



**ASIAN INFRASTRUCTURE INVESTMENT BANK**

**THE EIGHTH ANNUAL MEETING  
OF THE BOARD OF GOVERNORS**

**SUMMARY OF PROCEEDINGS**

**Sharm El Sheikh, Egypt**

**September 25-26, 2023**

# ASIAN INFRASTRUCTURE INVESTMENT BANK

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## **INTRODUCTORY NOTE**

The Eighth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank took place on September 25-26, 2023, in Sharm El Sheikh, Egypt.

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

Ludger Schuknecht

Vice President and Corporate Secretary

Asian Infrastructure Investment Bank

Beijing, China

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# AGENDA

## **Session 1: Opening Session**

1. Opening Remarks by His Excellency Mohamed Maait  
Acting Chair and Governor for Egypt  
Minister of Finance, Egypt
2. Remarks by Her Excellency Sri Mulyani Indrawati  
Governor for Indonesia  
Minister of Finance, Indonesia
3. Remarks by His Excellency Marko Primorac  
Governor for Croatia  
Minister of Finance, Croatia
4. Remarks by Mr. Jin Liqun  
President of the Asian Infrastructure Investment Bank

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

1. Adoption of the Agenda
2. Work Progress Report by President of AIIB
3. 2022 Annual Report
4. Admission of New Members
5. Date and Place of 2024 Annual Meeting
6. Election of Officers of the Board of Governors
7. Close of Meeting

## **Session I: Opening Session**

### **Opening Remarks by His Excellency Mohamed Maait**

#### **Acting Chair and Governor for Egypt**

#### **Minister of Finance, Egypt**

Your Excellency, Abdel-Fattah El Sisi, President of the Arab Republic of Egypt,

Honorable Governors of the Asian Infrastructure Investment Bank (AIIB),

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

Honorable and dear guests,

السلام عليكم ورحمة الله وبركاته،

May the peace, blessings, and mercy of God be upon you. At the beginning, I would like to welcome you all to the City of Peace, Sharm El-Sheikh, on the beloved land of Sinai, which is considered a bridge linking the continents of Africa, Asia, and Europe through the Suez Canal. The City of Peace is considered a forum for the leaders, friends and partners of the Arab Republic of Egypt, where Egypt's pioneering role on the international and regional arenas was emphasized through several events that highlighted the importance of the pivotal role that Egypt plays in deepening international cooperation between the countries of the region and across continents. The Arab Republic of Egypt has shown time and time again, its unequivocal abilities in supporting the various axes of sustainable development at a time when it is important for the whole world to support its achievement, as evident by Egypt's hosting of COP27's Climate Conference in this very coastal city we all love and cherish.



Egypt is supportive of the various axes of comprehensive and sustainable development that aim at spreading prosperity to all parts of the world. Egypt, who has an authentic African affiliation and also has a foothold in the Asian continent through the Sinai Peninsula, is hosting this year the 8<sup>th</sup> Annual Meetings of the Asian Infrastructure Investment Bank, which comes as an affirmation of the country's international and regional roles. The latter comes with the importance of international communication and cooperation at its core, especially in light of the severe challenges that the world is currently facing.

The Eighth Edition of the Meetings of the Board of Governors of the Asian Infrastructure Investment Bank comes for the first time in Egypt and the African continent in light of the great and various challenges that the world is going through due to the repercussions of the COVID-19 pandemic, which resulted in interrupting the physical attendance at such important meetings, that were last physically held in Luxembourg in 2019. No to mention, the economic and social impacts of such a pandemic and the subsequent inflationary wave that swept the world and affected emerging and developing economies significantly, and led to limiting their ability to confront a much greater challenge, which is climate change and its negative effects. The whole world is witnessing the drastic consequences of a collective inaction over the past decades in that regards. Most recently, our region has recently witnessed climatic and geological disturbances such as the earthquake that our sister country of Morocco and the floods that claimed the lives of thousands in our sister country of Libya.

Ladies and Gentlemen,

Our meeting in Egypt comes at a time when the world needs more cross-border international cooperation and communication, which is one of the most important axes of the work of the AIIB. As a novel and important MDB, AIIB aims at deepening international and regional cooperation to achieve sustainable development and confront all global difficulties and challenges by focusing and increasing investment in infrastructure and building hedging mechanisms for member states against future risks. We find that the Bank's

vision is in line with Egypt's goals and vision, especially Egypt's Vision 2030. This prompted Egypt to be one of the first founding countries of AIIB and had a pivotal role in formulating and supporting the Bank's goals, strategy, and working mechanisms.

Since the start of the Bank's activities in 2016, the AIIB and its 106 members have interacted in four main axes: green infrastructure and hedging against climate change risks, regional connectivity and cooperation, technology-enabled infrastructure, and mobilizing and supporting private sector capital and increasing its role in development. The latter is currently one of the main priorities of the Egyptian Government and a core of its economic reform process, which is to establish valid foundations and rules to support the business environment and investment climate.

This is evidenced by the lead-up event held by the Egyptian Ministry of Finance at its new headquarters in the New Administrative Capital with representatives of the Egyptian private sector and the Asian Infrastructure Investment Bank to explore strengthening areas of cooperation between both entities. AIIB – as a novel and forward-looking international entity – can benefit the Egyptian private sector as the Bank was able to reach all continents to become the second largest multilateral development bank in the world in terms of number of members in a short time.

In light of Egypt's presidency of Constituency No. 6 on the Board of Directors of AIIB, we always look forward to increasing and deepening aspects of cooperation between Egypt and the Bank in various sectors. Perhaps the most important of which is increasing the participation of the private sector in the Bank's projects by expanding the circle of potential projects between the public and private sectors, and increasing the focus of financing in green economy projects, hedging against climate change, and investment in technological infrastructure.

