



ASIAN INFRASTRUCTURE INVESTMENT BANK

**INAUGURAL MEETING
OF THE BOARD OF GOVERNORS**

SUMMARY PROCEEDINGS

**BEIJING, CHINA
16-17 JANUARY 2016**

ASIAN INFRASTRUCTURE INVESTMENT BANK

Headquarters

B-9 Financial Street, Xicheng District

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INTRODUCTORY NOTE

The Inaugural Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (Bank) took place on January 16-17, 2016 in Beijing, China. His Excellency Lou Jiwei, Governor for China, served as the Chairman.

The Summary Proceedings record, in alphabetical order by member countries, the texts of statements by Governors and the resolutions adopted by the Board of Governors of the Asian Infrastructure Investment Bank.

Danny Alexander
Corporate Secretary
Asian Infrastructure Investment Bank

Beijing, China
March, 2016

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SCHEDULE OF EVENTS

Saturday

January 16 Inaugural Board of Governors Meeting

08:30-09:45 BOG Session 1

- *Opening by Chinese Finance Minister Mr. Lou Jiwei*
- *Adoption of Agenda*
- *Adoption of Inaugural Resolutions:*
 - *No. 1 Rules of Procedure of the Board of Governors*
 - *No. 2 Elections of Officers of the Board of Governors*
 - *No. 3 By-Laws*
 - *No. 4 Rules for the Election of Directors*
 - *No. 5 Election of the President*
 - *No. 6 Commencement of Operations of the Bank*
 - *No. 7 Headquarters Agreement between the Government of the People's Republic of China and the Bank*
 - *No. 8 Appointment of Additional Alternate Director*
 - *No. 9 Codes of Conduct*

Opening Ceremony

10:30-11:10 Opening Ceremony of AIIB¹

- *Button pressing for ceremonial start of the AIIB by Heads of Delegations*
- *Opening Address by H.E. Xi Jinping, President of the People's Republic of China*
- *Address by Pierre Gramegna, Minister of Finance of the Grand Duchy of Luxembourg*
- *Address by Ilho Yoo, Deputy Prime Minister and Minister of Strategy and Finance of the Republic of Korea*
- *Address by Jin Liqun, President of the Asian Infrastructure Investment Bank*

¹ Venue: Fanghua Hall, Fanghua Villa, Diaoyutai State Guest House

Inaugural Board of Governors Meeting (cont.)

- 14:00-16:00 BOG Session 2
- *Statements by Governors*
- 16:15-16:30 Family Photo with H.E. Li Keqiang, Premier of the People's Republic of China
- 16:40-17:10 Inaugural Ceremony of BOG²
- *Address by Li Keqiang, Premier of the People's Republic of China*
 - *Signing of the Headquarters Agreement between the Government of the People's Republic of China and the Bank*
 - *Signing of the MOU between the Beijing Municipal Government and the Bank*

Sunday

January 17 Inaugural Board of Governors Meeting (cont.)

- 08:30-11:00 BOG session 3
- *Announcement of Board of Directors Election Results*
 - *Statements by Governors*
 - *Adoption of Closing Resolutions:*
 - *No. 10 Implementation of Chapter IX of the Articles of Agreement of the Bank*
 - *No. 11 Date and Place of the First Annual Meeting*
 - *No. 12 Acknowledgement of Assistance given by International Organizations and Member Governments*
 - *No. 13 Appreciation*
 - *Closing address by Lou Jiwei, Chairman of the Board of Governors*

² Venue: Fanghua Hall, Fanghua Villa, Diaoyutai State Guest House

INAUGURAL CEREMONY

ADDRESS BY XI JINPING PRESIDENT OF THE PEOPLE'S REPUBLIC OF CHINA

Honorable Heads of Delegations,
Honorable Ministers,
Distinguished Guests,
Ladies and Gentlemen,
Dear Friends,

Now is a moment that will be recorded in history. Today, representatives from 57 countries are gathered in Beijing for the opening of the Asian Infrastructure Investment Bank -- the AIIB, and the inaugural ceremony of the AIIB Board of Governors and Board of Directors. On behalf of the Chinese government and people and also in my own name, let me extend warm welcome to all guests present. I want to congratulate the AIIB on its opening and give my heartfelt thanks to all parties for their support and dedication to the founding of the AIIB.

The initiative to set up the AIIB was put forward by China in October 2013. For over two years since then, we have together traveled an extraordinary journey that has taken us to the inauguration of the AIIB today.

In October 2014, the first group of 22 Prospective Founding Members signed the Memorandum of Understanding on Establishing the Asian Infrastructure Investment Bank. In June 2015, representatives from 50 Prospective Founding Members signed the Articles of Agreement of the Asian Infrastructure Investment Bank. Before the end of last year, seven other Prospective Founding Members left their signatures on the Agreement. In December 2015, the Agreement met the legal threshold for entry into force and the AIIB was thence officially founded.

We owe the above-mentioned progress and achievements to the strong dedication and collaboration of all AIIB members, who have impressed us with their open mind for inclusiveness, their determination to seek practical results through common development, as well as their crave for professional excellence as seen in the high standard and efficient operation of the AIIB. Member states demonstrated a strong cooperative spirit throughout the negotiation, policy-making and senior management selection processes. This has made it possible for us to reach early agreement on key issues regarding the AIIB. Member states were quick in completing the domestic signing and ratification process, thus allowing the Agreement to enter into force as scheduled. This gives full expression to member states' commitment and support for the AIIB to come into being. In the course leading up to the founding of the AIIB, member states acted in strict compliance with multilateral procedures, making sure that the AIIB becomes a truly international, rule-based and high-standard institution in all aspects involving its governance structure, operation policy, safeguards and procurement policy and human resources management.

The founding of the AIIB proves once again that whenever there is a will, there will be a way. We are confident that when faced with the task of advancing world peace and development, so long as the international community has the will for consensus building and for win-win progress, we will be able to not only draw the big plan, but also turn it into reality.

Ladies and Gentlemen,

Friends,

The founding and opening of the AIIB will effectively boost investment to support infrastructure development in Asia. It will serve to channel more resources, particularly private investment, into infrastructure projects to promote regional connectivity and economic integration. It will bring along a better investment environment and more job opportunities and trigger greater medium- to long-term development potential on the part of developing members in Asia. This, in turn, will give impetus to economic growth in Asia and the wider world.

The founding and opening of the AIIB also means a great deal to the reform of the global economic governance system. It is consistent with the evolving trend of the global economic landscape and will help make the global economic governance system more just, equitable and effective.

It is our hope that member states will continue to work with one heart and one mind, actively pitch in and get the operation of the AIIB running as soon as possible, so that the AIIB could grow fast and strong and add to the strength of multilateral development banks, thus contributing even more to global development.

Ladies and Gentlemen,

Friends,

The AIIB shall remain committed to open regionalism. The institution and existing multilateral development banks may complement each other for mutual strength. With its inherent advantages and unique features, the AIIB could make the current multilateral system more dynamic to facilitate common development of multilateral institutions. The AIIB could become a professional and efficient platform to promote infrastructure related investment and financing for the benefit of all sides. And the AIIB has a due role to play to raise the level of infrastructure financing and of economic and social development in the region.

The demand for infrastructure development in Asia is enormous. Institutions for infrastructure investment, old or new, have much to offer each other, and may well work together through joint financing, knowledge sharing and capacity building. They may engage each other in benign competition, learn from and reinforce each other, and move forward in tandem. This is a way to allow multilateral development institutions to contribute more to infrastructure connectivity and sustainable economic development in the region.

The AIIB should adapt itself to new trends in international development and accommodate the diverse needs of developing members. It should explore new business models and financing tools, and help member states develop more infrastructure projects that are of higher quality and at lower costs. While developing countries make the mainstay of the AIIB membership, the institution also attracts a large number of developed members. Such a unique strength makes it a bridge and a bond to facilitate both South-South cooperation and North-South

cooperation.

The AIIB should function as a multilateral development bank as far as its operating model and principles are concerned. It should learn from the experience and best practices of existing multilateral development banks in terms of governance structure, environment and social benefits policies, procurement policy and debt sustainability. Mutual learning and sharing helps the AIIB function according to high standards.

Ladies and Gentlemen,

Friends,

China has taken an active part in, contributed a constructive part and benefited from the international development system. The initiative to establish the AIIB is a constructive move. It will enable China to undertake more international obligations, promote improvement of the current international economic system and provide more international public goods. This is a move that will help bring mutual benefits and win-win outcomes to all sides.

China, as the initiator of the AIIB, will firmly support its operation and development. In addition to subscribing capital according to plan, China will contribute 50 million U.S. dollars to the project preparation special fund to be established soon, to support the preparation for infrastructure development projects in less developed member states.

The year 2016 is the first year of China's 13th five year plan. China will aspire to achieve innovative, coordinated, green, open and shared development. The focus of agenda will be on promoting innovation-driven development to strengthen new drivers for economic development, on promoting supply-side structural reform to adapt to and lead the new normal of economic development, and on opening wider to the outside world with more emphasis given to advancing high-level and two-way opening up. China has the confidence and capability to ensure sustained and sound economic development and bring more opportunities and benefits to Asia and beyond.

China will continue to contribute to global development and will continue to pursue an opening up strategy of mutual benefit. The door of China's opening up will never shut and China welcomes all countries to ride on its development. China stands ready to work with other parties to make sure that the AIIB will start to operate and play its due role as soon as possible and contribute to economic growth and better livelihood in developing countries. And China continues to welcome AIIB and other international financial institutions to take part in the building of the Silk Road Economic Belt and 21st Century Maritime Silk Road.

Ladies and Gentlemen,

Friends,

As the saying goes, the bonfire burns higher when everyone adds firewood to it. The AIIB belongs to all its member states. It is designed to facilitate common development in the region and the world at large. To succeed, it needs to count on the solidarity, cooperation and synergy of all sides.

I hope and believe that through the joint efforts of all member states, the AIIB will become a new multilateral development bank for the 21st century that is professional, efficient and clean in operation. It will also be a new platform to help foster a community of shared future

for mankind, to make new contribution to prosperity in Asia and beyond and lend new strength to improvement of global economic governance!

**ADDRESS BY PIERRE GRAMEGNA
MINISTER OF FINANCE OF THE GRAND DUCHY OF LUXEMBOURG**

I am honoured to be here today to celebrate a momentous event, the birth of a new international financial institution, the AIIB, which we were keen to apply for early on. What makes this occasion even more special is that the idea of an infrastructure bank came from the East, which to my mind, is further proof of the rebalancing of the world economy. It also proves China's willingness to play its full part as an essential member of the international community. Luxembourg commends the Chinese Government for launching the idea of the revival of the former Silk Road and to establish the AIIB to this end.

AIIB is not only about the countries along the Silk Road: it aims for infrastructure improvement in each and every country in Asia. Without basic infrastructure, markets cannot function and growth is limited. AIIB will be a real booster for Asian economies. At the same time, it will become a platform for cooperation that will foster economic integration and inter-regional connectivity.

We have been assured that the bank will be lean, clean and green. We fully support this motto. We welcome that the bank will be both inclusive and open. Starting with a clean slate, it can build on the experience of other IFIs and do even better, keeping in mind the lessons learnt and the principles of good governance.

Having chaired the meetings of the EU finance ministers in the previous six months, I can confirm how positively the project of the AIIB is perceived by EU Member States. The One Belt-One Road generally and the AIIB specifically are welcome steps by China to move closer to Europe. We can grow together and better support all those countries which are in-between, to develop their strengths.

On our side, we had a similar idea: the new Juncker Plan also promotes investments, including in infrastructure. The European Investment Bank is the operational arm of this initiative. Just like the AIIB, the EIB is a catalyzer for private investment. The Juncker Plan will strengthen European integration and also serve as a springboard for cooperation with Asia. Coordination meetings between both initiatives have started, making sure that cooperation will bring win-win results.

As the host country of the EIB, Luxembourg is well aware of the added value that multilateral investment banks can offer in terms of employment creation and stimulation of growth. AIIB will be no exception to the rule. But AIIB will not only construct networks, infrastructure and bridges. It will also construct peace.

So, once again: all the very best to the new bank!

ADDRESS BY ILHO YOO
DEPUTY PRIME MINISTER AND MINISTER OF STRATEGY AND FINANCE
OF THE REPUBLIC OF KOREA

Today is the day all of us have waited for with high expectations: the historic opening of the Asian Infrastructure Investment Bank (AIIB).

As such, I am much honored to speak on behalf of my fellow governors in this special occasion today.

I clearly remember when President Xi first revealed the plan to establish the AIIB in 2013. At that time, few were certain whether his vision of the AIIB could come to life. In fact, for the first meeting in early 2014, only 15 countries including Korea had convened.

However, in just two years' time, the Bank had been able to garner much more interest. Its membership grew up to 57. This was all due to the incredible energy and leadership of the Chinese government, successfully coordinating the diverse views of the members.

Ladies and gentlemen,

The foremost purpose of the AIIB is to promote economic growth in the Asian region by supporting infrastructure investment. Clearly, Asia is a main driver of global economic growth and prosperity, and a pre-eminent hub of global manufacturing. The region has maintained relatively high growth rates even after the 2008 Global Financial Crisis.

Even when we look back in time, Asia, the birthplace of human civilization, accounted for as much as 50% of the world's GDP before the Industrial Revolution. Unfortunately since then, the region had been behind its rightful place as manifest by history.

Now, many experts are projecting a bright future; a return to Asia's past glory. If Asia maintains its strong growth, by 2050, Asia will once again account for more than half of the world's GDP. Of course, the region still faces major challenges. Nearly half of the Asian population live in poverty. Annual demand for infrastructure investments is projected to be approximately USD 730 billion, but only 3% of that demand is met through bilateral and multilateral development funds. In particular, longer term investment funds are harder to obtain due to its relatively under-developed financial markets.

For this reason, I look forward to the critical role the AIIB.

It will help the region cope better with its challenges. It will provide the new inflow of large investment capital for endogenous, sustainable growth.

Before I close, I would like to quote some lines from a book by the great Chinese writer, Luxun (鲁迅), titled "Hometown (故乡)": "In the beginning, the earth had no roads. But as many men passed by, a road was made (其实地上本没有路, 走的人多了, 也便成了路)."

The small path that the AIIB paved two years ago is now turning into a wide road, a road destined, as many join the endeavor. Going forward, if we stand together and gather our strength and wisdom, there will be no obstacle to stop us. And will the AIIB be led to a wider and firmer path onward.

Fellow governors,

We must continue to cooperate closely and continue our strong support of the Bank. We also must not refrain from giving the Bank constructive advice.

Congratulations on the successful inauguration of the Bank, and I hope to see you all again in June for the next BOG meeting.

ADDRESS BY JIN LIQUN
PRESIDENT OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK

It is a tremendous privilege and honor to be elected the first President of the Asian Infrastructure Investment Bank. I am most appreciative of the faith and confidence that you have bestowed by entrusting me with this vital mandate. I pledge to do my utmost to ensure that the Bank meets the high bar that you, our shareholders, have set -- an institution built on transparency, openness, accountability and independence. An agile and innovative institution that learns from the past and recognizes the promise and opportunities of the future.

In October 2013 His Excellency, President Xi Jinping proposed a vision for a multilateral financial institution, designed to improve the livelihoods of Asia's people through improved infrastructure and enhanced regional connectivity. President Xi's invitation to the world has been warmly embraced.

Distinguished Governors, thank you for accepting the President's invitation. Your extraordinary commitment and steadfast support have brought us together to celebrate the realization of this vision with the opening of the Asian Infrastructure Investment Bank.

AIIB is off to a good start. We will do our best to promote broad-based economic and social development through infrastructure investment in the Bank's member countries. We will do our utmost to protect environment and take care of the people in project areas.

We are proud of the Bank we have created; the process of its establishment has been participatory and inclusive; its Charter embodies the views, voices, and values of its shareholders.

Our professional staff will be recruited from all over the world, and will be highly motivated.

I am committed to run AIIB as an organization which is 'lean, clean and green'.

Under the leadership and guidance of the Board of Governors, I will work closely with the Board of Directors in the interest of all the shareholders and the people they represent. I am fully confident that the Bank will make a difference in Asian development.

I would like to express my deep gratitude to all member countries, and, in particular, their Chief Negotiators for their dedication and commitment throughout the Bank's establishment process.

I would also like to thank the World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, and other members of the international community. Their support is most valuable.

Please allow me to also note the dedication and commitment of the staff in the Chinese Ministry of Finance and at the Multilateral Interim Secretariat. What they have been doing defines enthusiasm, efficiency and effectiveness.

Finally, let me express my most profound thanks and appreciation to President Xi and the Government of China for their extraordinary support and visionary leadership in spearheading AIIB's establishment.

OPENING ADDRESS

ADDRESS BY LI KEQIANG PREMIER OF THE PEOPLE'S REPUBLIC OF CHINA

The opening ceremony of the AIIB was successfully held this morning, and President Xi Jinping attended and addressed the ceremony. The establishment of the AIIB Board of Governors marks the first official operation of this new-type multilateral development bank proposed by China and jointly funded by the 57 developing and developed countries, which bears a positive and constructive significance for the reform of the global economic governance system.

Asia serves as an important engine for global economic growth. The sustained development of Asia's economy and the advance of regional economic integration require a sound management of grand programs as infrastructure construction and connectivity to achieve a smoother flow of trade, investment, personnel and information in the region. China initiated the establishment of the AIIB to broaden financing channels, expand overall demand, improve overall supply, benefit and promote common development in the region with its own development achievements and promote world economic recovery.

First, to promote the docking of the "Belt and Road" initiative and the development strategies of other countries, support infrastructure and other constructions, and promote regional and sub-regional economic cooperation in principals of consultation, co-construction and sharing. The AIIB is complementary and in parallel with the Asian Development Bank and other institutions. Other multilateral development institutions are welcome to participate and join efforts to make a bigger cake of cooperation.

Second, to actively promote international production capacity cooperation and drive effective demands through effective supply. The AIIB should offer solutions, equipment products and financial support featuring low cost, high technology, energy conservation and environmental protection to meet the development needs of the developing member states in industrialization and urbanization. The AIIB should actively explore and carry out diversified cooperation patterns including third-party cooperation to enhance all countries' ability in independent development and promote an in-depth matching between the industrial chains and value chains.

Third, to innovate in cooperation patterns and promote diversified cooperation for inclusive and joint progress. The AIIB should attach importance to coordination with its development partners, have sound communication with all countries and circles, and offer new platforms and opportunities for South-South cooperation and South-North cooperation to maximize the development benefits.

