benchmark bonds were issued. One amounted to USD 1.25 billion with a 3-year maturity; the other, USD 2 billion with a 5-year maturity. This issuance has consolidated AIIB's position in global capital markets and demonstrates our ability to raise funds under difficult circumstances. We have also completed the transition from the London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR).

Distinguished Governors,

Our partnership capability has been strengthened with the newly created Operational Partnerships Department, and we continue to engage with regional forums including ASEAN, GMS and CAREC. We have also launched our Infratech Platform to help position AIIB as a thought leader in infrastructure technology finance. This led us to assist the Indonesian G20 Presidency to prepare a G20 High Level Seminar on Financing Digital Infrastructure.

We continue to strengthen our institutional capacity, growing our staffing to 450 by the end of September, with female professionals accounting for 42 percent of the total staffing. Among our junior staff are 26 analysts who joined as the first batch of a two-year rotational Graduate Program.

Distinguished Governors,

Before I conclude, please 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 remain complex, and client needs will increase in financial terms and modalities of assistance. We are committed to being agile, adaptive and responsive in how we meet our clients' needs. We also stand ready to deal with any challenges looming large against a formidable background. We at the Bank will do our utmost to meet your expectations. Thank you.

## RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS

### ASIAN INFRASTRUCTURE INVESTMENT BANK

#### BOARD OF GOVERNORS

#### **Resolution No. 113**

*2021 Annual Report*

The Board of Governors RESOLVES THAT:

The Board of Governors of the Bank take note of the 2021 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, 2022)*



**Resolution No. 114**

*Date and Place of the 2023 Annual Meeting*

The Board of Governors RESOLVES THAT:

1. The invitation of the Government of the Arab Republic of Egypt (Egypt) to hold the 2023 Annual Meeting of the Bank in Sharm el-Sheikh, Egypt be accepted.
2. The 2023 Annual Meeting be convened in Sharm el-Sheikh, Egypt from September 25 to 26, 2023.

*(Adopted October 26, 2022)*

**Resolution No. 115**

*Election of Officers of the Board of Governors*

The Board of Governors RESOLVES THAT:

The Governor for the Government of the Arab Republic of Egypt (Egypt) be elected Chair, and the Governors for the Republic of Maldives and the Republic of Portugal 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 2023 Annual Meeting of the Board of Governors.

*(Adopted October 26, 2022)*

## **GOVERNORS' ROUNDTABLE DISCUSSION** **(By order of intervention)**

### **Topic 1: Financing Infrastructure in a Crisis-Prone World**

#### **Bangladesh**

President Mr. Jin Liqun,  
Distinguished delegates,  
Excellencies,  
Ladies and gentlemen.

It gives me immense pleasure to attend this Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank. I'm thankful to Asian Infrastructure Investment Bank for creating this opportunity to meet all of you, the iconic personalities from all of the world to discuss a compelling issue of the present time. The issue is financing infrastructure in a crisis-prone world.

Excellencies and distinguished delegates, as you are aware, the Government of Bangladesh under the prudent leadership of the Honorable Prime Minister Her Excellency Sheikh Hasina has been successful in managing COVID-19 and getting the economy back on track with 7.25 percent GDP growth in the last fiscal year. Mr. Chair, on behalf of the 165 million people of Bangladesh, I gracefully acknowledge the recent budget support and vaccine support for Bangladeshis by Asian Infrastructure Investment Bank.

My dear friends, as all of you are aware, all the countries from the developed to developing ones, the world communities now facing a number of challenges during these most hard times, at this moment, mostly arising from the Russian and Ukraine war. However, regardless of the challenges, Bangladesh is on its development pathway by smoothly graduating from least developed country to developing nation in 2026 and aspires to become an upper middle-income country by 2031, and a developed country by 2041. To achieve these goals, Bangladesh needs support from all of its development partners including Asian Infrastructure Investment Bank. With respect of delegates for the cause of immunity, I would sincerely like to ask all of you and also the other global leaders who are not present here today, to bring back the world economy to its normalcy and thereby ensuring the sustenance of the entire human race living on this planet. Mr. Chairman, I am grateful to you for giving me this opportunity to share the thoughts and thought-provoking ideas emerging from this meeting.

Mr. Chairman, my dear friends,

I thank you all, thanks a lot.

## **China**

Thank you Madam Chair.

At present the global economy is faced with the negative impact of multiple crises. In view of this, Chinese President Xi Jinping proposed the Global Development Initiative stressing that we should put development at the center of the international agenda. Increasing infrastructure financing is a key means to promote development and AIIB could play a bigger role in this regard. I'd like to propose a few points.

The first is to coordinate short term crisis response and midterm and long-term sustainable development, summarize the experience of member economies in pandemic response, establish and complete emergency response systems, and keep innovating financing tools and inhouse risk management to provide long term stable support for infrastructure development in member economies.

The second is to focus on regional connectivity and digital infrastructure development, create new comparative advantages, and strengthen coordination and cooperation with the Belt and Road Initiative and other initiatives to promote hard and soft connectivity.

The third is to deepen cooperation with other development institutions, mechanisms and private sectors, and leverage more resources and efforts from members in expanding common interests and tackling multiple challenges.

The just concluded 20th National Congress of the Chinese Communist Party (CPC) made clear the missions of the CPC in the new era. We will continue to follow the Chinese path to modernization to achieve the rejuvenation of the Chinese nation. The Chinese modernization is the modernization of peaceful development. We will join hands with all countries to build a community with a shared future for all mankind. AIIB is a new development platform progressing with the times. China will work with all parties to make AIIB more successful and further contribute to global development.

Thank you.

## **Ghana**

Thank you very much Chair,

I'm Yvonne Quansah and I'm reading this intervention on behalf of my Minister.

Thank you for the opportunity to contribute to this topical discussion. Infrastructure development partnerships are typically driven by desire, not only for net positive return on investment, but also for sustainable development, job creation, and social mobility, which are critical in Africa. The big question therefore is not whether infrastructure development is beneficial to the African continent advancement, but rather how resources can be optimally directed in a significant accessible low cost and predictable manner, particularly, given the challenging global environment we are operating in.

The facts are, by 2050 the quarter of world's population will be African, almost 60percent of this population will be under the age of 25, and would need jobs. Before the pandemic, Africa faced nearly two trillion infrastructure gaps. Governments on the continent cannot meet these financing gaps, purely with domestic resource mobilization. Ghana, for instance, on the average recalls 13percent revenue to GDP ratio, compared to an OECD average of 33.5percent in 2020. We are all responsible for ensuring that a significant portion of global investment assets are channeled through our development finance institution for well-appraised infrastructure initiatives.

The infrastructure needs of the continent are glaring and the time for accelerating infrastructure financing is now. For us, the first way to remedy this challenge is to ensure that the multilateral development banks system, that is including AIIB get much bigger than it currently is, indeed we must as a matter of urgency, unleash the full collective financial power of our MDBs. We have significant progress already made particularly across the AIIB. As of half 2022 for instance, the Bank's total asset base stood at USD 43.9 billion, up from the USD 40.2 billion in 2021, and we must aim higher.

As we advance, we must consider other recapitalization on working closely with MDB's shareholders to set correct targets for using guarantee and equity instruments as a concrete way to shift our MDBs towards a crowding in private sector investment. We must leverage strong bilateral partnerships to advocate for more significant concessional financing, blended financing arrangements and mutually beneficial public private partnerships.

Finally, we must work alongside the private sector to address the perceived riskiness of Africa's infrastructure. Through this I'm convinced that the wrong risk perceptions are part of why African infrastructure projects tend to be tightly structured and thus likely to risk financial loss during this stagnant period in global history. Like most Africans, our priority should therefore be to position the AIIB to deliver on portfolio of investment opportunities that will ultimately position our countries as compelling destinations for infrastructure financing, and I'm grateful that through this dialogue we can reach a broad consensus on how to ensure we meet this crucial challenge.

Thank you very much, Mr. Chair.

## **India**

Distinguished Governors, President, and Management.

Today, we meet at a time when the world is experiencing significant geopolitical tensions and economic turbulence.

Despite exogenous threats, India's growth trajectory is expected to remain on course, and is better placed than most emerging economies. India's well-targeted policy mix accompanied by major structural reforms and sound external balance sheet, have aided it to remain resilient.

Since the onset of the pandemic, India embarked on the path of a self-reliant economy to mitigate the negative effects of the pandemic. Also, India made remarkable progress through its Digitalisation Mission by utilising technology to facilitate social protection and boost financial inclusion. In addition, Prime Minister Narendra Modi is leading momentous climate change response efforts through various programs such as 'Lifestyle for Environment' (or LiFE), among many others.

I greatly appreciate AIIB for its continued commitment and dedication to assist members through another challenging year. In future, I envision AIIB to further reinforce its efforts in the following key areas.

In the emerging global context, firstly, AIIB should continue addressing global imperatives and challenges by scaling-up investments in clean energy and energy efficiency, disaster resilient infrastructure, social infrastructure with a special focus on education and health, and digital infrastructure.

Second, as public resources alone are insufficient to meet members' vast infrastructure needs, AIIB not only needs to play a catalytic role in mobilising diverse private sector resources, but also explore mechanisms to augment its own resources, including through early action on MDB's Capital Adequacy Framework (CAF).

Third, beyond its financial support, AIIB should expand the scope of its mid-stream and upstream engagement activities such as increased technical assistance to help clients translate strategies into investment plans.

Finally, we reiterate that the Bank should set-up full-fledged country offices in member locations which cater to both its sovereign and non-sovereign operations.

To conclude, India will continue to collaborate with AIIB in achieving its mandated mission.

Thank you.

## **Pakistan**

Thank you, Chair.

Mr. President,

Governors,

Colleagues, ladies and gentlemen,

Excellency.

It's an honor to participate in the Annual Meeting of Asian Infrastructure Investment Bank. I would take this opportunity to thank and congratulate the Chair for hosting this event. I would also like to extend my gratitude to the Asian Infrastructure Investment Bank for the support the Bank has extended to the member countries, especially in times of crisis. Pakistan only contributes less than 0.65 percent to global greenhouse gas emissions, but is one of the most vulnerable countries to the impact of climate change.

The recent devastating floods are a clear manifestation of this vulnerability. Large swaths of land have been wiped out in the wake of torrential rains and floods, over 33 million of the country's population have been adversely affected by the raging floods, causing a staggering loss of over USD 22 billion in damages to the already challenging infrastructure. This has led to an increased demand for not just rehabilitation, but for also deeper interception on what will be the future of the countries that are most vulnerable to climate changes.

Basic infrastructure needs and inclusive policies come as the first step towards building and rehabilitating villages, cities and countries. Asian Infrastructure Investment Bank (AIIB) should support the reconstruction and recovery process and help Pakistan become more resilient to future extreme weather events.

AIIB through sovereign financing, should not only support all disaster recoveries, but also bring significant value addition to apply a holistic approach to improve water security through integrated flood risk management. In contemplating climate adaptation into projects in order to build back better. AIIB should remain focused on its COVID mission, building on its competitive advantage and playing a pivotal role in financing investment in the recovery and further development of sustainable infrastructure as an asset class.

We fully support the AIIB provisional target for climate financing, corporate strategy, will engage actively with the AIIB for achieving mutual goals of green infrastructure in the regional countries with Pakistan. I will take this opportunity to extend my gratitude for AIIB's budgetary support through the commitment of

co-financing of USDUSD500 million with ADB's BRACE program. In fact, it was very crucial at this moment during the floods. We have signed a loan agreement with ADB and we are expecting the AIIB to soon finalize their share. I thank you once again, and look forward to meeting you all in person.

Thank you.

### **Singapore**

Thank you, Madam Chair.

Singapore commends the AIIB for promptly supporting members throughout the COVID-19 pandemic. However, we are still not out of the woods; and this will not be the last public health crisis. There is therefore scope for the AIIB to strengthen the health resilience of lower-income members, through innovative financing tools, such as pandemic risk insurance facilities.

Beyond the pandemic, we face a longer-term climate crisis that disproportionately affects lower-income members and low-lying small island states. Guided by its Corporate Strategy and updated Energy Sector Strategy, the AIIB is well-positioned to support its members to address this existential challenge.

We will clearly need to double down on green finance and crowd-in private capital to do so. I am heartened that the AIIB has joined the Advisory Board of the Glasgow Financial Alliance for Net Zero (GFANZ) in June this year. The GFANZ and its APAC Network Central Office in Singapore aims to crowd-in private sector finance for climate mitigation and renewable energy technology, such as green hydrogen, making them affordable and accessible through technical collaboration and knowledge sharing. I am also glad that the AIIB with its AAA credit rating, has undertaken innovative debt financing and blended finance platforms to promote sustainable infrastructure. I encourage the AIIB to consider participating in initiatives such as Pentagreen Capital, a debt financing platform launched by HSBC and Temasek.

Singapore stands ready to work with the AIIB to support its membership in preparing for future challenges and addressing the global commons.

Thank you very much.

### **Azerbaijan**

Your Excellency Mr. President,

Distinguished Governors,

Honorable Guests,

Ladies and gentlemen,



In the first place, on behalf of the Minister of Economy of the Republic of Azerbaijan, His Excellency Mr. Mikayil Jabbarov, I would like to deliver my profound gratitude to all Governors and valuable round table participants.

During the period of economic shocks, after more than two years of the pandemic, unprecedented events and their global effects on commodity markets, supply chains, inflation, and financial conditions have steepened the slowdown in global growth. In line with this, the level of development of the infrastructure complex, which has an increasing effect on welfare, is of particular importance in terms of the country's competitiveness and sustainable socio-economic progress.

Just recently, during the Samarkand Summit of the Shanghai Cooperation Organization, member states also underlined the crucial role of further deepening cooperation in creating an efficient and competitive transport and technological infrastructure.

It is not incidental that, during the meeting between the President of the People's Republic of China and the President of Azerbaijan, the great potential for cooperation within the Middle Corridor and One Belt, One Road projects was recognized. Meanwhile, the head of state of Azerbaijan indicated the notable role of the country in the transport processes between China and Europe, adding the need for the international community to strengthen solidarity and coordination in this complex situation.

The Bank should closely monitor the national strategies developed by its members in order to be on the same page. In this regard, it is essential to note that Azerbaijan has recently defined National Priorities and drawn a relevant strategy for the socio-economic development of the country for the next decade.

Additionally, Azerbaijan is applying a completely new management approach toward the liberated territories, with the concepts of the "green energy zone", "smart city" or "smart village", which rely on the use of modern technologies.

Finally, I would like to note that the Bank is playing an extensive role in the well-being and economic growth of its member countries. Therefore, undeniable assistance in financing the infrastructure development and the intention to support projects for greater value, productivity and sustainability will shape the future infrastructure.

## **Germany**

Thank you, Chair.

Let me begin to welcome and wish all the best to the honorable fellow Governors attending this meeting.

Firstly, I want to commend management for the full integration of the AIIB in the international capital markets and international architecture for infrastructure development. Without the engagement and dedication of management and staff, we would not have come this far.

Secondly, I welcome AIIB's reaction to the Russian invasion of Ukraine by putting all operations in Russia and Belarus on hold, and managing governance risks appropriately. I encourage the management to remain vigilant and keep containing reputational risks in the best interests of the Bank.

Thirdly, I appreciate AIIB's fast and strong contribution to the international response to the COVID pandemic. This year the efforts made to address financing needs of low-income countries in Asia were also highly welcome.

Being mindful of the current international economic situation, we expect AIIB to deliver on its mandate. We thus encourage the Bank to live up to its potential by concentrating on the needs of its countries of operation. For creating high and visible impact to the benefit of all of its members we expect AIIB to primarily focus on strengthening its current business model of infrastructure delivery in a strategic and systemic manner, rather than trying to diversify away from it. As a post Paris Climate Agreement Bank AIIB should fully leverage its transformative potential and contribute to the region's green recovery.

Summing up, AIIB should continuously and ambitiously invest in high value sustainable infrastructure projects to support development and transformation for the economic and social wellbeing of the Asian people tomorrow. We are skeptical about the proposed permanent crisis response window, other international organizations are better suited as crisis response reactors.

Finally, I would like to express Germany's ongoing support to the Bank.

Thank you, Chair.

### **Spain**

Mr. Chairman of the Board of Governors, President Jin, Honorable Governors, Representatives of Member States, ladies and gentlemen.

When thinking about how AIIB can help its members facing overlapping crisis, we can only start by congratulating the Bank for what it has already achieved. This is the case both in its reaction to the COVID-19 pandemic and, during last year, to the war in Ukraine. In this regard, Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law

and the attack is challenging global security, stability, and prosperity affecting all AIIB members and beyond.

Looking ahead, the Bank should always react as part of a global response in coordination with other multilateral financial institutions. Given the necessary division of labor among these, AIIB should focus its action on its core mandate, financing infrastructure in Asia. This is its area of expertise, its value added to its clients. AIIB should not choose between implementing its Corporate Strategy and supporting member countries during crisis. The Bank should seek projects that allow doing both simultaneously. It should be proactive and build resilience in advance to assist member countries to be better prepared for what could arrive in the future. We are thinking in building resilient infrastructures to natural disasters and giving priority to adaptation projects that may not be urgent but are of great importance in the long term. By so doing AIIB will be able to stay relevant without losing sight of its long-term objective.

In our opinion, there is no need for AIIB to add new ways of financing, to build a more complex institution or to expand into new markets. We much prefer to keep the Bank focused on its core mandate, build expertise and become the institution of reference to build infrastructure in Asia.

AIIB is perfectly fit to do so and we look forward to continue working in this direction.

Thank you very much and hope to see you in person in the near future.

### **Brunei Darussalam**

Excellencies, Chairman, fellow Governors, President Jin Liqun.

I would like to thank the AIIB for the timely choice of topics for our discussion today. Against the backdrop of the current challenging environment, it is necessary for us to re-evaluate and redesign our approach for a more sustainable and resilient future. I would like to offer Brunei Darussalam's perspective in three areas.

First, infrastructure is key in accelerating post-pandemic recovery and transition to cleaner energy. Leading research institutions have indicated that global savings, and other large financing markets are liquid enough to meet the infrastructure needs. We therefore have to make available pipelines of robust, and bankable infrastructure to harness this available funding. We believe that the Bank with its expertise and experience can play an important role in this area particularly on project development and preparation.

My second point is on the importance of strong strategic partnerships between policymakers, businesses and multilateral development institutions. On this note, I trust AIIB with its extensive networking connections is able to facilitate these partnerships.

Lastly, increase focus on growing food, water and energy nexus. To avoid a future of scarcity we therefore encourage the Bank to channel more energy and investment in securing the future of these resources. I will end here. Thank you very much.

### **Tajikistan**

Thank you very much. Your Excellency, ladies and gentlemen.

First of all, I would like to express my sincere gratitude for the invitation to participate in the Annual Meeting of the Asian Infrastructure Investment Bank.

At the same time, I express the gratitude of the Government of the Republic of Tajikistan to the Asian Infrastructure Investment Bank for their beneficial cooperation and support in the development of the national economy.

I am confident that today's meeting will allow all of us to discuss the most important issues of economic and investment development with the Bank, and to identify new opportunities for cooperation and prospects for beneficial relations.

Thank you very much for your attention.

### **Australia**

Thank you, Chair, Governors, President, bank staff.

There is a need to maximize the use of existing capital. In an increasingly resource-constrained environment, it is important that every dollar deployed by MDBs has the greatest possible impact. The recommendations in the G20's Independent Review of MDB's Capital Adequacy Frameworks provide a useful blueprint for achieving this which AIIB management can explore and apply to the Bank as appropriate. We also want to see the AIIB pay greater attention to project quality at the early stages.

The G20's Compendium on Quality Infrastructure Investment Indicators is a useful document in this context. There is also a need to increase private sector financing. The increasing level of public debt, because of the pandemic and geopolitical instability has made it more, and more, difficult for the public sector to meet growing infrastructure needs particularly in Asia. Government

budgets and public funding alone are insufficient to close the infrastructure financing gap in Asia. To close this gap, we encourage the Bank to continue operationalizing its commitment to a 50 percent share of private sector financing in its approved financing by 2030 as a key priority for the coming year.

### **Russia**

Thank you.

Let me just briefly provide our comments on this very helpful discussion. Today, the world has found itself on the verge of the full-blown economic, financial and humanitarian crisis. The pre-conditions for this crisis were building up for the last two to three years. Protracted period of overly-accommodative monetary and fiscal policies of the most developed countries were aggravated by the disruptions in global supply chains, caused by the imposition of all kinds of politically motivated restrictive measures, has led to the highest rates of inflation in decades, and to the sharp economic slowdown.

The unfolding crisis disproportionately affects the most vulnerable countries including many AIIB members. Again, these crises are purely manmade, they are purely artificial. At the same time, infrastructure investment is the basis for the long-term growth in developing countries. The fiscal space, severely limited due to the current crisis events and policy tightening, sharply reduces the ability of developing countries to finance their infrastructure needs. Against this background, AIIB has a special role as a key financial institution that can address infrastructure needs of all its members, taking into account their specific circumstances.

We commend the efforts of the Bank's management to maintain AIIB as a reliable platform for addressing the most urgent infrastructure issues since they can hardly be addressed without close international cooperation regardless of all the efforts to politicize the Bank's work and all the discussions, which is totally uncalled and unnecessary.

Thank you.

### **Brazil**

Thank you, Ms. Chair.

It's a pleasure to meet you all here today, and I thank the AIIB for convening us. In the introductory remarks, and also in this session, our distinguished speakers highlighted the acute crises in food and energy sectors, which are compounded by supply chain disruptions and geopolitical insecurity, harming sustainable development. We see a crucial role for the MDBs,

especially in these crisis prone-times. High interest rates, more resilient and sustainable infrastructure, and the transition to greener economies, will require innovative instruments and increased resources for financing the infrastructure for tomorrow as described by President Jin Liqun.

In that regard, we invite the AIIB to examine the recommendations of the Independent Review of MDB Capital Adequacy Frameworks to make the most extensive use of its lending capacity and expertise, while preserving long-term financial sustainability. Moreover, instruments that de-risk projects and mobilize private sector participation further enhance countries' domestic capacity to deal with global challenges, while keeping an emphasis on achieving the Sustainable Development Goals.

Thank you very much.