The Bank's leadership has succeeded in moving forward with confident steps in implementing a development and sustainable financing agenda that can benefit all its members, as the number of projects financed by the Bank has

reached 232 projects covering many sectors. The most important of which is the green infrastructure sector and technology-supported infrastructure, with a value of \$44 billion in 35 countries. However, there is still much that the Bank can offer in order to achieve sustainable and comprehensive economic development in its member countries.

Distinguished guests,

The Asian Infrastructure Investment Bank represents an important and effective development partner for the Arab Republic of Egypt, as the Bank's investment portfolio in Egypt has reached about \$1.3 billion so far. There are greater opportunities for more than \$1 billion in investments in various sectors, relying of course on the private sector to implement these projects to increase and improve investment efficiency.

The Asian Infrastructure Investment Bank provides a real and strong opportunity for the Egyptian private sector, especially in achieving economic sustainability and improving the business and investment climates in Egypt. This is consistent with what the Egyptian government emphasizes regarding the importance and centrality of the role of the private sector in leading the growth of the Egyptian economy and helping to achieve the requirements of the New Republic: A State that is built upon the leadership and hard work of the Egyptian people to build a solid foundation in the face of global and local challenges, and to benefit the current and future generations of this great nation.

Ladies and Gentlemen,

We believe that overcoming the difficult stage the world is going through, requires concerted efforts at the global level. A greater and more important role and support must be played by MDBs as it is essential in order to ensure the sustainability of the economic and social development of emerging and developing economies, especially African countries. The latter have long suffered from being neglected and overlooked on the international scene and in the current global financial system. Therefore, we find that the Asian

Infrastructure Investment Bank can give those countries the opportunity to be an effective and strong contributor to the bank's management and to achieving their development and financing visions, especially through the Bank's cooperation.

With AIIB and other African development institutions such as the African Development Bank, the African Export-Import Bank (Afrexim Bank), the African Finance Corporation and other regional and international multilateral financing institutions, emerging and developing economies will be able to provide the necessary resources with easy and appropriate terms that are in line with their development goals and ambitions. Therefore, AIIB's management must work to provide means of development for its emerging member countries so that we can achieve more international economic justice and sustainability in achieving the desired economic growth, and also contribute to the new global financial structure that everyone aspires to build.

Today, we are facing a real opportunity to emphasize the importance of all countries coming together to overcome the global and regional challenges that we all suffer from. During the next two days, we hope that the voices of emerging economies and the private sector will reach everyone. We are all looking forward to what will be achieved, which is providing a more positive climate among all countries and sectors. It is important that we build the foundations of a comprehensive and sustainable development agenda, deepen the contributions of the private sector in multiple investment activities presented on the regional and national scenes, and mobilize financial resources for private investments. These are in addition to opening horizons to contribute to the development of infrastructure and stimulating local and foreign investments in partnership with the private sector, to attract more investors to the developmental sectors. It is a development priority, whether for Egypt or other developing countries, which contributes to achieving comprehensive sustainable development, creating job opportunities, and improving the lives of citizens.

In conclusion, I wish you all fruitful and constructive discussions and deliberations that will help us reach what is best for our citizens in various countries of the world.

And thank you for listening.

## **Remarks by Her Excellency Sri Mulyani Indrawati**

### **Governor for Indonesia**

### **Minister of Finance, Indonesia**

H.E. Mr. Abdel Fattah El-Sisi, President of Egypt

Mr. Jin Liqun, AIIB President,

H.E. Dr. Mohamed Maait, Minister of Finance of Egypt,

H.E. Mr. Marko Primorac, Minister of Finance of the Republic of Croatia,

Fellow Governors, Distinguished Guests, Ladies and Gentlemen, Good morning to all of you.

First of all, I would like to thank H.E. Mr. Abdel Fattah El-Sisi, President of Egypt, for the hospitality to hold this important meeting in this beautiful country. I am delighted to be joining the 2023 Annual Meeting in Sharm El Sheikh, Egypt.

I am very proud to see the growth of the Bank in its 8th years of operation. The members have grown rapidly to reach 106 members while also having its portfolio grows progressively amidst the crisis caused by pandemic and recent economic turbulence. I appreciate AIIB for its continued support to Indonesia and becoming our strategic partners in infrastructure development.

The current global economy is also a big challenge ahead of us. Rising geopolitical fragmentation and higher interest rates have led to subpar economic growth and increasing debt vulnerabilities in most countries.

According to the World Bank, the growth is predicted to be slower this year, from 4.1 percent in 2022 to 2.9 percent in 2023. Developing countries need substantial resources to address current economic challenges while also maintaining their commitment for climate change.

Developing countries definitely require extra support and huge financing from advanced countries and MDBs. Therefore, I urge advanced

economies and MDBs, including AIIB, to be able to realize their funding commitment with more concessionally and affordability. In addition, I also strongly support AIIB's commitment to target 50% of its portfolio for climate financing to support members in achieving climate targets. In line with global climate agenda toward net zero emission, Indonesia, for example, has created an Energy Transition Mechanism Country Platform that aims to increase renewable energy development and accelerate energy transition by mobilizing blended financing.

In addition, Indonesia as Chairman of ASEAN has led ASEAN to establish ASEAN 3 Taxonomy version 2 that are more compatible and interoperable globally. These create better opportunity to work closely toward our green and sustainable future. As the financial institution that operates with cleaner, greener and leaner way, AIIB is now tested to demonstrate its commitments.

I am happy to note that AIIB is having ample room to serve its members. With that capacity, I believe AIIB could play more significant role to achieve its target, Infrastructure for Tomorrow. I will stop here, and I wish you all very successful meeting. Thank you.