Over the past year, in face of the challenges of the world economic downturn and the intertwining multiple domestic contradictions, China's economy maintained a stable development with progress and improvement with a high base of over 10 trillion USD in total,

with its growth rate topping the major economies. China achieved a relatively full employment and stable growth of the income of urban and rural residents. The economic structure witnessed positive changes with a burst of new technologies, new products, new types of business and new patterns. We are vigorously promoting structural reform, deeply implementing the strategy of innovation-driven development, advancing mass entrepreneurship and innovation, forging new development momentum, and transforming and upgrading traditional advantages. With great toughness and leeway, China's economy is able to maintain a medium-high growth toward medium-high ends while dealing with the challenges.

China is willing to work with other AIIB member states to uphold the principles of openness, inclusiveness and transparency, follow multilateral procedures and rules to perform its responsibilities and duties, and forge a professional, efficient and clean new-type multilateral development bank, so as to make contributions to promoting regional and world peace, stability, development and prosperity and increasing people's well-being.

**ADDRESS BY BAMBANG P.S. BRODJONEGORO
MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA**

It is a great honor and privilege for me to be part of this historic event. As the representative of region's members, I would like to express my sincere gratitude to Prime Minister Li Keqiang for inviting us to this beautiful complex, as well as the opportunity to address this important gathering of the Asian Infrastructure Investment Bank.

Mr. Prime Minister, allow me to praise your leadership during the smooth process of developing the AIIB, including the hospitality shown to all of us in this Inauguration Day.

I would like also to congratulate Minister Lou Jiwei for your hard work in setting up close collaboration among all of us, the founding members, and the Bank management in managing the establishment of this new development institution and the success of this ceremony.

The inauguration of AIIB is depicting our continued efforts to deliver concrete and creative actions to foster infrastructure development with quality deliverables. This event is surely an important milestone for all of us.

Excellency,

Infrastructure development is still the driver for inclusive growth while the demand for infrastructure financing will continue to rise. The Asian Development Bank Institute estimates that Asian countries alone need infrastructure projects with the value of more than US\$ 8.2 trillion for the period 2010 until 2020, or around US\$ 800 billion per year.

While the estimated annual global infrastructure investment need, based on the consensus estimate from the OECD, is about US\$3.7 trillion - of which only about US\$2.7 trillion currently met on annual basis.

This "infrastructure gap" is large and widening. The public sources only cover 25% of the demand on average. The need to fulfill the gap is unlike to be met from the government budget even if the fiscal condition is improving. If the gap continues in the medium term, the future of Asian countries as the global engine of growth could not be sustained. Therefore, other non-public financial sources such as from the international financial institutions and private sector must be mobilized to fill the gap.

In this regard, the establishment of the AIIB is crucial and I believe that the Bank can play a leading role, together with us emerging economies, in addressing infrastructure development challenges in the near future.

Therefore, let me share with you that there are three important steps could be taken to support this ambition: Firstly, there is a need for close collaboration with other multilateral development banks (MDBs) and related financial institutions in tackling the infrastructure financial gap. AIIB, MDBs, and financial institutions can work together in creating the best practices, facilities, knowledge and expertise in infrastructure area and leveraging their resources in financing infrastructure needs and delivering high quality infrastructure projects.

Secondly, Green business should be the core of the Bank's operation. The Bank is right to put its vision as the "clean, lean, and green" institution. Green businesses are still facing big challenges to get financing support, and the Bank's support certainly promotes the creation of

sustainable business environment in the future.

Lastly, Innovation and dynamism in the Bank's business are important. Innovations will bring added values and cost saving for both the Bank and the client countries. Dynamism and flexibility allow the Bank to be more pro-active in finding fit solutions in infrastructure development for each member country.

Mr. Prime Minister,

Allow me again to commend your country for initiating this Development Bank. We strongly believe that this initiative will create tangible and important deliverables to support the ongoing work to address the infrastructure challenges, thus to support inclusive growth that works for the people, works for the poor.

Allow me to end my remarks by again congratulating AIIB for the inauguration and reaffirming our commitment to constantly strengthen cooperation to meet the expectations from all member countries in promoting and accelerating the development of infrastructure projects in the region.

ADDRESS BY THOMAS STEFFEN
STATE SECRETARY OF THE FEDERAL MINISTRY OF FINANCE OF GERMANY

Prime Minister Li, Minister Lou, President Jin, Excellencies and distinguished colleagues, I have to confess I am the last speaker today. So I feel under some enhanced supervision to be as efficient as the future world of the AIIB. That is why I will be brief.

It is a great pleasure and an honor for me to speak today to such a distinguished audience at this truly historical event. And please let me also convey the warmest greetings from Finance Minister Dr. Wolfgang Schäuble, who follows closely and with great interest the establishment of the AIIB and wishes the Inaugural Board of Governors' Meeting fruitful and successful discussions that indeed we had today.

Today, it is, like many speakers have stressed, a very important day for the global community and for each of us. We witness the founding of the AIIB as a new multilateral financial institution based on an inspired Chinese initiative. All prospective founding members and the Secretariat, under strong leadership of President Jin, have worked very hard to let this moment happen. And the AIIB, I am quite sure, has a good chance to further benefit from the good and excellent Chinese input and maybe even Chinese tradition. Because we have been reminded in today's cultural performance that on the 8th February China celebrates the New Year. As I learned these days in 2016 we will have the Year of the Monkey. So I need to confess again I am not an expert of monkeys, but to my knowledge, monkeys are curious, lively and very intelligent – and to a certain extent unpredictable. But also the Year of the Monkey offers great opportunities and chances given the willingness of the monkey to try new ways. So I could well imagine that it is a very good moment for the establishment of the AIIB and for the future work of the AIIB.

Today we still live in the Year of Goat, and many of us decided to join the AIIB and become the founding fathers in the Year of Goat. But I guess the Year of the Monkey will be important for the further establishment of the AIIB. So since we are all founding fathers or mothers of the AIIB, I think we all expect from our child that it will grow well, that it will behave well, and that it will perform well. I am very convinced that the AIIB will have an interesting year ahead and that we all will see it grow and develop in an international environment.

And I may add one element that has also been mentioned by the Indonesian Finance Minister. I very much hope to stress this point that AIIB will well cooperate and coordinate in the kind of global network that we call 'the international financial architecture'. And I am very much assured that the AIIB has all the ingredients to become a benchmark institution on a global basis. That is why I am so happy to be here today together with you to prepare the future world of the AIIB in this kind of global network of international financial institutions. I strongly believe that cooperation and collaboration in today's globalized world really make a difference. I guess, if we all coordinate and cooperate, we can have a chance to make the world a better, a safer and a more sustainable place to be.

I wish the AIIB all the best in the Year of the Monkey and beyond. Thank you.

SESSIONS OF THE BOARD OF GOVERNORS

POST-PRESIDENTIAL ELECTION REMARKS BY JIN LIQUN

I am greatly honored and privileged to be elected the first President of the Asian Infrastructure Investment Bank. This is an extremely important responsibility and I am most grateful to you and your governments for your trust.

I am deeply committed to run this new Multilateral Development Bank by the highest possible standard, and I will work with all the professionals to reach the high bar the Bank's shareholders have set for the Bank's Management. We strive to deliver the best services to our client member countries to promote broad-based economic and social development through infrastructure investment. We in AIIB will embrace the formidable challenges ahead and will do our utmost to live up to your high expectations. I will manage the Bank according to the principles outlined in the Articles of Agreement -- transparency, openness, accountability and independence.

Please allow me to recognize, and thank all those who made it possible for us to be here today launching this 21st century institution: the *57 Chief Negotiators* representing their governments, the *member countries and organizations* and the *existing MDBs* which have generously supported us throughout the entire process of establishment. I would also like to thank the *Secretariat staff* who have worked tirelessly under challenging conditions and tight time constraints. Finally, the most profound thanks and appreciation are due to the *Government of the People's Republic of China*, the initiator of the AIIB, for its able and visionary leadership in turning AIIB from aspiration into reality. In particular, my thanks go to Minister Lou and Vice Minister Shi. China's support has been the cornerstone of the establishment of this institution.

Distinguished Governors, I would once again express my profound thanks to you for entrusting me with this significant responsibility. I look forward to working with the Board of Directors, to ensure that the AIIB becomes a truly great development bank for Asia, making positive impact on the rest of the world.

STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS

AUSTRALIA

Australia welcomes the establishment of the AIIB which will play an important role in addressing the vast infrastructure needs of our region and deliver increased opportunities for private investment. The AIIB is also an important addition to the regional multilateral financial architecture and reflects China's emerging leadership role in the region.

This meeting would not have been possible without the collaborative approach of all members and the significant efforts of the AIIB Secretariat and President-designate Jin in working towards establishing the Bank in what has been a challenging timeframe.

- We have great confidence in President-designate Jin and his vision for the Bank.
- We particularly welcome his commitment to a 'lean, clean and green' establishment.

Infrastructure investment forms a critical part of the economic plan of the countries in the region, including Australia.

The Bank has the potential to play a significant and unique role in catalysing private sector investment, something that will be essential to closing the region's infrastructure financing gap.

- To do this, the Bank will need to focus on identifying bankable projects which can attract private sector co-financiers.
- The Bank will also need to use a range of financing tools to overcome investment barriers in the projects it funds. While it needs to adopt sound financial policies, this should not preclude a degree of innovation in trying to unlock private sector funding.

This will clearly set the AIIB apart from existing multilateral institutions.

Our efforts together on establishing the AIIB have laid the foundations for an effective new multilateral institution – one that can complement the work of existing institutions in helping to grow the economies of the region.

Where possible, the AIIB should utilise existing platforms, such as the Global Infrastructure Hub, to provide research, best practice guidance on project preparation and pipeline assessments.

Clearly, an early priority is to move quickly to appoint quality people to key leadership positions. Australia strongly supports the commitment to merit based recruitment policies.

We want a Bank that is accountable and transparent, with policies comparable with international standards and existing multilateral banks.

We have a real opportunity to build on the lessons and experiences of other international financial institutions.

- In this context, we support the adoption of a principles-based approach to operational policies and a focus on working with clients to solve problems, while not compromising our commitment to high standards.

The decision to establish a non-resident Board of Directors is a particularly important feature of the AIIB. It offers significant benefits in terms of avoiding unnecessary costs and the

potential to improve the clarity of accountabilities for the management of the Bank. But it also brings challenges.

- Effective communication and timeliness of information flows will be essential to the success of the AIIB's Board.
- We will also need an adequately resourced and effective structure for monitoring compliance with the Bank's policies.
- If the benefits are to be fully realised, it will also need clear lines of responsibility in a risk-based delegation framework.

We have every confidence that these challenges can be met, and look forward to continuing to work with members and the Bank as it works through its start-up phase and becomes operational and commences lending this year.

AUSTRIA

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

It is my great pleasure to address the Inaugural Meeting of the Asian Infrastructure Investment Bank here in Beijing. I would like to thank the Government of the Peoples Republic of China and all the organizers for the warm welcome and hospitality as well as splendidly organising this historic event.

Mr. Chairman, let me make the following remarks:

I am proud to say that Austria has already ratified the Articles of Agreement of the Bank. We would like to thank especially the Interim Secretariat who did an amazing job and who made it possible that the Chief Negotiators were able to find consensual solutions for most of the questions and issues raised during the process. They were an outstanding example of how a few people working very hard could achieve a lot in a very short time. If the Bank acts and will be managed like the interim secretariat we are sure that it will live up to its declared modus operandi of lean, clean and green and I would add very efficient and professional.

For Austria it is important that the AIIB adopts high standards of transparency, governance and procurement and will adhere to international best practice regarding environmental and social safeguards so as to promote sustainable development in Asia and beyond.

Discussions at the Chief negotiator's level laid the foundation that these standards and safeguard's will be firmly embedded in the new bank's governance systems. We think that after a thorough discussion at the Board of Directors they will be ready for adoption in one of the coming Board Meetings. They will provide the AIIB Management and the recipient's with policies which are international best practice and at the same time efficient. We emphasize this issue not at least as it is key for a very welcomed cooperation between the AIIB and inter alia the EBRD and the EIB. We are certain that the EIB, EBRD and the AIIB's common efforts will support investment and economic connectivity in those regions China is promoting as part of the One Belt and One Road Initiative. This is of strategic importance to sustainable growth and will foster much needed stability and economic prospects for the population.

Experts predict that by 2030, the youth population in Asia will reach 460 million and

urbanization will increase from 39.9% to 54.5%. Despite favourable demographic transition that would raise the growth potential, emerging economies in Asia will face the challenge to build up their infrastructure, as investment up to now has fallen short of the pace of rapid economic and population growth. On the other hand, aging trends within Asia are expected to become more pronounced. As budgets come under pressure from rising pension and aging-related expenses, the infrastructure gap could even widen as the appetite of public investors for investments in infrastructure in the region might decrease.

Against this background we welcome that the AIIB will initially focus on financing projects in power, transportation, and urban infrastructure in Asia as AIIB addresses one of the key questions of how to enhance sustainable economic prospects for all.

Mr. Chairman, Austria looks forward to a good cooperation with the Bank, that could be expanded in the future, especially in building the new "Silk Road" where Austria could provide - as recently mentioned by the Austrian Secretary of State Mr. Mahrer here in China - a of gateway role. We should work together to stabilize this corridor, which would also allow the specific countries in question to profit through improved infrastructure, leading to better overall business and increased prosperity for persons living there.

Mr. Chairman, I wish you and all participants' successful deliberations and thank you for your attention.

BRUNEI DARUSSALAM

First and foremost, on behalf of the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, let me express our sincere gratitude and appreciation to the Government of the People's Republic of China for the warm hospitality and excellent arrangements extended throughout our stay in Beijing.

I would also like to thank and congratulate all the member countries on the successful establishment of the AIIB, particularly China for the excellent leadership in spearheading discussions in its establishment and getting all of us here sitting together as members of its Board of Governors.

This far-sighted and visionary initiative will certainly not only address the needs of infrastructure financing in the region but also contribute to regional development and inclusive growth.

The AIIB is also an instrumental catalyst that can help realize China's vision of "One Belt, One Road" by financing infrastructure that will connect economies and markets, thereby bringing about opportunities for economic growth to our countries and to all our people. Regional connectivity resulting from important infrastructure investment in logistics, information network and connectivity improvement can provide a much needed impetus to raise the levels of economic potentials as the volume of intra-regional trade increases and the region's own competitiveness is enhanced.

Taking into account the important role the AIIB plays please allow me to share a few points on the AIIB's way forward.

First, we believe that in order for the initiative to be fully successful the AIIB should not only focus on physical connectivity or hard infrastructure but also on soft infrastructures particularly that facilitate the movement of goods across the region. In this regard, the AIIB should start building its capacity as early as possible through the hiring of necessary expertise and collaborate with other institutions and partners.

Second, the AIIB also complements well with efforts of existing international financial institutions and multilateral development banks. We welcome the AIIB's collaboration with these institutions to ensure effective allocation of resources and capital.

Third, in an effort to narrow the infrastructure financing gap in the region in a more sustainable and meaningful manner, project selection should be based on commercial viability and has the most development impact to the region as a whole. The AIIB should also position itself well to attract private sector participation through private public partnership.

Finally, let me congratulate Your Excellency Jin Liqun on your appointment as the first President of the AIIB. I am confident that under your able leadership, the AIIB will continue to progress as a state-of-the-art institution that is recognized globally for its robust governance and standards and its responsiveness to the changing needs of its members.

Let me once again extend our deepest gratitude and thanks to Your Excellency and the people of the People's Republic of China for the warm hospitality and excellent arrangements of this meeting.

CHINA

Thank you, Mr. Chairman.

Dear Colleagues,

Ladies and gentlemen,

It is my great pleasure to join you here for the Inaugural Meeting of Board of Governors of the Asian Infrastructure Investment Bank (AIIB), which is an important milestone in the history of the AIIB. With the convening of this meeting, the Board of Governors is formally established and will function as the highest decision making body of the Bank. As President Xi Jinping pointed out in his address at the Opening Ceremony, the successful establishment of the AIIB is attributable to all members' commitment to open and inclusive cooperation, pragmatic approach to common development and professionalism guided by high standards.

The world economy presents a complex picture, where vulnerabilities remain and recovery is still unbalanced. While Asia is the region with greatest potential for development, underdeveloped infrastructure has been hindering growth in the region. The AIIB, as a right response at the right time, is set to become a platform to enrich infrastructure investment channels in the region, and bring about win-win results for all. Hereby, I would like to share with you some of my observations on how to ensure smooth operation of the Bank after its establishment.

Firstly, the AIIB has a large number of developing countries, as such, it should pay due respect to the ownership and voices of the developing countries, in order to better satisfy their

infrastructure financing needs. While following high standards, the Bank should take full consideration of its developing members' specific situations, so as to ensure development effectiveness on the ground.

Secondly, the AIIB must take pragmatic and efficient steps to kick start its operation. Given the enormous infrastructure financing needs in the region, the AIIB should launch projects as early as possible in response to the urgent financing needs of developing member countries. For this purpose, the most critical step is the adoption of key policy papers. Therefore, I expect all members to work in a constructive and cooperative spirit and reach agreement on the policies, so that the Bank can finance the first batch of projects as early as possible.

Thirdly, the AIIB should actively engage with existing Multilateral Development Banks (MDBs) to maximize the synergy effect. As stressed by President Xi Jinping in his speech, the AIIB should seek innovation on business pattern and financial products, while integrating into the international development architecture. The Bank should foster close partnership with the existing MDBs and the private sector through co-financing and Public Private Partnership. Meanwhile, we encourage the Bank to quickly build up its capacity in developing its own portfolio.

Fourthly, the AIIB should soon develop a policy framework regarding the establishment and utilization of the Special Fund for project preparation, so as to fully leverage financial resources to support project preparation in low income countries, and achieve a multiplier effect for its investments. China is ready to contribute 50 million US dollars to the Special Fund for project preparation in support of infrastructure projects in low-income members. We encourage other member countries, especially developed countries, to make contributions to the Special Fund as well.

Fifthly, new member admission should be handled properly. Given the fact that more than 30 countries have expressed their willingness to join the AIIB, the Management should prepare the procedures of new member admission, so that the proposed procedures could be discussed by the Board of Directors and submitted to the Board of Governors in due course. The principle of openness and inclusiveness should be upheld through this process, and in particular, the Bank should handle applications from keen applicants appropriately.

China, as the initiator and the largest shareholder of the AIIB, has contributed in many ways to turn the vision of the AIIB to tangible reality. Firstly, both the Headquarters Agreement and the Host City Memorandum of Understanding (MOU) have further demonstrated our sincerity and strong support for the smooth operation of the AIIB. Secondly, China has deposited the ratification instrument of the AOA, and paid the first installment of subscriptions. Thirdly, we have provided temporary offices and financial support for the Multilateral Interim Secretariat.