### **Philippines**

As AIIB considers establishing a standing emergency response mechanism, it should closely collaborate with other multilateral development banks such as the World Bank and the Asian Development Bank (ADB) to enhance crisis response mechanisms. Best practices can be learned from the AIIB's COVID-19 crisis recovery facility, the World Bank's COVID-19 fast track facility, and the ADB's counter cyclical support facility COVID-19 pandemic response option. As the global tightening in financing conditions poses difficulties in accelerating public investments through capital market fundraising exercises, the demand for MDB financing is expected to increase.

The Bank's comparative advantage in infrastructure will be essential in bridging the financing gap to support investments in digital connectivity. As an MDB focused on building infrastructure for tomorrow, AIIB should then support green and technology-enabled infrastructure projects through concessional financing, banking on its AAA rating.

Thank you.

### **Georgia**

Thank you, Chair.

It is my pleasure to represent Georgia and participate virtually in the Seventh Annual Meeting of Asian Infrastructure Investment Bank. A two-year COVID-19 pandemic, followed by the war in Ukraine as a result of the Russian invasion has been causing irrevocable damage first of all to the Ukrainian people and their country's economy and more broadly it has led the greatest negative shock to the global economy.

Georgia having the first-hand experience of still ongoing Russian occupation has been constantly dealing with the damaging effects of all sorts of crisis emerging regionally or globally. Despite the V-shaped recovery in 2021 and promising start of 2022, the new geopolitical turmoil that emerged in the region threatened the outlook of 2022 and added uncertainty to the medium term chance. Though changing circumstances shifting currency quotas have somewhat overcompensated economic parameters, two-digit inflation still shows a downward path and still remains a challenge and a burden for our citizens.

We trust that with the AIIB's support and investing in sustainable infrastructure and other productive sectors, today the Bank will affect the lives of billions and help build a better future. The theme of this year's Annual Meeting Sustainable Infrastructure Toward a Connected World serves that purpose.

Thank you, again to the management for organizing this event.

## **Topic 2: Supporting Energy Access and the Net-Zero Transition**

### **Egypt**

Thank you, Chair, and in light of assuming the role of the incoming co-presidency, Egypt has been cooperating closely with international financial institutions, MDBs, development partners, and fellow countries in preparation for the upcoming COP27 that is scheduled to be held in Sharm el-Sheikh in less than 10 days. The world faces a confluence of increasing difficult headwinds and the crisis. It is within context that climate finance remains as urgent as ever. Due to this development, this has promoted renewed interest in the increased use of fuel as a source of energy proving the pertinent need to diversify sources of renewable energy in addition to further enhancing regional cooperation in the field of renewable energy regeneration and transmission.

Additionally, both energy access and the developing countries' economic development and their paths towards industrialization. Particularly, in the African continent which is disproportionately affected by poor energy access where four out of five people in the world are without access to energy light. Therefore, the implementation of the net-zero transition requires an innovative and pragmatic approach that utilizes scientific and cost-effective applicable solutions that can consolidate regional and international efforts to enhancing regional connectivity and cooperation.

The AIIB given its wide membership across several regions can play a crucial role in this global effort through investing in additional power forms and transmission lines. The Bank's recommendation to the MDF, GIF and GZF can help the Bank develop beneficiary upstream support for the preparation and implementation of high-quality projects. As AIIB is implementing its Paris Agreement with ambitious target of reaching 50percent of climate finance in its annual approved financing by 2025, as highlighted in its cooperation strategy. Therefore, AIIB puts itself among the leading MDBs Bank at this imminent undertaking. The energy sector transition cannot rely entirely on public investment, but rather through private investment as well.

The private sector has played an imminent role in the financing and the implementation of mitigation measures in developing countries as well as emerging markets. That being said, the transition to net-zero necessitates a holistic approach addressing all aspects of climate change covering financing, [education], loss and damage, besides mitigation. Finally, project scaling up and increasing variable MDBs that further enhance cooperation between the public and the private sector through the capitalization and mobilization of climate finance, more investment from the private sector is crucial.



We need to see more investment and not debt. Currently debt is a main instrument used to finance climate projects in developing countries, and the emerging markets. There is an urgent need for more private sector investment and transitional financing particularly taken into consideration the current global macroeconomic situation. Therefore, the AIIB can play a key role in mobilizing private capital to mobilize the necessary funding needed to facilitate the net-zero transition.

Thank you very much.

### **Indonesia**

Thank you, Chair.

Honorable President of the AIIB, Chair and Vice Chairs of the Board of Governors, and fellow Governors,

I would like to congratulate AIIB on the Seventh annual meeting. I appreciate the AIIB for its continuous support to Indonesia through partnerships in various development areas. I am glad that AIIB chose to discuss energy access and energy transition as this issue is increasingly becoming global concerns.

Transitioning to a low-carbon economy and decarbonization presents both opportunity and challenge. It gives opportunity as the commercialization of low-carbon solutions can catalyze an important emerging market, including clean energy technologies, increase employment opportunities in the sustainable sector, and support the transformation of the global energy sector. Simultaneously, it also presents an enormous challenge given the significant financing required to transform fossil-based economies.

As the G20 Presidency this year, Indonesia has been promoting the climate agenda, including transition energy, in a just and affordable manner. We have officially announced our Energy Transition Mechanism (ETM) during the COP26 in Glasgow last year. The ETM is designed to speed up the retirement of coal-fired power plants earlier than the original schedule and promote renewable energy development. It seeks an appropriate financing scheme and transaction approaches that benefit communities, regional economies as well as environment. We are now working with our development partners, including MDBs, through our ETM Country Platform to implement the program and announce the selected pilot projects at the G20 Leader Summit in November. We would very much welcome participation from the AIIB in this program.

MDBs, such as the AIIB, need to support an orderly, just, and affordable transition of the global economy towards sustainability. This also includes the need to engage with private sector to scale-up financing for the climate

transition through voluntary net-zero and related commitments. AIIB needs to promote the development of climate and sustainable-aligned financial instruments, including sustainable capital market instruments, as well as engineering de-risking facilities. AIIB should also be able to provide technical assistance to help clients prepare bankable and sustainable projects.

For this purpose, AIIB needs to continuously build internal expertise and capacity, including to increase the number of experts and staffs in this area. We are looking forward to seeing more commitment from AIIB to support members in the energy transition programs, and would like to see it reflected in the ongoing revision of AIIB's Energy Sector Strategy

Thank you, Chair.

### **Maldives**

Thank you, Chair.

As a small island state, Maldives is extremely vulnerable to the impacts of climate change. Our contribution to the cause of global warming is negligible, yet we are bearing the brunt of the impact. Maldives adopted a conditional emissions reduction target of 26percent by 2030, compared to business as usual. We also expect to achieve net-zero by 2030, however, this is very much dependent on the international support we receive. It is disheartening to see that although the commitments are increasing, we are not seeing them materialize due to the funding constraints.

Currently, we are dependent on the burden for fossil fuels for generating electricity, but we have plans to invest up to more than 55percent of energy demands through renewable energy, especially through solar PV panels. This requires substantial investment in battery and energy storage and upgrading grid networks. I thank the Bank for their ongoing engagements we have currently in place for renewal energy. However, we still have a financial shortfall. We call on our multilateral partners, like the AIIB, to bring in more grants and low-cost financing to support our ambitious renewable energy targets which would help us create more fiscal breathing space.

Going forward, adopting other technologies that can complement solar PV is important. We are interested in exploring the potential for alternative renewable energy sources including ocean thermal energy, and when we talk of emissions, tourism and marine transport are areas that require huge interventions to achieve a green transition. The adoption of feasible technologies for marine transport is an enormous challenge for us. We need

international support through innovative technology and creative solutions on how to integrate the existing great technology options.

Given our limited resources, and the current global macroeconomic situation, we need innovative financing solutions to meet our developmental targets. We are looking to diversify our economy and we have identified key areas with outstanding potential for economic value additions. I firmly believe that the implementation of ambitious climate action can only be achieved by the provision of adequate and sustainable financing from developed countries to developing countries, especially for Least Developed Countries and small island developing states. Reducing the cost of green, blue and social impact bonds can go a long way towards ensuring that we meet our energy access and net-zero target, while also achieving macroeconomic stability.

I thank you for this opportunity to share our experiences and concerns. It is my sincere hope that the discussion here will lead to a successful collaboration in the near future.

Thank you very much.

### **Argentina**

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

I want to thank the AIIB for the opportunity to participate for the second time as a country member in this auspicious Seventh Annual Meeting Board of Governors.

Latin America is a unique continent. On one hand, it is the most socially unequal continent in the world. On the other hand, there are many opportunities for our region to contribute to the energy transition and food security in the world.

Argentina is on the way to achieving macroeconomic stability. Our country has shown willingness to honor its commitments to its international creditors and uphold an inclusive and sustainable development agenda. Therefore, our economic recovery may bring benefits to our world partners, while generating a process of sustainable economic growth and social development through the attraction of new investments.

In that regard, connectivity infrastructure to be developed must be inclusive and climate resilient. We underline the importance of scaling up action and climate finance to contribute to transformations and energy transition in order to achieve low emissions and climate-resilient economies.

Our country is fully dedicated to reaching climate goals, but it is also willing to express that there is no climate crisis apart from the social and financial crisis.

All multilateral organizations - like AIIB - have a vital role to play. It is our collective duty to promote infrastructure projects, aiming physical integration as well as the creation of sustainable and inclusive energy systems in Latin America.

We are working on "Tierra del Fuego Energy Transition Support Project" as the first financing experience of AIIB in Argentina, and the third in Latin America. It will promote the development of clean energy through the construction of wind farms in the Patagonia, within the framework of a Program, co-financed by CAF (Latin American Development Bank).

We stand ready to strengthen the bonds with all of you to update goals and guidance of AIIB for the current and next world challenges.

Thank you very much!

## **France**

Mr. Chair of the Board of Governors, Mrs. Vice-Chair, President Jin, Distinguished Governors, ladies and gentlemen.

France conveys its warmest thanks to AIIB management staff for organizing the 2022 virtual annual meeting.

The unlawful and unjustified Russian invasion of Ukraine, which we condemn with the strongest possible terms, is directly responsible for the current economic hurdles and energy crisis and this is an undeniable fact. This crisis also contributed to further convince the international community to increase its efforts towards phasing out from fossil fuels for a just energy transition.

In this context and considering the current climate challenges, we call on the AIIB to increase its support to the energy sector in order to achieve net-zero transition by 2050. We therefore encourage AIIB, as the other MDBs, to explicitly exclude investments in coal, oil, as well as upstream and midstream gas. Investments in the gas sector remain possible in a very specific and exceptional local context.

AIIB should also scale up its support to renewable energy generation to improve energy access throughout the Asian continent. AIIB should invest in long-term partnership with client-countries through developing ownership in local transition. Thus, further assisting Asian countries in updating and

implementing their Nationally Determined Contributions, Long-term Strategies and strengthening their regulatory frameworks is key to create a strong and viable investment pipeline in the energy sector with a clear visibility on the steps forward.

In the same manner, strengthening these national ambitions helps creating visibility in order to steer regional cooperation and connectivity with regional partners.

We welcome AIIB's ambition and efforts to fully comply with Paris agreement by July 2023 and to reach 50 percent climate-finance by 2025. This momentum should be enhanced as we approach COP27, an event in which MDBs are more and more expected to provide reports, vision and solutions in financing the green transition.

Transparency, metrics and regular reporting are of utmost importance when engaging in this path as it keeps investors reassured on the completion of the objectives, thus reinforcing the financial stability of the Bank. Therefore, we encourage AIIB to further detail the exposures of its direct investments and prospective financial information to fossil fuels in annual reports based on the criteria and recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

In order to implement this strategy, AIIB should also scale up its cooperation with the private sector through co-investments and support for the development of carbon markets and green bond frameworks in order to catalyze energy transition private investments, not only in mitigation but also in adaptation.

Thank you very much for your attention.

### **Hong Kong, China**

Thank you Chair. Mr. President, fellow Governors,

Future prosperity and well-being hinge on the capacity to supply energy that is affordable, accessible and reliable. However, a lot of developing countries in Asia still have to struggle with limited resources, and the impact of COVID has affected the progress towards energy access.

To address these challenges, "connectivity" is the key. It is welcoming to see that AIIB has become a technical partner of the Global Infrastructure Facility in 2021 and has expanded its partnership with other multilateral development banks and financial entities, including its collaboration recently established with KfW (Kreditanstalt für Wiederaufbau) and the Export-Import

Bank of China this month to promote joint initiatives related to climate and sustainable infrastructure.

Hong Kong, China, strives to become the region's green & sustainable finance hub to provide green financing to the region and contribute to the goal of achieving carbon neutrality by 2050 locally in Hong Kong, China. We have successfully issued close to USD10 billion equivalent of Government Green Bonds to provide market benchmark and enrich the ecosystem. We have also launched a new Green and Sustainable Finance Grant Scheme last year to provide subsidy for eligible bond issuers and loan borrowers to encourage more green and sustainable financing activities. Green & sustainable finance has been gaining momentum here, as the total green and sustainable debt issued in Hong Kong, China, reached USD 56.6 billion in 2021, grown by 4 times from the previous year.

On carbon market, we have established a Hong Kong International Carbon Market Council this year. The Council will gather insights on the development of an efficient and effective Hong Kong, China-based international carbon market with best-in-class market infrastructure, products and services.

We will continue to work in concert with our financial regulators and the private sector to support AIIB in scaling up finances in energy transition and building a future on shared prosperity.

Thank you.

### **Italy**

Fellow Governors, Mr. President, is a great pleasure for me to be here representing Italy in this event. I want to thank management and staff for their work during the year and for the organization of the Annual Meeting.

We are indeed living in a challenging period. After the pandemic, Russia's unprovoked and unjustified military aggression against Ukraine has produced another global shock with severe effects on Asian economies.

This could jeopardize investment plans, and we call on the AIIB to help its clients to close their infrastructure gap.

Climate change remains a major challenge to Asian economies, and we welcome the establishment of ambitious targets by the Bank.

Tackling this issue has been a priority of our 2021 G20 Presidency.

Italy has recently established the Italian Climate Fund, a revolving fund with a 5-year endowment of 4,2 billion euros, which we hope can offer opportunities for collaboration also with the AIIB.

One way for the Bank to be even more relevant is indeed to promote strategic partnerships with various stakeholders, including the private sector, also given the shortfall in public funding.

Infrastructure is an increasingly attractive asset class, especially for institutional investors looking for steady, long-term growth.

While AIIB further develop robust project preparation abilities, in order to develop well structured, bankable projects, we encourage maximization of synergies with other MDBs.

Environmental sustainability requires combining energy efficiency and innovative technologies, fostering mobility solutions for higher quality and greener life.

In addition to financial resources, AIIB's high standards of governance, clear vision and procurement, environmental and social safeguards, will continue to prove a key factor to achieve impact in this context.

This would be relevant also for much needed cross-border green connectivity, where transparency, accountability, norms to guarantee citizens' rights would increase confidence in fair tendering process and cost control.

Thank you very much.

## **Korea**

Thank you Chair.

Transition to net-zero energy is an inevitable global initiative in response to climate change and the energy supply disruption. However, this initiative also poses significant challenges, especially to developing countries.

Today, based on Korea's experiences in green energy policy, I would like to emphasize three points.

First, the public sector should take the head in the investment for net-zero transition.

This year, Korea introduced green budgeting system and established the Climate Action Fund of USD 2 billion. We are also expanding public investment in innovative technologies for green energy through fiscal support.

Second, mobilizing private sector investment is crucial.

Public spending alone cannot fill the financing need for green infrastructure.

In this regard, Korea is making efforts to enhance the policy framework for green finance, which includes supporting green bonds for USD 2.8 billion and establishing green guarantees for USD 0.7 billion.

AIIB should also promote a private investment friendly environment by designing bankable projects and laying legal and institutional groundwork in our members.

Lastly, international cooperation should be strengthened. Korea is actively engaged in this effort bilaterally and through MDBs and the Green Climate Fund, while also working with the UNFCCC (“UNF-triple-C”) to enhance developing country access to climate finance.

As a leading MDB, AIIB should prioritize green infrastructure investment as stated in the Corporate Strategy, and operations should be aligned with the Paris Agreement.

Going forward, Korea will continue to support members’ transition in net-zero and climate adaptation.

Thank you.

## **Netherlands**

Dear Chairman, dear President Jin, dear Governors,

I would like to start by stating that Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law and the attack is challenging global security, stability, and prosperity.

The impact of the war shows the urgency to reduce our dependence on fossil fuels. Transitioning to a net-zero society is vital for both energy security and ensuring affordability.

To make energy systems future-proof, investment needs are immense, particularly in Asia.

According to a recent IMF report the region’s infrastructure investment needs amounts to 6percent of GDP, a staggering USD 1,2 trillion annually. Additionally, the climate finance gap is large, particularly private finance and investments in climate adaptation fall behind.

Considering these investment needs we strongly welcome AIIB’s commitment to devote 50 percent to climate finance and align all its activities with the Paris Agreement by July 2023.



We see opportunities for AIIB to play a leading and innovative role in closing these investment gaps in Asia. We expect the bank to play this role within their mandate and especially in two areas:

First, by enhancing private capital mobilization for climate finance. In particular, we urge the Bank to prioritize green infrastructure in its equity investments as this is an effective way to de-risk climate finance and crowd-in private investors.

Second, we call upon the AIIB to take a leading role in climate adaptation financing. We encourage the Bank to strengthen the focus on climate resilience in project proposals and ensure adaptation is at the heart of implementing the Bank's Paris Alignment commitment.

In these ways, the AIIB not only supports members' transition to net-zero, but also contributes to building future-proof and resilient societies.

Let me end it here.

### **Saudi Arabia**

Thank you so much Mr. Chair.

At the outset I would like to commend the AIIB for responding swiftly to the emerging overlapping crises. Within that, supporting energy access should be a top priority for AIIB. Indeed, we should never forget that 770 million people worldwide still live without access to electricity. Achieving full access by 2030 would require connecting almost 100 million people every year. So, within that, let me share a few reflections. First, in supporting SDG7, the Bank should not shy away from supporting hydrocarbon projects, and abatement technologies. Our goal is to consider the legitimate demand of low-income countries for whom affordability is the foremost consideration.

Second, financing the development and deployment of renewables, energy efficiency and technology such as Carbon capture, utilization and storage (CCUS) and direct capture can significantly contribute to energy access. In this context, it is critical to advance circular approaches, including the circular carbon economy framework.

Third, on climate finance, AIIB support must aim to deliver on nationally determined contributions under the Paris Agreement, and to scale up adaptation finance to build resilience, and in AIIB energy sector operations we should always remember the principle of common but differentiated responsibilities and respective capabilities, and avoid a one size fits all approach.

With this, thank you, Mr. Chair

### **Sweden**

We are experiencing a crisis on top of a crisis and the global economic outlook is gloomy. The consequences from Russia's illegal aggression against Ukraine are felt globally through higher food and energy prices. Many emerging and developing countries are disproportionately affected.

However, even in these times of economic stress, addressing longer-term challenges, such as climate change, cannot wait.

Against this background, I would like to make two points.

First, it is crucial that the energy crisis does not become an obstacle for the global green transition, but rather an opportunity to accelerate the transition away from fossil fuels. Agreeing on internationally coordinated carbon pricing would provide a cost-effective and efficient way to curb emissions. Here, the AIIB, along with peer MDBs, has a key role to play. In the upcoming revision of the energy sector strategy, we call on the Bank to include a framework for applying a shadow cost of carbon for energy project appraisals. This would help to ensure projects' long-term viability and compatibility with the net-zero transition by mid-century.

Second, failing to take climate action today will result in much higher costs tomorrow. More needs to be done to fill existing infrastructure and climate investment gaps. Public sector financing will not be enough to cover the financing needs. Most of the financing to support the green transition and reach the climate goals will have to come from the private sector.

In this regard, it is important that the AIIB steps up its ambition in mobilizing private capital to help member countries sustain investments in low-carbon infrastructure.

To sum up, the AIIB has a key role in supporting its members in their net-zero transitions, toward the aim of limiting global warming to 1.5 degrees. Implementing a carbon pricing framework in project appraisals and mobilizing private sector investment in green infrastructure will spur the transition to a more sustainable society.

### **Switzerland**

Thank you Mr. Secretary,

Dear President Jin, dear Governors,

At the outset, and in reaction to the distinguished Russian representative's statement, let me state that Switzerland strongly condemns Russia's unjustified military aggression against Ukraine and the resulting destruction of energy generation and food production capacities as witnessed by a Swiss delegation in Kiev last week, and calls on Russia to stop its disinformation on the reasons for the current crisis.

Achieving equitable progress towards the international net-zero goals is a core objective of Swiss development cooperation.

We welcome AIIB's focus on this global priority and fully support the Bank's ambitious climate finance targets. The Paris Agreement and the SDG7 must continue to guide the Bank to ensure access to affordable, reliable and sustainable energy for all.

We encourage the AIIB to follow three avenues to reach its strategic objectives – ambition, partnerships and innovation.

Putting green ambition into practice is critical to consolidate the AIIB's comparative advantages. Only a focused institution can build capacity and expertise efficiently.

We ask AIIB to build on its leadership in renewable technologies and energy efficiency in Asia. Many regional members, particularly in Central Asia, have great potential for development of renewable energy, especially hydropower.

Decentralized renewable solutions offer an effective way to tackle both the climate crisis and supply needs.

We look forward to agreement among shareholders over tightened criteria for fossil fuel financing under the Energy Strategy.

In parallel, we ask the Bank to operationalize the Paris Alignment by applying robust methodologies that are harmonized with other MDBs.

We support the Bank's aim to build long-term partnerships with private sector clients, who have the critical technologies and finances to achieve carbon neutrality. We expect AIIB's new Hub to accelerate non-sovereign business development.

The AIIB can maximize its impact by harnessing synergies with other multilateral organizations. Joint policy dialogue and upstream project preparation help AIIB's projects align with broader sector and climate policies.

AIIB should work systematically with other multilateral development banks to use and promote international best practices for compliance with environmental and social safeguards, gender mainstreaming and results

measurement and evaluation. Strong partnerships with civil society can further enhance project quality and implementation speed.

Strengthening the enabling environment for competitive regional energy markets and cross-border connectivity is key to boost innovation. AIIB projects should underpin piloting and adoption of new instruments, such as green taxes and CO2 emission trading.

AIIB is well placed to advance digitalization for climate-smart technology development and efficiency gains. Innovative financing for clean technologies improves energy access and supports broader market decarbonization. They may become a driver of AIIB profitability.