## **Remarks by His Excellency Marko Primorac**

### **Governor for Croatia**

#### **Prime Minister and Minister of Finance, Croatia**

Your Excellencies, President el-Sisi,

President Jin,

Distinguished Governors,

Ladies and Gentlemen,

It is a great pleasure for me to have the opportunity to speak to you at the Opening Ceremony of the Eight Annual Meeting of the Asian Infrastructure Investment Bank. This occasion is even more special since it is the first time for Croatia – an AIIB full Member as of the end of 2021 – to participate in the Bank’s Annual Meeting.

Allow me also to express our gratitude to the host country – the Arab Republic of Egypt, also one of the founding Members of AIIB – for its warm hospitality and all the efforts to make this event a success.

AIIB is a multilateral development bank with sustainability at its core. As a full member of the multilateral community, it makes an active contribution to joint multilateral efforts to solve some of the greatest challenges the World is facing today. Supporting and achieving the climate agenda certainly falls in the category of the toughest challenges, therefore the AIIB’s activity in that direction represents an important role to play.

After many climate-related crises and disasters we have witnessed over the past few months and years, we very much welcome the launch of the AIIB’s Climate Action Plan, as announced by President Jin in his speech earlier today. This is a clear demonstration that AIIB is deeply committed to furthering the global climate agenda and supporting its members in mitigating and adapting to the impacts of climate change.



In this context, over the coming year, we encourage the Bank to set a more ambitious Business Plan focusing on supporting the green transition primarily across its Regional Members, including by accelerating private capital mobilization in that respect, thus contributing to stronger achievement of both targets as set by the 2021-2030 Corporate Strategy.

The efficient use of the AIIB capital and the application of international best practices is, however, a prerequisite for effective contribution to sustainable development across the Region and beyond. Nevertheless, we believe the Bank possesses adequate strength to proactively reach out and engage deeper in Regional Economies, especially those that rank as the most vulnerable.

As witnessed recently by the record (US dollar) demand for AIIB sustainable bonds, there is also a clear indication of the institutional investors' interest to support the Bank in exercising its sustainable economic development mandate. This momentum should be seized.

Over the last couple of years, AIIB has attracted quite a number of Non-regional Members, thus strengthening international partnerships and hence the global security, stability, and prosperity. Driven by multilateralism, many opportunities have been opened for the Non-regional membership quota to exchange experiences with the propulsive Asian markets as well as to boost creation of the new skills on both sides.

In this part of the World, that connects three continents – Asia, Africa and Europe, through the (Mediterranean) sea, AIIB supported projects its founding member – the Arab Republic of Egypt – are an example of cooperation towards economic development, wealth and improvement of infrastructure connectivity, as well as the global climate agenda.

Building on the foundations set under the leadership of President Jin over the last 8 years, I am confident that AIIB will keep delivering on its mandate efficiently, pushing the limits of the Region towards Sustainable Growth in this Challenging World. Thank you.

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

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

Your Excellency, President Abdel Fattah El-Sisi of the Arab Republic of Egypt,

Your Excellency Dr. Mohamed Maait, Chair of the AIIB Board of Governors and Minister of Finance of Egypt,

Distinguished Governors, Honored Guests, Ladies and Gentlemen.

It is my great honor and privilege to welcome you all to the Eighth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

On behalf of us all at AIIB, I extend our deepest appreciation to the Arab Republic of Egypt and the Egyptian people for such gracious hospitality and superb support during this Annual Meeting – located at the nexus of Asia and Africa.

As one of the greatest civilizations of human history, Egyptian infrastructure has long occupied a special place in the world's imagination. From the truly timeless marvel of the Pyramids of Giza to the Suez Canal through which 12% of global trade flows, Egypt has long been a home for grand visions and dreams of a new tomorrow.

Indeed, the New Suez Canal project, implemented in record time thanks to the keen attention of President El Sisi, exemplifies the transformative impact of well-planned and executed infrastructure projects. The development impact of this and other Egyptian infrastructure investments like the New Administrative Capital is all too palpable.

Distinguished Governors, our post-pandemic world faces a litany of economic challenges. Growth projections are being downgraded, inflation and interest rates are at decades-high levels. And in the wake of COVID-19, public budgets are more strained than ever.

Yet, the world continues to grow. The infrastructure financing gap continues to yawn ever larger. There is an ever growing need to support Members as they grapple with ever more frequent natural disasters, such as the recent tragedies in Morocco and Libya. And most importantly, the clear and present danger of climate change menaces us all.

Expectations of MDBs have never been greater – we must do more, and dramatically so. If multilateralism is the melody of global cooperation, then this Annual Meeting is but one chorus in the never-ending refrain toward a more prosperous tomorrow.

Some forty-five years ago, Egypt's visionary President, Anwar Sadat, wrote in his memoir: "There can be hope only for a society which acts as one big family, not as many separate ones." This is the essence of the multilateral ethos that shaped AIIB's formation in 2016.

I am proud to say that today, eight years into operation, AIIB has been recognized as an integral component of the global financial architecture. AIIB remains in the gene pool of MDBs, with the special features of a multilateral development bank fit for the 21st century. AIIB is working closely with our sister institutions to strengthen the family bonds that bind all MDBs together. We are actively contributing to MDB reform, including by implementing the G20 CAF Review recommendations, while also establishing new initiatives with esteemed partners at breakneck pace.

Our Bank's recent joint announcement with the World Bank of a USD 1 billion guarantee over a selection of their sovereign portfolio is one such example of our quick and collaborative effort to strengthen the performance of the MDB system. We are also proud of our cofinancing record as the largest cofinancing partner of both the World Bank and the Asian Development Bank, along with our close cofinancing partnerships with the European Bank for Reconstruction and Development and the European Investment Bank. Such cooperation exemplifies AIIB's DNA-coded commitment to partnership in addressing development challenges.