The AIIB initiative has come a long way since its inception. China will remain committed to the grand undertaking as the AIIB integrates itself into the MDB family. We are convinced that, with the concerted efforts of all member countries, the AIIB will fulfill its mandate and establish itself as a clean, efficient and professional MDB of the 21st century, and serve as a platform for win-win cooperation and common development in Asia region and the world at

large.

DENMARK

Congratulate all with the establishment of the AIIB!

Impressive that the negotiations have been completed in such a short period of time – who could have imagined this a year ago? It reflects the dynamism of the initiators and the region as such; and, it reflects the firm prioritization of Asian development by international development cooperation partners all present here today. While the real work only starts now – and we are ready for this - one cannot help but being a little upbeat: In a nutshell, the swiftness in turning visions into action is indeed boding very well for the AIIB to deliver on its mission in a “lean, clean and green manner”.

Danish international development and investment activities go back decades. Today, marks a historic point for Asian development. AIIB success will – through our joint efforts –bring huge benefits to a region home to 2/3 of World population, 1/2 of the poorest people in the world, but also probably the biggest development potential in the decades to come. In this light, it has been important for Denmark to be able to be amongst the founders of AIIB, and to be present at this table today.

From the outset, establishing the AIIB has been an extremely ambitious process. We are looking forward to seeing the same level of ambition being applied when it comes to the AIIB reaching its objectives and thereby contributing to the creation of sustainable growth and development for millions of people across Asia. The development aspects have for us been among the most decisive factors in our decision to join this remarkable undertaking. In this respect, we have been particularly pleased to see that also the poorest populations will benefit. We therefore fully support AIIB’s aspirations to become accepted as an institution – in line with other multilateral development banks – to which financial contributions are acknowledged by the OECD DAC as overseas development assistance.

We have also been impressed by the clearly and persistently expressed wish on the part of the leadership to make the AIIB a “state of the art” institution in all aspects. Denmark is convinced that this aspiration will remain the foundation for the Bank. The AIIB has the opportunity to become an institution par excellence with policies in all areas based on the highest international standards. A lot of ground has already been covered by the Chief Negotiators and now we look to the Board and the Management to continue this work. As always, the real test will be in the implementation but much will depend on the policies and resolutions that will be approved by the Board in the start-up phase during the coming months. There will be a lot of attention to these policies, including from civil society, private sector and others. For Denmark, the Environmental and Social Framework is of particular importance as it really deals with the interests of those who will be affected but also benefit - from the investments. We would like to see further improvements to the current ESF document including a general reference to the aspirations of the Universal Declaration on Human Rights, a reference to core ILO Labour Standards and stronger language on Gender Equality. Equally

important, we feel that the terminology on Indigenous Peoples should include the widely accepted concept of Free Prior Informed Consent.

We believe that having ambitious policies is crucial. However, we also know that the AIIB will first and foremost prove itself through its operations. Much will depend on how the Bank's visions and policies are translated into actual projects. We look forward to receiving the first pipeline of projects, and to follow the implementation of AIIB projects. We very much welcome the indication from the Secretariat about cooperation and co-financing of projects with the World Bank and other Multilateral Development Banks. We see this as a clear indication that AIIB will follow best international practices. It is our hope that through effective partnerships and cooperation AIIB will set new and higher standards – not only for AIIB but also serve as inspiration for other MDBs.

The private sector is an important partner for AIIB. From its outset, the AIIB has indicated strong focus on close cooperation with private sector investments, including public private partnerships. This is in line with the aspirations embedded in the Sustainable Development Goals, and Denmark fully supports increased focus on partnerships with the private sector. We need private sector technology, solutions and financing in order to meet the development challenges of today. The possibilities for partnerships are multiple - especially in infrastructure development. Already now private sector companies – including Danish companies – are expressing keen interest in learning more about the AIIB. We encourage the AIIB to reach out and invite private sector actors to engage in mutual exchanges of information and ideas. We believe this is an area where the AIIB in particular can become a leading institution!

Finally, let me end by reiterating Denmark's support to the establishment of the Bank and the exciting work that lies ahead. We look forward to our future engagement with the AIIB!

GERMANY

I congratulate president and the Secretariat, as well as the Chinese government and all of us, to have brought together all of us here for the inauguration of the AIIB.

Membership reaches from Asia to South America, from Europe to South Africa. This makes it a truly global institution. It will be a new member of the global family of international organizations.

I think this is very appropriate and very good because the challenges ahead are also truly global. There is space and need for institution putting an emphasis on the economic progress in a region whose population accounts for 60% of the world population. The investment needs in Asia are also well-known and well-analyzed. It is up to us and the AIIB to pitch forward to meet the challenges and to come up with sound proposals for productive investments. The aim is to free the tremendous potential that lies in the region and to create jobs, in able to infrastructure and protect the environment.

Germany as the largest non-regional contributor is fully committed to support the successful operations of the AIIB. We subscribe to the bank's aims and structures. We are very proud that Germany with nine other countries of the Euro area agree to form a common

constituency. I think we will have also a good candidate for the executive director's office, which we hope you will support.

In conclusion, let me just say we have the baby now born. I think it is a good and strong baby. Let's bring it up together.

Thank you very much.

INDIA

India considers it an honour to be represented at the historic occasion of the Inaugural Meetings of the Asian Infrastructure Investment Bank (AIIB) and the commencement of its operations. It is a privilege to be part of such an august gathering of representatives from Asian and other non-regional member countries. The diversified shareholding of the AIIB is a confirmation of the multilateral nature of this new institution.

India congratulates the AIIB Secretariat for their efforts towards the swift operationalization of the Bank.

India expects the new Bank to mobilize significant additional resources to finance infrastructure in countries in Asia in order to enable them to rise up to their potential. While enabling regional connectivity is eminently desirable, infrastructure deficits in countries must also be addressed alongside so that the benefits of connectivity can be harnessed.

Asia's competitiveness in the global marketplace will depend heavily on its ability to address the serious infrastructure bottlenecks and constraints that exist in many Asian economies. In this regard, it is our belief that the Bank should focus on areas such as power sector and renewable energy, drinking water and sanitation, irrigation, transport and railways, and housing sectors.

The Management and President are being entrusted by founding members with the daunting responsibility of successfully setting up a new institution. It would be the responsibility of founding members to ensure that they have the resources at their disposal to accomplish this task. In this regard India, as the second largest shareholder, is proud to stand side by side with the AIIB in all its challenges and struggles in the future and would like to extend its heartfelt support.

It is also our contention that the Bank must look into best practices of existing multilateral development banks. However this should not bind the Bank to adopt practices which stand in the way of development of Asian economies. AIIB should seek complementarities and synergies with the existing MDBs in the achievement of its stated objectives.

India hopes that AIIB will be able to truly represent the voices of the developing world which has till now remained under represented in the governance structure of existing MDBs. The needs and aspirations of these developing countries need to be the focus of AIIB so that it can set forth a new model in long term financing strategies of MDBs.

JORDAN

Excellencies,
Friends and colleagues,
Ladies and gentlemen,

On behalf of the Government of Jordan and Minister of Planning and International Cooperation Mr. Imad Fakhouri, I would like to thank you for the kind invitation extended to the Government of Jordan to be represented in this important event.

Allow me to congratulate you on the successful launching of this nascent institution where we have witnessed in a short period of time an idea that has been translated into a fully-fledged financial institution. Indeed, the large number of Founding Members and their effective participation over the past period demonstrate their overwhelming support for the establishment of the Bank.

We would like to reiterate our thanks to the People's Republic of China for the full support it showed and extended to this institution and also for hosting it, which undoubtedly would serve the common interests of the region. Indeed, the Bank marks an important step towards further developing our region, where we strongly believe that this region has a strong appetite for increased support and potential for growth and investments in infrastructure.

Jordan is proud to be part of this institution and is largely counting on the Bank's support for priority projects in particular private sector development projects and Public Private Partnership projects where we will be coordinating with the Bank in this regard during the coming months as we believe that the priority areas that were identified for 2016 and beyond would help us in realizing our future economic vision.

We look forward to the adoption of the Bank's operational and financial policies and the other important points on the agenda in particular the appointment of the Directors where we expect a fair representation for our countries in the Board of Directors in light of its key role in discussing and identifying the priorities and projects. We also look forward to closely working with the Bank management.

Once more, I sincerely wish to extend our thanks to the Deputy Minister of Finance of the People's Republic of China, Mr. SHI Yaobin, and the team of the Ministry of Finance, the Secretariat's team's efforts under the leadership of the President-Designate Mr. Liqun Jin, Chief Counsel and Team Coordinator, and all officials who have contributed in this big endeavor for the excellent and exceptional efforts have made over the past two years in the preparation and the set-up for the meetings which were culminated in bringing this ambitious institution into light.

LUXEMBOURG

Thank you Vice Chairman,
Dear governors
Dear colleagues,

I would like to start by thanking the Chinese authorities for hosting this event in this wonderful location. It is only natural to do this here in Beijing, as the idea was launched by the Chinese Government. Let me also congratulate President Jin Linqun for his appointment and his election today, that are even more justified when you consider the good preparatory work that was done over the past years.

I will be quick. There are two ideas that I would like to mention.

My first point is that the AIIB is now the newest international financial institution. It has proven to work in a corporative approach as can be seen from the ballots, so the AIIB is a quick learner. As such it has the right instruments now to cooperate with the existing developing banks. There are high expectations for this bank because there are enormous needs of infrastructure. The mere existence of those needs underlines that an institution like this was necessary.

The second point I wanted to make is that the biggest challenge will be implementation. What I mean by implementation is to gather sufficient projects in the beginning. In order to be able to do that, it is necessary to attract private investment. This challenge can be faced if the bank is, as it claims, “lean, clean and green”, and if it makes sure that with the existing public finances made available by governments, it can convince private investors of this projects. I have no doubt that that this will be the case.

Luxembourg, as an international financial center and as the headquarter country of the European Investment Bank, stands ready to help the AIIB as much as possible and make sure that it will be successful. Thank you.

MALDIVES

President of AIIB Mr. Jin Linqun, Fellow Governors, Delegates, Distinguished Guests, Ladies and Gentlemen.

Good afternoon!

On this auspicious occasion in the official opening ceremony of the Asian Infrastructure Investment Bank (AIIB), on behalf of the people and the Government of Maldives, I would like to profoundly congratulate Mr. Jin Linqun for being elected as the President and his hard working Secretariat in the formation of the Bank. In addition, I would also like to express my gratitude to the Government of China for your warm welcome and hospitality and also like to commend for the excellent arrangements that have been made to make this meeting opportune for us.

Excellencies and Mr. President;

It is a great privilege and an honor for Maldives to be among the 57 Prospective Founding Members of the AIIB after being accepted as the 23rd country on the 31st December 2014. With the ratification of AIIB Membership Bills by our President on 18th November 2015, it is a great pleasure for Maldives to be among the first countries who have already signed and ratified the Article of Association of the Bank. As such, I would like to send my sincere appreciation to our President, His Excellency Abdulla Yameen Abdul Gayoom for his longer term vision and

direction in shaping our economy and making us part of this journey. I would also like to thank, our Chief Negotiator Mr. Arif Hilmy, Senior Advisor to the Minister of Finance and Treasury for his commitment and active participation in the formation process of the Bank.

Excellencies;

We firmly believe that the establishment of AIIB is a “win-win” solution for all its members and to the whole Asian region. Just as Marshall Plan had rebuild the Western European, AIIB is part of the visionary policies of President Xi Jinping to transform the Asian region into an integrated economic union and to realize the Asia’s true potential. As such, AIIB is a vital part of the comprehensive policy instruments that are being introduced by the Chinese Government including the Silk Road Fund, Joint Commissions and FTAs, which are mutually-beneficial to both China and its Asian neighbors including Maldives. As a small forward looking middle-income developing country, we truly believe in this “Chinese dream” and are onboard on all these initiatives wholeheartedly, as we believe that these would greatly benefit our country and the whole region.

Excellences, Ladies and Gentlemen;

Our Government’s vision is to make Maldives a resilient, diversified, high-income economy in the next decade by economic transformation via promotion of foreign investment, private sector led-growth, and population consolidation. As such, government has intensified its efforts to develop an investor-friendly environment with the enactment of key legislations such as Special Economic Zone (SEZ) and improving the macroeconomic stability to attract more FDIs to our country.

For the economic transformation to take off, the government has embarked upon the development of key mega-infrastructure projects including the second phase of Hulhumale’ – the “Youth City”, bridge connectivity between Male’ and Hulhule – “China-Maldives Friendship Bridge”, and the expansion and development of Ibrahim Nasir International Airport (INIA). In addition, a similar integrated development project, known as the iHavan project; would provide immense potential for the creation of the international trade and capture the trade flows crossing the 7 degree channel. These are bold and ambitious key pieces of infrastructure critical for the economic transformation and in realizing Maldives vision of a diversified economy in the South Asia by next decade. The financing for these projects would be a key challenge, but we are confident that bilateral and multilateral financing including AIIB’s and private sector FDIs would help to bridge the gaps. On this note, with immense gratitude, we would like to thank the Chinese bilateral financial support which has been finalized for many of these mega projects and we are confident that further financial support would be forthcoming via AIIB for the other major infrastructure projects.

Distinguished delegates;

Maldives with this ambitious economic agenda has continued to do well in its economic performance. Our GDP is estimated to grow at 6.4% this year, up from 4.8% growth last year. Our leading sector, tourism sector is estimated to grow by 5.2% during our “Visit Maldives Festival 2016” year with tourist arrivals expected to reach 1.31 million by the end of the year. Similarly, in our National Budget of 2016, we have initiated policies to improve our

macroeconomic performance with more than 33% of our budget expenditure to be spent on Public Sector Infrastructure Projects (PSIP) and we had maintained this ratio closed to 20% over the last 3 years. This shows the importance the government has given to infrastructures projects and our eagerness in getting the maximum benefit from AIIB's lending windows in order to achieve our longer term economic growth targets envisage by our President.

Mr. President;

At this juncture, we also like to applaud and commend the Banks's vision of becoming a "lean, clean and green" Multilateral Development Bank (MDB) and to become a model for other MDBs. Especially, the notion of being a lean with an efficient management team of highly skilled staff is utmost important to Maldives. This would enable the Bank to have speedy project preparation and formulation process which is an issue with many of the MDBs at present. As such, this would reduce the bureaucracy and would make decision making faster and more efficient together with a considerable saving in the financial cost of the Bank.

Excellencies;

We strongly believe that trade and commerce lays at the very heart of economic prosperity, political stability and social harmony. As such, it a great honor to be part of this historic inauguration of AIIB which would be the stepping stone in the economic integration of the region. As our President His Excellency Abdulla Yameen Abdul Gayoom has said, this would not just be a "win-win" cooperation; in fact, it is a "win-win-win" cooperation for all the member countries and to the region and we are committed to work with all the members countries to make this dream a reality and shape the destiny of nearly half of the world's population.

MALTA

On behalf of the Government of Malta I would like to congratulate the People's Republic of China for the efficient and effective way AIIB has been turned from an idea into reality over such a short period.

We can say with confidence that this inaugural meeting is indeed a historic occasion. About two years ago President Xi Jinping announced the AIIB initiative during his visit to Southeast Asian countries. Last June I was proud to join the other 56 representatives of the Prospective Founding Members gathered here in Beijing for the Signing Ceremony of the Bank's Articles of Agreement at the Great Hall of the People.

Today we are gathered here for the Inaugural Meeting of the Board of Governors of this multilateral development bank conceived for the 21st century with the advantage of starting with a clean slate and ready to meet the high standard we set ourselves in the environmental, social and governance fields.

I wish to congratulate Mr. Jin Liqun, for the time he was Secretary General of the Multilateral Interim Secretariat and now as the elected President of the Bank for having shown us the participatory process, that enabled the founding members to develop the AIIBs core philosophy, principles, policies, value system and operating platform. The lean, clean and green

expression has entered our psyche and is expected to become the hallmark for this bank. Judging from the admirable record to date we have every reason to believe that it will remain so for the future.

As a European I am happy to note that the European Investment Bank is in close contact with Chinese authorities and investors wishing to get involved in the Juncker plan. Similarly, contact has been established by the EBRD with the representatives of the AIIB), for close cooperation in future investment ventures.

I cannot here but thank the Chinese Authorities for the warm and affectionate welcome given to us during these meetings. As important is a deserved appreciation to the same authorities for being so generous with the hosting of the Bank itself.

I would like to conclude by reaffirming Malta's strong support to the AIIB. I am confident that, in spite of the uncertainties which still prevail in the current economic climate and the various challenges which the external environment is presenting, the determination, skill and dedication of the President and his professional staff will be instrumental in steering the AIIB to attain its objectives during the coming years.

The Government of Malta wishes the AIIB well.

MONGOLIA

Ladies and Gentlemen,

It is a great honor to participate in the inaugural meetings of the Asian Infrastructure Investment Bank held here in Beijing, cultural and economic hub of China.

On behalf of the Government of Mongolia, I would like to extend my warm congratulation on the opening of the Asian Infrastructure Investment Bank. I also would like to extend my sincere appreciation to the Ministry of Finance of China, Multilateral Interim Secretariat of AIIB, Founding Members of the Bank, Prospective Members and other International Organizations for their countless contribution to the establishment of AIIB.

I consider this Opening Ceremony, Inaugural Meetings of Board of Governors and Board of Directors of AIIB mark a significant milestone in AIIB history and would like to highlight the significant impacts of AIIB to the regional economies, such as deepening of regional cooperation and integration thus promoting economic and social development of Asia.

We acknowledge the timing of the AIIB initiative was relevant for the region and even the world. And we have no doubt that the AIIB will promote economic growth of member countries by providing much needed infrastructure financing.

We believe the management and staff of AIIB will efficiently enrich the efforts of the existing multilateral development banks and trust that its operations will be accountable and transparent.

For Mongolia, with its vast territory, Infrastructure is essential for its socio-economic development. And in that sense, we are eagerly waiting for AIIB to start its operations. We promise we will actively collaborate with the bank and be abiding and efficient beneficiary of its services.

MYANMAR

First of all, I would like to express my profound appreciation to Minister LOU Jiwei for your kind invitation to attend AIIB Inaugural Meetings today.

Taking this opportunity, I would like to congratulate the President Mr. Jin Liqun for your excellent leadership and your team for their endeavor effort on the detail preparation of the AIIB Inaugural Meeting.