In closing, I would like to thank AIIB management and staff for their outstanding commitment during these challenging times.

### **Türkiye**

Thank you, Chair. The recent energy and food price shocks may have undermined the green transition in global terms. In this period, we believe that energy security and climate agenda should go hand in hand. To this end, in parallel with its Corporate Strategy, we encourage the Asian Infrastructure Investment Bank to further involve in its members' net-zero transitions. Let me emphasize three points.

First, we expect the Bank to further adapt its business model with the country specific and global commitments towards net-zero transitions.

Second, it would be useful for the Bank to utilize Sustainable Development Bonds Framework at a larger scale. This will certainly increase the amount of financing raised from capital markets towards green financing.

Third, we expect the Asian Infrastructure Investment Bank to invest more in renewable energy and energy efficiency. In doing so, the Bank could consider increasing the use of guarantees. By this way, the economic risk return profile of climate and clean technology investments may become more attractive to private investors.

Lastly, innovation is crucial to move to the next stage in net-zero transition. We would like to see the Asian Infrastructure Investment Bank to engage more in such resource and development activities in clean technologies.

With these, I would also like to touch upon Türkiye's commitment towards clean energy. As Türkiye, we have ratified the Paris Agreement last year and declared a net-zero greenhouse gas emission target to be reached by 2053.

We are aware that renewable energy is the key resource to decarbonization in electricity generation.

In this respect, we have been supporting the renewable energy investments in electricity generation. Now, with these efforts, Türkiye ranks twelfth in the world, and fifth in Europe in terms of the renewable installed power. We also have initiated several regulations to mobilize capital market resources towards net-zero emission efforts. Those include sustainable banking, sustainable finance, and green bond frameworks.

Thank you.

### **United Arab Emirates**

Your Excellencies, Distinguished Members, it's a pleasure for me to participate in this roundtable, which enables us to leverage our collective strengths and resources to better support communities facing unprecedented climate challenges. We are sure that AIIB's financing is aligned with the overarching goal of the Paris Agreement, it has prioritized setting and achieving measurable targets and AIIB's focus areas including sustainable infrastructure and private capital mobilization. What we ought to do is ramp up climate finance to hasten the energy transition and accelerate net-zero initiatives.

As for the UAE, we are actively working to promote clean energy around the world. We are the first country in the region to sign and ratify the Paris Agreement. The first to commit to an economy wide reduction in emission, and the first in the region to announce a net-zero by 2050 strategic initiative. We are the first in the region to deploy industrial scale carbon technology and the nuclear energy. The UAE is also home to three of the world's largest and lowest generation cross solar nets. As we host COP28 next year, we will unite the world towards our goal of shaping a better and greener future for the planet.

I would like to seize this opportunity to emphasize our commitment as a founding member of AIIB to the principle of global cooperation to elevate the quality of life in the developing world, and beyond through climate smart initiatives.

Thank you.

### **United Kingdom**

President, Governors, and Representatives,

Thank you to Bank management for hosting the Seventh AIIB Annual Meeting and convening this vital conversation.

At the outset, let me state that the UK stands united with partners in condemning Russia's outrageous attack on Ukraine as a clear breach of international law and the UN Charter. The global energy landscape has been severely impacted by this at this period of economic uncertainty.

As we plan for net-zero, it is more important than ever that we focus on providing universal access to clean, reliable, and affordable energy. The update to the AIIB's Energy Sector Strategy is therefore very timely.

The AIIB's work on energy must be informed by its dual objectives of supporting energy, security and – as energy usage is the dominant contributor to global climate change – AIIB's overall climate targets.

The AIIB should look to surpass its 50 percent climate finance target by working with members to develop a strong pipeline of bankable projects. It must ensure direct and indirect financing are consistent with Paris Alignment; build on its recent successes to increase adaptation finance; and mainstream nature across all operations to tackle biodiversity loss.

To support this, we know that the share of renewables in the global energy mix must increase exponentially. I therefore strongly welcome the prominent positioning of renewable solutions in the upcoming strategy, and encourage AIIB to channel more finance towards delivering smart, modern, and resilient grid infrastructure.

This ambitious program will require substantial investment. The AIIB must deliver a step change in private finance mobilization for clean energy. It should also work with shareholders and other Multilateral Development Banks to implement the recommendations of the Capital Adequacy Framework review, which is important to unlocking the substantial finance required to achieve a green transition.

The UK remains a dedicated partner and will continue to support action on these areas in the years ahead. Thank you.

## **Mongolia**

Thank you, Acting Chair, Javkhlan Bold, and Vice Chair, Her Excellency Ms. Magdalena Rzeczkowska, Your Excellency Mr. Jin Liqun, President of AIIB, Distinguished Governors, ladies and gentlemen.

My name is Ganbat Jigjid, I'm the temporary Alternative Governor for Mongolia, and I am pleased to take part in this timely discussion on the

importance of the issues in energy access and net-zero transition. The energy sector is key to economic stability and exclusive growth and is the highest priority area. As a post pandemic mitigation, our country is now focusing more on the six revival pillars of the sector, or the new revival policy for economic independence.

We are also pleased to announce that in the coming years, significant progress is expected to be made in areas of ports, energy access, and net-zero industrialization, urban rural balance, and green development in the government productivity. The expected purpose of this recovery policy is to aim for new energy sources and the transmission and distribution networks to be established, and the existing capacity shall be enhanced, and reliability of the energy production and supply shall be improved. I would like to express that we are looking forward to striving for the country's goal of achieving renewable energy sources and carbon net-zero transition by 2050.

Thank you very much.

## **Hungary**

Ladies and Gentlemen,

Hungary considers the Bank's strengthened presence on the climate capital market to be of utmost importance.

Within the Bank's commitments, we consider the support of green energy, energy efficiency and electromobility to be particularly important.

As infrastructure investments require significant front-loading, especially in the current economic situation, it is important for MDBs to provide targeted capital support and to play a role in developing appropriate mixed financing solutions.

AIIB should introduce a targeted innovation support program in the field of climate financing, which can also bring progress in the development of technology enabled infrastructure.

We recommend to increase the refinancing volume of state-owned baseload biomass power plants using forward-looking Asian technologies in order to make this type of green and affordable energy production more widespread.

More attention should be paid to effective municipal waste recycling, other than burning. There are many economically beneficial technologies that can help the investment countries to meet Zero Transition goals, protecting environment, saving energy and providing recycled raw material for the local and global industry.

Finally, in case of energy-intensive manufacturing industries the Bank could play a role in the introduction of advanced Asian technologies, thus helping other countries reaching green and digital twin transition goals.

Thank you for your kind attention.

### **Rwanda**

Thank you, Excellencies.

Allow me first to express Rwanda's sincere appreciation to the AIIB for the support that has been provided to its members, including Rwanda through the USD 10 billion COVID-19 response facility. I'm glad to report that with the support of AIIB through private sector access to finance for post COVID recovery and the resilience project, we were able to increase the capital of our economic recovery fund to USD 350 million from initial capital of USD 100 million. We have enhanced capacity to support businesses that have been heavily affected by COVID-19.

The AIIB has also supported us in our response to COVID-19 through Rwanda Digital Acceleration project worth USD 100 million which will help our response to COVID-19 by increasing our connectivity to schools, health facilities, and health centers. Regarding the theme of supporting energy access to zero-net transition, I would like to emphasize that this resonates with our mid-term strategy of achieving universal access to electricity with a combination of on-grid and the off-grid solutions.

To conclude, I want to express our interest and readiness to work with AIIB in close collaboration with other development partners, such as World Bank, and the African Development Bank, to explore opportunities for AIIB contribution to our energy development program.

I thank you.



## STATEMENTS FROM THE BOARD OF GOVERNORS

### Australia

The Board of Governors meet again this year against a difficult global economic outlook, and in the shadow of the war in Ukraine. We express our sympathy for the loss of life from this unprovoked war and our full solidarity with the people of Ukraine. We reiterate our call for a speedy and peaceful resolution through diplomatic channels. International cooperation underpinned by strengthened multilateralism is crucial to safeguard global peace and security.

Australia commends the Asian Infrastructure Investment Bank (AIIB) for its achievements to date in continuing to address Asia's infrastructure financing gap, notwithstanding the challenging global economic landscape in recent years. In its seventh year of operations, the AIIB has an impressive suite of accomplishments against its name. 103 approved Members representing almost 79 percent of the global population, AAA ratings from all top credit rating agencies since 2017, expansion into global capital markets through issuing bonds, Permanent Observer status in the United Nations, as well as a considered Corporate Strategy, to name a few. Now that the AIIB has cemented its place as a fully operational multilateral development bank (MDB), its future lies in its ability to effectively share these successes through inclusive, progressive policies on gender and making tangible progress in supporting clients to address climate change.

We applaud the AIIB's commitment to align its operations with the goals of the Paris Agreement by mid-2023, and for its significant progress towards its target of USD 50 billion in climate finance approvals by 2030. These are important goals that reflect the AIIB's core values of lean, clean and green. The impacts of climate change are already being felt globally, but even more so by Pacific Island nations. The International Monetary Fund's analysis shows that on average, it will cost the Asia-Pacific region 3.3 percent of GDP to climate-proof their infrastructure, with this figure rising to 6.5 – 9 percent of GDP for Pacific Island nations. Given the current pressures in the global economy and subsequent rises in public debt, the AIIB's commitment to working with clients to maintain debt sustainability will be important as the project pipeline develops further.

We encourage the AIIB to pursue gender equality as a priority in the upcoming year to match the initiatives of its MDB peers. Infrastructure development is not immune from gender biases. The choice of project, design, construction and management all impact on how accessible, user-friendly and inclusive infrastructure is to both women and men. The AIIB should look to its

MDB counterparts in developing robust gender impact indicators and project assessment frameworks to drive more inclusive and impactful infrastructure investment. We would welcome an overarching gender equality strategy in the form of a gender action plan from the AIIB to propel these objectives.

We also believe the AIIB should lead by example by seeking a greater representation of women in its workforce. The AIIB's ability to recruit and retain a diverse, high caliber workforce is of critical importance. We hope in the coming year to see greater diversity at all levels, but particularly in senior management.

As the AIIB continues to expand, so should its spread of financing across both sovereign and non-sovereign backed financing. The AIIB has a healthy capital endowment from members of USD 100 billion, with 20 percent as paid-in capital. As is recognized in the Corporate Strategy, the infrastructure financing needs of our region far exceed the fiscal capacity of governments and the balance sheets of MDBs. We encourage the AIIB to maintain its ambition in achieving a 50:50 split between sovereign and non-sovereign backed financing to maximize its capital position, and to continue reflecting this in its Corporate Scorecard. We encourage the AIIB to continue to explore innovative and private sector led financing approaches in aid of this goal.

Although the global economic outlook remains gloomy and uncertain, the AIIB should not lose sight of these important goals. The AIIB has already established itself as part of the regional economic architecture and of the international community. The AIIB's future successes will be judged by its ability to deliver on its core vision of a prosperous Asia based on sustainable economic development and regional cooperation. The delivery of high-quality infrastructure projects that increases economic outcomes for its clients is crucial. The global infrastructure community remains focused on this, with the G20 recently endorsing its Compendium on Quality Infrastructure Investment Indicators. As capital is constrained with rising interest rates, growing public debt and increased pressures on financial stability, utilizing existing capital more effectively will be key. The recommendations in the G20's Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks provide a useful blueprint for achieving this. We encourage AIIB management to consider each of these recommendations as they apply to the AIIB and explore how they may enhance the AIIB's efficient use of its balance sheet.

As a founding member, Australia looks forward to continuing to contribute to the AIIB as it consolidates its role as a modern development finance institution.

## **Belarus**

Mr. Chair,

Mr. President,

Honorable Governors,

Distinguished Delegates

Let me greet all attendees of the Seventh Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

The AIIB has succeeded in taking a prominent place in the international financial architecture over the seven years of its activity. For this limited period of time the Bank has obtained a solid reputation and funded a steadily growing number of high-quality projects. The Bank has created a creditable financial profile.

This year's Board of Governors meeting is taking place against the backdrop of new global conditions that create both new challenges and new opportunities for the AIIB's operations.

In this regard, we set hopes on this time to be a period of active AIIB's actions aimed at assistance to member countries in mitigating the global consequences of the COVID-19 pandemic, out of the ordinary situation in the European region, financial conditions crunch, debt crisis and climate disruptions. Ultimately, this will restore the impulse to green, sustainable and inclusive development of Bank's clients.

We mark with concern the AIIB's decision to hold and review all activities related to the Republic of Belarus. The aggressive information field, biased opinions and emotions that implant a distorted view of events led to a hasty decision to restrict Belarus' access to AIIB resources.

The Republic of Belarus trusts the AIIB will manage to adapt to the current conditions and implement innovations to provide individual investment solutions that will be able to solve problems faced by the Bank's clients.

The whole world is recovering from the COVID-19 pandemic, which claimed many lives and undermined the sustainable growth of the global economy.

As the pandemic continues, the Bank will need to maintain its assistance to members in sustainable economic and social recovery, especially to the countries that are most vulnerable to the current shocks.

We welcome the AIIB's decision to extend the term of the COVID-19 Crisis Recovery Facility until the end of 2023 and expand the amount of funding to USD 20 billion and we hope that this will give the Bank an opportunity to demonstrate its apolitical mandate as well as commitment to high goals and standards for each of its members.

It is important that the Bank individually takes into account the needs and constraints faced by each of the member countries and, in particular, the Republic of Belarus.

We look forward to an approval of the Belarus' application for a sovereign loan in the amount of EUR 116 million to support the national health system.

In the near term, rising inflation, tightening monetary policy and the cumulative effects of multiple challenges may slow the recovery and limit investment in infrastructure in some regions.

In light of this, the theme of this year's annual meeting of the Board of Governors, "Sustainable Infrastructure Toward a Connected World", is of great relevance. The Republic of Belarus would like to see the AIIB at the forefront of institutions that play a crucial role in the sustainable and green recovery of its member countries.

We already have a range of important infrastructure and social projects in development. Each such project is of great consequence, since it is a guarantee of a decent and high-quality life for ordinary citizens. In the longer term, the implementation of such projects creates jobs, stimulates economic growth, nurtify sectors with lack of financial resources and expands opportunities for women, persons with disabilities and vulnerable groups.

In this regard, we hope for the prompt resumption of full-fledged mutually beneficial cooperation between the Republic of Belarus and the Asian Infrastructure Investment Bank.

Thank you for your attention!

## **Cambodia**

Mr. Chairman,  
President Mr. Liqun JIN,  
Fellow Governors,  
Ladies and Gentlemen

It is my great honor to represent the Kingdom of Cambodia and present this Statement in this Seventh Annual Meeting of the Board of Governors (BOGs) of the Asian Infrastructure Investment Bank. It is unfortunate that we are unable to meet in person and are conducting the meeting through virtual means due to the ongoing COVID-19 pandemic. I would like to thank the President, Management and Staff of the Bank for making excellent arrangements for conducting the Governors' Business Roundtable and the BOGs Meeting virtually.

Mr. Chairman

We meet at very uncertain times when the outlook for the global economy looks bleak and gloomy. The fight against COVID-19 pandemic is far from over as new variants continue to pose significant threats to the recovery of global economic activities and causing costly disruptions in the global supply chains. In addition, we are faced with unprecedented escalation of geo-politics conflicts and the war in Ukraine causing spiraling cost of energy and commodities and increasing inflationary pressures.

At the same time, we must also not overlook the more menacing and worsening threats from the disastrous impacts of climate change which, if left unchecked or ignored, can quickly reverse decades of development progress and prosperity. You have rightly highlighted in the 2021 Annual Report the heightened sense of urgency, emerging at COP 26, to address the forceful impact of climate change and the realization that the world is in a situation where failure to attain the goals under the Paris Agreement will spell grave dangers to the human society. I am pleased that the Bank is working together with the other MDBs in a joint effort against climate change and in making steadfast commitment to align the Bank's investment operations with the goals of the Paris Agreement by supporting the green economy and resilient recovery. The target set by the Bank for the alignment of its operations to the goals of the Paris Agreement by July 1, 2023; for achieving 50percent share of climate financing in actual financing approvals by 2025; and for cumulative climate financing of USD 50 billion by 2030 is very commendable.

I believe it is critical for all of us to give greater and more serious attention to making our economies more green, resilient, sustainable and inclusive. Together, we need to expand our cooperation and identify solutions for building green infrastructure, promoting energy transition, and leveraging green technology, among others.

In this regard, I commend the Bank Management for organizing the Governors Business Round Table on October 26, 2022, to seek guidance on how the Bank can support the members climate commitments to net zero emission through its investment operations. The establishment of a standing

Emergency Response Mechanism will be the step in the right direction to assist members during crisis. The Seventh Annual Meeting is therefore of great importance for the Governors of the Bank to discuss and set the directions for the Bank to play a prominent role, in collaboration with other development partners, in responding to the grave threats of climate change.

Mr. Chairman

2021 was the first year in the implementation of the Corporate Strategy and has been a very difficult year for the Bank's operations as Management and staff had to conduct most of its business with the Clients virtually due to safety concerns and mobility restrictions arising from the COVID-19 pandemic. Despite this, the Bank approved 51 projects totaling USD 9.93 billion all of which added value through one or more of the four thematic priorities defined in the Corporate Strategy. The Bank continued its lending in 2021 for pandemic relief under the COVID-19 Crisis Recovery Facility which reached 45 approvals worth USD11.1 billion. I join with the other Governors in congratulating the Management and Staff of the Bank for this outstanding performance under very difficult circumstances.

Mr. Chairman

Cambodia has been very successful in managing and containing the spread of the COVID-19 virus by adopting a vaccination campaign as a Key Strategic Measure very early together with the introduction of strict health and administrative measures. Cambodia is recognized globally as among the most successful countries in vaccination with 94percent of its total population vaccinated, at least twice, and achieving a strong "Herd Immunity" which enabled the country to fully re-open in the late 2021. As a result of the opening, Cambodia's economy recovered to a growth rate of 3.0 percent in 2021, recovering from -3.1 percent in 2020 and is projected to increase to 5.4 percent in 2022 supported by the resumption of domestic economic activities and continued favorable external demands. I would like to express my sincere appreciation to all our friendly countries and Development Partners, including the Bank for providing vaccines to Cambodia under the bilateral and multilateral framework of assistance.

Cambodia has formulated and is implementing a Post COVID-19 Economic Recovery Plan for the revival and restoration of the economy, making it resilience over the period 2021-2023 and setting the foundation for the economy to return to the pre-COVID- 19 growth protectory. Cambodia is among the most affected countries from the threats of climate change which, if left unchecked, will derail the impressive growth and reduction in poverty achieved over the past two decades. Multifold increases in investments for building green infrastructure and in our efforts in the transition to net zero by 2050 will be

required which cannot be attained without the help of our development partners. We look forward to concessional financial assistance from all of them, including the Bank, and private financing under the Public Private Partnership arrangements to address these pressing needs for green and sustainable development.

Cambodia is very pleased that the Bank has established the Special Fund Window for Less Developed Members Cambodia will be able to access concessional lending from the Bank. I would like to request and plead with the more developed members countries to contribute generously to this Special Fund Window to enable the Bank in expanding its operations in less developed members. I request the Bank to send a mission to Cambodia as soon as possible to discuss and formulate the country assistance program.

In conclusion, I would like to, once again, thank the President, Management and Staff of the Bank for organizing the Business Roundtable and the Annual Meeting.

### **Canada**

Global inflationary pressures continue to rise and are increasing costs of living and squeezing out the middle class around the world. The pandemic—including ongoing health restrictions in China—and Russia's illegal and barbaric war against Ukraine have highlighted the interconnectedness and fragility of our global economy and supply chains. Food and fuel insecurity and global inflation will continue to put pressure on AIIB resources.

Sovereign debt levels are rising globally, including in developing countries, which have been disproportionately impacted by the effects of climate change and the pandemic, as well as the food and energy crises resulting from Russia's war in Ukraine. Unsustainable debt compromises macroeconomic stability and could threaten the ongoing global recovery from the pandemic. To respond to this, we call for the AIIB to improve debt transparency, which is essential to addressing growing debt-related vulnerabilities. Debt transparency is the cornerstone of good debt management and we encourage all efforts to foster debt transparency internationally.

Canada remains concerned about the risk of forced labor in global supply chains and the consequential violations of human rights. We accordingly call on the AIIB to demand the highest international standards, including progressive labor standards, from the organizations it works with. Canada strongly urges the AIIB to implement robust labor standards and will continue advancing measures to reduce the risk of goods produced from forced labor from any country entering Canadian and global supply chains.

Despite current energy market volatility, the AIIB must not lose sight of medium and long-term goals to advance low-carbon, climate resilient development. Canada calls for the AIIB to accelerate efforts on environmentally sustainable development outcomes and to significantly increase its ambition in the fight against climate change. While we commend the steps taken toward achieving a 50 percent share of climate finance in actual financing approvals by 2025 and aligning operations with the goals of the Paris Agreement by July 1, 2023, we strongly encourage the Bank to: increase its climate and biodiversity ambition; mobilize greater levels of private finance to bring climate investments to scale; advance timelines in order to protect nature; and meet global climate targets.

Furthermore, we encourage the Bank to accelerate its efforts to mainstream gender equality into all AIIB operations. To achieve this, the Bank should introduce a comprehensive gender strategy by the end of 2024. Other MDBs already have such a comprehensive strategy in place. This AIIB strategy should advance gender equality and the empowerment of women and girls; be designed in close collaboration with stakeholders; and commit to concrete gender equality results. To achieve implementation of such a comprehensive strategy successfully, resources and senior management dedication are required.

In the face of global economic uncertainty, it is critical that the AIIB use its capital as efficiently as possible, while maintaining its AAA credit rating. We ask the AIIB to consider the recommendations from the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks and present a plan to the Board of Directors for implementation.

## **China**

It is my pleasure to attend the Seventh Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) and join colleagues from all members in planning the future of the AIIB.

We are meeting at a time when the world enters a new stage of turbulence and reform, economic globalization hits headwind, the COVID-19 pandemic is eroding decades of gains in global development, food and energy crises are emerging, the North-South gap keeps widening, and development deficit remains unabated. In response, Chinese President Xi Jinping put forward the Global Development Initiative which stresses the need to place development at the center of international agenda, in order to foster a development paradigm featuring benefits for all, balance, coordination, inclusiveness, win-win cooperation and common prosperity. Over the past year, with the concerted



efforts of all parties and in line with the Corporate Strategy, the AIIB has made new positive progress in serving the clients, expanding business and enhancing institutional building, all of which has contributed to promoting global development cooperation and addressing common challenges.