Over the last year, we announced agreements with many esteemed partners, including AFD, KfW, Bloomberg Philanthropies, the Pandemic Fund,

the Global Energy Alliance for People and Planet, the Energy Transition Accelerator Financing Platform and with the COP28 Presidency.

In addition to our multilateral and development partners, AIIB's capital market partners have been crucial to scaling up our efforts to support our clients.

Three weeks ago, AIIB achieved early completion of our 2023 funding program with the successful issuance of a USD 2 billion 3-year Global bond. With USD 4.8 billion in orders, this bond recorded the largest orderbook for any bond issued by AIIB since its inception. It testifies to the broad confidence of investors in this Bank and in our commitment to financing Infrastructure for Tomorrow. Furthermore, in May this year, AIIB issued Asia's first-ever Climate Adaptation Bond, marking a significant milestone in adaptation financing.

Today, I am delighted to announce the launch of our Climate Action Plan. The plan outlines our ambition to bring capital, capacity and convening power to help our members in their efforts to address climate change. We will elaborate further on our Climate Action Plan in our Climate Flagship Seminar later today.

This Plan builds on what is already a significant area of focus for our Bank. On July 1, we fulfilled our promise to align all new financing with the Paris Agreement. Furthermore, we have already attained the goal of annual climate financing accounting for 50% or above of the total approvals by 2025, with climate financing accounting for 56% in 2022.

President El-Sisi, in this same beautiful city of peace almost one year ago, you spoke of a sobering mission as you opened COP27 to the world. Your prescient words hold true today: that future "generations must not bear the consequences of mistakes that they did not make", that "now is the time for action and implementation", that trust lies at the heart of our ability to act as one.

If our global village is to withstand the storms brewing on our horizon, it will be due in no small part to the actions of everyone here today. AIIB is

acting. We are acting in concert with our MDB peers and other trusted development partners, united by our shared pursuit for a better tomorrow.

I wish you all a successful assembly over the next few days and invite you to explore new opportunities for partnership as we work together to invest in the green infrastructure for tomorrow.

Thank you very much.

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

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

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

Since I last reported to you in October 2022, the world is no longer dealing with COVID-19 as a global health emergency. Since early 2023, we have been developing new partnerships across Asia and beyond with increased pace. And we have been ramping up our efforts to reach out to our clients with boots on the ground.

AIIB continues to navigate the global turbulence and tackle a host of macro challenges, which include rising inflation in many countries; an unsynchronized and increasingly stuttering economic recovery; fiscal and debt pressures; and, last but not least, ever-increasing geopolitical tensions.

This is the time when AIIB's relevance to development manifests itself more than ever. We continue to serve our strong membership base of 106 approved Members: 51 regional Members and 55 non-regional Members. In December 2022, Mauritania was welcomed into the Bank as a new prospective member.

As of the end of June 2023, our Bank had extended total financing of USD42 billion for 221 projects across 35 Members, including two members that have received financing for the first time.

The Bank's COVID-19 Crisis Recovery Facility has been critical in our response to Members' diverse needs, which includes emergency healthcare, liquidity and economic recovery. The Bank has financed 58 projects totaling USD14.5 billion from the Facility. Now that the pandemic's emergency phase has passed, the Facility is set to be wound up at the end of this year. The bulk of the remaining Facility envelope is expected to be used before its closure. We

have a strong pipeline of 11 projects at USD3.9 billion, most of which are policy-based financings financed with peer MDBs.

AIIB will continue to support Members' sustainable recovery and respond to Members in need. In June, the Board approved AIIB's Approach to Emergency Response, rendering it possible to extend Policy-based Co-financing with peer MDBs. This is another tool by which we can enable Members to recover from future extraordinary situations.

AIIB remains steadfastly committed to being an active member of the international community. We are energetically involved in international fora such as the G20, COP and MDB collaboration meetings. In response to the G20 CAF recommendations for MDBs to work better together and find ways to increase their lending capacity, the Board of Directors approved in July a USD 1 billion guarantee program, showcasing the strong bond between AIIB and IBRD. This program reflects our two banks' mutual trust and productive collaboration since AIIB's inception. We will continue to broaden the scope and depth of our cooperation moving forward.

We at AIIB are responding to the global call for action on the climate crisis. We delivered on our commitment for all new financing to be fully aligned with the Paris Agreement by July 1, 2023. Yesterday, at our Flagship Seminar: Raising the Ambition to Meet the Climate Challenge, we launched our Climate Action Plan. The plan consolidates our climate commitments and sets out guiding principles for the Bank's climate financing: client focus, impactful, catalytic and innovative.

Distinguished Governors,

We are now into our third year of implementing our Corporate Strategy and working towards three corporate targets. Firstly, by 2025 climate finance will account for no less than 50 percent of AIIB's annual financing. Secondly, by 2030 private-sector financing will account for 50 percent of total financing. Lastly, by 2030 cross-border connectivity financing will reach 25-30 percent. We are making solid headway. By the end of 2022, climate finance had already accounted for 56 percent of annual financing, private sector projects 39 percent, and cross-border connectivity projects 12.7 percent.

AIIB continues to maintain high project standards and build strong client relationships. We have streamlined our investment operations processes and are working closely with important infrastructure entities. These efforts have been yielding positive results. We have a growing number of clients with repeat business and private sector projects increased markedly from 39% in 2022 to 65% this year as at the end of June.

Our Interim Operational Hub in Abu Dhabi officially began operations in April following the signing of the Host Member Agreement. Around 30 staff will be based in the Hub by the end of the year. The Hub is our first office outside China, and experience gained through the Hub will inform our plans for expanding our global presence. Let me take advantage of this opportunity to express our sincere appreciation and gratitude to the UAE Government for their crucial support.