With this proud achievement, there is still significant work that needs to be completed to fulfill our purposes such as to contribute to the significant infrastructure development in regional connectivity, to improve regional integration and to formulate a positive difference with the lives and livelihoods across the Asian region.

As you aware that infrastructure development contributes to the reduction of poverty and enables the business activity through improved access to basic services, including a reliable electricity supply, efficient transportation systems, clean water supply and modern telecommunication.

I do believe that AIIB will be a first class multilateral development bank as the pioneer bank in the world while providing the financial support for infrastructure development in Asia. We, Myanmar, look forward to working with all the Prospective Founding Members (PFMs) to establish AIIB as a bank with the highest quality reputation.

Finally, I wish all the best & having long fruitful future ahead for AIIB.

NEPAL

Mr. Chairman,
Fellow Governors, and
Distinguished Delegates!

It is an honor for me and my delegation to participate in this Opening Ceremony and the first Board of Governors Meeting of the Asian Infrastructure Investment Bank in this beautiful city of Beijing. At the outset, I would like to express my sincere appreciation and heartfelt thanks to the Government and the people of the People's Republic of China for their warm hospitality and for the grand arrangements of this historic event.

I thank the Government of People's Republic of China for its wonderful leadership in establishing the Bank in such a short span of time. I, personally, congratulate President Jin and his team for their tireless effort during the Bank's establishment process. My appreciation goes to the Chief Negotiators for their contribution in shaping the policies and institutionalizing this new bank.

This is a landmark occasion in the history of the rise of multi-lateral institution. I feel very happy to recall that Nepal was one of the original 22 countries that signed the Memorandum of Understanding on Establishing the Bank just over a year ago. On June 29, 2015 we signed the Articles of Agreement, which got the unanimous ratification from Nepalese Parliament on December 28, 2015.

Mr. Chairman,

Although Asia is rising as the leader of global economic growth, the level of infrastructure development in the region is unfairly low. Many countries in the region still lack basic infrastructure for their overall development. Establishing this Bank is, therefore, a timely and wise decision. We are confident that AIIB will not only complement the existing multilateral development banks, but it will also inject the dedicated additional resources for infrastructure development in the region. I, therefore, call upon the Bank to be distinct and focused in meeting the aspirations of our generation of the 21st century.

The establishment of the AIIB is a remarkable addition to the global financial system. I hope that AIIB will offer an innovative financing platform tailored to Asia's infrastructure financing needs today, and those of future generations. It will be true multilateral development partners in contributing to broad-based economic and social development in Asia through sustainable infrastructure investment. Bank will be an important partner to all its member countries to support the poor, boost growth and leverage the private sector.

Nepal, as a member of least developed country, is looking for a better voice, representation, and participation in this new institution. We are aspiring for this great institution to be inclusive and considerate to the specific needs of LDCs. Nepal looks forward for your meaningful cooperation in graduating from LDCs status by 2022, and becoming a Middle Income country by 2030.

While Nepal was just emerging from a prolonged political transition, the recent earthquake destroyed the already weak infrastructures. This has further been worsened due to the current supply constraint in our southern Border. We are trying to overcome the economic problems caused by these non-economic exogenous factors. The establishment of this Bank has definitely boosted our hope to develop necessary physical as well as socio-economic infrastructure. I am confident that The Bank will be very instrumental in supporting Nepal not only to rise from the perils of devastating earthquakes, but also to respond to the pain of persistent poverty.

The long-awaited Constitution of Nepal has been promulgated by the overwhelming majority of the Constituent Assembly. The constitution reflects collective aspirations of the Nepali people in line with the national commitment to build an equitable, just, inclusive and prosperous society.

Mr. Chairman,

Nepal would like to heavily engage in Bank's future activities in any important capacity. We would collaborate with all member countries in achieving Bank's objectives. I would like to assure you of our fullest cooperation to attain our collective goals.

In closing, the establishment and operation of AIIB represents a significant milestone for better connectivity and infrastructure development in Asia. Let us nurture and help to grow this great institution. On behalf of the Government of Nepal, and on my own, I once again would like to express my sincere gratitude to the government and the people of People's Republic of China, for providing opportunity to being a Founder Member of this Bank. Hope the support of the Bank will be instrumental for our quest for prosperity and better life. We look forward to deepening these bonds, and wish the First Meeting a grand success.

NETHERLANDS

On behalf of the Kingdom of the Netherlands, I am very proud to be here; proud to be a member of this new bank. Of course it makes me extra proud that the Euro area for the first time is represented in a multilateral institution united as one constituency. That is a very good thing. The establishment of the AIIB comes at a very timely moment. Infrastructure is important in this part of the world. Of course there are important issues to be looked into in the coming year.

It is important that is the AIIB has a strong financial basis and a good business plan. It is important to have good staff. It is also important that the management of this new bank, aims for the highest standards and safeguards, and maintains an impeccable reputation. So, we trust that you will accomplish this. Let me congratulate you, Mr. Jin Liqun, if I pronounced it correctly, with your new job, and let me thank the Chinese government for the excellent welcome here. It was great to be here. Thank you very much.

NEW ZEALAND

Dear Chairman and Fellow Governors,

Today, in an important day for international collaboration, I am proud to welcome the start of a new 21st century multilateral institution on behalf of New Zealand.

I would like to thank the People's Republic of China for their gracious hosting of the inaugural annual meetings of the AIIB.

I would like to pay tribute to the leadership and vision of President Xi.

This leadership has brought together a broad multilateral approach to a critical regional challenge.

That vision for a new institution that would help tackle Asia's infrastructure is about to come to fruition.

I also want to pay tribute to the hard work of all our Chief Negotiators and in particular to the leadership of Vice Minister Shi Yaobin and Jin Liqun the inaugural President of the AIIB. We have a lot of confidence in President Jin and support his vision for the AIIB. We look forward to the Bank setting standards for other international institutions to follow.

I am also proud that New Zealand played a constructive role in early discussion on the formation of the AIIB and acted as a bridge with other countries who subsequently followed. I am also proud that New Zealand was the first OECD country to become a founding member of the Bank.

There are large opportunities to make a real difference to the lives of people in the Asian region. In 2010 there were more than 1.6 billion people in Asia Pacific living on less than \$2 dollars a day.

We look forward to working with other members as the AIIB developed its own unique contribution to addressing regional infrastructure constraints.

We have confidence that the foundation we have created together provide a sound basis

for addressing the challenges the AIIB faces.

NORWAY

Mr President, Ministers, Fellow Governors, Ladies and gentlemen,

It is a great honour, on behalf of the Norwegian Government, to be part of this historic inauguration and first meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). Let me start by congratulating you all on the successful launch of the AIIB. I would also like to thank China for taking the initiative to establish the bank, and for hosting its Headquarters and this meeting.

Norway has always embraced multilateral development and investment banks. They are important elements of global governance, for several reasons:

- They mobilise and channel significant resources for sustainable growth and development.
- They are essential providers of technical assistance and advice.
- They have substantial normative influence.

Norway wholeheartedly welcomes the AIIB to the family of multilateral banks. We are happy and proud to be one of the bank's founding members.

Mr President,

Infrastructure is crucial for growth, development and poverty reduction. The huge financing gap for infrastructure is therefore a major obstacle to development and poverty reduction – in Asia and elsewhere. Substantially more finance for infrastructure is needed.

As a new and important contributor, the AIIB can help to fill infrastructure financing gaps, as one player among others. A key task will be to help finance large projects:

- Projects that can have a cross-border and regional impact.
- And projects in which the bank can play a catalytic role, using its substantial convening power, from the drawing board to implementation.

To maximise its impact, the AIIB should cooperate closely with other multilateral development banks, in particular the Asian Development Bank and the World Bank Group.

We believe there is great potential for these and other institutions to work together to co-finance projects.

- Not only in the short term, while capitalising the bank and getting it up and running, but also in a longer-term perspective.

Mr President,

The AIIB is a multilateral investment bank. We are pleased to note that it also presents itself increasingly as a multilateral development bank. It should therefore play an important role in promoting poverty reduction and the 2030 Agenda approved by the UN in September last year.

A number of the least developed countries in the region have expressed great hopes and expectations regarding the future role of the AIIB.

As highlighted in the Articles of Agreement, the bank should actively engage with low-

income countries. We therefore welcome the announcement by the Chinese President of a 50 million USD contribution to a project preparation fund for low-income countries.

We are well on the way to building a modern multilateral investment and development bank that not only has good standards, but is founded on the best practices available in the world of multilateral banking today.

We look forward to continuing to work with AIIB management, bank staff, other bank members and the countries in our constituency with this objective in mind.

I would also like to congratulate you, Mr Jin, on the excellent work you have done so far.

Your professional and fair approach, your effective way of chairing meetings, and not least your sense of humour, have brought us far, and are much appreciated.

The AIIB aims to be lean, clean and green. Norway will do its very best to help the AIIB meet these ambitions.

Congratulations to you all on this important day.

PAKISTAN

Heartiest congratulations to the elected Chairman, Board of Governors, Vice Chairmen and President Jin of the Asian Infrastructure Investment Bank (AIIB) and all the nominated Directors. The operationalization of AIIB is historic and shows that our joint efforts to forge a “Community of Shared Destiny” are bearing fruit. President Xi and the Government of China deserve our deepest appreciation for playing the leadership role in bringing us together and for providing continuous support during the long process of negotiations.

With the objective of financing infrastructure development across our regions, it took just two years for the Bank to develop from an idea on paper to a full-fledged reality. We now need to ensure that this new initiative offers greater opportunities for infrastructure development and economic integration. I hope that AIIB will act as a catalyst of change in the region. By providing employment opportunities, raising income and enhancing business prospects, AIIB will have a salutary effect in enhancing the shared prosperity of the member countries and in reducing the poverty in the region.

Pakistan’s geo-strategic location provides a potential for greater regional connectivity and we will be happy to extend our fullest cooperation in this regard to AIIB.

One Belt One Road initiative of President Xi and China Pakistan Economic Corridor (CPEC) are milestones in this direction. We would hope that the AIIB will focus on the mega projects in the areas of infrastructure, energy and transport as top priority. This would be in line with aspirations of developing countries. We also suggest that AIIB will ultimately invest in other sectors including urban facilities, logistics, education and healthcare.

AIIB, together with other multilateral development institutions, will not only accelerate the inclusive growth of Asian countries’ economies but will also support the global economic recovery. With every giant leap come several challenges. Expectations are high from AIIB, the new global multilateral financial institution, and Pakistan welcomes AIIB’s strong policies on governance, accountability, financial, and social framework and its ideals of “lean, clean and

green”. Pakistan will continue to provide support and cooperation to the Bank to ensure its smooth operations, functioning and success.

Finally, I extend our heartfelt thanks to President Xi, Premier Li, Finance Minister Lou and to the government of People’s Republic of China for their kind hospitality and excellent arrangements.

RUSSIAN FEDERATION

Dear Governors!

Today we are privileged to witness a truly historic occasion - the inaugural meeting of the Board of Governors of Asian Infrastructure Investment Bank.

For the last year AIIB founding members worked tirelessly to transform an ambitious idea into one of the largest multilateral development banks in the world. Now we are standing on the verge of creating a unique institution which is set to become an important element of international financial architecture.

Therefore on behalf of the Government of the Russian Federation I would like to express my sincere gratitude to the Government of People’s Republic of China, President Jin and to all founding members for their enormous effort to launch AIIB.

Also I would like to congratulate President Jin on his appointment. The Russian Federation has full confidence that under the guidance of President Jin together with the support of the Government of People’s Republic of China the AIIB will accomplish ambitious goals envisaged by the founding members of the Bank. The Bank developed a robust and efficient policy and governance framework that will guide its operations in the future.

57 countries signing the founding documents of the Bank is the greatest reflection of the appeal and importance of AIIB initiative. It is great work. But there is still much work to be done. We sincerely hope that the Bank will become an important addition to the family of multilateral development institutions complementing their efforts in promoting social and economic development.

AIIB is one of the sources of infrastructure financing and operational expertise for the Asia-Pacific region. It is one of the systemic solutions which will have positive influence on renewal of the economic infrastructure in the region.

Today there are some tools for investing in infrastructure in the region. One of them is the joint declaration on connecting the Eurasian Economic Union and the Silk Road Economic Belt, which was signed last year by two state leaders – Vladimir Putin and Xi Jinping. We declared the goal of building a common economic space in Eurasia. We hope that this initiative will create additional mechanisms for cooperation and prosperity.

The initiative of connecting the EAEU and the Silk Road Economic Belt creates opportunities for developing transport corridors from central part of Russian Federation to China via territories of Kazakhstan and from Russian Federation to European Union via Belarus, developing of sea ports. It also prioritizes projects in energy field, border infrastructure and other important areas of cooperation.

The key areas in connecting the Eurasian Union and the Silk Road Economic Belt should include concrete infrastructure projects in the region, protecting of common investments, simplifying trade procedures, realisation of projects in hi-tech sectors (IT, medicine, electronic trade, energy efficiency), convergence in trade regulation, and developing value-added chains. Today we face many world economic challenges. The economic turbulence makes us correct our goals and priorities. But it also brings additional opportunities for creating a new pool of investment projects. Part of these new projects can come from the concept of connecting EAEU and the Silk Road Economic Belt, where all investors are welcome, not only local ones. In this work of creating the much needed infrastructure in the region AIIB can play a vital role, through this laying the groundwork for future economic growth of all our countries.

SINGAPORE

Dear colleagues, on behalf of the Singapore delegation, I thank the Government of the People's Republic of China for hosting the inaugural Asian Infrastructure Investment Bank (AIIB) Meetings and for your warm hospitality. I also congratulate China for your leadership and all founding members for the significant milestone that we have achieved together. The establishment of the AIIB marks a significant milestone in regional and global cooperation in development. The process of establishing the AIIB has been open and inclusive, and has successfully led to 57 countries signing the Articles of Agreement.

Infrastructure is critical in spurring economic growth, and the scale of infrastructure needs in Asia is immense. However, infrastructure investments are by nature lumpy and costly, and yield positive returns only over many years. Full private sector funding of infrastructure projects is hence difficult, given the long project duration and complex risks. Fiscal constraints also limit public sector funding. Multilateral financial institutions like the AIIB, and others like the World Bank and Asian Development Bank thus play a unique role in filling the infrastructure gap that cannot be fully met by the public sector or the private sector alone.

The AIIB is a significant initiative in advancing infrastructure development and connectivity in the region, complementing other regional initiatives such as the 'One Belt One Road'. As President Xi Jinping noted in his address this morning, the AIIB is in a special position in making investments to promote economic development in Asia where the needs are very significant and at the same time including countries from around the world to bring in the best expertise. Building on what President Xi and Finance Minister Lou and other speakers have said the morning, our aim is to maximise the impact of the Bank in fostering economic and social development in Asia, I would like to make four suggestions.

First, the AIIB could help to strengthen the capabilities of policymakers in the region, so that they are better able to structure projects to make this viable and to maximise the economic and social impact that are bankable. Public officials need to be better equipped to manage complex projects and project risks. The World Bank-Singapore Hub is already engaged in such capacity-building efforts for the region and beyond. The AIIB could play a key role in reaching out to even more governments to provide technical assistance and practical advice.

Second, the AIIB could make concerted efforts to leverage its financing and crowd in funding from the private sector as co-investments. The benefits of private sector involvement go beyond the mere provision of funds. The private sector can also contribute much-valued market expertise and proper financial discipline to infrastructure projects.

Third, the AIIB could contribute to strengthening and mainstreaming the existing infrastructure financing landscape. We encourage the AIIB to explore innovative mechanisms to spur the development of infrastructure as an asset class. Growing infrastructure as an asset class requires capital market scalability, transparent financial markets, and liquidity. AIIB can play a part in specific initiatives such as

- (i) The proper structuring of project loans to support transferability amongst different investors across the life cycle of infrastructure projects,
- (ii) Standardisation of project and project finance documentation and terms, and
- (iii) Improved transparency for project finance loans.

Finally, the AIIB could actively collaborate with other multilateral institutions such as the World Bank and Asian Development Bank to promote sustained growth in Asia and set high standards in governance, procurement, environmental and social safeguards.

Let me conclude by once again affirming Singapore's commitment to deepen cooperation with members and with the AIIB, to strengthen the Bank as a first-rate multilateral financial institution. Finally, let me congratulate President Jin Liqun on your appointment and to wish the staff of the AIIB all the very best. I am confident that the AIIB is well-placed to make impactful, positive contributions in this region to build better lives for our people.

TAJIKISTAN

I would like, on behalf of delegation of the Republic of Tajikistan, once again thank the Government of the People's Republic of China for warm welcome and hospitality, and express my gratitude to President Jin Liqun and his team for excellent arrangement of this historical event. For me, it's a great honor, as an Alternate Governor of AIIB, to make a statement here, in this site of official opening ceremony, of this newly launched but promising multilateral development bank, whose aim is to help financing infrastructure projects in Asia for the sustainable growth and social development of the region.

The Republic of Tajikistan as one of the founding members of AIIB strongly believes in the great future of this international financial institution and its role in strengthening bilateral economic trade and business relationship of the Asian countries, in particular with China. As there was massive need for new investment in this area, the membership of the AIIB would help developing countries like Tajikistan to invest in mega-infrastructure projects and assist in strengthening security and financial architecture.

There is no doubt that AIIB, as a more than knowledge-based institution, will focus on the development of infrastructure and other productive sectors in Asia, including energy and power, transportation and telecommunications, rural infrastructure and agricultural development, water supply and sanitation, environmental protection and other logistic areas.

According to the research, the estimated infrastructure needs in developing countries started at about one trillion a year. The figure greatly exceeds private-sector investment of about 150 billion a year. It shows a need to invest about 8 trillion in national infrastructure and 290 billion in regional infrastructure between 2010 and 2020. To sustain its close trajectory but the supply of the investment funds falls far short of the demand. In this regard, establishment of new financial institution in line with the China's initiative of "One Belt, One Way", will stimulate development of great economic cooperation with Asian, European and African states where investment and infrastructure and will become an important tool to expand financial diplomacy in the region.

We are confident that our country will benefit economic and physical cooperation from the Bank, investment in energy production, communication networks, transmission lines, railway development and other sectors to double our country's GDP by 2020 according to the order of the President of the Republic of Tajikistan H.E. Emomali Rahmon.

Once again, I would like to congratulate all of you, distinguished colleagues with regard to participation in this historical event, and wish success and all the best to His Excellency President Jin Liqun and his team.

TURKEY

Mr. President, Esteemed Governors,

I would like to extend my sincere appreciation to the Government of China for the excellent organization and warm hospitality.

The establishment of the AIIB represents a major turning point in the institutional architecture of development finance. The Bank opens a new episode for the multilateral development banking.