The AIIB is a new platform that promotes development for all and facilitates the building of a community with a shared future for mankind. Infrastructure construction is vital for development, hence it is highly relevant that this year's Annual Meeting takes the theme of "sustainable infrastructure toward a connected world", which is conducive to mobilizing more resources, breaking through the bottleneck of recovery and promoting common development. In this connection, I would like to make three suggestions on how the AIIB can better implement the Global Development Initiative to promote stronger, greener and healthier growth around the world.

First, the AIIB should adhere to a demand-orientation and foster new drivers for global development. The complex international landscape poses different challenges for members. In response, the AIIB should take a deep look into members' needs and provide tailored support, in line with its own strategic priorities. In doing so, the AIIB should continue to enrich its financing products and promote country programming. To further build the AIIB's comparative advantages in serving more members at different developing stages and with different development needs, the AIIB should enhance the quality of project development, preparation and implementation through various financing tools and high-quality knowledge products. The AIIB should contribute to identifying new momentum for post-pandemic growth, promoting new initiatives to address climate change and achieving global green and low-carbon sustainable development.

Second, the AIIB should promote connectivity for interconnected development. Infrastructure connectivity is essential for global interconnected development, and a weak point for many countries. The AIIB should enhance capacity building and talent cultivation in the field of connectivity, increase investment, mobilize more private sector capital, and promote the development and implementation of high-quality connectivity projects. While supporting traditional infrastructure such as railways, ports and urban infrastructure networks, the AIIB should also increase investment in new infrastructure such as the internet, big data and artificial intelligence, so as to build its competitive advantages and product benchmarks. At the same time, project development and implementation should be used as a vehicle to strengthen knowledge sharing and policy dialogue, so as to promote the "soft connectivity" of policies, rules and standards in infrastructure investment and financing.

Third, the AIIB should adhere to solidarity and cooperation and foster synergy for development. The AIIB and its members should uphold the principle of extensive consultation, joint contribution and shared benefits, practice multilateralism and oppose politicization and stigmatization. The AIIB should deepen partnership with other multilateral institutions, bilateral mechanisms and the private sector, such as multilateral development banks and the Multilateral Cooperation Center for Development Finance. Together, they can complement each other with their comparative advantages and foster synergy through more close coordination. The Bank should also strengthen strategic alignment with the development initiatives of its members, as well as regional and global initiatives, such as the Belt and Road Initiative, so as to build the AIIB into a new model of multilateral cooperation.

The 20th National Congress of the Communist Party of China has just concluded. We will continue to follow the Chinese path to modernization to achieve the rejuvenation of the Chinese nation. By adhering to the path of peaceful, open, cooperative and common development, we will continue to promote the building of a community with a shared future for mankind and create new opportunities for the world with new advances in China's development.

As Chinese President Xi Jinping once said, for us to break through the mist and embrace a bright future, the biggest strength comes from cooperation and the most effective way is through solidarity. 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 global common development and to the building of a community with a shared future for mankind.

### **Cook Islands**

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

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

The fact that we are holding the seventh Annual Meeting of the Board of Governors, for the third year in row, on a virtual platform serves as a stark reminder of the continuing impacts of COVID-19 and the compounded effects of various crises and conflicts.

The devastating socioeconomic impacts of COVID-19 on the global economy have caused deep economic downturns for many countries, more so for Small Island Developing States and especially those who rely on tourism receipts.

With the shutdown of international travel due to the COVID-19 pandemic, our economy contracted by over one fifth – even while we injected over 26 per cent of GDP in support and stimulus.

Tourism receipts dropped from 61.4 per cent of GDP in 2019 to a little over 4 per cent in the financial year 2021.

These declines are the largest in the Cook Islands' history, and the largest among Pacific Small Island Developing States.

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' status as a Small Island Developing State and Nano-State, places us in an extreme level of economic exposure to disasters triggered by natural hazards, which are increasing in intensity and frequency.

The erosion of macroeconomic and fiscal buffers due to the COVID-19 pandemic have limited the Cook Islands ability to respond to future adverse events without further undermining debt sustainability.

We operate within a global development landscape which has changed significantly since COVID-19. As Small Island Developing States and Nano-State, we face a unique set of vulnerabilities which impede our ability to achieve sustainable development.

We would like AIIB to be more cognizant of the United Nations Multidimensional Vulnerabilities Index and give us clarity on how it will be applied to differentiated approach to Small Island Developing States.

The Cook Islands continues to face challenges in accessing grants and concessional financing as a result of our graduation from Official Development Assistance. Not only are we a Small Island Developing State, we are also a Nano-State with a population of less than 50,000.

As a Small Island Nano-State our challenges are exacerbated by the fact that we are not able to mount strong fiscal responses on our own.

We would like to see how AIIB will respond to:

1. The G20 SDG Stimulus Package which aims to inject over \$500 billion per year by 2025 through MDBs to achieve SDGs.

2. The Enhanced Debt Service Suspension Initiative to refinance the bilateral debts of developing countries that fall due during 2023-2025, enhancing the DSSI to include middle-income countries, and encourage debt relief, such as Debt-for-SDG Swaps.

The Cook Islands sits within a long and unique regional relationship with our Pacific Island neighbors.

However, since we are not members of either World Bank or International Monetary Fund our key economic data is not captured in regional data spreadsheets which hinders the framing of regional programs, reviews and assessments.

The Cook Islands is not a recipient of regular surveillance through the likes of the Article 4 macroeconomic assessments and Technical Assistance support from IMF, other than that provided by PFTAC, which strengthens data quality.

Past efforts for membership have failed. We will be renewing our membership application in view of the crisis as the benefits provided from membership will support our own efforts to recover. We ask our fellow AIIB member countries and AIIB to support our membership bid.

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.

We trust that the AIIB will continue to support its member countries through the various crisis and conflicts and continue to offer innovative solutions to address the challenges they face.

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

Thank You.

**Georgia**

Esteemed President Liqun,  
Honorable members of the Board of Governors,  
Distinguished Delegates,  
Ladies and Gentlemen,

It is my pleasure to represent Georgia at the 7th Annual Meeting of the Asian Infrastructure Investment Bank (AIIB).

I am grateful to the dedicated team of the AIIB for organizing the Annual Meeting that gives us a very good opportunity of discussing important aspects of development cooperation and the vital role of the AIIB in this challenging environment.

During the seven 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 enabled AIIB to foster sustainable economic development, improve infrastructure connectivity, promote regional cooperation.

It has been almost two years since the dawn of the global pandemic. Unprecedented challenges of these period have hit economies severely, 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.

A two-year COVID-19 pandemic followed by the war in Ukraine as a result of the Russian Invasion has been causing irrevocable damage first of all to the Ukrainian people, the country's economy and more broadly, it has led to the greatest negative shock to the global economy.

Georgia, having the first-hand experience of still on-going Russian occupation has been constantly dealing with damaging effects of all sorts of crises emerging regionally or globally. Despite the V-shaped recovery in 2021 and promising start of 2022, the new geopolitical turmoil that emerged in the region threatened the outlook of 2022 and added uncertainty to the medium-term stance. Though, changing circumstances and shifted transit corridors, coupled with stronger post-COVID-19 recovery have somewhat overcompensated negative impacts of the war and put Georgia on higher growth estimates for 2022 (with the estimated GDP growth projection for 2022 at 8.5%) than even the pre-war projections (6%) and enabled smoother fiscal consolidation, medium-term outlook obviously maintains many downside risks. Two-digit inflation, though showing downward path, still remains a challenge and a burden for our citizens, especially on food and energy prices.

The recovery phase gives us the opportunity to rebuild the economies in a more resilient, digital and greener way.

By investing in sustainable infrastructure and other productive sectors today, the Bank will affect the lives of billions and help build a better future and the theme of this year Annual Meeting - **“Sustainable Infrastructure Towards a Connected World”** serves that purpose.

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.

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.

In an era of globalization, the role of innovation is 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. I would like to reiterate the importance and leading role AIIB could play during this challenging period in terms of supporting developmental projects in areas such as climate change and green energy/economy. With the right capacity building tools, we believe that the Bank can set a plan that will help developing economies grow faster and become more sustainable.

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!

### **Hong Kong, China**

Dear President Jin, fellow Governors.

I am pleased to join the Asian Infrastructure Investment Bank's seventh Annual Meeting. As approaching the eighth year of operation, the AIIB has firmly established itself as a prominent multilateral development bank, with a significant leap in its member size since its incorporation and favorable credit rating over the years. This achievement could not be done without the strong leadership of the President and the Bank's determination in promoting regional cooperation and connectivity to support infrastructure development in Asia.

With the still-prevalent pandemic, intensifying climate impact, coupled with the geopolitical tension, rising interest rates and stagflation risks, countries are facing different levels of volatilities highlighting jittery sentiments and potential vulnerabilities in the region. This underlines the strong need for multilateral development banks like AIIB to help alleviate and mitigate economic, financial, social and public health pressures for low-income member countries. The theme of this year's Annual Meeting, "Sustainable Infrastructure toward a connected world", is most relevant to fostering multilateral efforts amongst the international community on this front.

In 2021, AIIB continued to be in the forefront to fight against the pandemic and made a record number of lending with 50 new project approvals worth around USUSD9.6 billion, bringing the Bank closer to its stated annual investment target. This is the second year the Bank implements its Corporate Strategy and we are delighted to see AIIB making remarkable progress in its commitment, as well as valuing transparency with its results reflected in the latest Annual Report. Amongst the four thematic priorities identified by the Bank, it is encouraging to note that 80percent of AIIB's financing projects have an add-on value of "Green Infrastructure", and an increasing percentage in "technology-enabled infrastructure" investment over the past few years. The emphasis on green and digital infrastructure financing showcased the agility and responsiveness of AIIB to support its members in a resilient and sustainable recovery from the pandemic.

In line with AIIB's ambitious commitment to align its investment operations with the goals of the Paris Agreement by July 2023 and scaling up its cumulative climate finance approval to USUSD50 billion by 2030, Hong Kong, China has pledged to reduce 50percent of carbon emission by 2035 and achieve carbon neutrality before 2050. As the leading international financial centre in Asia, Hong Kong, China is well-positioned to contribute to AIIB in supporting sustainable infrastructure development and mobilizing private financing. With a transparent legal and regulatory framework in line with international best practice, deep and liquid capital markets, robust financial infrastructure, as well as a wealth of financial intermediaries and talents, Hong Kong, China serves as a convenient and ideal conduit through which international organizations and multilateral agencies could tap into private sector's funds.

Among other initiatives, we provide subsidies for eligible bond issuers and loan borrowers to cover their expenses on bond issuance and external review services, and have granted about USD17 million since last year to approximately 150 green and sustainable debt instruments issued in Hong Kong, China. We have also launched the Alliance for Green Commercial Banks to bring together leading financial and research institutions across Asia to boost green finance and promote climate investment, and recently announced the launching of the Hong Kong International Carbon Market Council to develop an international carbon market in Hong Kong, China. Meanwhile, we have welcomed the announcements by The People's Government of Hainan Province and the Shenzhen Municipal People's Government that they will list totally RMB10 billion offshore Renminbi (RMB) local government bonds on the Stock Exchange of Hong Kong, China, and the bonds include green and blue bonds. All of these demonstrate that Hong Kong, China's financial infrastructure and institutions are all well-placed to support AIIB's mainstream activities and economic growth.

At a time when the world is rebounding towards a post-pandemic recovery, we congratulate AIIB on expanding its operation and setting to establish its first overseas office, which will certainly lay foundation to help AIIB gain experience before establishing its goal of global presence. With our unique connectivity with Mainland China, the Asia-Pacific region, and with the world, Hong Kong, China looks forward to leveraging on the platform provided by AIIB and our strengths in our sophisticated capital markets, efficient financial infrastructure, and multi-talented professionals, to continue play a pivotal role to contribute to AIIB's operation, and we assure our support to the Bank for its future endeavor as a leading financial institution.



## India

### Introductory

Distinguished members of the Board, President, Management, Ladies and Gentlemen

1. It is my great pleasure to address all of you today at the occasion of AIIB's 7th Annual Meeting. I would like to take this opportunity to express my appreciation to President Jin, his leadership team, and the Bank's staff for their continued commitment and dedication through another challenging year.

### Global Context

2. Today, we meet at a time when the world is experiencing significant geo-political tensions and economic turbulence. The IMF recently projected that global GDP growth will weaken to 3.2 percent in 2022 and will further moderate to 2.7 percent in 2023, driven by significant slowdowns in large economies.

3. While the COVID-19 pandemic continues to linger and has exposed the need for better health systems, its pushing back economic growth across the globe. In addition, the US dollar appreciation, tightening of monetary conditions, and cross-border tensions have aggravated supply chain disruptions and contributed to elevated commodity prices that are driving inflation and weighing down global growth. These shocks are causing strains on agricultural production and trade, and pose severe risks for poor and vulnerable populations. Against this backdrop, bigger challenges of food insecurity and climate change are intensifying, threatening decades of hard-won development gains.

### India's Outlook and Growth Initiatives

4. Many countries around the world are facing slower growth or slipping into recession. However, India's growth trajectory is expected to remain on course, and is better placed than most emerging economies. India's well-targeted policy mix accompanied by country's accommodative fiscal stance, major structural reforms, pre-emptive monetary policies, and sound external balance sheet, have aided it to remain resilient even with a limited fiscal space. These foundations will insulate India against the risks inherent in the current global economy.

5. During the Pandemic, Government of India announced a large economic package to embark on the path of self-reliance - Self-Reliant India campaign (or Atmanirbhar Bharat Abhiyaan). This move towards achieving self-sufficiency has helped the country to successfully mitigate the negative impacts of the pandemic. Also, India has achieved exponential technological growth. Telecom penetration, availability of internet services, utilising drone

technology and digital infrastructure to facilitate social protection and boost financial inclusion, has ensured delivery of targeted relief. The strong role played by India's digitalisation mission has also been greatly appreciated by the World Bank recently.

6. In addition, Prime Minister Narendra Modi is actively leading India's climate change response efforts through various programs such as 'Lifestyle for Environment' (or LiFE), which is a mass movement to reduce energy intensive practices and encourage sustainable lifestyles, 'Catch the Rain' campaign to nudge states for creating rainwater harvesting structures, 'Pradhan Mantri Ujjwala Yojna' to promote access to clean cooking methods, among many others.

#### AIIB's role going forward

7. We greatly appreciate the role AIIB plays in being a reliable source of high-quality development finance, however, its resources are limited. Thus, AIIB must make a careful reassessment of future financing requirements to improve its financial sustainability and further leverage Banks' comparative advantage in infrastructure financing to address the growing needs of its members. In this regard, we suggest that AIIB must reinforce its efforts in the following key areas.

#### Impact Investing

8. First, in order to ensure meaningful impact is achieved and resources are not scattered in multiple areas, AIIB needs to scale-up investments in key priority areas including clean energy and energy efficiency, disaster resilient infrastructure, social infrastructure with a special focus on education and health, and digital infrastructure. Further, integrating Nature-based-Solutions (NbS) within Bank's infrastructure financing systems is critical.

#### Post-Pandemic Recovery measures

9. Even after a general easing of the COVID-19 pandemic, it's devastating economic effects are still with us. I commend AIIB's efforts in responding to the pandemic through its COVID-19 Crisis Recovery Facility (CRF), and for extending its financing windows bearing in mind the special needs of its poorest members.

10. We have seen AIIB rise to the occasion in assisting member countries in times of need, but much more is still required from MDBs, in general. We look forward to AIIB establishing the proposed Standing Mechanism for Emergency Response (SMER) to co-finance policy-based loans with other MDBs, and a Financial Intermediary Fund for Pandemic

Prevention, Preparedness and Response (FIF-PPR), for responding to future global health threats.

#### Resource Mobilization and Capital Adequacy

11. As public resources alone are insufficient to meet members' vast infrastructure needs, AIIB needs to play a catalytic role in mobilising diverse private sector resources including financing for transition towards low emission and climate resilient development pathways. To this end, AIIB should focus on innovative financial instruments such as syndicated loan programmes, guarantees, re-insurance facilities, hybrid capital, etc. Further, blended finance structure to attract additional private sector financing to achieve both development and financial additionality should be explored. Bank may also consider issuing more thematic bonds (such as green bonds) that can harness interest from the global impact-investment market.

12. In addition, AIIB must explore opportunities to augment its lending resources, including through risk transfer mechanisms, exposure exchange agreements and other balance sheet optimization measures. In this regard, we believe recommendations of G20's Expert Panel's Report on the MDBs' Capital Adequacy Framework (CAF) would be critical in generating substantial additional lending headroom across MDBs, without compromising their AAA status and ensuring financial sustainability.

#### Value Additions

13. Beyond its financial support, AIIB should potentially expand the scope of its Project Preparation Special Fund (PPSF) to support mid-stream activities such as increased technical assistance to help clients translate strategies into investment plans with a focus on innovation, environmental and social sustainability and climate impact. Going forward, we also encourage the Bank's upstream engagement including policy advisory, financial structuring assistance, and planning and strategic programming support for the benefit of clients, particularly to attract private investment.

14. We recognise that global prosperity is interdependent, and our economic opportunities and challenges are interlinked. I believe that cooperation and co-financing bring greater impact to the development of recipient countries. AIIB must work closely with peer MDBs and partners that provide complementary resources including support for project preparation activities, promoting innovation by transfer of new knowledge and technology, and strengthening institutional capabilities of members by disseminating good practices of peer MDBs.

#### Climate Finance

15. We strongly support AIIB's goal to scale-up climate financing and the integration of this ambition in reviewing its Energy Sector Strategy. Going forward, we expect AIIB to continue its leadership role in finding solutions and scaling up transformative green finance, phase-in renewables, and support transfer of low-cost climate technologies.

16. AIIB should assist members in achieving their nationally determined contributions and long-term low emission strategies under the Paris Agreement. We would also like to emphasize on the importance of the internationally agreed basic principles of equity and common but differentiated responsibilities and respective capabilities.

17. We collectively recognise the need for net-zero transitions, for a more resilient and low carbon economy. However, it is equally important that MDBs should facilitate the assessment of re-employment and re-skilling opportunities for workers involved in such transition and find alternative solutions to mitigate various risks at the project level.

#### Effective Governance and Regional Presence

18. As shareholders, we expect AIIB to address major long-term global challenges with innovative and integrated solutions. To respond effectively, the Bank must continue to enhance its own institutional standards and systems. We call for more transparency in Bank's functioning through defining strategic direction, setting performance indicators, and monitoring the performance of management. More importantly, allowing Directors to bring in their national interests and playing a strategic counterweighing role in undertaking significant decisions.

19. This year we saw AIIB expand its global presence with the opening of Bank's first private sector-oriented office – the Interim Operational Hub. We appreciate that the Bank has taken short-term measures to overcome operational challenges. However, the long-term solution would only be to set-up full-fledged country offices in member locations which cater to both sovereign as well as non-sovereign operations of the Bank.

#### Conclusion

20. The world is evolving, and indeed the Bank must evolve with it to be a premier multilateral development bank in the coming years and beyond. I would like to conclude, hoping that the upcoming meetings of AIIB will be in physical format and we will meet each other in person at the next annual meeting. India will continue to collaborate with AIIB to achieve inclusive development by focusing on the people's well-being, economic competitiveness, and help build resilience to climate risks.

Thank you.

## **Indonesia**

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

On behalf of the Government of Indonesia, I would like to congratulate AIIB on the seventh anniversary of its establishment. I would also like to thank the Government of the People's Republic of China for its continuous support to the Bank. I also appreciate AIIB for the support to Indonesia since its operation for the development of infrastructure investment as well as during COVID-19 pandemic.

Distinguished Boards, President, Management, Ladies and Gentlemen

AIIB has entered its seventh year of operations. With that, I see that the AIIB is no longer a newborn baby, but has steadily grown from start-up phase into growing phase. In the process of its development, I am proud to see that AIIB has made significant progress under the leadership of President Jin Liqun, supported by the Board of Directors and Management. I notice that the AIIB, in just less than a decade, has demonstrated convincing growth and development as a new MDB, which aims to help promote sustainable social and economic development, create wealth, and enhance infrastructure connectivity in Asia. AIIB has successfully achieved several key milestones in 2022, including strong shareholder support, global best practices in MDB governance, and the Bank's outstanding balance sheet. Amidst the twin crisis, we commend AIIB was still able to maintain its triple A rating.

I also noted in the previous time that AIIB has made imperative improvements in many areas, among others are the number of projects approval and implementation, building strong foundation

in the internal expertise and capacity, also policy and strategy. With all these excellent achievements, I hope that AIIB would not stop there, but continue to push itself to be more advanced and developed, keep up with the dynamic times, strengthen cooperation and collaboration with other MDBs, and be adaptive to any changes that occur very rapidly, in order to serve better the members' need.

Since starting operations in 2016, AIIB's investment portfolio has continued to increase year by year. Up to now, cumulatively AIIB has approved 191 projects with a value of USD36,44 billion. This is an encouraging growth, with the number of members who have received Bank financing reaching 33 countries. But on the other hand, given the current high concentration risk in

AIIB portfolio, we encourage AIIB to continue to pay full attention to gradually reduce concentration risk. AIIB should be able to create robust project pipeline, and support members in project preparation so they can produce bankable projects that meet the high-quality standard of AIIB. We believe this will help more members to access AIIB financing, and thus for AIIB to diversify its clients. Moreover, as an MDB, AIIB is expected to play more role as catalyst to encourage private sector financing mobilization, by supporting more innovative financing mechanism and instrument.

We appreciate AIIB's efforts to undertake the review of the Accountability Framework aimed to evaluate implementation of accountability earnestly for continuous improvement, and we are glad with result of the review indicated that the division of task between the Board and Management has been appropriate for modern international financial institutions. We suggest AIIB to maintain it, so as to make the AIIB one of the most modern among the existing international financial institutions. Delegating authority from the Board of Director to President is a challenging task, it needs trust between the Board and the President. AIIB should simultaneously build up its internal expertise and capacity in order to give confident to the Board to delegate its authority. We also stress the need to improve the process of sharing information with the Board in order to improve transparency and increase the board's supervisory and oversight role towards management.