To enhance project preparation and portfolio quality, our Bank continues to offer grant funding. In January, we approved a grant of USD5 million for provision of technical assistance to the Rogun Hydropower Development Project in Tajikistan under the Project Preparation Special Fund. Our first grant under the Pandemic Fund was approved earlier this month for USD10.6 million.

We are prudently bolstering our financial sustainability by building our Treasury Investment Portfolio. These activities are conservative in nature and remain within our stringent protocols. Underpinned by the Bank's strong capitalization, our Treasury Investment Portfolio insulates the Bank from unexpected shocks and helps maintain the Triple-A rating awarded by all three major credit rating agencies.

With our robust financial position, we continue to diversify our funding sources and broaden our range of financial products. We priced and issued our first-ever – and Asia's first-ever – Climate Adaptation Bond in May 2023 to support investments with a strong focus on building resilience. The 5-year bond raised AUD500 million. In Q2, we completed the set-up for additional capabilities in Euro, and progressed work on Renminbi for local currency financing. We currently have 26 operational currencies for our lending operations and Treasury functions.



Distinguished Governors,

In August 2023, AIIB celebrated the onboarding of our 500th staff member. Our target of having 540-560 staff by the end of 2023 is well within reach. This year's Young Talent Program cohort of 12 analysts and four Legal Associates were onboarded on September 1st. Our Bank's staff come from 66 diverse economies, highlighting our unswerving commitment to championing cultural diversity. As of the end of August, women accounted for over 42 percent of AIIB's total professional workforce, and we are committed to increasing this further.

Before I conclude, please allow me to express our sincere appreciation to our Board of Directors. The Directors, Alternates and Advisors have consistently provided leadership and guidance, especially during these challenging times. The Board of Directors and Management regard high governance standards on par with peer institutions as our highest priority. It was my great pleasure to have welcomed our directors in person in March for the Board meeting, which was held for the first time in our Headquarters in Beijing. We are now extremely delighted to welcome our Governors to Egypt for our first in-person Annual Meeting since 2019.

Looking forward, we are likely to see a continuation of the challenges faced by our members this year. In order to remain relevant to our client Members and to live up to the expectations of our shareholders and stakeholders, it is of paramount importance to do a good job in implementing our Corporate Strategy. We will stay the course and focus on our mainstream business. We will continue to be flexible and innovative in responding to our members' needs and the global call for MDBs to do more and better. We at the Bank will do our utmost to meet your expectations. Thank you very much.

**RESOLUTIONS ADOPTED BY THE BOARD OF  
GOVERNORS**

**ASIAN INFRASTRUCTURE INVESTMENT BANK  
BOARD OF GOVERNORS**

**Resolution No. 121**

2022 Annual Report

The Board of Governors **RESOLVES THAT:**

The Board of Governors of the Bank take note of the 2022 Annual Report submitted by the Board of Directors of the Bank in accordance with Section 3(b) of the By-Laws of the Bank.

(Adopted September 26, 2023)

## Resolution No. 122

### Admission of the Republic of El Salvador to Membership of the Asian Infrastructure Investment Bank

The Board of Governors,

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

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

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

#### **RESOLVES THAT**

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

1. The Applicant shall deposit with the Bank an instrument of accession to the Articles of Agreement not later than December 31, 2024.
2. The Applicant shall subscribe to up to fifty (50) shares of the capital stock of the Bank, of which ten (10) shares shall be paid-in and forty (40) shall be callable shares. The par value of each share shall be one hundred thousand (100,000) United States dollars.
3. Payment of the amount subscribed to the paid-in capital stock of the Bank shall be made in five (5) installments of twenty (20) percent each of such amount. The first installment shall be paid on or before the date of the deposit of the instrument of accession by the Applicant. The remaining four (4) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.
4. The Applicant shall become a non-regional member of the Bank on the date referred to in the preceding paragraph upon the completion of its payment of the first installment.

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

(Adopted September 26, 2023)

## Resolution No. 123

### Admission of the Solomon Islands to Membership of the Asian Infrastructure Investment Bank

The Board of Governors,

**HAVING CONSIDERED** the application by the Solomon Islands (the Applicant) for membership in the Bank;

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

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

#### **RESOLVES THAT**

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

1. The Applicant shall deposit with the Bank an instrument of accession to the Articles of Agreement not later than December 31, 2024.
2. The Applicant shall subscribe to five (5) shares of the capital stock of the Bank, of which one (1) share shall be paid-in and four (4) shall be callable shares. The par value of each share shall be one hundred thousand (100,000) United States dollars.
3. Payment of the amount subscribed to the paid-in capital stock of the Bank shall be made in five (5) installments of twenty (20) percent each of such amount. The first installment shall be paid on or before the date of the deposit of the instrument of accession by the Applicant. The remaining four (4) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.
4. The Applicant shall become a regional member of the Bank on the date referred to in the preceding paragraph upon the completion of its payment of the first installment.

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

(Adopted September 26, 2023)

## Resolution No. 124

### Admission of the United Republic of Tanzania to Membership of the Asian Infrastructure Investment Bank

The Board of Governors,

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

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

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

#### **RESOLVES THAT**

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

1. The Applicant shall deposit with the Bank an instrument of accession to the Articles of Agreement not later than December 31, 2024.
2. The Applicant shall subscribe to up to fifty (50) shares of the capital stock of the Bank, of which ten (10) shares shall be paid-in and forty (40) shall be callable shares. The par value of each share shall be one hundred thousand (100,000) United States dollars.
3. Payment of the amount subscribed to the paid-in capital stock of the Bank shall be made in five (5) installments of twenty (20) percent each of such amount. The first installment shall be paid on or before the date of the deposit of the instrument of accession by the Applicant. The remaining four (4) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.
4. The Applicant shall become a non-regional member of the Bank on the date referred to in the preceding paragraph upon the completion of its payment of the first installment.