Governance through non-resident Board, increased representativeness of less developed and developing countries, strategic staffing policy are among the Bank's outstanding approaches.

The negotiation process has displayed how committed the Interim Secretariat was in establishing a different kind of multilateral development bank. This process was managed very successfully, in a fast and constructive manner, encompassing the views of all members.

In the end, the policy documents are of high quality and that the basis of the Bank is set on strong ground rules.

We appreciate that AIIB has already started to generate sufficient internal processes to monitor the integrity of its policies.

Considering the motto of the Bank determined as "lean, clean and green", our main expectation from the AIIB is to make positive impact in infrastructure sector by mobilizing long-term finance and raising the bar for environmental and social risk management.

Asia's need for infrastructure investment is widely known. We recognize that the capacity of the AIIB to provide expertise to its borrowers in designing high-quality projects will be fundamental to its success.

To this end, as Turkey we would like to encourage the AIIB to increase the capability of the Asian economies in designing high-quality projects rather than excessive focus on volume of lending.

We believe it is imperative for the Bank to complement its financing operations through knowledge sharing and technical assistance mechanisms. The Bank should not only be a leading lender but also need to become a trusted adviser.

Dear Governors,

Before concluding my statement, I would like to extend my sincere thanks to Mr. Jin Liqun and his able staff for the contribution and support they extended for this initiative.

We hope that with the support of its shareholders, strong business model, relevant strategic directions and modern governance structure, the Bank will become one of the major multilateral development banks operating in Asia.

UNITED KINGDOM

Thank you to the Chair. Thank you also to the Chinese State Leader and to the Government of China for hosting us, and for the excellent arrangements throughout the proceedings.

But thank you especially to President Jin for the strong leadership he has shown in taking the Bank from an idea to where we all are today.

I'm delighted to be here today. It is truly a historic moment, and it's a privilege to be part of it.

New International Financial Institutions are rare, and I'm proud that the UK is here to support the AIIB. As you know we were the first major Western Country to apply to join the Bank. I have no doubt that it was the right decision.

We share the aspiration for the Bank to be part of the international financial system, and to play an important part addressing an important need.

There has been much debate on the size of the infrastructure funding gap in Asia. But what is not debated is that the number is very large. In the trillions.

It's easy to forget what new investment means on the ground. Without doubt, this Bank will improve the lives of countless people. It will give people better access to electricity, transportation and telecoms. It will help develop industry, which in turn will create jobs. That infrastructure will also improve healthcare and education, both directly and indirectly through increased wealth. And overall it will drive growth, improving the lives of many thousands.

One sometimes hears concern about competition between the International Finance Institutions. But I don't believe there is need for concern. The AIIB will work together with the current multilateral development banks on joint projects: not just sharing finance but sharing knowledge.

And as the 'new kid on the block', the AIIB can – and I know President Jin will – challenge some of the accepted ways of working.

That's a good thing. We have in the past – and I think the multilateral investment banks would say this themselves – sometimes been too slow and bureaucratic in our approach to

development financing. So whilst I'm sure that under President Jin's excellent leadership, the AIIB will learn from the strengths of others, it will also bring fresh ideas and challenge some of the accepted ways of working. In time, I'm sure other banks will similarly learn from these new approaches and so the bar will be raised for all.

I applaud President Jin's vision of a 'lean, clean and green' Bank. This is something we can all rally around. Following this vision will not only ensure that the good reputation of the Bank continues to grow, but matters most because it is those three principles which together will ensure that the benefits to recipient citizens are maximized.

Thank you again for getting us to where we are today. I look forward to the UK supporting the Bank to continue to make history over the coming years.

**CLOSING ADDRESS BY LOU JIWEI
CHAIRMAN OF THE BOARD OF GOVERNORS**

I would like to thank you all for your active cooperation and support. Through sessions of the Inaugural Meeting of the Board of Governors, we have passed all the resolutions, listened to statements of governors, and successfully finished all the items listed on the agenda. The meeting marks a good start for the operation of the AIIB.

Dear colleagues,

The large funding gap of infrastructure has been a bottleneck for the economic development of Asian countries. Founding of the AIIB will mobilize resources from various channels, especially from the private sector, support high-quality infrastructure projects and provide new platforms of investment and financing, thus achieving an efficient increase in the investments in Asian infrastructure. The important role the AIIB is to play was also emphasized by His Excellency President Xi Jinping at the Opening Ceremony yesterday.

The official launching of AIIB is attributable to the joint efforts and great support of all the 57 member countries. As stated by President Xi, the AIIB belongs to all the member countries and aims to facilitate the development of the region, as well as the common development of the world. Looking forward, the growth and successful operation of the AIIB require efforts and support from all the member countries. During the sessions, Governors expressed their expectations and hope regarding the operation of the AIIB. I believe all the member countries will continue to support and contribute to the operation of the AIIB, and that the AIIB will succeed in its first-year business under the leadership of President Jin Liqun, so as to provide support for infrastructure projects in developing countries in the Asian region.

Last but not least, I would like to extend appreciation to the two Vice Chairmen, Mr. Brodjonegoro, Governor for Indonesia, and Mr. Steffen, Governor for Germany, for helping me chair parts of the board meeting. Also, we are honored to be the Chairman and the Vice Chairmen on the First Annual Meeting of the Board of Governors. I would also like to thank all the Governors for their attendance. Thank you for your coordination and support. I look forward to meeting you again at the First Annual Meeting of the Board of Governors, which is to be held in June this year.

I hereby declare a successful conclusion of the AIIB Inaugural Meeting of the Board of Governors and wish you a safe journey home.

DOCUMENTS OF THE BOARD OF GOVERNORS

Inaugural Meeting of the Board of Governors January 16-17, 2016 AGENDA

1. Opening of the Meeting
2. Adoption of the Agenda
3. Rules of Procedure of the Board of Governors (Draft Resolution No. 1)
4. Elections of Officers of the Board of Governors (Draft Resolution No. 2)
5. By-Laws (Draft Resolution No. 3)
6. Rules for the Election of Directors (Draft Resolution No. 4)
7. Election of the President (Draft Resolution No. 5)
8. Commencement of Operations of the Bank (Draft Resolution No. 6)
9. Headquarters Agreement between the Government of the People's Republic of China and the Bank (Draft Resolution No. 7)
10. Appointment of Additional Alternate Director (Draft Resolution No. 8)
11. Codes of Conduct (Draft Resolution No. 9)
12. Implementation of Chapter IX of the Articles of Agreement of the Bank (Draft Resolution No. 10)
13. Date and Place of the First Annual Meeting (Draft Resolution No. 11)
14. Acknowledgement of Assistance given by International Organizations and Member Governments (Draft Resolution No. 12)
15. Appreciation (Draft Resolution No. 13)

BOARD OF GOVERNORS
ASIAN INFRASTRUCTURE INVESTMENT BANK
INTERIM PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS³

ADMISSION

1. Sessions of the Board of Governors of the Asian Infrastructure Investment Bank shall open to Governors and Observers, guests and staff.

PROCEDURES AND RECORDS

2. The Chairman of the Board of Governors will establish the order of speaking at each session.
3. Governors may submit written statements in advance of the Meetings by a deadline specified by the Secretary of the Bank. Such written statements will be included in the record of the Meetings.
4. Governors are expected to keep their oral statements short (no more than 5 minutes). In cases where a longer statement is considered necessary, Governors may provide the Secretary with the full text for the record.
5. The Secretary will keep a summary of proceedings of Meetings, which will be made available to members as soon as possible after the Meeting.

PUBLIC INFORMATION

6. The Chairman of the Board of Governors and the President of the Bank will communicate to the press such information concerning the proceedings of the Meetings as they may deem suitable.
7. These Rules of Conduct shall be applicable to the Inaugural Meeting and Annual Meetings of the Board of Governors and shall remain in effect until they are modified by the Chairman of the Board of Governors acting jointly with the President of the Bank.

³ These Provisions would be reconfirmed by the President and the Chairman of the Board of Governors pursuant to Section 2 (g) of the draft By-Laws of the Bank.

**ELECTION OF DIRECTORS AT THE INAUGURAL MEETING
STATEMENT OF RESULTS OF ELECTION
JANUARY 16, 2016**

Candidate Elected	Members Whose Votes Counted Towards Election	Number of Votes	Total Votes
REGIONAL DIRECTORS			
Adel AL HOSANI			21,261
	Jordan	5,298	
	United Arab Emirates	15,963	
Baikuntha ARYAL			9,093
	Maldives	4,178	
	Nepal	4,915	
Andin HADIYANTO			49,000
	Indonesia	37,713	
	Lao People's Democratic Republic	4,536	
	Myanmar	6,751	
Christopher LEGG			56,345
	Australia	41,018	
	New Zealand	8,721	
	Singapore	6,606	
Timur MAKSIMOV			69,468
	Russia	69,468	
Dinesh SHARMA			87,779
	India	87,779	
In-chang SONG			57,615
	Israel	11,605	
	Korea	41,493	
	Mongolia	4,517	
Hakan TOKAÇ			53,927
	Brunei Darussalam	4,630	
	Georgia	4,645	
	Pakistan	14,447	
	Turkey	30,205	
Shaolin YANG			301,910
	China	301,910	

NON-REGIONAL DIRECTORS

Nikolai PUTSCHER		88,735
	Austria	9,114
	Finland	7,209
	Germany	48,948
	Luxembourg	4,803
	Malta	4,242
	Netherlands	14,419
Vanessa MACDOUGALL		52,066
	Denmark	7,801
	Norway	9,612
	United Kingdom	34,653

Total Number of Members Voted	29	847,199
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/s/

/s/

**Irfa AMPRI
(Indonesia)**

**Elke BAUMANN
(Germany)**

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK**

Resolution No. 1

Rules of Procedure of the Board of Governors

The Board of Governors RESOLVES:

That the Rules of Procedure of the Board of Governors of the Asian Infrastructure Investment Bank presented to this meeting be hereby adopted, effective as of January 16, 2016.

(Adopted January 16, 2016)

ASIAN INFRASTRUCTURE INVESTMENT BANK
RULES OF PROCEDURE OF THE BOARD OF GOVERNORS

These Rules of Procedure of the Board of Governors are intended to be complementary to the Articles of Agreement and By-Laws of the Asian Infrastructure Investment Bank, and shall be construed accordingly.

In the event of a conflict between these Rules and the Articles of Agreement, the Articles of Agreement shall prevail. In the event of a conflict between these Rules and the By-Laws, the By-Laws shall prevail.

The Board of Governors may amend these Rules at any of its meetings or by taking a vote without a meeting, in accordance with the provisions of these Rules.

References to a specific gender shall be equally applicable to any gender.

Section 1. Definitions

- (a) “Agenda” refers to the list of items to be considered at a meeting.
- (b) “Articles of Agreement” refers to the Articles of Agreement of the Asian Infrastructure Investment Bank.
- (c) “Board” refers to the Board of Governors.
- (d) “By-Laws” refers to the By-Laws of the Asian Infrastructure Investment Bank.
- (e) “Director”, except where otherwise specified, includes an Alternate when such Alternate is acting for a Director.
- (f) “Electronic Meeting” means a meeting of the Board where one or more Governors participates in the meeting by means of teleconference, videoconferencing or other electronic means allowing real-time multi-directional communication enabling participants to hear all other participants and address the meeting from different locations.
- (g) “Governor”, except when the Governor is acting as the Chairman or Vice-Chairman of an annual meeting under Section 6, includes the Alternate or a Temporary Alternate when such Alternate is acting for a Governor.
- (h) “Member” means a member of the Bank.
- (i) “President” refers to the President of the Bank or to a Vice-President when he is acting in place of the President.
- (i) “Secretary” means the Corporate Secretary of the Bank or an official designated by the President to serve in the Corporate Secretary’s absence.

Section 2. Meetings

- (a) The Board shall hold an annual meeting at such date and place as the Board shall determine; provided, however, that the Board of Directors may change the date and place of such annual meeting when special circumstances or reasons arise to justify such action.
- (b) The Board may, in addition, hold special meetings when it so decides or when called by the Board of Directors pursuant to paragraph 1 of Article 24 of the Articles of Agreement.
- (c) In special circumstances as provided in paragraph 3 of Article 24 of the Articles of Agreement, the Board may convene an annual meeting or a special meeting as an Electronic Meeting, in which one or more Governors participates through electronic means, as defined in Section 1(f).
- (d) The Secretary shall notify all Members, by the most rapid possible means of communication reasonably available, of the date and place of each meeting of the Board. Such notifications shall be dispatched at least forty five (45) calendar days prior to the date of any annual meeting and thirty (30) calendar days prior to the date of a special meeting. In case of emergency, however, notification by the most rapid possible means of communication ten (10) calendar days prior to the date set for the meeting shall be sufficient.
- (e) A majority of the Governors shall constitute a quorum for any meeting of the Board, provided such majority represents not less than two thirds of the total voting power of the Members. Governors participating through electronic means in an Electronic Meeting shall be included for purposes of the quorum for that meeting. Any meeting of the Board at which there is no quorum may be adjourned by a majority of the Governors present. Any meeting of the Board at which there is no quorum may be postponed from day to day for a maximum of two (2) calendar days by decision of a majority of the Governors present. No notice need be given of any such postponed meeting.
- (f) The Board may order the temporary adjournment of any meeting and its resumption at a later date.
- (g) Except as otherwise specifically directed by the Board, the President, together with the Chairman of the Board, and in co-operation with the host country, shall have charge of all arrangements for the holding of meetings of the Board.

Section 3. Attendance at Meetings

- (a) The Directors and their Alternates may attend any meeting of the Board and participate therein. However, neither a Director nor an Alternate shall be entitled to vote, unless entitled to vote as a Governor or an Alternate or a Temporary Alternate of a Governor.

- (b) The Chairman of the Board, in consultation with the Board of Directors, may invite observers to attend any meeting of the Board.
- (c) Until the final date for deposit of instruments of ratification, acceptance or approval under paragraph 1 of Article 58 of the Articles of Agreement, each Signatory of the Articles of Agreement that has not yet become a Member shall be invited to send a non-voting representative as an observer for each meeting of the Board.

Section 4. Agenda for Meetings of the Board

- (a) Under the direction of the Board of Directors, the President shall prepare an agenda for each meeting of the Board of Governors and transmit such agenda to Members together with, or in advance of, the notice of the meeting.
- (b) Additional subjects may be placed on the agenda for any meeting of Governors by any Governor, provided that he shall give notice thereof to the President at least fifteen (15) calendar days prior to the date of the meeting. The President shall give notice of such additional subjects through a supplementary list to be communicated to Members within 48 hours of receipt of such notice from a Governor.
- (c) The agenda, as well as any supplementary list, shall be submitted to the Board for approval at the first business session of each meeting by the Chairman of the Board.
- (d) When a special meeting is called by the Board of Directors, the agenda shall normally be limited to the items communicated in the notice of the meeting.
- (e) In the course of any meeting of the Board, the Board may modify, add to, or eliminate items from the agenda.
- (f) In exceptional cases the President, under the direction of the Board of Directors, may include at any time additional items in the draft agenda for any meeting of the Board of Governors. The President shall notify each Governor of such additional items as promptly as possible.

Section 5. Representation of Members

At each meeting of the Board, the Secretary shall submit a list of the Governors, Alternates, or Temporary Alternates of the Members whose appointment has been officially communicated to the Bank in accordance with paragraph 1 of Article 33 of the Articles of Agreement.

Section 6. Chairman and Vice-Chairmen

- (a) At the beginning of its inaugural meeting, the Board, under the chairmanship of the Governor for the host country, shall elect one of its Governors to be Chairman and two other Governors to be Vice-Chairmen and they shall serve in their respective positions until the end of the first annual meeting of the Board. In the absence of the Chairman, the Vice-Chairman designated by the Chairman shall act in his place.
- (b) At the end of each annual meeting, the Board shall elect one of its Governors to be

Chairman and two other Governors to be Vice-Chairmen, and they shall serve in their respective positions until the end of the next annual meeting of the Board. In the absence of the Chairman, the Vice-Chairman designated by the Chairman shall act in his place.

- (c) The Chairman, or the Vice-Chairman acting as Chairman, may not vote, but his Alternate or Temporary Alternate Governor may vote in his place.

Section 7. Secretary

The Corporate Secretary of the Bank shall serve as Secretary of the Board.

Section 8. Committees

The Board may at any meeting establish such committees as may be necessary or appropriate to facilitate its work and such committees shall report to the Board.

Section 9. Voting

- (a) Except as otherwise expressly provided in the Articles of Agreement, all matters before the Board shall be decided by a majority of the voting power of the votes cast. At any meeting the Chairman may ascertain the sense of the meeting in lieu of a formal vote but a formal vote shall be taken whenever requested by any Governor; in this event, the written text of the proposal to be voted upon shall be distributed to the Governors.
- (b) At any meeting of the Board, the vote of any Member must be cast in person by the Governor, his Alternate, or in their absence, by a formally designated Temporary Alternate appointed by a Member for the purpose of attending and voting at the Board when both the Governor and his Alternate are absent. In an Electronic Meeting, a Governor or Alternate or so designated Temporary Alternate may cast his vote by being polled orally, or, if available, through a secure electronic voting system.

Section 10. Voting without Meeting

- (a) Whenever the Board of Directors considers that the decision on a specific question which is for the Board to determine should not be postponed until the next annual meeting of the Board and does not warrant the calling of a special meeting of the Board, the Board of Directors shall promptly transmit, by the most rapid possible means of communication reasonably available, to each Governor the proposals relating to that question with a request for a vote on such proposals.
- (b) In compliance with such a request, votes shall reach the Bank within such period as may be determined by the Board of Directors. Upon the expiration of that period, the President shall report the votes to the Board of Directors which shall record the results of the voting in applying the provisions of paragraphs 1 and 2 of Article 28 of the Articles of Agreement as if a meeting of the Board had been held. The President shall communicate the results to all Governors. Unless replies are received from a majority of the Governors, representing not less than two thirds of the total voting power of the

Members, as required for a quorum under paragraph 2 of Article 24 of the Articles Agreement, the proposals shall lapse.

Section 11. Record of Proceedings

The Board shall keep a summary record of its proceedings which shall be available to all Members and kept on file at the Bank. The summary of proceedings of each annual meeting of the Board shall be published within a reasonable time after the meeting.

Resolution No. 2

Elections of Officers of the Board of Governors

The Board of Governors RESOLVES:

That the Governor for China be hereby elected Chairman, and the Governors for Germany and Indonesia be elected Vice-Chairmen of the Board of Governors of the Asian Infrastructure Investment Bank for this Inaugural Meeting of the Board of Governors, to hold their respective offices until the election of officers at the end of the First Annual Meeting of the Board of Governors.