We support the COVID-19 Crisis Recovery Facility (CRF) Extension with its narrower scope, namely to (i) Vaccine procurement, distribution and dissemination of vaccines and therapies; (ii) Policy Based Financing (PBF) to improve pandemic response; and (iii) Funding of critical COVID-19 emergency health care or urgent expenditure needs. We urge the AIIB to remain vigilant to the evolving situation, and remain responsive to the needs of member countries, while at the same time improving coordination with the other MDBs and bilateral institutions to build stronger cooperation in taking decisive action. In the post-COVID19 recovery that has not been evenly distributed among member countries, we support the AIIB to continue providing support to LICs in the form of a Special Fund Window (SFW). AIIB must continue to uphold its commitment to financial sustainability and sound banking principles, by continuing to carry out the AIIB's regular investment appraisal process optimally.

Every institution, as well as MDB, needs a transition to develop. That is also what AIIB needs after seven years of operation, namely to grow in terms of presence, mainly driven by the growing portfolio and increasing demand from members. Implementing Global Presence is an option that should be considered, especially as our experience shows that the presence of a local office in a country, separate from the head office of an MDB, helps simplify and

accelerate the provision of efficient and effective solutions to the complex problems of project preparation, implementation, and monitoring.

We support AIIB's approach to global presence in the form of Client Country and Functional Market Presence, and hope that AIIB can use both approaches to meet operational, representative and institutional needs, and support project implementation; and meet the needs of certain functions related to business development in the private sector, investor relations and treasury operations, as well as business continuity and resilience. After approval was given by the Board for the plan to open functional offices, we encourage AIIB to be able to prove that the opening of functional offices may support AIIB's efforts both in business development and project implementation and monitoring. We recognize that an in-depth understanding of and presence in the local market is critical to the development of AIIB investment opportunities. Global presence can help deepen AIIB's participation in local ecosystems for private infrastructure financing. 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.

The war in Ukraine gives a tremendous impact on the global economy, and therefore required a quick response from various affected parties, including MDBs such as the AIIB. We appreciate AIIB's review of the implications of the conflict for the Bank's operation, current balance sheet and its investment pipeline, including the financial impact of an increased provision due to changes in the creditworthiness of the affected borrowers. We urge AIIB to closely monitor the development of this issue and remain vigilant with the negative impact caused. There may be many challenges that the AIIB will have to face as a result of this event. However, I believe that AIIB will be able to find the best way and solution to overcome these challenges.

As has been done by other MDBs, AIIB needs to provide an appropriate response to the crisis, and this has to be conducted within AIIB mandate. We support the AIIB's choice to provide immediate crisis support, parallel and ongoing support, and focus on sustainable recovery and infrastructure financing. It is our hope that this response will put the AIIB where it should be to provide support to member countries.

Transitioning to a low-carbon economy and decarbonization presents both opportunity and challenge. It gives opportunity as the commercialization of low-carbon solutions can catalyze the growth of important market, including clean energy technologies, increase employment

opportunities in the sustainable sector, and support the transformation of the global energy sector. However, it also presents an enormous challenge

given the significant financing required to transform fossil-based economies. According to the IPCC, the size of climate financing is still significantly smaller than the amount needed to achieve the Paris Agreements targets.

As the G20 Presidency this year, Indonesia has been promoting sustainable transition energy agenda, including by developing transition finance framework. We have announced our Energy Transition Mechanism (ETM) during the COP26 in Glasgow. The ETM is designed to speed up the retirement of coal-fired power plants and promote renewable energy development. It seeks appropriate financing schemes and transaction approaches that benefit communities, regional economies as well as environment. We are now working with our development partners, including MDBs, through our ETM Country Platform to implement the program and announce the selected pilot projects at the G20 Leader Summit in November. We would very much welcome participation from the AIIB in this program.

MDBs, including the AIIB, need to collaborate and support an orderly, just, and affordable transition of the global economy towards sustainability. This includes the need to engage with private sector to scale-up financing for the climate transition through voluntary net-zero and related commitments. AIIB needs to promote the development of climate and sustainable-aligned financial instruments, including sustainable capital market instruments as well as de-risking facilities. AIIB should also be able to provide technical assistance to help clients prepare feasible and bankable projects.

For this purpose, AIIB needs to continuously build internal expertise and capacity, including to increase the number of experts and staffs in this area. We are looking forward to seeing more commitment from AIIB to support members in the energy transition programs, and would like to see it reflected in the ongoing revision of AIIB's Energy Sector Strategy.

Finally, allow me to conclude this statement by conveying the latest developments of the G20 Presidency of Indonesia. We just finished the last G20 meeting of Deputies and Ministers of Finance and Central Bank Governors in Washington DC, US, in mid-October, on the sidelines of the IMF-World Bank Annual Meeting. I note that the AIIB has contributed a lot to the discussion of infrastructure-related issues in the G20 meetings. We highly appreciate and would like to convey our gratitude for the support of the AIIB, particularly in the Infrastructure Working Group. In November 2022, we will complete Indonesia's G20 Presidency by holding the G20 Summit in Bali, which is also the culmination of the increasing world awareness of the importance of maintaining the spirit of collective recovery and collaborating among stakeholders, including MDBs, to work together and achieve a stronger recovery. Many achievements have been delivered from the G20 meetings held throughout 2022, including



the commitment to establish the Financial Intermediary Fund (FIF) Pandemic Preparedness and Response (PPR) which will be very useful in anticipating a crisis due to a pandemic in the future. We hope that our goal as the 2022 G20 Presidency—which intends the G20 to be present inclusively, not only paying attention to the interests of its member countries but also to the world, including low income countries, small island nations, and vulnerable communities, has been achieved.

Thank you.

### **Korea**

On behalf of the Korean government, I would like to convey my deepest gratitude to the AIIB for hosting the Seventh Annual Meeting of the AIIB despite the challenging situation triggered by COVID-19.

The global economy has been hit by multiple shocks. The outbreak of COVID-19 and heightened geopolitical risks caused by the prolonged Ukraine crisis increased uncertainties accompanied by persistence of global inflation, supply chain disruption, and climate change. To overcome these structural challenges, concerted efforts at the international level are inevitable.

Particularly, combined with macroeconomic uncertainties, low-income countries in Asia face formidable development challenges, with insufficient financing and limited access to financial markets.

In order to address the challenges and move forward, AIIB should take the lead as an International Financial Institution. AIIB should find a breakthrough to overcome the economic crisis of its member countries and build a foundation for sustainable growth by providing financial support in a proactive manner.

As the theme of this year's Annual Meeting, "Sustainable Infrastructure Toward a Connected World", says, we can support sustainable growth of AIIB's member countries by responding to long-term development needs and short-term crises while strengthening regional connectivity.

In this regard, I would like to take this opportunity to make three suggestions that AIIB should focus on to set the direction forward and solidify its position as a renowned MDB.

First, AIIB needs to support the transition to low-carbon economy and climate adaptation in developing countries.

Enhancing investment in low-carbon infrastructure is essential to regain the momentum of economic growth and speed up the transition to net zero.

AIIB has been making various efforts to support member countries to achieve carbon neutrality. AIIB has set a focus on green infrastructure as a thematic priority in the Corporate Strategy and has taken a joint approach with other MDBs to align its operations with Paris Agreement goals.

However, public capital from governments and MDBs alone cannot narrow the financing gap in low-carbon infrastructure, with recently increasing demands for investment. In this sense, it is necessary to mobilize private capital.

AIIB can drive private investment into low-carbon infrastructure by designing a bankable structure from the early stages of a project. In addition, AIIB can support policy planning and system improvement through co-financing with other MDBs. This will contribute to the creation of a legal and institutional environment that enables private participation.

On the other hand, AIIB should not only support the transition to a low-carbon economy, but also provide financial and technical support for climate adaptation. Though developing countries that are vulnerable to climate change need to make their own efforts for low-carbon transition, international support for their climate change adaptation is equally important.

To this end, AIIB should actively provide financial and technical assistance for climate adaptation projects to secure health and food in developing countries. The technical assistance through AIIB's Project Preparation Special Fund can support capacity development and climate action of its member countries.

Secondly, AIIB should contribute to the inclusive recovery of low-income member countries and the vulnerable that suffered from the COVID-19 pandemic.

Amid the economic chaos of the pandemic, the most vulnerable parts of society have been hit the hardest from COVID-19. Low-income countries have suffered severe consequences in various sectors of society including the economic, financial, and public health sector. Also, the impacts of the crisis were harshest for vulnerable groups including women, children and low-income households.

In response to the crisis, AIIB should extend its support to more diversified low-income countries in the areas of public health, policy and budget, and liquidity. This would help countries achieve sustainable recovery and balanced development. Also, provision of support for the vulnerable is necessary to recover economic resilience and narrow the gap between social classes that was widened due to COVID-19.

AIIB should not only provide a foothold for overcoming the COVID-19 crisis, but also act as a catalyst for the establishment of sustainable social infrastructure for its member countries. AIIB should provide support for the recovery of crisis and development in line with its mandate which is to foster sustainable economic development in Asia by investing in infrastructure.

In the longer term, to resume investment in infrastructure, AIIB should finance projects related to green, connectivity and technology-enabled infrastructure and help its member countries restore economic sustainability and strengthen resilience to crises. By focusing on investment in infrastructure, AIIB will be able to gain a differentiated and independent position that distinguishes it from peer MDBs.

Lastly, AIIB needs to focus on reinforcing regional connectivity that has weakened over the past two years during the pandemic.

The prolonged global supply chain crisis due to a series of external shocks such as COVID-19 and the Ukraine crisis reminded us of the need for economic cooperation among countries and a stable global supply chain in times of crisis.

There are recent moves towards regional economic integration and stabilization of supply chain in Asia through multilateral free trade agreement such as RCEP and CPTPP.

Amid the vision of expanding regional connectivity, AIIB should promote cross-border infrastructure projects and mobilize private investment in relevant sectors. It would facilitate regional trade and restore growth of member countries by encouraging participation in global supply chain.

Along with the support for traditional physical infrastructure, AIIB should also provide support for digital infrastructure to bolster regional connectivity in Asia.

Recently, the transition to a digital economy has been emphasized in addressing the global crisis and enabling sustainable development. Investment in digital infrastructure will lower the barriers of time and space, and narrow physical boundaries between countries leading to heightened connectivity.

The combination of the digital infrastructure and the traditional infrastructure sector where AIIB has strength in can generate synergy effect. In particular, the integration of digital technology into the transportation sector such as roads, ports and airports can boost connectivity in the region through data-driven innovation in transportation and logistics.

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 with AIIB.

Congratulations on the 7th 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.

## **Lao PDR**

Excellencies Governors,

Mr. President, Distinguished Delegates, Ladies and Gentlemen,

It is great honor for me to represent the delegation of Lao PDR to address at the Seventh Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank (AIIB) being held virtually today.

Let me start by expressing my appreciation and gratitude to the efforts made by President Mr. Jin Liqun, and the senior management of AIIB in having pursued key achievements on business operations of the AIIB during the past one year, which has demonstrated the continued commitment of AIIB toward contributing to the socio-economic development through a quality and climate-resilient infrastructure investment and connectivity in developing members in Asia and other parts of the world.

We appreciate the support and good cooperation with AIIB through the road infrastructure project preparation and implementation for Lao PDR, and the preparation of upcoming infrastructure projects to be jointly implemented in the upcoming years.

In 2022, Lao PDR is implementing the 2nd year of the 9th National Five-Year Socio-Economic Development Plan (2021-2025), the economic growth is projected at 4.4 percent, and fiscal deficit projected at 2.1 percent. Since 2021, the government has continued its reform agenda to maintain the macroeconomic stability and to safeguard the economy from the impacts of the COVID-19 pandemic, as well as from the headwinds of the unstable external environment such as global energy price and others.

On public finance management, the Lao PDR is implementing the digitization of the revenue administration, and risks-based audits, rationalization of expenditure, strengthening of the public procurement, and the public debt management through state-owned enterprises (SOEs) reform, and enhancing assessment and selection process of foreign loans-funded investment projects, as well as inspection of domestic public-funded investment programs.

Lao PDR has also continued to support the private sector to operate in an enabling business environment, and committed to green, sustainable and more equitable growth. In addition, the relevant authorities of Lao PDR have continuously strengthened its institutional capacity to enhance more robustly domestic resources mobilization, as well as to foster the partnership with development partners to support of the social sectors, namely in education and health, water supply and sanitation, which are important to achieve the Sustainable Development Goals (SDGs), as well as socio-economic development of Lao PDR.

Developing countries are the most affected by lack of sustainable and resilient infrastructure, due to a substantial financing challenges and insufficient access to international capital market resources, both from the public and private sectors, resulting in widened global infrastructure gap. Therefore, the role of multilateral development banks is important to support financing resources by enhancing access to and improving the quality of infrastructure services that are environmentally, socially, and economically sustainable.

For Lao PDR, we need to look deeper into the infrastructure plans and work closely with sectoral ministries in identifying and preparing the number of well-prepared investable projects, along with private sector to review the incentive structures that are not necessarily appropriate for investing in many long-term projects. In this regard, we further wish for enhanced roles of the multilateral development banks such as AIIB to utilize the existing facilities and instruments such as Multilateral Cooperation Center for Development Finance (MCDF) Special Fund, Special Fund Window for Less Developed Members (SFW), and others to better contribute financially, and by the expertise to its member countries to achieve the SDGs.

Looking ahead, Lao PDR stands ready to collaborate closely with AIIB for pursuing more achievements in their business operations for sustainable, climate-resilient infrastructure in water supply, transport, digital, renewable energy sectors, which are important in realizing substantial socio-economic development results in Lao PDR.

Let me conclude by wishing this Annual Meeting a great success.

Thank you.

### **Madagascar**

Madagascar, like other countries, has been severely affected by the Covid 19 pandemic which started in 2020. The economic impact of border closures due to the pandemic on Madagascar's mining, tourism, transport and service

sectors, and the impact of drought and livestock disease on agriculture in the South of the country reversed more than a decade of gains in per capita income and plunged the poverty rate to a new high of 81percent in 2020.

Two years after the crisis and despite the various post-covid recovery initiatives, Madagascar is still struggling to recover. Nevertheless, the economic recovery efforts are palpable and the partners including the AIIB are motivated to support this recovery.

The AIIB is committed to becoming a new type of multilateral development bank, a new type of development platform in line with the times, a new type of high-performance institution for international cooperation and a new model of multilateral cooperation. One of the points to which the Bank attaches importance concerns sustainable infrastructure.

The AIIB, which finances more projects focused on the infrastructure sector, was established with the aim of promoting the development of economic globalization towards a more open, tolerant, beneficial to all and balanced path. It is in this sense that the infrastructure investments financed by the Bank are oriented towards the future, focused on climate change, on the mobilization of private capital and the reduction of the digital divide.

Madagascar has always taken great interest in its green economy with the aim of ensuring its sustainable development: eradicating poverty, protecting the planet and ensuring that all human beings live in peace and prosperity.

Indeed, there are many organizations present in Madagascar which are concerned about the protection of the main green infrastructures of the country because they are crucial for the survival of the fauna and flora and the population of the country.

Moreover, Madagascar, like many other countries, has more than half of its population concentrated in its large cities. In the coming decades, this trend will be further accentuated. This suggests that urban dwellers will reach two-thirds of humanity in 2050.

Thus, designing sustainable cities becomes essential to generate decent housing, create business opportunities and forge a resilient economy. Sustainable cities cannot rise without sustainable infrastructure. Indeed, to reach this stage, several points must be considered: environmental, economic and social issues.

Thanks to a sustainable infrastructure it will be possible:

- On the environmental level, to achieve energy autonomy by exploiting potential renewable resources. Thus, sustainable infrastructure will enable

innovative climate-aware development that takes into account the constraints imposed by climate change.

- On the social level, the urban organization of the sustainable city aims for a functional and social mix. A sustainable infrastructure therefore implies the establishment of social services, educational and cultural facilities, sports facilities and many others that would meet current and future needs.

- The economy is also one of the pillars of the notion of sustainability. The sustainable city therefore relies on a quality of life in all geographical sectors, with a narrower gap between classes.

Therefore, Madagascar and the AIIB share the same convictions in terms of sustainable development. The partnership between Madagascar and the AIIB is a good alliance because the AIIB can provide its members with its expertise and advice on sustainable infrastructure. Madagascar aspires to lasting cooperation with the Bank in its future projects, in the economic, social and above all environmental fields.

### **Malta**

It is once again my privilege to address the Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). Although prevailing circumstances have necessitated a delay to the return of the meeting's physical format, it is to the credit of the Bank's staff and organisational capabilities that this has not impacted the business of the AIIB.

At the start of 2021, the Bank launched its new Corporate Strategy, laying out a series of comprehensive objectives towards the achievement of which it intended to guide and develop its activities. Nearly two years down the line we are now in a position from where it is possible to assess the initial progress being made towards the realization of these goals. I am glad to note that despite the adverse and unpredictable events affecting our uncertain world, the Bank has continued to deliver on its promises.

Nowhere is this more readily apparent than in its continued expansion in Asia, with 2022 experiencing not only several new projects but also the announcement regarding the establishment of the Bank's first overseas office. At the same time, I must commend the Bank's continued devotion towards providing support to virus-stricken member countries via the expansion of the COVID-19 Crisis Recovery Facility to USD 20 billion and its extension to end-2023, as well as support for vaccination programmes and health initiatives.

Also deserving of praise is the Bank's unstinting commitment towards tackling climate change, a task which has been a key pillar of its 'lean, clean and green' mandate since its very inception and is further emphasized in the Corporate Strategy. This year once again saw the AIIB devote extensive attention towards investing in various climate friendly and renewable energy projects, which I am certain will be crucial in reaping long-term sustainable benefits. Indeed, some of these have already begun to materialize – the scale of climate investment by the AIIB and its fellow multilateral development banks (MDBs) means that the climate financing goals set for 2025 were surpassed in 2021 – a remarkable performance.

In addition to tackling the great peril of climate change, several other matters urgently require attention. Record debt and inflation levels pose a severe risk to the global economy and in particular low-income countries, there being a serious threat of additional tens of millions of persons sliding back into situations of extreme poverty and hunger. Through their cooperative efforts, the AIIB and its fellow MDBs have an essential role to play in mitigating these dangers. One such method is through the financing of infrastructure, which would allow for the bridging of gaps both physical and technological and in turn permit development and levelling up across less-developed regions.

Through their unique expertise, MDBs also occupy an important position between state and private actors which allows them to bolster the mobilization of private capital – a step without which many investment activities and projects cannot hope to reach their full effectiveness. With these factors in mind, I must congratulate the Bank on its continued cooperation and outreach efforts to other MDBs and international institutions, including the recent agreement with the Development Bank of Latin America.

Finally, the financing of technological advancements in infrastructure as laid out in the Bank's corporate strategy will complement every aspect of its other activities, ranging from longer lasting and more efficient infrastructure to lower construction and operating costs.

Turning to our partner shareholders, Malta warmly welcomes all new members that have joined the AIIB family since we last met, bringing the Bank's total membership to 105 countries. We look forward to seeing more countries join this international partnership, to which they will undoubtedly make important contributions.

We welcome the Bank's commitment to support members who have, either directly or indirectly, been affected by the ongoing war in Ukraine and the resulting human tragedy. We support the AIIB's stance in



suspending all activities in Russia and Belarus - a decision which emphasizes the Bank's qualities of reliability and prudence.

I will conclude by expressing Malta's ongoing support for the AIIB and our confidence that, seven years into its existence, the Bank possesses the necessary skillset, resources and ambition that will see it play a vital role in infrastructural development across its countries of operation. Under the leadership of President Jin Liqun and the Bank's professional staff, the AIIB will certainly go on to attain all the objectives it has laid out for itself in its Corporate Strategy.

I look forward to meeting all AIIB members in person next year, hopefully under better circumstances.

### **New Zealand**

Tēnā koutou katoa / Greetings.

It is my pleasure to represent New Zealand.

We meet at a time of poly-crises. The pandemic continues. Inflation, and rising interest rates to tame it, food insecurity and other impacts from Russia's unjustified invasion of Ukraine pose urgent challenges to economies. Alongside this, the impacts of the climate crisis are becoming more real each day, particularly for our Pacific Island neighbors.

In this difficult context, New Zealand commends the Bank and its staff for its exceptional support to members and its gradual move back to its core business of financing sustainable infrastructure in Asia and the Pacific.

While there continues to be significant needs globally, we must recognize that the Bank is part of a community of international financial institutions, all working towards overarching development goals. These overlaps make close coordination with other international financial institutions, particularly the IMF on debt sustainability, critical.

As a shareholder of multiple international financial institutions, our interest is for each to direct their finite resources to where they can add the most value. From this perspective, we encourage the Bank to stay focused on sustainable infrastructure finance, which is where its competitive advantage lies. More specifically, we want the Bank to prioritize the following areas.

Firstly, the Bank should focus on private sector work. The private sector will play a crucial role in member economies' recovery from these crises and support long-term development. The Bank should explore innovative financing tools to maximize private sector mobilization, while also looking for more

opportunities to lead and originate projects. It may be difficult to pursue these at scale to start with, so the Bank could consider smaller non-sovereign projects, for example in Pacific Island countries.

Secondly, we commend the Bank's progress on its energy strategy and Paris Alignment, and encourage the Bank to ensure that climate is at the heart of all its work. Asia produces 50percent of greenhouse gas emissions. Reducing these through renewable energy investments is critical, and has the added benefit of providing much needed energy security. Recent climate events across different member economies also demonstrate the importance of adaptation finance, to help ensure the region's infrastructure is resilient to the impacts of climate change.

Thirdly, the Bank must continue to work towards a gender strategy, including by mainstreaming gender analysis. Significant barriers faced by women and girls, have been further exacerbated by the pandemic. Addressing these is a prerequisite to the Bank's delivery of its mandate and must be a priority.

Finally, the recent G20 Expert Panel Review of MDBs' Capital Adequacy Frameworks offers recommendations to unlock greater levels of development finance. It will ultimately be for us as shareholders to decide collectively how to respond to the more ambitious proposals. Nevertheless, the Bank is best placed to advise on the implications of each recommendation, so we ask that management explore all of them.

Delivering on this work will require a strong institution. Most important to this is a fully and diversely staffed Bank, which we regard as AIIB's greatest challenge. We therefore support the Bank's work to increase its headcount, and gender diversity across all levels.

Alongside staffing, we must continue to strengthen the Bank's governance, including by increasing delegation of decisions on projects, so the board can focus on strategic matters where it can add the most value.