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

(Adopted September 26, 2023)



## Resolution No. 125

### Date and Place of the 2024 Annual Meeting

The Board of Governors **RESOLVES THAT:**

1. The invitation of the Government of the Republic of Uzbekistan (Uzbekistan) to hold the 2024 Annual Meeting of the Bank in Samarkand, Uzbekistan be accepted.
2. The 2024 Annual Meeting be convened in Samarkand, Uzbekistan from September 25 to 26, 2024.

(Adopted September 26, 2023)

## Resolution No. 126

### Election of Officers of the Board of Governors

The Board of Governors **RESOLVES THAT:**

The Governor for the Government of the Republic of Uzbekistan (Uzbekistan) be elected Chair, and the Governors for the Republic of Pakistan (Pakistan) and the Federative Republic of Brazil (Brazil) be elected Vice Chairs of the Board of Governors of the Bank, to hold their respective offices until the election of officers at the end of the 2024 Annual Meeting of the Board of Governors.

(Adopted September 26, 2023)

**Resolution No. 127**

Appreciation

The Board of Governors **RECORDS:**

Its warm appreciation and thanks for the successful event and generous hospitality of the Government and people of the Arab Republic of Egypt on the occasion of the Eighth Annual Meeting of the Bank held in Sharm El Sheikh from September 25-26, 2023.

(Adopted September 26, 2023)

## **GOVERNORS' ROUNDTABLE DISCUSSION**

**(By order of intervention)**

### **Topic 1: Meeting the Needs of Members – The Role of Multilateral Development Banks in Scaling Up Finance and AIIB's Response**

#### **Brazil**

Dear President, distinguish Governors,

First, let me stress my appreciation to be representing Brazil in the Board of Governors of AIIB. We value the mission and the work this bank and we reinforce our commitment to make it stronger globally.

As we all know, promoting regional connectivity through infrastructure projects is crucial for economic development. Cross-border projects that improve trade and connectivity among member countries help maximize advantages, overcome challenges and make the connections between economies more robust and effective.

In the context of addressing global challenges such as climate change, pandemics, poverty, and inequality, among others, the ongoing reforms of MDBs focus on how to scale up the response and impact of MDBs and how to encourage them to work together as a system.

As a relatively new institution in these challenging times, AIIB has played an active role in the reform agenda of MDBs, influencing potential systemic changes under the CAF Review implementation toward a more effective MDBs system. In this regard, expanding its lending capacity through the implementation of innovative approaches would mutually benefit AIIB and other MDBs, as well as strengthen the collective impact of MDBs and enhance their ability to address the pressing developmental challenges of our time.

When considering currency risk, it becomes critical to explore new mechanisms that can assist investors in developing countries in managing this risk and leveraging capital mobilization within our economies. Additionally, MDBs must play an active role in addressing this issue. This includes enhancing their operations in local currencies through local issuances and swap mechanisms, as well as utilizing instruments like guarantees. AIIB, given its unique financial position, can seize the opportunity to promote the adoption of such mechanisms. I would like to congratulate AIIB for the initiatives and efforts made on this issue recently.

When it comes to mobilizing more private capital, expanding private sector participation in infrastructure projects has proven to be challenging. We commend AIIB for the range of private-sector solutions it has in place and encourage the Bank to continue exploring innovative financial instruments and risk mitigation mechanisms to attract private capital and expertise, while also avoiding crowding out of this sector.

From a geographical perspective, Brazil believes that AIIB has the potential to extend its impact beyond Asia. It is worth mentioning the consistent increase of Brazilian exports towards Asia in the last decade, representing around 43% of our total exports in 2022, and AIIB might play a critical role in reinforcing that partnership. This entails strengthening connections with other regional MDBs in Latin America and Africa, facilitating the sharing of best practices, and maximizing investment leverage.

Furthermore, it is imperative to emphasize that these investments should be closely aligned with key stakeholders, including governments, national development banks, the private sector, and philanthropic organizations. Resources must be allocated strategically where they are needed the most to address the most pressing development and global challenges.

To conclude, South-South and Triangular Cooperation (SSTC) can play a significant role as instrument for knowledge exchange within AIIB's thematic priorities. The importance of SSTC is firmly anchored in the 2030 Agenda for Sustainable Development, and it holds strong potential for the development of sustainable projects in the coming years. Exchange platforms and regional knowledge centers for SSTC represent a departure from the traditional vertical model of assistance delivery, emphasizing mutually beneficial partnerships. We encourage AIIB to explore SSTC as an innovative space for knowledge sharing among member countries, where AIIB can facilitate the exchange of best practices, project experiences, and lessons learned.

Thank you!

### **Georgia**

Esteemed President,

Honorable members of the Board of Governors,

Distinguished Delegates,

Ladies and Gentlemen,

It is my pleasure to represent Georgia at the 8th Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). Let me express my gratefulness

to the dedicated team of AIIB and the Government of Egypt for organizing this important event.

The topic of Financing needs in Infrastructure against the backdrop of continued challenging conditions is indeed extremely important when most countries deal with multilayered complexities of post-pandemic and ongoing crisis.

By investing in sustainable, climate friendly infrastructure and other productive sectors today, the Bank will affect the lives of billions and help build a better future for Sustainable Growth in a Challenging World. During the eight years of operation, the AIIB showed real success. Although the most recent and ongoing global challenges are amongst the most complex and diverse ones and requires even more important role from the MDBs.