(Adopted January 16, 2016)

Resolution No.3

By-Laws of the Asian Infrastructure Investment Bank

The Board of Governors RESOLVES:

That the By-Laws of the Asian Infrastructure Investment Bank presented to this meeting be hereby adopted, effective as of January 16, 2016.

(Adopted January 16, 2016)

BY-LAWS OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK

These By-Laws are adopted under the authority of, and are intended to be complementary to, the Articles of Agreement of the Asian Infrastructure Investment Bank (hereinafter referred to as the “Articles of Agreement”); and they shall be construed accordingly.

In the event of a conflict between the provisions of these By-Laws and the provisions of the Articles of Agreement, the provisions of the Articles of Agreement shall prevail. In the event of a conflict between these By-Laws and any rules and regulations adopted pursuant to the Articles of Agreement, the By-Laws shall prevail.

The Board of Governors may amend these By-Laws at any of its meetings or by taking a vote without a meeting, in accordance with the provisions of the Rules of Procedure of the Board of Governors.

References to a specific gender shall be equally applicable to any gender.

Part A. General

Section 1. Principal Office and Other Offices of the Bank

- (a) The Principal Office of the Bank shall be located in Beijing.
- (b) The Board of Directors may authorize the establishment of agencies or offices of the Bank at any place in the territories of any member, whenever it is necessary to do so in order to facilitate the efficient conduct of the business of the Bank.

Section 2. Rules of Procedure

- (a) Subject to the provisions of the Articles of Agreement and these By-Laws, all matters before the Board of Governors shall be governed by the Rules of Procedure of the Board of Governors, adopted by the Board of Governors. Said Rules of Procedure shall provide, inter alia, for annual, special and electronic meetings and for voting without meeting, as provided in Article 24 of the Articles of Agreement.
- (b) Subject to the provisions of the Articles of Agreement and these By-Laws, all matters before the Board of Directors shall be governed by the Rules of Procedure of the Board of Directors, adopted by the Board of Directors. Said Rules of Procedure shall provide, inter alia, for regular meetings of the Board of Directors at least quarterly, for special and electronic meetings, and for voting without meeting, as provided in Article 27 of the Articles of Agreement.
- (c) Whenever the Board of Directors is to consider a matter particularly affecting a member which has no Director or Alternate of its own nationality, or a request submitted by such a member, the member shall be promptly informed by rapid means of communication of the date set for its consideration and shall have the right to send a representative to the meeting. No final action shall be taken by the Board of Directors, nor any question

affecting the member submitted to the Board of Governors, until the member has been offered a reasonable opportunity to present its views orally and in writing and to be heard at a meeting of the Board of Directors of which the member has had reasonable notice. Any member may waive any of its rights under this paragraph. The Rules of Procedure of the Board of Directors shall make provision for such special representation of members.

Section 3. Annual Meetings

- (a) The Board of Governors shall hold an annual meeting as provided in Article 24 of the Articles of Agreement in accordance with the Rules of Procedure of the Board of Governors. Such annual meetings shall be held at the principal office of the Bank or at other locations, as determined by the Board of Governors.
- (b) At each annual meeting of the Board of Governors, the Board of Directors shall submit an annual report on the operations and policies of the Bank, including a separate report on the activities of any trust funds or any Special Funds of the Bank, established in accordance with Articles 16 or 17 of the Articles of Agreement, respectively.

Section 4. Membership

- (a) Applications for membership in the Bank in accordance with Article 3 of the Articles of Agreement shall be considered by the Board of Governors when submitted by the Board of Directors with a recommendation that the applicant be admitted to membership along with the proposed number of shares of capital stock to be subscribed and such other conditions as, in the opinion of the Board of Directors, the Board of Governors may wish to prescribe.
- (b) Before any member is suspended from membership of the Bank, the matter shall be considered by the Board of Directors, inter alia after a proposal by the President. The President shall inform the member sufficiently in advance of the complaint against it, and shall give the member reasonable time to explain its case orally and in writing to the Board of Directors. The Board of Directors shall recommend to the Board of Governors whatever action it considers appropriate. The member shall be notified of the recommendation and of the date on which the matter is to be considered by the Board of Governors, and it shall be given reasonable time in which to present its case orally and in writing before the Board of Governors. Any member may waive any of its rights under this paragraph.

Section 5. Financial Matters

- (a) The financial year of the Bank shall begin on January 1 and end on December 31 of each year. For the year in which the Bank commences operations in accordance with paragraph 2 (iii) of Article 60 of the Articles of Agreement, the financial year shall begin on the date the Bank commences operations and shall end on December 31 of the same year.

- (b) The accounts of the Bank shall be prepared in accordance with generally accepted accounting principles and, at least once a year, audited in accordance with generally accepted auditing standards by independent external auditors of international reputation chosen by the Board of Directors on the basis of a proposal by the President. On the basis of this audit, the Board of Directors shall submit to the Board of Governors for approval at its annual meeting a statement of accounts, including a general balance sheet and a statement of profit and loss. A separate audited financial statement shall be submitted for the operations of any trust fund and any Special Fund.
- (c) The President shall prepare an annual administrative budget to be presented to the Board of Directors for approval. The budget, as approved, shall be presented to the Board of Governors for information at its next annual meeting.

Section 6. Delegation of Powers

The Board of Directors is authorized by the Board of Governors to exercise all the powers of the Bank, with the exception of those expressly reserved to the Board of Governors by paragraph 2 of Article 23 and other provisions of the Articles of Agreement, and subject to these By-Laws. The Board of Directors is hereby authorized to adopt rules and regulations in accordance with paragraph 4 of Article 24. The Board of Directors shall not take any action pursuant to powers delegated by the Board of Governors which is inconsistent with any action taken by the Board of Governors.

Section 7. Waiver of Immunities

- (a) The Board of Directors may waive to such extent and upon such conditions as it may determine any of the immunities, privileges and exemptions conferred under the Articles of Agreement in cases where such action would, in its opinion, be appropriate in the best interests of the Bank.
- (b) The President shall have the right and duty to waive any immunity, privilege or exemption in respect of any Officer or Employee of the Bank or any expert or consultant performing services for the Bank, other than the President or a Vice President, where, in his opinion, the immunity, privilege or exemption would impede the course of justice and can be waived without prejudice to the interests of the Bank.
- (c) In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive any immunity, privilege or exemption in respect of the President and each Vice President.

Section 8. Codes of Conduct

The Board of Governors shall adopt, and may from time to time revise; (i) a Code of Conduct for Board Officials which shall be binding on all Directors and Alternate Directors; and (ii) a Code of Conduct for Bank Personnel which shall be binding on the President and Vice President(s), and officers and staff of the Bank. These Codes shall, inter alia, address ethical

standards and conflicts of interest.

Part B. Terms of Service

Section 9. Governors

Governors and their Alternates shall serve as such without remuneration from the Bank, but the Bank may pay them reasonable expenses in attending meetings of the Board of Governors.

Section 10. Directors

- (a) Each Director and Alternate Director shall devote to the activities of the Bank such time and attention as the interests of the Bank may require. They shall attend physical and electronic meetings of the Board of Directors, held as often as the business of the Bank may require, periodically throughout the year. Regular meetings of the Board of Directors shall be held at least quarterly.
- (b) When neither a Director nor an Alternate Director is able to attend to the business of the Bank, the Director may appoint a Temporary Alternate to take his place. References in these By-Laws to Alternate Directors shall include Temporary Alternate Directors for their designated periods of service.
- (c) Directors and Alternate Directors shall serve without remuneration from the Bank, unless the Board of Governors shall decide otherwise.
- (d) The Board of Directors may make appropriate provision whereby each Director and Alternate Director shall be entitled to a reasonable allowance for travel expenses incurred in travelling officially to the place of any meeting of the Board of Directors, as specified in the notice of the meeting, and back.
- (e) In the case of official travel to the country or countries represented or in the case of an official mission for the Bank requested by the President, a Director or Alternate Director shall be entitled to a reasonable allowance for expenses which in the opinion of the Bank were incurred by him in travelling officially, with the concurrence of the Board of Directors.
- (f) Any Director or Alternate Director shall be entitled, in accordance with guidelines established by the Bank, to reimbursement of reasonable expenses which in the opinion of the Bank were incurred by him in connection with official Bank business.
- (g) The term “reasonable allowance” for expenses referred to in the above provisions shall include appropriate costs of travel and transportation and shall be based on the established policies and ceilings established by the Bank. Any Director or Alternate Director who requests reimbursement or compensation from the Bank for expenses he has incurred in connection with official Bank business, shall include in this request a statement to the effect that he has not received, nor will he receive, reimbursement or compensation for such expenses from any other source.

- (h) In the interest of the Bank, other appropriate arrangements consistent with these By-Laws and their purposes may be made in individual cases, as determined by the Board of Directors.
- (i) Each Director and Alternate Director shall observe the highest standards of integrity and ethics and be bound by Code of Conduct for Board Officials, including any sanctions for violations.

Section 11. President

The salary and any other terms of remuneration, and any allowances of the President, shall be determined by the Board of Governors and shall be included in his contract. The President may participate in such medical, pension, retirement and other plans as may be established for the staff of the Bank.

Section 12. Vice President(s)

The salary and any other terms of remuneration and any allowances, and the term of office, authority and functions, of the Vice-President(s) shall be determined by the Board of Directors and included in the relevant contract(s). The Vice President(s) may participate in such medical, pension, retirement and other plans as may be established for the staff of the Bank.

Section 13. Vacant Directorships

- (a) When a new Director has to be elected because of a vacancy arising in terms of paragraph 5(b) of Article 25 of the Articles of Agreement, the President shall notify the members which elected the former Director of the existence of the vacancy. The President may convene a meeting of the Governors of such countries for the exclusive purpose of electing a new Director; or he may request that candidates be nominated and conduct the election by any rapid means of communication. Successive ballots shall be cast, in accordance with the principles of Schedule B of the Articles of Agreement, until one of the candidates receives an absolute majority of the votes cast; and after each ballot the candidate with the smallest number of votes shall be dropped from the next ballot.
- (b) When a new Director is elected, each Alternate of the former Director shall continue in office until re-appointed or a successor is appointed.

Resolution No. 4

*Rules for the Election of Directors
at the Inaugural Meeting*

The Board of Governors RESOLVES THAT:

1. The Rules for the Election of Directors at the Inaugural Meeting presented to this meeting be adopted.
2. The next regular election of Directors take place at the First Annual Meeting of the Board of Governors.

(Adopted January 16, 2016)

**RULES FOR THE ELECTION OF DIRECTORS
AT THE INAUGURAL MEETING**

1. Definitions

In these Rules, unless the context shall otherwise require,

- (a) "Articles" means the Articles of Agreement of the Bank.
- (b) "Board" means the Board of Governors of the Bank.
- (c) "Chairman" means the Chairman of the Board or a Vice-Chairman acting as Chairman.
- (d) "Governor" includes the Alternate Governor or any temporary Alternate Governor, when acting for the Governor.
- (e) "Secretary" means the Corporate Secretary of the Bank or any person designated to act as Corporate Secretary.
- (f) "Election" means the Election of Directors at the Inaugural Meeting of the Board.

2. Date of Election

The Election shall be held on January 16, 2016.

3. Basic Rules – Schedule B

The provisions of Schedule B to the Agreement shall apply to the conduct of the Election except as otherwise provided in these Rules.

- (a) In accordance with paragraph 2 (ii) of Article 60 of the Articles:
 - (i) there shall be 9 Regional Directors and 2 Non-Regional Directors elected at the Inaugural Meeting; and
 - (ii) the term of office for Directors elected in the Election shall commence on the date of the Election and end on June 30, 2016.

- (b) In accordance with paragraph 2 of Schedule B, the Minimum Percentage for Regional Directors shall be 1% and the Minimum Percentage for Non-Regional Directors shall be 30%.
- (c) In accordance with paragraph 3 of Schedule B, the Adjustment Percentage for Regional Directors shall be 50% and the Adjustment Percentage for Non-Regional Directors shall be 70%.

4. Nominations

- (a) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election.
- (b) Each nomination shall be made on a Nomination Form furnished by the Secretary, signed by the Governor or Governors making the nomination, and deposited with the Secretary.
- (c) A Governor may nominate only one person.
- (d) Nominations may be made until 1 pm on January 16, 2016.

5. Supervision of the Election

The Chairman shall appoint such tellers and other assistants and take such other action as the Chairman deems necessary for the conduct of the election. For this purpose, one teller shall be designated by each Vice Chairman of the Board.

6. Ballots

- (a) Following the closing of nominations, the Secretary shall deliver to each Governor entitled to vote in the election the list of candidates and one ballot form, and announce the deadline for receipt of ballots. The deadline for receipt of the first ballot shall be 4 pm on January 16, 2016, or such other time as the Secretary shall specify.
- (b) One ballot form shall be furnished, before a ballot is taken, to each Governor entitled to vote. On any particular ballot only ballot forms distributed for that ballot shall be counted.

7. Balloting. Each ballot shall be taken as follows:

- (a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary in the time specified.
- (b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and shall announce the names of the persons elected as soon as practicable after the tellers have certified the tally of the ballots. If a further ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, members whose Governors are eligible to vote and the time period for balloting
- (c) If the tellers shall be of the opinion that any particular ballot is not properly executed,

they shall afford the Governor concerned an opportunity to correct it before certifying the tally of the results; and such ballot, if so corrected, shall be deemed to be valid.

8. Announcement of result

After the tellers shall have certified the tally of the last ballot, the Secretary shall cause to be distributed a statement setting forth the result of the Election.

9. Effective date of the Election

The effective date of the Election shall be January 17, 2016, and the term of office of the elected Directors shall commence on that date.

10. General

Any question arising in connection with the conduct of the Election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.

Resolution No. 5

Election of the President

The Board of Governors RESOLVES THAT:

1. In accordance with the provisions of paragraphs 1 and 2 of Article 29 of the Articles of Agreement of the Asian Infrastructure Investment Bank, Mr. Jin Liqun be elected President of the Bank for a term of office of five years.
2. The Chairman of the Board of Governors is hereby authorized to execute a contract of service between the Asian Infrastructure Investment Bank and Mr. Jin Liqun, substantially in accordance with the terms and conditions set forth in the draft letter previously submitted to the Governors.

(Adopted January 16, 2016)

Resolution No. 6

Commencement of Operations of the Bank

The Board of Governors RESOLVES:

That pursuant to Article 60 of the Articles of Agreement of the Asian Infrastructure Investment Bank, the Bank be hereby authorized to commence its operations on January 16, 2016.

(Adopted January 16, 2016)

Resolution No. 7

Headquarters Agreement

between the Government of the People's Republic of China and the Bank

The Board of Governors RESOLVES THAT:

1. The terms and conditions embodied in the draft Headquarters Agreement between the Government of the People's Republic of China and the Asian Infrastructure Investment Bank previously submitted to the Governors be approved.
2. The President be authorized to sign the Headquarters Agreement on behalf of the Bank.

(Adopted January 16, 2016)

Resolution No. 8

Appointment of Additional Alternate Director

WHEREAS Article 25, paragraph 3, of the Articles of Agreement of the Bank, provides for the Board of Governors to adopt rules enabling a Director elected by more than a specified number of members to appoint an additional Alternate Director;

The Board of Governors hereby RESOLVES THAT

1. Directors who cast the votes of five or more members, whether through election or assignment of votes, shall be entitled to appoint an additional Alternate Director.
2. When a Director appoints an additional Alternate Director, the Director shall designate by notice to the Corporate Secretary of the Bank: (i) the Alternate who shall act for the Director when he is not present and both Alternates are present; and (ii) the Alternate who shall exercise the power of the Director pursuant to Article 25, paragraph 5 (c).
3. A Director may change the designations under paragraph 2 above at any time by notice to the Corporate Secretary of the Bank.

(Adopted January 16, 2016)

Resolution No. 9

Codes of Conduct

WHEREAS:

The Board of Governors is required under Section 8 of the By-Laws of the Bank to adopt at its Inaugural Meeting a Code of Conduct for Board Officials and a Code of Conduct for Bank Personnel; and

A proposed Code of Conduct for Board Officials and a proposed Code of Conduct for Bank Personnel has been submitted to and considered by the Board of Governors;

NOW, THEREFORE, the Board of Governors hereby RESOLVES THAT:

1. The Code of Conduct for Board Officials and the Code of Conduct for Bank Personnel presented to this meeting be hereby adopted, effective as of January 16, 2016.
2. The Code of Conduct for Board Officials, as revised from time to time by the Board of Governors, shall be binding on all Directors, their Alternates and temporary Alternates.
3. The Code of Conduct for Bank Personnel, as revised from time to time by the Board of Governors, shall be binding on the President, the Vice-Presidents and all other officers and staff of the Bank.

(Adopted January 16, 2016)

ASIAN INFRASTRUCTURE INVESTMENT BANK

CODE OF CONDUCT FOR BOARD OFFICIALS

This Code of Conduct for Board Officials (this Code) has been adopted by the Board of Governors of the Asian Infrastructure Investment Bank (the Bank) to set forth principles and ethical standards for Board Officials in relation to their status and responsibilities in the Bank. This Code shall be binding on Board Officials, as defined below.

This Code supplements the Articles of Agreement of the Bank (the Articles) and the By-Laws of the Bank (the By-Laws), but may not conflict with the provisions therein.

The Board of Governors shall review this Code from time to time and may amend this Code in accordance with the Rules of Procedure of the Board of Governors of the Bank.

SECTION A: DEFINITIONS AND APPLICABILITY

1. Definitions

In addition to the terms defined above and in the Articles, the following terms shall have the meanings set forth below:

- (a) “Board Officials” means all Directors and Alternate Directors of the Bank as provided in the Articles of Agreement, and all Temporary Alternate Directors of the Bank as provided in Section 10 (b) of the By-Laws. Board Officials shall also include Constituency Representatives and Alternate Constituency Representatives as provided in Section 12 of the Rules of Procedure of the Board of Directors.
- (b) “Chief Ethics Officer” means the Chief Ethics Officer of the Bank.
- (c) “Committee” means the Human Resources and Budget Committee to be established and maintained by the Board of Directors to carry out, inter alia, the functions set forth in Section D of this Code, and includes any successor committee decided by the Board of Directors.
- (d) “Immediate family members” means the spouse or domestic partner, and dependents of a Board Official.

References to a specific gender shall be equally applicable to any gender.