The business case for gender diversity among Boards is also compelling, yet the proportion of female representatives on the AIIB board remains low. We therefore encourage governors to consider diversity when making appointments and the Bank to take steps to support their doing so, including by establishing a Board working group on gender diversity.

Thank you / Ngā mihi nui.

**Pakistan**

I would take this opportunity to thank and congratulate AIIB for hosting this event. I would also like to extend my gratitude to Asian Infrastructure Investment Bank for the support the bank has extended to the member countries especially in times of crisis.

It is pertinent to mention here that Pakistan contributes very little 0.9pc to Green House Gases (GHGs) but remains one of the most vulnerable countries to climate change. The population is facing challenges of natural hazards like floods, droughts and cyclones, which have been growing in intensity and frequency with the passage of time.

Pakistan is currently undergoing a period of extreme calamity. Entire areas have been wiped out in the wake of torrential rains and floods. Over 33 million of the country's approximately 220 million population have been affected by devastating floods, causing a staggering loss of over USD 30 billion in damages to an already challenged infrastructure. Almost 45 percent of the country's cropland has already been inundated by the floods, posing a tremendous threat to food security.

This has led to an increased demand for not just rehabilitation work but also a deeper introspection on what would be the future of countries that are most vulnerable to climatic changes. Basic infrastructure needs along with inclusive policies come as the first step towards building and rehabilitating villages, cities and countries.

As per 2021 Annual Report of the bank, AIIB's climate finance amounted to USD 2.9 billion, or 48 percent of total approved financing that is really heartening. Considering the country's climate infrastructure investment requirement, the year 2022 would require the percentage to be above 50 pc.

Asian Infrastructure Investment Bank (AIIB) should support the reconstruction and recovery process and help Pakistan become more resilient to extreme weather events in future. AIIB through sovereign financing should not only support post-disaster recovery, but also bring significant value addition by applying a holistic approach to improving water security through integrated flood risk management and incorporating climate adaptation into its projects, in order to build better future.

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

## Philippines

Economies around the world face new and serious threats to food security, energy security, and climate change adaptation and mitigation.

Given these challenges, the Asian Infrastructure Investment Bank (AIIB) must increase its efforts to scale up financing support for its member countries.

The Bank should closely collaborate with other multilateral development banks (MDBs) such as the World Bank and the Asian Development Bank to enhance crisis response mechanisms as it considers establishing a standing Emergency Response Mechanism.

The demand for MDB financing is expected to increase as the global tightening in financing conditions poses difficulties in accelerating public investments through capital market fundraising exercises.

The Bank's comparative advantage in infrastructure will be essential in bridging the financing gap to support investments in digital connectivity.

In line with its focus on building Infrastructure for Tomorrow, the AIIB, banking on its triple-A rating, should support green and technology-enabled infrastructure projects through concessional financing.

On energy security, the AIIB has an opportunity to finance projects that will mobilize private and public funds for sustainable energy infrastructure. The Bank can do this while supporting the transition toward net-zero by transforming such capacities in the state and private sectors.

The AIIB currently commits at least 50 percent of climate finance in its annual approved financing by 2025. The Bank could scale up financing in renewable energy, energy storage, and sustainable transport and shared mobility.

Thank you.

### Supporting Energy Access and the Net-Zero Transitions

Expanding access to electricity is a priority of the Philippine government. Innovations in green technology have become increasingly important as nations are pledging to achieve net-zero transitions.

In this context, there is an opportunity for AIIB to finance projects designed to mobilize private and public funds to help the countries sustain investments in sustainable energy infrastructure. The Bank can do this while supporting the transition toward net-zero by transforming such capacities in the state and private sectors.

AIIB currently commits at least 50 percent of climate finance in its annual approved financing by 2025. AIIB could scale up financing in areas where it has experience, namely in renewable energy, energy storage, and sustainable transport and shared mobility.

As part of the Philippines' commitment to climate justice, the Government has announced its Nationally-Determined Contribution to the Paris Agreement. While the Philippines contributes only 0.5 percent to the global greenhouse gas emissions, the Government boldly commits to a projected GHG reduction and avoidance of 75 percent, representing the country's ambition for GHG mitigation for the period 2020 to 2030.

The Department of Finance emphasizes the government's blended approach to climate finance, comprised of grants, investments, and subsidies as modalities of climate finance.

Lastly, to facilitate cross-border collaboration and connectivity for the net-zero effort, the AIIB may participate in or align its plans with existing programs such as the Energy Transition Mechanism. Launched at the COP 26, the ETM facility aims to speed up the transition of the Philippines' dependence from coal to clean energy sources and accelerate the retirement of coal-fired power plants in the country by an average of 10 to 15 years.

Thank you.

## **Russia**

Dear Acting Chair Mr. Javkhlan Bold,

Dear Governors, Mr. President Jin Liqun, colleagues!

It is a great honor for me to welcome all of you on behalf of the Russian Federation.

Today, the world economy is facing a number of unprecedented challenges: devastating consequences of the COVID-19 pandemic, energy and food crises, recession and stagflation threats, "sanctions" that not only stifle global business activity, but harm most world economies.

In these circumstances, it is important for AIIB to remain an independent international financial institution that protects interests of its shareholders.

The Bank's main priority shall become creation of equal opportunities for all its members with unbiased access to funding and products of AIIB.

It is important to intensify the use of national currencies and the financial infrastructure of the Bank's shareholders in order to guarantee AIIB's financial stability for many years to come.

I would like to note that Russian economy remains resilient to global challenges and risks. Consumer demand is recovering, investment activity is at a high level. The country's GDP forecast for 2022 has been improved almost threefold from -7.8percent YoY in May to -2.9percent YoY in September. Owing to the steady growth of domestic consumer and investment demand, the economy will grow in 2024/25 by 16percent on average. Due to the slowdown in inflation (from 17.8percent YoY in April to 117percent YoY in September), it became possible to reduce the key rate from 20percent per annum in February to 7.5percent in September.

Despite these positive changes, AIIB's recent policy towards Russia has not been constructive. On March 3, 2022, the Bank's Management has decided to put all activities relating to Russia on hold and under review. Joint work on the largest Russian infrastructure projects that were in a high stage of readiness has been stopped.

Such a politicized decision does not correspond with the high international and independent status of the Bank. It is necessary to resume the dialogue on the Bank's project activities in the Russian Federation in the nearest time.

Climate change is a critical global issue that is most acute in the Asian region, given the large disparity in needs between the most developed and least developed countries. I have no doubt that AIIB will play a key role in solving this problem, given the Bank's accumulated experience and sophisticated Energy Strategy.

Russia is consistently implementing the climate agenda both at the national and at the international levels.

We believe that addressing climate change issues requires not only ambitious goals, but also a responsible approach to their solution that takes into account the interests of the Bank's members.

It is vital to ensure broad access to green financing, especially for less developed countries, in order to expand the reach of all available technologies that reduce greenhouse gas emissions that contribute to climate changes.

In conclusion, I would like to note that Russia has been a reliable member of AIIB since 2016. We remain committed to financial cooperation and infrastructure development in the Asian region and look forward to long—term amicable relations and successful mutually beneficial interaction between AIIB and the Russian Federation.

Thank you for your attention.

## Saudi Arabia

We are convening when the world is beset with multiple overlapping crises not seen in decades. Geopolitical tensions, the food security crisis, lingering effects of the COVID-19 pandemic, persistently high inflation and the impact of rising interest rates on the cost and flow of capital to developing countries, and the looming threat of a global recession have all set back hard-earned development gains and posed unprecedented challenges to many countries. Since we last met, many of the identified downside risks to the global economy have materialized. Responding effectively to these shocks will require international collaboration and cooperation, with a renewed spirit of multilateralism. AIIB needs to carve out its role in this process. For its part, Saudi Arabia has provided bilateral financial support amounting to USD 12.7 billion to countries most in need since the last Annual Meetings, equivalent to about 103 percent of our share of the recent SDR allocation.

### Supporting Energy Access and the Net-Zero Transition

We share the concern that achieving SDG7 by 2030 is highly unlikely. Under the net-zero scenario, investments in clean energy would need to rise to over USUSD4 trillion annually until 2050. In the context of resource scarcity, high debt levels, rising interest rates, and the recent pressure on government budgets brought on by the pandemic, it is hard to envision how this extraordinary level of funding can be mobilized. As things stand, energy investments in LICs and MICs have fallen behind due to lopsided policies that have discouraged investment in hydrocarbons and fossil fuels, which remain an affordable and reliable energy source. The importance of smooth and just energy transitions is undeniable. Yet, for the transition to be just, it is essential to invest in the generation of energy from all available sources, consistent with the G20 Leaders' call in the Osaka and Riyadh Summits to pursue the "3E+S" strategy: energy security, economic efficiency, and environment + safety.

Recent developments in energy markets have demonstrated the need for a more realistic, balanced, and comprehensive approach to global energy and climate issues. Inappropriate and rushed energy policies have had undesirable consequences and disrupted the transition to net-zero emissions. Consistent with this, AIIB's client countries should have the freedom to choose energy paths that best suit their national circumstances and resource endowments. Adequate investment in all energy sources, including cleaner hydrocarbons, will be necessary to ensure a stable energy supply and to cushion the market against disruptions.

A balanced, gradual, and comprehensive approach to the energy transitions will need to be based on three pillars: access to reliable and affordable energy; adequate energy supply to fuel economic development; and

addressing climate-change challenges. AIIB's climate strategy needs to ensure energy security for all countries and smooth transitions to a lower-emissions economy. More realistic assumptions about the pace of the energy transitions and the speed of deployment of new technologies, such as CCSU and energy efficiency, will be other essential elements of a successful response to climate issues, one that is gradual, balanced, and uses the widest variety of solutions and technologies while taking into account regional and national circumstances.

Climate change is indeed one of the monumental challenges of our time and must be tackled collectively. However, climate change and climate finance must be seen through the lens of international agreements. The essence of these agreements is the principle of common but differentiated responsibilities and respective capabilities, which has two important implications. One is that countries should contribute to climate finance proportionate to their contributions to historical GHG emissions. The other is that the focus of climate action should be on countries that contribute significantly to the flow of GHG emissions. The fact is that LICs and LMICs contribute just 14 percent of global emissions. This fact should not be lost when helping countries pursue their NDCs.

Support for the rapid advancement of CCSU technologies is critical. We urge that the AIIB, in cooperation with other MDBs, assume a prominent role in promoting and fostering the development, financing, and deployment of all technologies that can contribute to the reduction, recycling, reusing, and removal of GHG emissions. Moreover, in the energy technologies space, there is a need to strengthen international collaboration and sharing of knowledge and experience between countries and international organizations.

Global efforts should be accelerated to capitalize on new technologies that can help reduce GHG emissions and turn carbon into high-value products under the Emissions to Value "E2V" Concept. The Circular Carbon Economy (CCE) framework can enable a significant reduction and management of emissions while mitigating energy security risks. The AIIB climate policy discussion should highlight the need for large-scale investments in CCUS systems and emissions-removal technologies. Moreover, given the frequency with which natural disasters occur, the need for a significant scale-up in adaptation financing is self-evident. In this context, we should also seek out mitigation-adaptation co-benefits and use the synergies between mitigation and adaptation to ensure increased resilience and reduced vulnerability.

#### Financing Infrastructure in a Crisis-Prone World:

We appreciate the Bank's efforts to stretch its financing capacity to support member countries as they manage the multiple ongoing crises. As part of the



wider development community, the Bank's distinctive focus on infrastructure is critical in addressing the financing gaps in this sector, and in complementing the roles played by other MDBs and development agencies. Today's challenging times represent an opportunity for the Bank to calibrate its approach to infrastructure and connectivity in terms of balance between development and climate, consistent with international agreements and national imperatives of client countries.

The emergency response of the Bank must prioritize "low-hanging fruit" in the infrastructure and connectivity space, focusing on the most pressing needs of people, namely food security and energy access. It is unconscionable that approximately a third of our food is wasted along the food supply chain—about 14 percent wasted between farm and market, and another 17 percent at the retail and consumer levels. The Bank's emergency support should seek to enhance efficiencies within the existing food supply chain and recycling infrastructures, which would feed into the upstream of the food value chain and maximize development impact.

The private sector is a vital part of the solution to tackle these challenges. To attract private capital to fill the financing gap, it is necessary to significantly scale up blended finance and other means of private capital mobilization. Moreover, Public-Private Partnerships and private investments in infrastructure are critical to realizing SDG9. We call upon AIIB to take a leading role in this space, including using innovative instruments and capacity-building technical assistance to client countries.

### **Singapore**

I would like to congratulate the Asian Infrastructure Investment Bank (AIIB) for the successful organization of its 7th Annual Meeting; and President Jin Liqun for the meeting arrangements.

Singapore would like to commend the AIIB for its timely pivot towards green and sustainable infrastructure, guided by its Corporate Strategy thematic priorities of Green Infrastructure and Private Capital Mobilization, as well as its updated Energy Sector Strategy. The ongoing global energy crisis should give the AIIB impetus to support members in their energy transition journeys.

I am therefore heartened that the AIIB has adopted a pragmatic approach through rehabilitating and repurposing polluting legacy energy infrastructure; and releasing capital to be redirected to cleaner and renewable projects. This includes the AIIB's involvement in innovative asset recycling platforms such as the Asia Infrastructure Securitization Program II, which will crowd-in much needed private capital to support energy transitions, while developing a secondary market for infrastructure assets in Asia.

I also commend the AIIB's commitment to support ASEAN under its Master Plan on ASEAN Connectivity. I encourage the AIIB to support and scale up promising pilots such as the Power Integration Project across Lao PDR, Thailand, Malaysia and Singapore, which is an important step towards developing regional power grids and accelerating renewable energy access for the region. Furthermore, the AIIB could support novel private sector initiatives such as Climate Impact X, which seeks to facilitate financial flows for decarbonization efforts in the region through the establishment of voluntary carbon credit markets.

At the same time, the AIIB could strengthen the capacity of members to respond to natural disasters that result from climate change. AIIB can play a catalytic role in mobilizing private capital to bolster disaster risk and insurance financing solutions. I encourage the AIIB to support initiatives like the Southeast Asia Disaster Risk and Insurance Facility (SEADRIF).

As an infrastructure financing hub for the region and beyond, Singapore welcomes the AIIB's efforts to strengthen its partnerships within our financial ecosystem. This will better enable the AIIB to support Asia in building back greener and more sustainably in a climate-challenged world.

### **Thailand**

On behalf of the Government of Thailand, I would like to express my appreciation to AIIB's President, Chairman, Distinguished Governors, the management, and the staff for hosting the Seveth Annual Meeting of the Board of Governors virtually.

First of all, I would like to congratulate the Bank on its accomplishments over the course of seven years since its founding. AIIB has been successful in establishing and promoting the adoption of international environmental, social, and procurement standards, and in maintaining a solid financial profile and reputation. AIIB's 105-strong membership, with more than 160 projects approved, and the steady growth of capital mobilized for infrastructure, all serve as a testament to its resounding success.

Infrastructure investment shall serve as a fundamental basis to economic growth, especially in a globalized world where both physical and digital infrastructure enables us to be more interconnected than ever. In this regard, we appreciate AIIB for showing a strong commitment in assisting all members and providing sustainable interconnection as reflected by this year's Annual Meeting theme, "Sustainable Infrastructure Toward a Connected World."

While the COVID-19 pandemic is almost certainly behind us, climate change remains a looming and ever-growing threat. In light of this, infrastructure investment must take into account both sustainable development and social and environmental impacts that could arise from such investment.

AIIB has had a strong track record of commitment to sustainable and resilient infrastructure investment. This is reflected in the three goals set forth in AIIB's corporate strategies: first, climate finance; second, private sector financing; and third, cross-border connectivity financing.

Thailand stands ready to support these goals. We believe that our focuses are in line with AIIB's mission and strategy, as well as the Paris climate goals and the UN Sustainable Development Goals (SDGs).

We have put the Bio-Circular-Green (BCG) economic model as the government's flagship policy. The model will enable SDGs through the promotion of sustainable agriculture, clean energy and responsible consumption and production. Moreover, we have made significant effort to increase the significance of sustainable financial instruments. An example of this was the issuance of Thailand's first sovereign sustainability bond in August 2020, with its proceeds being used to fund the MRT Orange Line project and the COVID-19 relief package. As of October 2022, the outstanding amount of the bond is at 247 billion baht.

In collaboration with Thailand's financial regulators, we have also successfully developed a "Sustainable Finance Initiative for Thailand", which serves as a framework for driving sustainable finance across the financial sector. In addition, we have adapted Environmental, Social, and Governance (ESG) concepts to Thailand's capital markets, where this form of financing will become the standard as investors increase their demand for green and socially responsible financial products.

In keeping with the theme of this year's Annual Meeting, Thailand strongly supports investment in sustainable infrastructure - both physically and digitally. Roads, rail, aviation and broadband are key to making Thailand a regional connectivity hub. In this regard, we have plans for "Economic Corridor Development," which will support the development of 5 economic corridors: 1) NEC (Northern Economic Corridor); 2) NeEC (Northeastern Economic Corridor); 3) CWEC (Central-Western Economic Corridor); 4) EEC (Eastern Economic Corridor); and 5) SEC (Southern Economic Corridor). In addition to infrastructure development, we aim to highlight the distinctiveness and quality of each corridor, as well as its connectivity with neighboring countries, such as Vietnam, Lao PDR, and China, to increase trade and investment opportunities both by land and sea.

We consider this a valuable opportunity for Thailand and AIIB to collaborate on future infrastructure projects based on knowledge sharing and appropriate financing vehicle. Thailand will continue to support AIIB in pursuing its objectives and its long-term goals, and we would like to see continued support from AIIB for all members.

We wish the mutual support and cooperation, in the financial aspect as well as others, will continue and lead to an improvement in our capacity to achieve inclusive and sustainable growth and to better respond to the crisis in the future. Technical assistance on regional connectivity, improving quality of life for people, and climate finance would greatly be beneficial for all members.

I would like to thank AIIB once again for hosting this annual meeting. I wish all the participants of the meeting good health and prosperity. May our collaboration extend long into the distant future.

Thank you.

## **Türkiye**

The global economy has been encountering multiple turbulent challenges. Many countries in Asia are far from their pre-pandemic GDP levels. The role of the Multilateral Development Banks, including the Asian Infrastructure Investment Bank, will be critically important for the future health of the region's economies.

We are glad that the AIIB, with its robust financials and sound business model has entered the crises on a solid footing. In particular, achieving a positive income and record level of approvals of nearly USD 10 billion in 2021 display how robust AIIB has been, and how swiftly it responded to the growing investment needs of its members. In this context, our comments on the AIIB are as follows.

First. Since the outbreak of the pandemic, the Bank has been able to provide timely support for its members by the creation of the Covid Crisis Recovery Facility in an ad-hoc basis. Today, we welcome its narrowed focus and we firmly believe that in line with its Corporate Strategy it is time for the Bank to use its regular instruments more.

To do so, we expect the Bank to increase its efforts to broaden its client reach. In particular, in order to build a stronger market position in core infrastructure sectors, it is important to deepen the relations with public and private sector clients. In addition, we encourage the Bank to expand its existing financial instruments and introduce new ones. Sustainable Development Bonds Framework could be utilized at a larger scale to increase the amount of green

financing. All these elements would help Bank enhance its countercyclical role in response to extraordinary needs of clients during times of crises.

Second. We welcome the efforts of the Bank to establish a permanent crisis mechanism. Such a mechanism will help support the members to tackle the overwhelming impacts of the ongoing and future pandemics, shocks and conflicts.

Third. We support that the Special Fund Window has become a regular financing instrument of the Bank for its less developed members. We are convinced that this instrument with its concessional loan facility will be vital for eligible debt-constrained members to access finance at favorable terms. We are confident with the Bank's approach in supporting its member countries without compromising its financial sustainability.

Fourth. As the review process of the Energy Strategy is ongoing, we believe that the Bank should keep its commitment to the Paris Agreement. Nevertheless, we expect the new Strategy document to be diligently crafted by taking into account the recent energy crises.

Considering that recent energy and food price shocks may have undermined the green transition, energy security and climate agenda should go hand-in-hand. We expect the AIIB to further address the significant climate financing needs of its members and invest more in renewable energy and energy efficiency. In doing so, Bank could consider increasing the use of guarantees. This way the economic risk-return profile of climate and clean technology investments may become more attractive to private investors.

To this end, in parallel with its Corporate Strategy, we encourage Bank's further involvement in its members' just transitions to net-zero. We expect the Bank to further adapt its business model with the country specific and global commitments towards net zero transition. As such, AIIB should continue strengthening its presence in the existing markets including renewable energy, energy efficiency, climate capital market, electric vehicles and smart transport.

It is also important for the Bank to remain involved in the natural gas sector in its members. We believe that natural gas is a transition fuel for many countries. When replacing solid fossil fuels, natural gas could significantly decrease emissions with novel technologies. There is no doubt that innovation is crucial for accelerating the net zero transition process. In this respect, AIIB should extend financing for supporting country's R&D activities towards cleaner technologies.

Green transformation is one of the main objectives of Türkiye's Medium Term Program for the next 3 years. As Türkiye, we have ratified Paris Agreement last year and declared a net zero greenhouse gas emission target

to be reached by 2053. Our steps towards green transformation will continue in all areas of the economy. We will launch support mechanisms by determining the additional investment needs for green transformation. We are planning to develop a suitable investment ecosystem for emission mitigation technologies, such as green hydrogen and energy storage.

We aim to increase private sector's access to climate finance by taking into account the sectoral needs. In particular, investments that increase efficiency and green skills, limit the increase in greenhouse gas emissions and have high added value and transformative aspects, would be given the priority. We will take steps to facilitate the adaptation of companies, especially exporting SMEs, to green transformation.

Main framework of green finance ecosystem has been established to be more effective in utilizing borrowing opportunities from international green finance funds. Necessary regulations were enacted in the banking sector and capital markets.

Türkiye ranks twelfth in the world and the fifth in Europe in terms of installed renewable power. Türkiye believes that renewable energy is the key resource to decarbonization in electricity generation. We have been strongly supporting renewable energy investments in this sector in order to enable transition from fossil fuels to clean energy. We have been expanding the usage of renewable energy in electricity generation, and supporting its use in industry and agriculture.