Georgia, while being very proud of its ancient origins and rich history, is at the same time a new modern state, which has gone through unprecedented fall and recovery in past 32 years since regaining its independence. Georgia has its first-hand experience of still ongoing occupation of its territories and unfortunately does have the very fresh feel of the turmoil happening right now in the region. Irrespective of all the geopolitical challenges, Georgia's geographical location has given us opportunity to position ourselves as the meeting point rather than a crossroad between Europe and Asia.

This is why Georgia has been investing a lot in its connectivity infrastructure, such as East-West Highway and South-North Corridor and continues to focus on its ports, airports and other logistical as well as renewable energy infrastructure.

Running strict fiscal policy and maintaining high level of Capex (7%-8% of GDP) allowed Georgia to be resilient to shocks, evidenced by two-digit growth in 2021 (10,5%) and 2022 (10,1%).

Georgia historically being connected to the Silk Road, continues to provide valuable contribution to safe and sustainable concept of the middle corridor. EU Flagship Investment projects include enhanced connectivity with EU through Black Sea transport connectivity and submarine digital and electricity cable projects in the pipeline. Cooperating with the countries in the region and Participating in the in the projects like Belt and Road Initiative by cooperating in the areas of roads and railway transport development stays in the focus.

Just mentioning the projects such as Anaklia Deep Sea Port and UnderSea Black Sea Green Electricity Cable can give the picture of the scale of the investments needed and the room for MDBs to partner and support interconnectivity, especially in this challenging era, when middle corridor in some cases serves as a lifeline for value chains.

AIIB should continue to work closely with the MDBs to address challenges together. A Better understanding of Members' needs is crucial for the Bank. Throughout the pandemic and more recent crises, AIIB has pursued implementation of its Corporate Strategy, while also seeking to remain flexible in responding to Member needs in new ways. From Georgia's perspective MDBs flexibility and adaption to the new arising risks tolerance could include exploring the options of local currency borrowings and more appetite in investing in non-sovereign projects, to accommodate the constrains of the fiscal space of Sovereigns in post-pandemic and ongoing crisis.

We look forward to continuing the joint work with AIIB and other IFIs to support governments, the private sector, and other key stakeholders in mobilizing finance for infrastructure and achieving our mutual objectives, as economies recover, but yet face new challenges. At the same time, we welcome the Bank's increasing effort toward enhancing green economy support to member countries.

We are convinced that the Bank is in the right track to focus on its most pressing priorities, and to remain useful to its member countries.

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

Thank You!

### **Iran**

Excellencies,

Governors and Alternate Governors,

H.E. Jin Liqun, President of the AIIB,

Distinguished Participants,

At the outset, I would like to express my gratitude and appreciation to the President, Government, and people of the Arab Republic of Egypt for hosting the 8th Annual Meeting of the AIIB Board of Governors, as well as for their generous hospitality and warm reception. I also acknowledge and congratulate the AIIB President for his efforts, superb leadership, and successful planning of the Annual Meeting. Thanks also go to all participants.

The Asian Infrastructure Investment Bank's experience is very motivating and deserving of praise and pride for its significant development role as an economic and development lever for the socioeconomic integration of the member states.

We appreciate AIIB's corporate strategy, which is aligned with the aspirations of its member states and flexibly responsive to the evolving development requirements and to global economic and development crises.

As of the end of August 2023, the total amount of financing approved by the Bank was USD 43.64 billion. Only in 2022, AIIB approved 42 projects across various sectors and countries worth USD 6.8 billion while Iran received no funding at all. Iran economic growth like other countries in the region will definitely create positive economic and security consequences for investors, governments and the general public of neighboring countries.

I draw your attention to that the Islamic Republic of Iran is a founding member of the Bank. Several infrastructural projects have been introduced by Iran and AIIB's delegations were sent to my country and several meetings were held, but unfortunately these projects have been suspended in various steps. There are also many other infrastructure projects in fields of environment, water and sanitation, energy, transportation, and health that could meet the criteria of the Bank.

I want to urge the Bank to explore ways to support my country's projects. In most of these fields, Cross-border projects can be defined, especially the environmental projects. These projects are aligned with the sustainable development goals. For instance, the Bank may focus on financing sanitation projects in countries bordering the Caspian Sea to preserve the ecosystem. Furthermore, Iran's Khuzestan area is experiencing a fine dust issue. There is an environmental emergency in the area. Therefore, financing the project will have positive externalities that can also assist to solve the crisis in Iran's neighbors, such as Iraq. We know that AIIB is firmly committed to supporting member states.

In conclusion, the vastness of my land, environmental and climatic diversity, as well as Iran's expert human resources have provided the basis for identification and implementation of various infrastructure projects. Financing of the Bank for these projects, not only leads to development in Iran, but also provides a great opportunity to export resources, technical and engineering services for the successful implementation of the Bank's projects in the region. The Islamic Republic of Iran can play vital role in supporting development in the region, and this requires the financing of infrastructure, and it needs the Bank of focus as much as possible on financing activities away from politics. We hope that our relations with the AIIB will be strengthened. I take this opportunity to assure you of our full commitment to work together to promote cooperation and sustainability of our partnership to achieve our common goals and ambitions.

Thank you very much.



## Philippines

Good afternoon. Global growth is recovering. But the recovery remains fragile in the face of the lingering impact of the pandemic, geopolitical tensions, extreme weather conditions, humanitarian disasters, debt vulnerabilities, and elevated inflation. All these have spillover effects on our goals for food security, health, education, environment, global trade, and peace and security.

In this context, MDBs are expected to scale up and reform their response to these global challenges. The Philippines concurs with the Bank's assessment of the Members' short- to medium-term needs to address the impacts of these economic challenges, while not losing sight of the objective towards sustainable economic growth, particularly in the race to net-zero and climate resilience.