2. Applicability

Pursuant to Section 10(i) of the By-Laws, each Director, Alternate Director and Temporary Alternate Director shall observe the highest standards of integrity and ethics and be bound by this Code, including the sanctions set forth in Section D below. Upon taking office, each Director, Alternate Director and Temporary Alternate Director shall sign a copy of this Code, to be deposited with the Corporate Secretary of the Bank.

SECTION B: GENERAL PRINCIPLES AND OBLIGATIONS

3. General Standard of Conduct

- (a) Board Officials shall carry out their responsibilities as prescribed in the Articles, By-Laws, and related documents of the Bank to the best of their ability and judgment. Board Officials shall maintain the highest standards of integrity in their personal and professional conduct and observe principles of good governance. Board Officials shall hold the interests of the Bank paramount over personal interests, and shall avoid conduct that could bring the Bank into disrepute or create the appearance of impropriety.
- (b) As provided in Article 31 of the Articles, neither the Bank nor its officers shall interfere in the political affairs of member countries. Board Officials shall only be influenced in their decisions as Board Officials by economic considerations and shall respect the international character of the duty of the President, officers, and staff of the Bank.
- (c) In accordance with Section 10 (a) of the By-Laws, it is the duty of Board Officials to devote to the activities of the Bank such time and attention as the interests of the Bank may require.

4. Local Laws

- (a) Board Officials shall observe the laws of each jurisdiction in which they are present pursuant to their duties as Board Officials, except as provided by the Articles and other applicable legal instruments, and shall avoid taking or failing to take actions that might be perceived as abusing the privileges and immunities conferred upon the Bank and upon them as Board Officials. This provision does not abrogate or waive any of these privileges or immunities of Board Officials or the Bank or any diplomatic immunities which may be held by Board Officials. The immunities, privileges and exemptions conferred under the Articles may only be waived in accordance with Section 7 of the By-Laws.
- (b) A Board Official shall notify the Committee if he or she is arrested, charged, or convicted of any criminal offenses.

5. Conduct within the Bank

- (a) Board Officials may take appropriate actions at the Bank in the interests of the members of the Bank they represent that are consistent with the rules and procedures of the Bank. Board Officials shall not attempt to exert undue influence on management and staff of the Bank, including with respect to procurement and personnel matters.
- (b) Board Officials shall treat their colleagues and staff with courtesy and respect. Board Officials shall show respect and tolerance for varied cultures, beliefs and backgrounds, and avoid behavior that constitutes harassment or bullying or that could be perceived by others as harassment or bullying.
- (c) Board Officials shall have a duty to report suspected misconduct by staff members or

Board Officials as well as any suspected incidence of a prohibited practice under Bank policies, and to refrain from making frivolous or knowingly false allegations. Board Officials shall refrain from any form of retaliation against an individual who provides information in good faith about suspected misconduct in the Bank or who takes part in the Bank's internal dispute resolution system.

- (d) Board Officials may not use intellectual property belonging to the Bank for private benefit or for the benefit of others except with appropriate authorization from the Bank.

6. Disclosure of Information

- (a) Board Officials shall at all times observe the applicable policies of the Bank regarding disclosure of information and public information.
- (b) Board Officials shall protect the security of any non-public information obtained in the performance of their duties as Board Officials and shall use such information or disclose it to others only as required to perform their duties as Board Officials. This subparagraph 6(b) shall continue to apply to Board Officials, without limitation, after their service as Board Officials has ended.
- (c) Board Officials may speak on behalf of the Board of Directors only with its agreement, and shall make clear in what capacity they are speaking when issuing public statements related to the Bank.
- (d) The provisions of this paragraph 6 shall not limit the provision of information by Board Officials to the governments of the members that they represent, as may be required in the course of carrying out their duties as Board Officials.

SECTION C: CONFLICT OF INTEREST POLICY

7. Conflict of Interest

- (a) A conflict of interest arises when the personal interests of a Board Official interfere in any way with his public duty or with the interests of the Bank.
- (b) An actual conflict of interest involves a conflict between a Board Official's official duties and his personal interests that could interfere with the performance of those official duties. A perceived conflict of interest arises when it could reasonably appear that a Board Official's personal interests could interfere with the performance of his official duties even if this is not in fact the case.

8. Disclosure of Conflicts of Interest

- (a) Board Officials shall avoid any situation involving an actual or perceived conflict of interest.
- (b) If an actual or perceived conflict of interest does arise or there is doubt whether a conflict of interest exists, the Board Official concerned shall promptly disclose the matter to the Chief Ethics Officer for guidance. The Board Official shall recuse

himself by withdrawing from attendance and participation in deliberations or decision-making connected with that matter, pending guidance from the Chief Ethics Officer. In particular, recusal shall be required where a Board Official or immediate family member has a financial interest in transactions of the Bank or in projects or enterprises involving the Bank, notwithstanding subparagraph 9(b) below.

- (c) Upon election or appointment, Board Officials shall disclose to the Chief Ethics Officer any conflict of interest or potential conflict of interest under this Section C, and shall take such actions to resolve such conflicts as the Chief Ethics Officer shall determine.

9. Personal Financial Affairs

- (a) In accordance with procedures to be established by the Board of Directors, Board Officials shall disclose their financial or business interests and those of their immediate family members. In accordance with such procedures, disclosures shall be made in writing to the Chief Ethics Officer, upon election or appointment, and annually thereafter until service as a Board Official has ended.
 - (i) The Chief Ethics Officer shall work with the Board Official concerned to resolve any concerns related to these disclosures and shall promptly inform the Committee of the resolution of such concerns, and any outstanding concerns in accordance with subparagraph 13 (a).
 - (ii) This subparagraph 9(a) shall not apply to Temporary Alternate Directors.
- (b) Board Officials shall avoid having any financial interest in transactions of the Bank or in projects or enterprises involving the Bank, except as specified below.
 - (i) A Board Official may acquire for investment purposes and subsequently sell securities issued by the Bank but shall not engage in short-term trading in such securities.
 - (A) “Short-term trading” means any combination of the buying and selling of securities within six months. The buying or selling or a right or obligation to buy or sell securities shall be treated as buying or selling the securities.
 - (ii) A Board Official shall not use any information not generally available to the public to further his private interests or those of any other person or entity.
 - (iii) This subparagraph 9(b) shall apply also to the Board Official’s immediate family members.
- (c) Board Officials shall consult the Chief Ethics Officer for guidance prior to undertaking financial transactions that may be restricted by this paragraph or other provisions of this Code.

10. Other Employment and Activities

- (a) Other employment and activities of Board Officials shall be compatible with the proper discharge of their duties, including the obligations of this Code. To that end, each Board Official shall provide to the Chief Ethics Officer a list of his positions held outside the Bank (including recent former employers), and shall update that list if and when required to reflect changes.
- (b) The following restrictions on matters related to former, potential and future employment shall not apply where the employer is the Bank or another intergovernmental organization, or a member of the Bank (including the member's political or administrative subdivisions, government, department, agency or other governmental body).
 - (i) **Former Employment.** For a period of one year after election or appointment, a Board Official shall recuse himself from involvement in or influence on matters related to the Bank's dealings with his former employers and clients.
 - (ii) **Potential Employment.** When negotiating for, or entering into an arrangement concerning, prospective employment outside the Bank for themselves or for their immediate family members, Board Officials shall not allow such circumstances to interfere with the performance of their duties. The Board Official concerned shall recuse himself from involvement in or influence on matters related to that prospective employer.
 - (iii) **Future Employment.** For a period of one year following the end of service as a Board Official, a Board Official shall recuse himself from involvement in or influence on matters related to the Bank's dealings with his future employers.
- (c) **Employment by the Bank.** Board Officials shall not seek, apply for, or take up appointment to the staff of the Bank while serving as Board Officials or within one year following the end of such service, including consultant appointments and any other remunerated assignments for the Bank.

11. Gifts and Entertainment

- (a) Board Officials shall strictly avoid acceptance of gifts, hospitality, gratuities, honors, awards, or other benefits in connection with their official duties from any person or entity outside the Bank.
- (b) Board Officials may, however, accept:
 - (i) tangible items, provided that the value of the item does not exceed US \$100, or such other amount as may be set by the Board of Directors from time to time; and
 - (ii) limited hospitality, provided that the scope and cost of such hospitality is reasonable and customary.

- (c) Where a gift should not be accepted under subparagraphs (a) or (b) above, but circumstances make it difficult to refuse or decline acceptance of the gift, in particular where such refusal might cause offense or embarrassment to the gift giver or the Bank, a Board Official may accept the gift but shall promptly surrender it to the Bank for charitable donation or display on the premises. Alternatively, the Board Official may be allowed to purchase the gift from the Bank on the basis of an independent appraisal.

SECTION D: IMPLEMENTATION AND SANCTIONS

12. Committee

- (a) The Board of Directors shall maintain a committee that is empowered, inter alia, to consider matters relating to the implementation, interpretation and application of this Code, including requests for guidance concerning conflicts of interest, annual financial disclosures, or other ethical aspects of conduct in respect of Board Officials, and allegations of misconduct by Board Officials. That committee is referred to here as the Committee.
- (b) The Board of Directors shall approve rules of procedure for the Committee that are consistent with the Articles, the By-Laws, and this Code. The rules of procedure for the Committee shall include, inter alia, the following:
 - (i) The Committee shall at all times follow a fair process that includes notice to a Board Official accused of misconduct and an opportunity for him to respond to the allegations.
 - (ii) Decisions and guidance from the Committee may be appealed to the Board of Directors.
 - (iii) A Committee member may not participate in a matter if said matter involves the Committee member or an Alternate Director or Temporary Alternate Director appointed by him or for him.

13. Chief Ethics Officer

- (a) Where this Code provides for a matter to be brought to the attention of the Chief Ethics Officer, and the matter is not promptly resolved with the Board Official concerned, the Chief Ethics Officer shall bring such matter to the attention of the Committee for resolution. At any time, the Board Official concerned may also bring the matter to the attention of the Committee for resolution.
- (b) Board Officials shall: (i) comply with guidance issued to them by the Chief Ethics Officer and the Committee; and (ii) promptly inform the Chief Ethics Officer or, if applicable, the Committee, of the resolution of any matter in such detail as the Chief Ethics Officer or the Committee shall request.
- (c) For purposes of his responsibilities under this Code, the Chief Ethics Officer shall report

directly to the Committee and shall advise the Committee regularly on any matters concerning Board Officials that have been brought to his attention, and their disposition.

14. Sanctions

- (a) The Board of Directors may impose sanctions for violations of this Code, on the basis of a report from the Committee and in line with the severity of the violation and its impact. Sanctions may include reprimand, censure, and mandatory resignation (normally within a specified period of time).
- (b) Before reaching the final decision of the Board of Directors to impose the sanction of mandatory resignation, the Board of Directors shall first seek the views of the members of the Bank represented by the Board Official concerned. A copy of the report of the Committee shall be provided to such members for that purpose.
- (c) Board Officials are bound to comply with sanctions under this Code pursuant to Section 10 (i) of the By-Laws of the Bank.

ASIAN INFRASTRUCTURE INVESTMENT BANK

CODE OF CONDUCT FOR BANK PERSONNEL

SECTION A: INTRODUCTION

1. Applicability

This Code of Conduct (the “Code”) applies to all personnel of the Asian Infrastructure Investment Bank ("Bank"), including the President, Vice-Presidents, staff with fixed-term appointments, consultants with short-term and long-term appointments, and other personnel employed under contracts with outside firms to the extent provided for in such contracts, all referred to as "Bank Personnel" in the Code. References to a gender shall be equally applicable to any gender.

The Code sets out the guidelines and ethical standards for the conduct of Bank Personnel.

SECTION B: BANK CORE VALUES

In working for the Bank, Bank Personnel should demonstrate the Core Values of the Bank.

2. Lean

- Focusing on our mission and purpose by meeting the needs of our clients;
- Defining value from the standpoint of our clients;
- Applying lean thinking and actions in managing our business, people and work processes at the individual, team and organizational level;

3. Clean

- Holding ourselves and others accountable for integrity and honesty;
- Disclosing and explaining the reasoning behind the business and people decisions at all levels;
- Acknowledging mistakes and errors, regardless of consequences, and taking all actions necessary to redress them promptly;
- Not tolerating corruption by taking prompt action to report and/or address real or potential corruption;

4. Green

- Providing environmentally and socially sustainable financing, support and solutions to clients;
- Monitoring and measuring the environmental impact of our development efforts;

- Inspiring and empowering each other to take purposeful steps to improve environmental efforts at work and in our lives; and
- Celebrating among ourselves and with our clients when we improve the environment.

SECTION C: BASIC STANDARD OF CONDUCT

Bank Personnel are responsible for conducting themselves in a professional, responsible and courteous manner both within and outside the workplace. Bank Personnel should aim for the highest ethical standards and should strive to avoid even the appearance of impropriety in their conduct. Day to day, our behavior and decisions must contribute to our reputation for ethical, high-performing service. Adhering to these expectations in our personal conduct will ensure that the Bank attracts and retains the highest quality talent and maintains its competitive advantage.

While working at the Bank, Bank Personnel shall abide by the following principles:

5. **Integrity.** Bank Personnel shall act with integrity in all official activities, avoiding any behavior that would reflect adversely on themselves or on the Bank.
6. **Accountability.** Bank Personnel shall take responsibility for their actions and decisions and shall act within the scope of their authority at all times.
7. **Dignity.** Bank Personnel shall treat their colleagues, clients, and project beneficiaries with the appropriate level of dignity owed to any other person and shall conduct themselves at all times in a manner befitting their status as Bank Personnel of an international organization.
8. **Loyalty.** Bank Personnel shall perform their duties solely with the interests and objectives of the Bank in mind.
9. **Equality.** Bank Personnel shall treat their colleagues with fairness and shall not tolerate unjustifiable discrimination against another Bank Personnel member due to national origin, language, race, religion, ethnicity, gender, sexual orientation, physical abilities, political affiliation, age or, in general, the manner in which the Bank Personnel member chooses to conduct his private life.
10. **Respectfulness.** Bank Personnel shall always act in good faith and treat colleagues and clients with respect and courtesy. Bank Personnel shall also treat the Bank as an institution with respect by performing their work in a diligent manner, responding to colleagues and clients in a timely and professional manner.
11. **Independence.** Bank Personnel shall maintain their independence from influence from governments or other organizations and entities.

SECTION D: CONDUCT WITHIN THE BANK

12. **Behavior towards Colleagues.** Bank Personnel shall demonstrate a spirit of cooperation and good faith in their interaction with other Bank Personnel. Bank Personnel shall not unduly withhold information or engage in obstructive behavior or denigration. Bank Personnel shall respect the established division of responsibilities.
13. **Harassment and Bullying.** Harassment and bullying of any kind are unacceptable. Harassment is any unwelcome verbal or physical contact that interferes with work or has the purpose or effect of creating an intimidating, hostile, or offensive work environment. Sexual harassment is a type of harassment that includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, including when:
 - submission to such conduct is made either explicitly or implicitly a term or condition of employment;
 - submission to or rejection of such conduct is used as a basis for employment decisions affecting the Bank Personnel member; or
 - such conduct has the purpose or effect of interfering with a Bank Personnel member's work performance or creating an intimidating, hostile or offensive work environment.
14. **Intellectual Property.** All rights to any work or intellectual property created by Bank Personnel in the course of their official duties belong to the Bank unless the Bank authorizes otherwise. Intellectual property belonging to the Bank may not be used for private benefit or for the benefit of others except with appropriate authorization from the Bank.
15. **Use of Bank Property, Services and Facilities.** Bank Personnel shall protect and preserve Bank property and assets and use such resources as efficiently as possible, guarding against waste and abuse, and protecting workplace health and safety. Bank Personnel may not use Bank services, supplies and facilities, except as permitted under the relevant Bank policy, and may not request other Bank Personnel members to carry out private tasks for themselves or their family.
16. **Use of Bank Computer Systems, Devices and Internet Access.** Bank Personnel may use the Bank's computer systems, electronic devices and Internet access for personal use only if such use:
 - Does not interfere or conflict with the duties of Bank Personnel;
 - Is consistent with respect for laws under paragraph 18 below; and
 - Does not adversely reflect upon the integrity, public image or interests of the Bank.
17. **Accurate Reporting and Record Keeping.** Bank Personnel shall fully and accurately reflect business transactions at all times in accordance with the Bank's

internal controls system. In addition, Bank Personnel shall maintain Bank books and records in accordance with the Bank's records management Directive.

SECTION E: EXTERNAL ACTIVITIES

18. **Respect for Laws.** Bank Personnel shall respect all applicable national and local laws, including those of clients and home country, except as provided by the Articles of Agreement of the Bank and other applicable legal instruments. Bank Personnel are expected to meet their personal legal and financial obligations, including paying taxes and court-ordered spousal and child support.
19. **External Employment.** Bank Personnel shall not engage in any external employment, occupation, business activity or profession, without appropriate authorization from the Chief Ethics Officer. Such authorization will normally be provided if the external activity: (i) does not interfere with the full and proper performance of the Bank Personnel member's official duties, (ii) does not give rise to a conflict of interest, and (iii) does not violate applicable immigration laws or regulations.
20. **Teaching, Publishing, and Research.** External activities such as teaching, publishing and research carried out during a Bank Personnel member's personal time and in his personal capacity do not require prior authorization from the Bank provided that such activity does not infringe upon the intellectual property of the Bank and does not affect the relations of the Bank with its members and the public. Bank Personnel should consult with their supervisors before taking up such external activities.
21. **Voluntary or Charitable Work.** Bank Personnel may also engage in voluntary or charitable work during their free time for a charitable, religious or educational organization or for any other non-profit organization without prior authorization provided that such work does not interfere and is not incompatible with the performance of their duties for the Bank and that such activity does not affect the relations of the Bank with its members and the public.
22. **Political activities.** Bank Personnel shall not engage in political activities that may interfere or conflict with their official duties or status. Any Bank Personnel member who is standing for election or is elected or appointed to a political office or who accepts nomination for such an office must offer to the Chief Ethics Officer to resign from the Bank. A Bank Personnel member does not require prior authorization to vote, make legal political contributions, or participate in politics at the local, grass roots, or community level, provided that the Bank Personnel member does not promote his affiliation with the Bank during such activities.