Lastly, we are glad to observe that since its establishment, the Bank has made significant progress in its governance on several fronts. In terms of the operations, we find the information sharing sufficient, and we are confident that Bank will develop this track further. In addition, since the non-resident Board structure places the Bank in a unique position, we welcome and commend the performance review of the President, as well as implementing the Accountability Framework. Those strides would certainly play important role to ensure the trust and good communication between Board and the Management.

In concluding, I would like to emphasize that Türkiye will continue to stand by the Bank to strengthen its position as a prominent development partner for its member countries.

## **United Arab Emirates**

Since the Asian Infrastructure Investment Bank (AIIB) began operating in 2016, it has been successful in fostering long-term partnerships to address the growing need for global infrastructure investment throughout the world.

As a founding member of the Bank, the UAE has been actively assisting AIIB in its attempts to mobilize additional funding resources to achieve this goal through the country's sustainable-development arm, Abu Dhabi Fund for Development (ADFD). This is in line with the UAE's commitment to supporting global development and promoting economic sustainability.

Our track record of advancing sustainability-driven investments makes us an ideal partner of AIIB, these initiatives having greatly empowered the beneficiary countries to fulfill their sustainability commitments.

Our partnership with AIIB has also enabled us to optimize our developmental effort. We have been actively promoting clean energy around the world. We are the first country in the region to sign and ratify the Paris Agreement, the first to commit to an economywide reduction in emissions and the first in the region to announce a Net Zero by 2050 Strategic Initiative.

The UAE and IRENA last year launched the Energy Transition Accelerator Financing Platform, a global climate-finance facility to accelerate the energy transition in developing countries. As we host COP28 next year, we look to unite the world towards our goal of shaping a better and greener future for the planet.

With the global community facing unprecedented climate challenges, it is but imperative for us to forge closer bonds of cooperation with other bank members to generate greater financial investment in environmentally friendly infrastructure and hasten growth.

To implement essential projects that support developing countries' respective development objectives, additional funds are increasingly necessary, which makes the AIIB's role even more crucial.

We look forward to collaborating effectively with the Bank's members, partners, and other important stakeholders to serve this purpose to the best of our ability through infrastructure development in developing countries.

I sincerely thank the other AIIB members, senior management, and partners who have put in a lot of time and effort to enable the bank to achieve its short- and long-term objectives.

**Uruguay**

Uruguay to thank the Asian Infrastructure Investment Bank for the opportunity to participate for the third time as full member in the Annual Meeting of Governors. It is an instance that we especially value, at a time when we are developing a trade opening strategy, as well as attracting investment to generate a process of sustainable economic growth and social development.

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. At the height of the pandemic in 2020, we send to Congress an Urgent Consideration Law (later upheld in a popular vote), which upgraded the fiscal policy framework, developed a blueprint for a comprehensive reform of the social security system and introduced a new governance to increase the efficiency of state-owned enterprises (which are a significant part of the Uruguayan economy), among others. Also, at a time when there are protectionist measures around the world, we remain passionately committed to international trade openness, integration and free flow of goods and services.

We have effectively incorporated the environmental conscience into the development of public policies. We have included the Helsinki Principles explicitly in our Budget Law, putting climate change at the center of the planning and design of economic policies, a first step toward the objective of green budgeting.

Additionally, the Government is aligning its sovereign financing strategies with the environmental commitments under the Paris Agreement. In that sense, the Republic recently launched the issuance of the world's first-ever Sustainability-linked Bond linked to the achievement of climate and natural goals. It is a pioneer bond because it is innovative, unique in the country and in the world. This was the first global bond that incorporates a step up/down interest rate structure, depending on the achieving of the established objectives. This was also the first time that finances and the environment are intertwined, and for Uruguay that a financial instruments linked its cost to the environmental behavior. The transaction received incremental demand of investments funds committed to sustainable economic development. This transaction also contribute to increase the visibility of Uruguay's climate action strategy, that could enhance the access to other financial instruments, like multilateral loans, for the transition to a lower carbon economy.

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.



## Viet Nam

Distinguished Chairs,

Fellow Governors,

Ladies and gentlemen,

It has been the third consecutive year that the AIIB Annual Meeting is held by virtual means, telling us how severe the world has continued to be affected by the on-going challenges and uncertainties. In fact, the Seventh Annual Meeting of the AIIB takes place in the context that the global economy has experienced an unprecedented difficult and challenging period. The shocks caused by the unfolding Covid-19 pandemic and the conflict in Ukraine have continuously presented widespread and devastating impacts, not only pulling back the global economic growth momentum but also plunging the leading economies into the threat of recession amid the aggressive interest rates hike of many central banks to tackle the record high inflation in several decades. The frail prospects of post-pandemic economic rebound expected in the late 2021 have largely been impeded. The entire world have suffered severe economic damages with the widespread up-surgings of inflationary pressures, skyrocketing prices for energy, food, and metals, disrupted global supply chain, and tightened financial conditions. Against this backdrop, the multilateral development organizations like AIIB have been required to be adaptable to the fast-evolving situation and to flexibly react to the international community's concerted efforts to support its member countries in times of immediate needs, as well as to promote suitable development and connectivity.

Ladies and Gentlemen,

AIIB ushered in its sixth year of operations in 2021, marking the first year implementing the Corporate Strategy which was the first steps of the Bank in its accelerated evolution with ambitious goals. The Covid-19 pandemic and its severe consequences during 2020-2021 has negatively impacted the Bank's member countries and in turn the Bank's operations, urging AIIB to leverage its resources to respond to clients' emerging demands. It is worth acknowledging that the AIIB Management has exerted all its efforts in navigating the Bank through the challenges toward the mission of financing infrastructure development in Asia, ensuring the safe and sound performance, and maintaining the highest credit rating of AAA while being proactive and agile in collaborating with other multilateral development banks and international financial institutions to provide emergency financing beyond its usual operations to assist AIIB members dealing with adverse impacts arising from Covid-19 pandemic and the conflict in Ukraine. We commended the Bank's

decisions to timely extend the duration and scale up the size of the Covid-19 Crisis Recovery Facility (CRF) in responding to the rapid changing circumstances, and especially the decision to launch the Special Fund Window for Less Developed Members (SFW) aiming to make AIIB loans more affordable to IDA-only countries, affirming the Bank's commitments to addressing the needs of its members.

The challenging business environment could not hinder AIIB's aspiration and determination to align with the highest international environmental and social standards either. In 2021, AIIB approved the revised Environmental and Social Framework (ESF), demonstrated its strong commitments in playing an essential role in supporting the climate change agenda at the 2021 United Nations Framework Convention on Climate Change Conference of the Parties (COP26) and pledged to fully align its operations with the goals of the Paris Agreement on climate change with detailed action plan. The aforementioned ESF and the climate commitments would serve as a much-needed anchor for AIIB and its clients to attach to the best international standards of environmental and social safeguards, as well as to detect, mitigate, and address related risks during the preparation and implementation of projects, which consequently reinforces AIIB's attainment of the goals of sustainable social and economic development.

We would like to especially express our highest appreciation to the Management and staff for their concerted effort in pivoting the Bank's activities back to its core mandate of infrastructure investment in a crisis-prone world, and of supporting the energy access and the net-zero transition of its members.

Ladies and Gentlemen,

Viet Nam has been one of the countries that were able to weather the Covid-19 pandemic storm in the early days and has maintained a positive growth momentum. Nevertheless, the economy was still significantly impacted by the Covid-19 pandemic, as shown in the 30-year record low GDP growth of only 2.58 percent in 2021. In the fight against the Covid-19 pandemic, the Government of Viet Nam, under the determined leadership of the Viet Nam Communist Party, swiftly undertook a set of integrated measures to promote economic resilience and to maintain social stability. Together with the public health crisis management and the rollout of the mass vaccination, the Government nimbly adopted the fiscal packages to foster economic recovery and stimulate market growth, and removed the administrative bottlenecks in the execution of public investment to accelerate the disbursement ratio. The Government also issued a wide range of fiscal, monetary and credit policies and concrete measures with the ambition to alleviate the financial burden of the crisis on the most vulnerable businesses and facilitate their jumpstart in the

post Covid-19 period, which would serve as the most important driving forces of the growth momentum. Thanks to those efforts, while many economies in the region and all over the world witnessed negative growth, Viet Nam has been able to recover positively since early 2022. The first 9 months of 2022 recorded the GDP growth rate of 8.83 percent, the highest 9-month growth in the period of 2011 – 2022. The GDP growth rate for the 3rd Quarter was 13.67percent; the recapturing of growth pace has demonstrated in all three main sectors of the economy, including the industry, agriculture, and services. According to the IMF's World Economic Outlook Report on October 11, 2022, Viet Nam's GDP growth rate was projected to surge by 7 percent in 2022, the highest among the ASEAN-5. International credit rating agencies have also upgraded Viet Nam's credit rating considering its strong economic growth prospects, improvements in public debt management, and a positive external position that collectively helped the country to withstand the impacts of external shocks.

Nevertheless, like any other economies, Viet Nam has not been able to avoid the adverse impacts of the global fluctuations. Meanwhile, the demand for infrastructure investment in Viet Nam in the coming period is substantial, against the rather limited internal resources. In addition, as one of the most severely affected countries by the climate change as per the WB's assessment, it is necessary that the Government continue to give priority to responding to climate change. At the COP26, the Government made strong commitments to bring net emissions to zero by mid-2050 and to actively participate in many important initiatives of COP26, such as commitments of no new coal power, forest protection and rational land use, and participation in the global climate change adaption coalition... The commitments at the COP 26 have been incorporated into the concrete targets of the national action plans/programs and remained the area of top priorities in Viet Nam development path. Viet Nam's aspiration is very much in line with the thematic priorities set out in AIIB's Corporate Strategy.

For the above reasons, we expect to further deepen the cooperation between Viet Nam and AIIB not only in infrastructure investment but also in tackling climate change and promoting renewable energy in the coming time.

In addition, in upcoming phases of the Bank's development, we deem it important that AIIB, besides striving to join international community's efforts in providing urgent support for members in need, return its focus to the Bank's core mandate of fostering infrastructure investment in Asia. We also look forward to seeing the Bank's successful delivery of its Global Presence plan, enabling the Bank to accelerate its outreach and thereby diversifying its clients, facilitating project implementation and monitoring, and enhancing treasury operations, which would all in all help alleviate possible direct and indirect consequences of unanticipated crisis to the Bank's operations in the future.

Once again, I would like to congratulate the Bank for the encouraging achievements over the year; and express my appreciation to the Management and the staff for the tireless efforts during the past difficult time.

I would like to extend my special thanks to the Board of Governors and Board of Directors for your timely and strong support, as well as your wise and clear guidance for AIIB's growth in the past years.

I wish the 7th Annual Meeting of the Bank a great success. Thank you very much.

## **Group Statement**

### **Common statement Euro-Area Constituency Member Countries**

(Austria, Belgium, Croatia, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain)

Mr. Chairman of the Board of Governors, President Jin, Honorable Governors, Representative of Member States, ladies and gentlemen

#### (1) Commenting on Current Achievements:

Since its establishment, AIIB has achieved important milestones: first, the Bank is fully integrated into international capital markets and enjoys an excellent standing as a financially sound institution with a stable AAA rating. This is confirmed by market participants through successful bond emissions, including a SEC shelf. Second, AIIB has increased the volume of its operations and provided a quick and effective response to the COVID-19 pandemic. Third, AIIB is building on its green profile, reflected in the Bank's target of ensuring that, by 2025, 50 percent of overall approved financing will be climate finance. The revision of the energy strategy plays an important role in this regard, and we hope we can work towards an ambitious result. The EA Constituency encourages the Bank to leverage its high reputation and sound financial position to deliver on the Corporate Strategy and hereby generate sustainable development for its clients.

#### (2) Endorsing the Set-Up and Focus of the Bank as in AoAs:

Being mindful of the current economic situation, we expect AIIB, as a member of the MDB family, to deliver on its mandate and to use its expertise and network to support clients towards recovery and continued development. We invite AIIB to capitalize on its comparative advantage as a Bank that is at

the forefront to address the substantial financing gap in Asia and to build its own profile as a green infrastructure investment bank. Accordingly, we encourage the Bank to maintain its geographical and sectoral focus, according to its statutes, and continue to apply lean and efficient structures, while preserving high quality projects and deepening expertise to leverage economies of scale.

(3) Financing Infrastructure in a Crisis-Prone Worlds:

In the past years, we commended the Bank on its fast and strong contribution – conceived as temporary and exceptional in nature – to the international response to the pandemic, in partnership with peer International Financial Institutions and in close coordination with IMF regarding debt sustainability constraints. Due to the exceptional circumstances, this year we acknowledge the effort made by the Bank to address financing needs of LICs in Asia hit hard by the crisis and we continue to encourage AIIB to concentrate and focus on the needs of its countries of operation, complementarily to the other MDBs’ endeavors and aligned with the competitive advantages of the Bank.

(4) Leveraging of private capital and standards’ monitoring:

A key driver to AIIB’s initiation was founder countries’ awareness that collaboration among International Financial Institutions, traditional and new, as well as their leveraging of private capital, will be crucial for meeting considerable financing needs for infrastructure in Asia. AIIB has demonstrated its ability to pair up with the private sector. Against this background, we encourage AIIB to continue to work with International Financial Institutions in raising public and private funds. We encourage AIIB to primarily focus on strengthening the current model of the Bank rather than diversifying it, including further piloting on innovative financing, such as equity investing, to enhance its impact in line with the SDGs. We invite the Bank to continue to develop monitoring models and skills that safeguard effective implication of AIIB-standards. It is especially important on the path to the 50 percent private sector financing target and to promote infrastructure investments as an asset class. Developing a robust and effective toolbox for these purposes will also entail updating the Bank’s reporting to shareholders and the public through further harmonization of reporting standards and measures, both at project level and in aggregates, so as to ensure full and effective transparency.

(5) Encouraging AIIB to live up to its ambitions as a Green Bank

We commend the Bank for its green ambition and climate goals and strongly support its commitment to align all new financing activities to the Paris

Agreement by July 2023 and further engage in phasing out fossil fuels. Now more than ever, we believe that by developing and financing high-quality projects, AIIB can contribute to the region's "green recovery" from COVID, while further developing the Bank's expertise in this thematic priority area. We urge the Bank to step up the implementation of its Paris Alignment commitment, backed by an internationally agreed methodology. We encourage AIIB to live up to its ambition to direct 50 percent of overall approved financing toward climate finance, with special attention for climate resilience finance. We trust that AIIB will consider the various options within its mandate and use its resources to support members in making the green transition, especially away from coal with regard to low-income members, and ensuring access to renewable energy, exploring synergies and co-benefits to address Biodiversity loss and pollution-related issues.

(6) Commending AIIB on its prudence as reliable partner in international capital markets

Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law and the attack is challenging global security, stability, and prosperity. This inexcusable attack is exacting a tragic human cost on the people of Ukraine. We commend AIIB for positioning itself on the Russian invasion in Ukraine by putting on hold all operations in Russia and Belarus and managing governance risks. This decision has reflected prudence while cementing the Bank's international recognition as a reliable partner in international capital markets. We encourage AIIB to remain vigilant in the best interest of the Bank and to take appropriate safeguards against reputational risks by actively maintaining its line in this regard.

(7) Leveraging tools of soft financing and co-financing in the right way

Through the COVID-19 Crisis Response Facility, AIIB began exploring tools increasing affordable access to finance and is set to continue doing so through the Special Fund Window for Less Developed Members. While IMF recently confirmed the appropriateness of MDBs using more affordable resources, we urge AIIB to use these resources by targeting areas that benefit its poorest regional members, and in areas that align strongly with its corporate strategy. For example, with regard to low-income countries in their transition towards renewable energy and in SIDS with investments in strategic clean infrastructure. We encourage AIIB to do so – as in all other operations – within the established framework of the existing division of labor among MDBs, so as to maximize not only its own impact but also the impact of the MDBs as a system, while continuing the co-financing with IFIs and other established partners.

(8) Governance – Keep the Bank effective

We welcome the Bank's growth and the increasingly important role it plays in financing investments in the region. At the same time, as its portfolio is growing, the complexity of projects and the Bank's responsibility increases. This calls for improving the effectiveness of project oversight. Therefore, we suggest strengthening the role of the CEIU in keeping the Board fully informed about the implementation and lessons learned from ongoing projects. Additionally, we remind the Bank of the valuable role CSOs play in building up the Bank's monitoring and policy development, and we trust management to continue to improve information sharing, both to the Board and public stakeholders. In this sense, we welcome the first Annual Operation Procurement Report and stand ready to work together to find the most viable and adequate process.

#### (9) Human resources and Interim Operational Hub

As in any institution, human resources are a key asset of AIIB. We encourage AIIB to keep on working to attract and retain diverse staff, in terms of nationalities, background and gender, with a priority on gender equality especially at higher management levels. In this sense, we hope the establishment of the Interim Operational Hub could be beneficial to achieve these goals and fulfill the needs of its clients. We are confident that the implementation will be successful and look forward to learning from the experience.

#### (10) Thanks

Finally, we would like to thank AIIB and its staff for its regular work and for the organization of the Annual Meeting. We are looking forward to seeing each other in person next year.

### **The Wider Europe Constituency**

(Hungary, Iceland, Norway, Poland, Romania, Sweden, Switzerland and the United Kingdom)

The Wider Europe Constituency thanks the Asian Infrastructure Investment Bank (AIIB) for hosting its Seventh Annual Meeting virtually from its Headquarters. We welcome the theme Sustainable Infrastructure Toward a Connected World. The multilateral system, of which AIIB is part, plays a crucial role in ensuring that governments, business, and people stay connected and cooperate to achieve sustainable development.

We welcome the AIIB's careful balance between short-term needs and long-term goals in the current volatile macroeconomic environment. New

pandemic outbreaks and vaccination campaigns justify the continued use of the COVID-19 Crisis Recovery Facility in the short-term. The impact of the unacceptable Russian invasion of Ukraine generates further immediate financing demands from member countries. AIIB's multilaterally coordinated response is particularly valuable for low-income members. Current market conditions have increased debt-related challenges for many countries. In view of the increasing interest rates, we ask the AIIB to ensure its lending is within the debt sustainability assessments by the World Bank and coordinated with the IMF. As a project finance bank, the AIIB should reserve budget support to exceptional circumstances, where it has demonstrable added-value, development impact, and ensures robust debt sustainability.

We commend AIIB's strong capital position and sound financial management during a period of global economic uncertainty. AIIB's financial sustainability needs to be preserved by seeking profitability and maintaining a well-balanced risk-profile in the portfolio. AIIB should engage in profitable, counter-cyclical investments, keep a lean budget approach and diversify away from its high country concentration. This will protect its AAA-rating and avoid requests for additional shareholder capital. The AIIB should work closely with shareholders and peers to explore the recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks, which will help make the most efficient use of AIIB's balance sheet. We appreciate AIIB's transparent and international rules-based handling of reputational and financial risks created from Russia's invasion of Ukraine and ensuing sanctions.

We continue to support the goals of the Corporate Strategy, and welcome the AIIB's mission to invest in sustainable infrastructure that meets client needs and operates to the highest standards. We expect the AIIB to remain focused on its specific mandate and expertise in infrastructure financing and connectivity in Asia. As a green bank, the AIIB should focus its support on environmentally sustainable and socially inclusive infrastructure and grow its portfolio in line with the thematic priorities set out in the Corporate Strategy. This includes ambitious AIIB objectives to catalyze private investment in the region.

We strongly support the AIIB's ambitious climate agenda, centered around ensuring alignment of all new investments with the Paris Agreement by mid-2023 and its aim to surpass its 50 percent climate finance target by 2025. The AIIB must ensure robust operationalization of and reporting on these targets, including for indirect financing. The ongoing Energy Strategy update is an important step to sharpen the AIIB's approach to just transition, providing member countries with access to reliable, clean, and affordable energy. We expect the AIIB to exclude financing of coal and upstream exploration and



extraction of oil and gas, while limiting mid- and downstream gas support to only the most exceptional circumstances where there are no alternatives, assessed based on clearly defined criteria and in accordance with individual members' needs. With the Strategy Update, AIIB has the opportunity to position itself as a leader in renewable technologies, energy efficiency, digitalization and innovative sector solutions.

We commend the AIIB's commitment to apply the highest project standards through the Environmental and Social Framework, and further strengthening data privacy protection. The AIIB must continue to ensure that robust standards, including on labour and working conditions in project supply chains, are upheld through both its direct and indirect lending. Implementation needs to go hand in hand with capacity building both in the institution as well as with clients. The AIIB has demonstrated that it can play a valuable role in entrenching environmental, social and governance principles in Asia's capital markets. It must continue using its leverage to nudge financial sector clients to higher ambition and alignment with international best practices.

Ensuring that gender-related concerns are addressed consistently across operations requires cross-cutting efforts from the AIIB. There is great potential for improving access to reliable infrastructure and decent jobs for women. We invite the AIIB to seize this opportunity and develop the necessary capacities and leadership in designing inclusive operations. Gender policies, diagnostics, and operational toolkits should adhere to international standards common with peers.

With AIIB's portfolio maturing and projects entering advanced implementation stage, systematic monitoring and independent evaluation becomes an imperative. Robust project results measurement frameworks are the basis for quality management at input, outcome and impact level. We commend the AIIB's approach to continuous learning, and look forward to the lessons and improvements that evaluations will bring for project selection, design and implementation in order to generate the highest possible developmental returns.

The AIIB's efforts to build lasting client relationships and establish strategic country project pipelines are welcome. We particularly encourage proactive outreach to underserved and vulnerable regional members, including through the increased use of the Project Preparation Special Fund and external funds, such as the MCDF. For the upstream preparation of high-quality infrastructure projects, division of labour with other multilateral partners and financial intermediary funds according to each actor's comparative advantage is most efficient.

Our Constituency remains committed to work closely with the AIIB to enact and further improve the governance principles and processes agreed under the Accountability Framework, including delegation of authority. External accountability, underpinned by transparent public information and the availability of grievance mechanisms, is of crucial importance to build trust. It is vital that both management and project teams establish active and regular channels of communication with civil society, and engage effectively with project-affected peoples to ensure robust development outcomes. We support first steps for regional functional presence of AIIB staff outside of headquarters, and expect the new offices to support business development and assist close consultation with all stakeholders during project preparation, implementation and monitoring.