SECTION F: CONFLICTS OF INTERESTS

23. **General.** Bank Personnel shall avoid any situation involving a conflict of interest or that could be perceived as a conflict of interest between their personal interests and the performance of their official duties. “Personal interests” include the interests of their immediate family (parents, siblings, children and other dependents). A Bank Personnel member who finds himself in a situation that is liable to result in a conflict of interest shall bring the matter to the attention of the Chief Ethics Officer for advice.
24. **Bank Operations.** In particular, Bank Personnel shall notify the Chief Ethics Officer if they are assigned to work on a Bank project or operation in which they are directly or indirectly related to a possible beneficiary or have a direct or indirect interest in possible beneficiary.
25. **Gifts, Decorations, Honors and Other Benefits.** Bank Personnel shall not apply for, receive, or accept from any source outside of the Bank any gifts, decorations, honors, awards, or advantages (direct or indirect) in connection with their official duties. Tangible items of minimal value (less than US \$100) may be accepted. Any tangible items above this value which cannot be refused without causing embarrassment or offense must be submitted to the Chief Ethics Officer for disposal or donation, or the Bank Personnel member may purchase said item at the appraised value.
26. **Former Employment.** Except with the authorization of the Chief Ethics Officer, Bank Personnel shall not exercise any responsibility with respect to any Bank matter involving their former employers which creates or could create a conflict of interest, for a period of two years after they have separated from such former employers.
27. **Future Employment.** Bank Personnel who are seeking, considering or negotiating an offer of employment outside of the Bank, or who have accepted such an offer, shall not take part in any matter involving the prospective employer.
28. **Post-Employment.** Bank Personnel who have left Bank employment shall not, for two years following their departure, participate on behalf of their new employer in respect of any matter in which they participated personally and substantially during their employment with the Bank, unless otherwise agreed with the Bank.

SECTION G: FINANCIAL AFFAIRS

29. **Financial Interests.** Bank Personnel shall not use their positions or professional contacts for personal or financial gain. Further, Bank Personnel shall not acquire any financial interest, directly or indirectly, for their own account or the account of others in a loan or guarantee made by the Bank or the securities of any entity engaged in a financial transaction or other financial or supplier relationship with the Bank from the time that the transaction or relationship is first considered until the time that the transaction or relationship is terminated.

30. **Short Term Trading.** Bank Personnel shall refrain from short term trading in securities issued by the Bank. For these purposes, “short term trading” means any combination of the buying and selling of securities within six months. The buying or selling of a right or obligation to buy or sell securities shall be treated as buying or selling the securities.
31. **Disclosure of Financial Interests.** All Bank Personnel members at the manager level and above shall submit to the Chief Ethics Officer, on arrival at Bank and annually thereafter, a disclosure statement of their financial interests in a form provided by the Chief Ethics Officer. In the event that the Chief Ethics Officer determines that a Bank Personnel member has a financial conflict of interest, the Bank Personnel member will work with the Chief Ethics Officer to resolve or mitigate the conflict.

SECTION H: CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

32. **Confidentiality.** Bank Personnel shall not disclose confidential information to anyone internal or external to the Bank who is not authorized to receive such information, including members of their immediate family. “Confidential information” means information classified as confidential pursuant to the applicable Bank policy. This obligation continues after separation from the Bank.
33. **Disclosure of Information.** Bank Personnel shall only disclose Bank information to the public in accordance with the Public Information Interim Policy.
34. **Public Statements.** Bank Personnel shall only make public statements on behalf of the Bank in consultation with either the President or the Director General, Communications and Development.
35. **Use of Social Media.** Bank Personnel shall not post any official information about the Bank on social media without prior authorization from the Director General, Communications and Development. Bank Personnel shall further ensure that, to the extent that they are identified as Bank Personnel on a particular social media, they do not post any statements or information that could adversely reflect on the reputation of the Bank and does not affect the relations of the Bank with its members and the public.

SECTION I: ADMINISTRATION OF THE CODE

36. **Misconduct.** Bank Personnel misconduct is defined as the knowing or reckless violation of Bank policies, rules, directives, or the Code. It includes the misuse of Bank funds for personal benefit; failure to observe health standards and safety precautions for the benefit of coworkers; harassment; disclosure of confidential information; unauthorized use of Bank property; compromising the security of Bank or its information systems; and unauthorized use of goods or services covered by intellectual property rights of third parties on Bank premises or for Bank purposes.

37. **Criminal convictions.** Misconduct also includes conviction of a serious crime in a national court system. Such violations include convictions for theft, forgery, fraud, corruption, drug crimes or violent crimes.
38. **Duty to Report.** Bank Personnel shall report to their manager or the Chief Ethics Officer any knowledge or evidence of misconduct, including fraud, corruption, theft, or other financial improprieties in Bank. Managers shall have an additional obligation to report any knowledge or evidence of any type of misconduct.
39. **Protection against Retaliation.** Bank Personnel shall not retaliate or take any adverse action against a Bank Personnel member for: (i) making use of the Bank's conflict resolution system; (ii) making in good faith an allegation of misconduct; or (iii) making in good faith an allegation of fraud, corruption or another prohibited practice in the implementation of a Bank project.
40. **Implementation.** The Board of Directors shall adopt regulations in accordance with Article 30, paragraph 2, of the Bank's Articles of Agreement for the implementation of the Code, and the President shall issue the necessary directives pursuant to such regulations.

Resolution No. 10

Implementation of Chapter IX of the Articles of Agreement of the Bank

WHEREAS:

Article 44, paragraph 2, of the Articles of Agreement of the Bank requires each member promptly to take such action as is necessary for the purpose of implementing the provisions of Chapter IX of the Articles and to inform the Bank of the detailed action which it has taken; and

Implementation of those provisions by the member countries is indispensable to the proper fulfilment by the Bank of its purpose and the functions with which it is entrusted;

NOW, THEREFORE, the Board of Governors hereby

URGES all member countries of the Bank promptly to take all necessary and appropriate action to give full effect to the provisions of Chapter IX of the Articles within their respective territories and to inform the Bank as soon as such action is completed, giving details of the action taken.

(Adopted January 17, 2016)

Resolution No. 11

Date and Place of First Annual Meeting

The Board of Governors RESOLVES:

That the First Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank be held in Beijing, China in June 2016; and

That the Board of Directors propose specific dates for approval by the Board of Governors.

(Adopted January 17, 2016)

Resolution No. 12

*Acknowledgement of Assistance given by
International Organizations and Member Government*

RECOGNIZING the valuable assistance and co-operation extended by other international organizations and by member governments of the Bank towards the establishment of the Bank and the preparations for this Inaugural Meeting;

The Board of Governors hereby

PLACES ON RECORD its sincere thanks to the organizations and member governments concerned, and their officials, for their assistance and co-operation which so materially contributed to the completion of the work necessary for the formal establishment of the Bank with the holding of the Inaugural Meeting.

(Adopted January 17, 2016)

Resolution No. 13

Appreciation

The Board of Governors RECORDS:

Its warm appreciation and thanks for the generous and gracious hospitality of the Government and people of the People's Republic of China on the occasion of the Inaugural Meeting of the Asian Infrastructure Investment Bank held in Beijing.

(Adopted January 17, 2016)

ASIAN INFRASTRUCTURE INVESTMENT BANK

DIRECTORS/REPRESENTATIVES AND ALTERNATES

JANUARY 18, 2016

<u>Directors</u>	<u>Alternate</u>	<u>Casting the votes of *</u>	
Baikuntha ARYAL <i>(Nepal)</i>	Mohamed SAEED <i>(Maldives)</i>	Maldives Nepal	<i>Bangladesh</i> <i>Malaysia</i> <i>Philippines</i> <i>Thailand</i>
Luis BALDUINO ** <i>(Brazil)</i>	Sahar NASR <i>(Egypt)</i>		<i>Brazil</i> <i>Egypt</i> <i>South Africa</i>
Andin HADIYANTO <i>(Indonesia)</i>	Bounthom LOMANY <i>(Lao People's Democratic Republic)</i>	Indonesia Lao People's Democratic Republic Myanmar	<i>Sri Lanka</i>
Adel AL HOSANI <i>(United Arab Emirates)</i>	Emad SHANA'AH <i>(Jordan)</i>	Jordan United Arab Emirates	<i>Kuwait</i> <i>Oman</i> <i>Qatar</i> <i>Saudi Arabia</i>
Christopher LEGG <i>(Australia)</i>	Lee Pak SING <i>(Singapore)</i>	Australia New Zealand Singapore	<i>Cambodia</i> <i>Vietnam</i>
Vanessa MACDOUGALL <i>(United Kingdom)</i>	Henrik HARBOE <i>(Norway)</i>	Denmark Norway United Kingdom	<i>Iceland</i> <i>Poland</i> <i>Sweden</i> <i>Switzerland</i>
Timur MAKSIMOV <i>(Russia)</i>		Russian Federation Tajikistan	<i>Iran</i> <i>Kazakhstan</i>

Nikolai PUTSCHER (Germany)	Irene JANSEN (Netherlands) Edith FRAUWALLNER (Austria)	Austria Finland Germany Luxembourg Malta Netherlands	<i>France</i> <i>Italy</i> <i>Portugal</i> <i>Spain</i>
Dinesh SHARMA (India)		India	
In-chang SONG (Korea, Republic of)	Edith FRAUWALLNER (Austria)	Israel Korea, Republic of Mongolia	<i>Uzbekistan</i>
Hakan TOKAÇ (Turkey)	Omar Hamid KHAN (Pakistan)	Brunei Darussalam Georgia Pakistan Turkey	<i>Azerbaijan</i> <i>Kyrgyz</i> <i>Republic</i>
YANG Shaolin (China)		China	

* Members are in Bold

** Constituency Representative

**ACCREDITED MEMBERS OF THE DELEGATIONS
AT THE INAUGURAL MEETING**

Australia

Governor

Scott Morrison

Alternate Governor

Kelly O'Dwyer

Michael McCormack*

Advisor

Beth Delaney

David Woods

Christopher Legg

Amy Leaver

Lina Wong

Isaac Jeffrey

Andrew Elborn

Austria

Governor

Hans Jörg Schelling

Alternate Governor

Harald Waiglein

Edith Frauwallner*

Brunei Darussalam

Governor

Pehin Dato Abd Rahman Ibrahim

Alternate Governor

Dato Paduka Hisham Mohd Hanifah

Advisor

Nazmi Mohamad

Nizam Ismi

Azam Roselan

China

Governor

Lou Jiwei

Alternate Governor

Shi Yaobin

Zheng Quan*

Advisor

Chun Wah John Tsang

James Henry Lau

Yan Yin Paul Wong

Denmark

Governor

Kristian Jensen

Alternate Governor

Martin Bille Hermann

Erik Laursen*

Advisor

Mette Gjerloff

Finland

Governor

Alexander Stubb

* Temporary

Alternate Governor
Tuomas Saarenheimo
Marja Rislakki*

Advisor
Leo Svahnäck
Marja Rislakki

Georgia

Governor
Nodar Khaduri

Alternate Governor
Dimitri Kumsishvili

Advisor
David Lezhava
Ketevan Puturidze

Germany

Governor
Wolfgang Schäuble

Alternate Governor
Thomas Steffen
Ludger Schuknecht*

Advisor
Johann Putscher
Elke Baumann

India

Governor
Arun Jaitley

Alternate Governor
Shaktikanta Das
Dinesh Sharma*

Advisor
Jayant Narlikar
Namgya Khampa
Thelma David
Nagaraj Naidu Kakanur

Indonesia

Governor
Bambang P.S. Brodjonegoro

Alternate Governor
Sofyan A. Djalil
Andin Hadiyanto*

Advisor
Irfa Ampri
Fauzi Agustian
Soegeng Rahardjo
Ekoputro Adijayanto
Ferry Ardiyanto
Siska Indirawati

Israel

Governor
Moshe Kahlon
Alternate Governor
Yoel Naveh

Advisor
Peleg Ofer

* Temporary

Rivka Kessler

Jordan

Governor

Imad Najib Fakhoury

Alternate Governor

Saleh Al-Kharabsheh

Yahya Eslayyem Qaralleh*

Advisor

Emad Shana'ah

Korea, Republic of

Governor

Ilho Yoo

Alternate Governor

Juyeol Lee

Heenam Choi*

Advisor

Hohyung Lee

Sangdae Choi

Yoonkyung Kim

Kayoung Hong

Minho Kim

Jinwoo Jeong

In-chang Song

Kyungseol Min

Kyungshin Min

Jaeha Choi

Hyunhee Hong

Gohwoon Cha

Hyunwoo Park

Eunghwa Kim

Hee Kim

Hyunggoo Kim

Mookyung Jung

Lao People's Democratic Republic

Governor

Bounthom Lomany

Advisor

Pavath Philavong

Luxembourg

Governor

Pierre Gramegna

Alternate Governor

Arsène Joacoby

Advisor

Paul Steinmetz

Loïc Bertoli

Maldives

Governor

Mohamed Muizzu

Alternate Governor

Ahmed Munawar

Advisor

Haisham Mohamed

* Temporary

Malta

Governor

Edward Scicluna

Alternate Governor

Josef Bonnici

Advisor

Tania Brown

Bernard Hamilton

John Aquilina

Mongolia

Governor

Bolor Bayarbaatar

Alternate Governor

Gantsogt Khurelbaatar

Purev Surenjav*

Advisor

Khishgee Tuvaansuren

Sukh-Erdene Dugersuren

Myanmar

Alternate Governor

Win Shein

Maung Maung Thein*

Advisor

Thit Linn Ohn

Thanda Khine

Si Si Pyone

Nepal

Governor

Bishnu Prasad Paudel

Alternate Governor

Lok Darshan Regmi

Advisor

Madhu Marasini

Dhaniram Sharma

Baikuntha Aryal

Nirmal Raj Kafle

Mahesh Kumar Maskey

Binod Prasad Acharya

Prem Upadhyay

Netherlands

Governor

Jeroen Dijsselbloem

Alternate Governor

Hans Vijlbrief

Advisor

Ron Keller

Irene Jansen

Elske Smith

New Zealand

Governor

Gabriel Makhlouf

* Temporary

Alternate Governor
John Whitehead

Advisor
Matthew Dalzell
Chris Nees
Dawn Bennet
David Evans

Norway

Governor
Børge Brende

Alternate Governor
Tone Skogen

Advisor
Henrik Harboe
Ingrid Dana
Svein Ole Sæther
Kyrre Elvenes Braekhus
Otto Malmgren
Terese Holm

Pakistan

Governor
Muhammad Ishaq Dar

Alternate Governor
Tariq Bajwa

Advisor
Omar Hamid
Muhammad Salim Khan

Khalid Masood

Russian Federation

Governor
Alexey Ulyukaev

Alternate Governor
Sergey Storchak

Advisor
Evgeny Kochkin
Stanislav Voskresenskii
Timur Maksimov
Alexey Gruzdev
Alexander Sakharov
Andrey Denisov
Elena Lashkina

Singapore

Governor
Swee Keat Heng

Alternate Governor
Peter Ong Boon Kwee
Pak Sing Lee*

Advisor
Joanne Lee
Xiao Wen Cui
Kelvin Boon Tiong Lee

* Temporary

Tajikistan

Governor

Hamralizoda Farrukh Mahmud

Alternate Governor

Fayzullozoda Lochin Nusratullo

Advisor

Abdurahimova Shahlo

Ismoilov Habibullo

Turkey

Governor

Cavit Dağdaş

Alternate Governor

Ahmet Genç

Advisor

Hakan Tokaç

Beng üAytekin

United Arab Emirates

Governor

Sultan Ahmed Al Jaber

Alternate Governor

Mohammed Saif Al Suwaidi

Advisor

Hasan Al Kilany

United Kingdom

Governor

George Osborne

Alternate Governor

Mark Bowman

Advisor

Claire Wren

Barbara Woodward

Vanessa Macdougall

Daniel Wilson

Weiwei Zheng

John Heine

OBSERVERS AT THE INAUGURAL MEETING

Azerbaijan

Matin Mirzayev
Jeyhun Khalilov

Bangladesh

Abul Maal Abdul Muhith
Mohammad Mejbahuddin
Mohammad Asif Uz Zaman

Brazil

Luis Antonio Carneiro
Andre Magalhaes
Marcelo Della Nina

Cambodia

Vongsey Vissoth
Pen Thirong
Houl Bonnaroeth
Lay Sopheak

Egypt, Arab Republic of

Sahar Nasr
Nehal Helmy
Moataz Anwar

France

Maurice Gourdault-Montagne
Philippe Bouyoux
Pierre Chabrol

Antoine Aubel

Iceland

Bjarni Benediktsson
Guðmundur Árnason
Teitur Einarsson
Stefan Skjaldarson
Ragnar Baldursson
Sigurdur Helgason

Iran, Islamic Republic of

Ali Taieb Nia
Mohammad Khazaei Torshizi
Saeid Khani Oushani
Hassan Khodayari Haj Yousefloo
Mohammad Mehdi Yousefi

Italy

Vincenzo La Via
Augusto Massari
Alberto Cogliati

Kazakhstan

Erbolat Dossaev
Rakhymzhan Rakhimov
Mukhamed Izbastin
Maxat Turlubayev
Assat Nurpeissov
Sultangali Kinzhakulov

Kuwait

Abdulrazzaq Al-Buaijan
Bo Long

Kyrgyz Republic

Adylbek Kasymaliev
Marat Oskombaev

Malaysia

Mohmad Isa Hussain
Mohd Ridha Mohsin

Oman

Abdul Sallam Al Murshidi
Abdul Aziz Al Maqbali
Abdullah Al Saadi

Philippines

Roberto Tan
Rhenita Rodriguez
Rommel Herrera

Poland

Tomasz Skurzewski
Jolanta Iwanicka
Paulina Gomulak

Portugal

Jorge Oliveira
Jorge Torres-Pereira
Eduardo Ramos

Matias Álvaro
Maria Leal

Qatar

Khalaf Al-Mannai
Bader Al-Qayed
Hemyan Al-Khater

Saudi Arabia

Sulaiman Al-Turki
Sami Al-Yousef
Abdullah Alsakran

South Africa

Mmakgoshi Lekhethe
Andile Kuzwayo

Spain

Iñigo Fernandez De Mesa
Javier Serra
Jorge Dajani
Dar ó Sáez Méndez

Sri Lanka

Ravindra Karunanayake
Gabadage Dona Chandra Ekanayake
Priyantha Rathnayake

Sweden

Per Bolund
Lisette Lindahl
Lars Fredén

Gabriel Samuelsson Berger

Switzerland

Raymund Arthur Furrer

Werner Gruber

David Braun

Lucien Aegerter

Thailand

Wisudhi Srisuphan

Phantong Loykulnanta

Rattanyu Dechjejaruwat

Kotchawan Srimontha

Boonchai Charassangsomboon

Uzbekistan

Daniyar Kurbanov

Ubaydullayev Nuriddin

Vietnam

Nguyen Thi Hong

Bui Quang Trung

Nguyen Gia Thach

Phan Loc Kim Phuc

Nguyen Lan Anh

Dao Thuy Hang