People are at the heart of AIIB's institutional culture of ongoing learning. We commend the progress the AIIB has made on increasing the number of staff. To achieve its Corporate Strategy targets, AIIB needs to build up capacity by recruiting and retaining diverse talent, including by ensuring gender diversity at senior levels. Gender and national diversity are not only fundamental to creating an attractive multilateral work environment, but are also key to encouraging innovation, fostering an inclusive work-culture and supporting staff well-being. We thank the President, Senior Management and staff for their work and dedication during the past year, and look forward to the continued cooperation.

(In view of general elections in Denmark on 1 November 2022, Wider Europe Constituency member Denmark is currently not in a position to formally join this written statement.)

## PARTICIPANTS TO THE ANNUAL MEETING

### DELEGATIONS OF MEMBERS

ID	AiIB Member	Role at the Board of Governors	First Name	Last Name
1	Algeria	Governor	Brahim djamel	Kassali
	Algeria	Alternate Governor	Ali	Bouharaoua
	Algeria	Advisor	Nawel	Lammari
	Algeria	Advisor	Mohamed redha	Benmeradi
	Algeria	Advisor	Mouadh	Merabet
	Algeria	Advisor	Chirine	Belkahla
	Algeria	Advisor	Amel	Abouadaou
	Algeria	Advisor	Hassane	Rabehi
	Algeria	Advisor	Smail	Halfaoui
	2	Argentina	Alternate Governor	Leandro
Argentina		Advisor	Matías	Mana
Argentina		Advisor	Dafne	Esteso
Argentina		Advisor	Martín	Tolivia
Argentina		Advisor	Conrado	Assenza
3	Australia	Temporary Alternate Governor	David	Osborne
	Australia	Advisor	Ashna	Taneja
	Australia	Advisor	Daniel	Whitehurst
	Australia	Advisor	Sarah	Woods
	Australia	Advisor		
4	Austria	Temporary Alternate Governor	Elisabeth	Gruber
	Austria	Second Temporary Alternate Governor	Victoria	Schreitter
	Austria	Advisor	Flora	Endl
5	Azerbaijan	Temporary Alternate Governor	Samad	Bashirli
	Azerbaijan	Advisor	Umid	Aghazada
	Azerbaijan	Advisor	Elvin	Garayev
	Azerbaijan	Advisor	Safura	Musayeva
	Azerbaijan	Advisor	Konul	Aliyeva
	Azerbaijan	Advisor	Inara	Mustafayeva
6	Bahrain	Alternate Governor	Yusuf	Humood
	Bahrain	Advisor	Nawaf	Alsadeh
	Bahrain	Advisor	Sh. Abdulla	Al Khalifa
	Bahrain	Advisor	Sh. Feras	Al Khalifa
	Bahrain	Advisor	Feras	Alrashdan
7	Bangladesh	Governor	A H M Mustafa	Kamal
	Bangladesh	Alternate Governor	Sharifa	Khan

	Bangladesh	Advisor	Md. Shahriar Kader	Siddiky
	Bangladesh	Advisor	Masuma	Akter
	Bangladesh	Advisor	Mr. Mohammad Mominul Hoque	Bhuiyan
	Bangladesh	Advisor	Dr. Md. Fardous	Alom
	Bangladesh	Advisor	Kawshar	Jahan
8	Belarus	Alternate Governor	Yury	Seliverstau
9	Belgium	Temporary Alternate Governor	Philippe	Nizeyimana
	Belgium	Advisor	Nadine	Amoussou
10	Benin	Governor	Romuald	Wadagni
	Benin	Advisor	Nadine	Amoussou
11	Brazil	Alternate Governor	Marco Aurélio	Rocha
	Brazil	Advisor	Raquel	Mendes
	Brazil	Advisor	Leonardo	Chagas
	Brazil	Advisor	Sílvia Helena	Drummond
	Brazil	Advisor	José Angelo	Couto
12	Brunei Darussalam	Governor	Amin Liew	Abdullah
	Brunei Darussalam	Temporary Alternate Governor	Harris	Ibrahim
	Brunei Darussalam	Advisor	Nurussa'adah	Muharram
	Brunei Darussalam	Advisor	Irwan	Rashid
	Brunei Darussalam	Advisor	Malai Zulrizman	Malai Salleh
13	Cambodia	Temporary Alternate Governor	Vanndy	Hem
	Cambodia	Advisor	Thirong	Pen
	Cambodia	Advisor	Samrith	Chhuon
	Cambodia	Advisor	Sokthearith	Y
	Cambodia	Advisor	Bonnaroth	Houl
	Cambodia	Advisor	Saman	Meas
	Cambodia	Advisor	Vibol	Keo
14	Canada	Temporary Alternate Governor	Martin	Tabi
	Canada	Advisor	Daniel	Koldyk
	Canada	Advisor	ManQing	Wang
15	Chile	Temporary Alternate Governor	Carola	Moreno
	Chile	Advisor	Rodolfo	Bustamante
	Chile	Advisor	Constanza	Mella
16	China	Governor	Kun	Liu
	China	Temporary Alternate Governor	Dongwei	Wang
	China	Advisor	Zhijun	Cheng

17	Cook Islands	Alternate Governor	Garth	Henderson
18	Côte d'Ivoire	Temporary Alternate Governor	Mory	Soumahoro
	Côte d'Ivoire	Advisor	Fatoumata	Diomande
19	Croatia	Temporary Alternate Governor	Hrvoje	Mršić
	Croatia	Advisor	Silvija	Belajec
	Croatia	Advisor	Irina	Obućina
	Croatia	Advisor	Domagoj	Čipčić
20	Cyprus	Alternate Governor	Costas	Constantinides
	Cyprus	Advisor	Nicoleta	Antoniou
21	Denmark	Temporary Alternate Governor	Jesper	Von Carnap-Nielsen
22	Egypt	Governor	Mohamed	Maait
	Egypt	Temporary Alternate Governor	Ahmed	Kouchouk
	Egypt	Advisor	Doaa	Hamdy
	Egypt	Advisor	Alaa	Abdel Rahman
	Egypt	Advisor	Soha	Ismail
23	Ethiopia	Alternate Governor	Semereta Sewasew	Aweke
	Ethiopia	Advisor	Abebe Tadesse	Feyisa
24	Fiji	Temporary Alternate Governor	Sisilia	Nalaide
25	Finland	Temporary Alternate Governor	Tuuli	Juurikkala
	Finland	Advisor	Minna	Aaltonen
26	France	Temporary Alternate Governor	William	Roos
	France	Advisor	Mariella	Morandi
27	Georgia	Governor	Lasha	Khutsishvili
	Georgia	Temporary Alternate Governor	Ekaterine	Guntsadze
	Georgia	Advisor	Mirza	Gelashvili
28	Germany	Temporary Alternate Governor	Rüdiger Wilhelm	Von Kleist
	Germany	Temporary Alternate Governor	Robert	Plachta
	Germany	Advisor	Albert	Meyer
	Germany	Advisor	Elisa	Hein
29	Ghana	Governor	Ken	Ofori-Atta
	Ghana	Alternate Governor	Charles	Adu Boahen
	Ghana	Advisor	Yvonne	Quansah
	Ghana	Advisor	Ebenezer	Nortey
	Ghana	Advisor	Emmanuel	Ennin
30	Greece	Alternate Governor	Achilleas	Tzimas
31	Guinea	Temporary Alternate Governor	Péma	Guilavogui
32	Hong Kong, China	Temporary Alternate Governor	Joseph	Chan

	Hong Kong, China	Advisor	Pauline	Wong
33	Hungary	Temporary Alternate Governor	Márton	Bókay
	Hungary	Advisor	András	Wittek
	Hungary	Advisor	Csaba	Wolf
34	Iceland	Temporary Alternate Governor	Styrkar	Hendriksson
35	India	Governor	Nirmala	Sitharaman
	India	Alternate Governor	Ajay	Seth
	India	Advisor	Manisha	Sinha
	India	Advisor	Prasanna	Salian
	India	Advisor	Bindu	Panda
36	Indonesia	Governor	Sri Mulyani	Indrawati
	Indonesia	Advisor	Febrio	Kacaribu
	Indonesia	Advisor	Dian	Lestari
	Indonesia	Advisor	Era	Herisna
	Indonesia	Advisor	Pushaka	Kemenkeu
	Indonesia	Advisor	Scenaider Clasein Hasudungan	Siahaan
37	Iran	Governor	Seyed Ehsan	Khandoozi
	Iran	Alternate Governor	Ali	Fekri
	Iran	Advisor	Kourosh	Taherfar
	Iran	Advisor	Majid	Ranjbardar
	Iran	Advisor	Masoumeh	Haghani
	Iran	Advisor	Nasrin	Ghassemi Moghadam
38	Ireland	Temporary Alternate Governor	Paul	Ryan
	Ireland	Advisor	Michael Pat	O'Donoghue
	Ireland	Advisor	Pat	Mulhall
39	Israel	Alternate Governor	Shira	Greenberg
	Israel	Advisor	Zoe	Krakow
	Israel	Advisor	Eyal	Medan
	Israel	Advisor	Hillel	Kahan
40	Italy	Temporary Alternate Governor	Paolo	Cappellacci
	Italy	Advisor	Giulia	Pagliani
	Italy	Advisor	Tiziano	Spataro
	Italy	Advisor	Costa	Fabrizio
41	Jordan	Alternate Governor	Marwan	Al-Refai
	Jordan	Temporary Alternate Governor	Emad	Shanaah
42	Kazakhstan	Temporary Alternate Governor	Yerzhan	Abish
43	Korea	Temporary Alternate Governor	Seong-wook	Kim
	Korea	Advisor	Hanbyoul	Lee

	Korea	Advisor	Sungbo	Son
44	Kyrgyz Republic	Temporary Alternate Governor	Ruslan	Tatikov
	Kyrgyz Republic	Advisor	Nurbek	Akzholov
	Kyrgyz Republic	Advisor	Alban	Mukanbetov
	Kyrgyz Republic	Advisor	Elvira	Akulueva
45	Lao PDR	Temporary Alternate Governor	Phanomphone	Keovongvichith
	Lao PDR	Advisor	Sengsavanh	Chanthavongsa
46	Liberia	Governor	Samuel D.	Tweah Jr.
47	Luxembourg	Temporary Alternate Governor	Sami	Masri
48	Madagascar	Governor	Rindra Hasimbelo	Rabarinirinarison
	Madagascar	Alternate Governor	Andry	Rajaofetra
49	Malaysia	Temporary Alternate Governor	Abu Bakar	Haji Jambol
	Malaysia	Advisor	Muhammad Fadhli	Sulaiman
	Malaysia	Advisor	Nujaimatu'l-'Aliah	Mohd Jais
	Malaysia	Advisor	Emelia Tay	Ling Imm
	Malaysia	Advisor	Zarina	Zakaria
50	Maldives	Governor	Ibrahim	Ameer
51	Malta	Temporary Alternate Governor	Oliver	Bonello
	Malta	Advisor	Ahmed	Hnesh
52	Mongolia	Governor & Acting Chair of BOG	Javkhlan	Bold
	Mongolia	Temporary Alternate Governor & Mongolia Representative	Lkhagvasuren	Byadran
	Mongolia	Advisor	Sukh-Ochir	Batsukh
	Mongolia	Advisor	Sonor	Luvsandorj
	Mongolia	Advisor	Bolormaa	Ganbold
	Mongolia	Advisor	Tuvshinbayar	Gansukh
	Mongolia	Advisor	Bolortsetseg	Ragchaa
	Mongolia	Advisor	Binderya	Bataa
	Mongolia	Advisor	Batzul	Ayushsuren
	Mongolia	Advisor	Odontuya	Baigalimaa
	Mongolia	Advisor	Zolboo	Ganbold
53	Morocco	Temporary Alternate Governor	Abdelkrim	Achir
	Morocco	Advisor	Bouabdellah	Belhaj
	Morocco	Advisor	Mohamed Abdesamad	El Hamraoui
54	Nepal	Alternate Governor	Krishna Hari	Pushkar
	Nepal	Advisor	Ishwori Prasad	Aryal

55	Netherlands	Temporary Alternate Governor	Robin	Uyterlinde
	Netherlands	Advisor	Joan	van Heijster
	Netherlands	Advisor	Arno	Oudijn
56	New Zealand	Temporary Alternate Governor	Natalie	Labuschagne
	New Zealand	Advisor	Hugo	Van Dyke
	New Zealand	Advisor	Brent	Bautista
57	Norway	Temporary Alternate Governor	Paal	Bjørnestad
58	Oman	Governor	Abdulsalam	Al Murshidi
59	Pakistan	Governor	Sardar Ayaz	Sadiq
	Pakistan	Alternate Governor	Kazim	Niaz
	Pakistan	Advisor	Nasira	Batool
	Pakistan	Advisor	Muhammad Humair	Karim
60	Philippines	Governor	Benjamin	Diokno
	Philippines	Temporary Alternate Governor	Neil Adrian	Cabiles
	Philippines	Advisor	Paola	Matanguihan
	Philippines	Advisor	Megan	Barte
61	Poland	Governor & Vice Chair of BoG	Magdalena	Rzeczowska
	Poland	Alternate Governor & Representative of Poland	Marta	Gajęcka
	Poland	Advisor	Agata	Łagowska
	Poland	Advisor	Iwona	Janczyk
	Poland	Advisor	Tomasz	Skurzewski
	Poland	Advisor	Katarzyna	Chrul
	Poland	Advisor	Damian	Szostek
62	Portugal	Alternate Governor	Bernardo	Ivo Cruz
	Portugal	Advisor	João	Sabido Costa
	Portugal	Advisor	Enrique	Galán
	Portugal	Advisor	Susana	Casqueiro
	Portugal	Advisor	Ana	Ferreira
	Portugal	Advisor	Ana	Barreto
63	Qatar	Temporary Alternate Governor	Saud	Al-Attiyah
	Qatar	Advisor	Hamad	Al-Hajri
	Qatar	Advisor	Mohd	al-hashmi
	Qatar	Advisor	Faisal	Al-Boainain
64	Romania	Governor	Alin	Chitu
	Romania	Alternate Governor	Boni	Cucu
	Romania	Temporary Alternate Governor	Magdalena	Ionita
	Romania	Advisor	Adrian	Baila
65	Russia	Temporary Alternate Governor	Pavel	Snisorenko



	Russia	Advisor	Dmitry	Atapin
	Russia	Advisor	Ekaterina	Guseva
	Russia	Advisor	Daria	Teterkina
	Russia	Advisor	Elena	Melnikova
	Russia	Advisor	Ivan	Ivannikov
	Russia	Advisor	Anton	Ryndin
	Russia	Advisor	Ayuka	Khulkhachiev
66	Rwanda	Governor	Uzziel	Ndagijimana
	Rwanda	Advisor	Gerald	Mugabe
67	Samoa	Governor	Mulipola Anarosa	Ale Molioo
	Samoa	Advisor	Sa'oleititi Maeva	Natacha Betham-Vaai
	Samoa	Advisor	Auta Peresitene	Sialei Kirifi
68	Saudi Arabia	Temporary Alternate Governor	Abdulmohsen	Saad Alkhalaf
	Saudi Arabia	Advisor	Mashary	Alsheeha
	Saudi Arabia	Advisor	Abdulmuhsen	Alkhalaf
	Saudi Arabia	Advisor	Hind	Yati
	Saudi Arabia	Advisor	Ryadh	Alkhareif
	Saudi Arabia	Advisor	Naif	Alenzi
	Saudi Arabia	Advisor	Saud	Abumelha
69	Serbia	Governor	Siniša	Mali
70	Singapore	Governor	Indranee	Rajah
	Singapore	Advisor	Gloria	Hoh
	Singapore	Advisor	Ian	Wong
	Singapore	Advisor	Justin	Kong
71	Spain	Temporary Alternate Governor	Leonardo	Rodríguez García
	Spain	Second Temporary Alternate Governor	Ana	Sobrino Aguirre
72	Sri Lanka	Temporary Alternate Governor	Ajith	Abeysekera
	Sri Lanka	Second Temporary Alternate Governor	Hemantha	Pubudusiri
	Sri Lanka	Advisor	Upendra	Wijerathna
	Sri Lanka	Advisor	Rathnayake Mudiyansele Priyantha	Rathnayake
73	Sudan	Governor	Gibril	Ibrahim
	Sudan	Advisor	Omer	Siddig
74	Sweden	Temporary Alternate Governor	Daniel	Sunesson
	Sweden	Advisor	Hanna	Andersson
75	Switzerland	Temporary Alternate Governor	Dominique	Paravicini
	Switzerland	Advisor	Stefan	Denzler
	Switzerland	Advisor	Corinne	Estermann
	Switzerland	Advisor	Markus	Dürst

	Switzerland	Advisor	Baptiste	Michellod
76	Tajikistan	Governor	Sadi	Qodirzoda
77	Thailand	Temporary Alternate Governor	Rit	Syamananda
	Thailand	Advisor	Sukmeena	Bhasavanich
	Thailand	Advisor	Panithan	Suksamran
	Thailand	Advisor	Phanida	Pruchayakul
	Thailand	Advisor	Supachat	Khlongchoengsan
78	Timor-Leste	Temporary Alternate Governor	David aparicio	Guterres
	Timor-Leste	Advisor	Acacio	Pinto
	Timor-Leste	Advisor	Cesar melito	Dos santos martins
79	Tonga	Alternate Governor	Kilisitina	Tuaimel'api
	Tonga	Advisor	Tiofilusi	Tiueti
	Tonga	Advisor	Ilaisaane	Lolo
80	Tunisia	Governor	Samir	Saied
	Tunisia	Alternate Governor	Mohamed Fadhel	Hassayoun
81	Türkiye	Temporary Alternate Governor	Bengü	Aytekin
	Türkiye	Advisor	Mehmet Alper	Batur
	Türkiye	Advisor	Zeynep Yaren	Keleş
	Türkiye	Advisor	Bengü	Aytekin
	Türkiye	Advisor	Cansel	Kılınçaslan
	Türkiye	Advisor	Ayşenur	Onur Sevindik
	Türkiye	Advisor	Miray	Adanur
	Türkiye	Advisor	Bekir	Armutlu
	Türkiye	Advisor	Oğuzhan	Keleş
82	United Arab Emirates	Governor	Sultan	Al Jaber
	United Arab Emirates	Alternate Governor	Mohammed	Al Suwaidi
	United Arab Emirates	Temporary Alternate Governor	Khalifa	Al Qubaisi
	United Arab Emirates	Advisor	Adel	Al Hosani
	United Arab Emirates	Advisor	Faisal	Alremeithi
	United Arab Emirates	Advisor	Zainab	Al Dhanhani
	United Arab Emirates	Advisor	Maitha	Al Shamsi
	United Arab Emirates	Advisor	Aysha	Sarhan
	United Arab Emirates	Advisor	Ayesha	Al Marzouqi
	United Arab Emirates	Advisor	Ameera	Al Al
	United Arab Emirates	Advisor	Maitha	Al Shamsi

83	United Kingdom	Temporary Alternate Governor	Veda	Poon
	United Kingdom	Second Temporary Alternate Governor	Mark	Collins
	United Kingdom	Advisor	Rebecca	Gray
	United Kingdom	Advisor	Toby	Churchley
84	Uruguay	Temporary Alternate Governor	Valerie	Stahl
	Uruguay	Advisor	Maria Eugenia	Vazquez
85	Uzbekistan	Governor	Jamshid	Khodjaev
	Uzbekistan	Advisor	Bakhtiyor	Saidolimov
86	Vanuatu	Temporary Alternate Governor	John	Simelum
	Vanuatu	Advisor	Dimitri	Buletare
87	Viet Nam	Alternate Governor	Ha	Pham
	Viet Nam	Advisor	Huong Giang	Nguyen
	Viet Nam	Advisor	Thanh Ha	Khuong
	Viet Nam	Advisor	Lan Anh	Doan
	Viet Nam	Advisor	Nam	Vu

**DELEGATIONS OF PROSPECTIVE MEMBERS**

<b>ID</b>	<b>Prospective Member</b>	<b>First Name</b>	<b>Last Name</b>
1	Djibouti	Ilyas	Dawaleh
		Samir	Cheikh
2	Nigeria	Zainab Shamsuna	Ahmed
		Aliyu	Ahmed
		Aisha	Omar
		Lucy	Okpanachi
		Suleiman	Kolo
		Mukhtar	Amasa
		Fidel	Odey
3	Venezuela	Embassy of the Bolivarian Republic of Venezuela in PRC	
		Eduardo	Ramirez Castro

## REGISTERED OBSERVERS

ID	Observer Organization	First Name	Last Name
1	AFD	Guillaume	Dumont
2	AMRO	Kouqing	Li
		Karen	Wilkinson
		Andrea	Abellon
3	Asian Development Bank	Erwin	Salaveria
		Claus	Astrup
		Andrew	Felton
		Cezar	Tigno
4	Central Asia Regional Economic Cooperation Institute	Khalid	Umar
		Jingjing	Huang
		Syed shakeel	Shah
5	European Bank for Reconstruction and Development	Nova	Li
		Peter	Kalotai
6	ECO Trade and Development Bank	Yalcin	Yuksel
		Fazli	Sak
7	Eurasian Development Bank	Farida	Mutaliyeva
8	European Commission	Olalla	Pruneda
9	European Union, INTPA	Zhaorui	Meng
10	Food and Agriculture Organization of the United Nations	Zhe	Yuan
		Philippe	Floch
		John	Preissing
11	GIF	Mariana	Silva
12	GIZ	Martin	Hofmann
13	Global Center on Adaptation	Francesca	Rappocciolo
14	Green Climate Fund	Oyun	Sanjaasuren
		Cindy	Ou
15	GTI Secretariat	Yue	Ru
		Andrey	Smorodin
		Sergey	Khidirov
16	International Advisory Panel	Chun ying	Leung
		Takatoshi	Kato
		Rachel	Kyte
17	IFAD	Xiaozhe	Zhang
18	Interamerican Development Bank	Jesus	Tejeda
19	International Investment Bank	Anna	Lvova
20	Islamic Development Bank	Karim	Allaoui
		Amer	Bukvic

21	MCDF	Strahan	Spencer
		Linghui	Cai
22	Minister of People's Power of Economy, Finance and Foreign Trade	Eduardo	Ramirez Castro
23	National Treasury	Victor	Luvhengo
24	PwC	Addison	Everett
		Vivian	Ma
25	SAARC Development Fund	Satya shiva	Saswat
26	UNDP China	Yali	Wang
27	UNICEF	Sae-ryo	Kim
		Douglas	Noble
28	United Nations World Food Programme	Adam	Jaffee