This is consistent with the Philippines' priorities as laid out in the Marcos Jr. administration's 8-point Socioeconomic Agenda, which aims to propel the country to upper middle-income status and bring down the poverty incidence to single digits by 2028.

In support of the needs of its members, the AIIB has been responsive to its members' needs. In particular, through the Crisis Recovery Facility, the Bank is able to rapidly assist Members in delivering pandemic-related needs including establishing emergency health care, maintaining critical infrastructure expenditure, and financing post pandemic recovery measures.

To date, the Philippines has secured loan commitments totaling 3.4 billion US dollars for completed, ongoing and pipeline programs and projects relating to the country's pandemic and post-pandemic recovery efforts.

We recognize the AIIB's efforts in closely coordinating with its peer MDBs in developing co-financing operations, especially through policy-based loans. For the AIIB to deliver on its mandate, it should implement its Corporate Strategy in an adaptive manner while remaining committed to its core function as an infrastructure-focused financing agency.

The Philippines welcomes the extension of the use of policy-based co-financing to further enhance the Bank's ability to respond to client demands amid current and emerging crises.

In addition, we encourage the Bank to make available more grant facilities to aid in the implementation of programs/projects and enhance the concessionality of its terms.

In this regard, we encourage the Bank to increase its presence in its Member Countries to be able to effectively monitor development cooperation projects. This will enable the AIIB to maintain an effective client-demand-driven approach. Thank you.

## **Türkiye**

Mr. Chairman, Mr. President, Dear Governors,

Global economy continues to face significant headwinds. Low growth appears to be here to stay with us. The global backdrop is more complicated by geopolitical conflicts, food and energy insecurities, and impending climate disaster.

Against this backdrop, Multilateral Development Banks, like AIIB, have a much bigger role to play to confront these challenges. We commend President Liqun and the staff for their dedicated work in these hard times.

I would like to make a few brief points.

First, while the cumulative approvals of USD 43.6 billion is impressive, we encourage the Bank to utilize its capital capacity more efficiently. A capital adequacy ratio of over 40% appears to be on the high side. The Bank is already in the growth phase and should be able to identify ample opportunities to deploy its capital.

Second, we welcome AIIB's commitment to implement G20 recommendations of the Capital Adequacy Framework. We encourage the Bank to continue to explore more innovative ways to deploy its resources, including Infrastructure Asset-Backed Securities, green bonds, local currency lending, and unfunded risk participations.

Third, we recommend that the Bank to continue to expand its global presence.

Finally, we support the Bank's climate ambitions. Yet, we expect the core investments in sustainable infrastructure to remain at the forefront and the climate action is pursued in a balanced and additional fashion. Bank's focus in this area should be on de-risking the project financing for attracting private capital.

Thank you.

## **Argentina**

Dear President of the AIIB, Mr. Jin Liqun,

Dear Governor for Egypt and Minister of Finance, Dr. Mohamed Maait,

Honorable colleagues, Ladies, and Gentlemen.

This is the first AIIB's Annual Meeting located in Africa, we hope to have the pleasure of welcoming the Bank and all its members in South America for an annual meeting in the future.

Also, I would like to highlight that this past year has been a joint remarkable experience for us with the AIIB team, having achieved the approval of the first AIIB financing for Argentina. This will be the bank's southernmost project in the world, located in Tierra del Fuego, Argentina.

Within the topic of this roundtable, a humble reflection that this experience left us is that building infrastructure for tomorrow and investing in climate action, -which are also crucial joint goals for the MDB community-, are priorities that we have been pursuing to address as such in our AIIB agenda since our membership in 2021.

In this regard, the AIIB must fully realize its potential as an MDB to support its members in overcoming the current challenges through countercyclical financing, but above all by providing the support and tools to address their development needs. On this particular, AIIB may deliver its mandate through a client-demand-driven approach in an adaptive manner considering the specific needs of each region and each member country, despite their macroeconomic or political background.

There are two main issues that Argentina and most likely, other developing countries consider that need to be addressed.

First, there is an enormous need for connectivity infrastructure that is both inclusive and climate resilient. We underline the importance of scaling up action and affordable finance to contribute to adapt the Global South, which is only responsible for a minimum part of climate change but it is still highly vulnerable to its effects.

Second, not only do we need to provide much greater financial, capability and technological assistance to maintain the pace of transition toward a low-carbon future, but we also need to recognize the existence of different transition trajectories.

Argentina represents a strong case on the local and global advantages of diversifying energy resources in order to transit towards a low-carbon future that generates sustainable development and reduces macroeconomic imbalances. So, not only we are currently investing in the second world's largest shale-gas reserve in our country "Vaca Muerta", for which we have received multilateral financial support for the gas pipelines construction, but also, we have projects such as the recently approved by the AIIB on renewable energy.

From the south of the Latin American continent, we are concerned about the absence of global financial vehicles to help our countries face the challenges posed by climate change we do not particularly generate. Asian countries, as well as African and Latin American countries, have a natural heritage and a great biodiversity that provides extensive ecosystem services to humanity, making us unrecognized creditors in the financial markets. This circumstance is not duly valued when it comes to gaining access to grants and climate finance on favorable terms to invest in climate mitigation and adaptation.

We firmly believe that the multilateral climate finance architecture must be fair, transparent, equitable and based on the principle of common but differentiated responsibilities. The path to neutrality must respond to the needs of human development, social inclusion and poverty eradication.

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

Thank you very much!

## **Iraq**

Ladies and Gentlemen,

Honorable Chairman of the Board of Governors

May peace, blessings, and mercy of Allah be upon you.

We are pleased to attend the Eighth Annual Meeting of the Board of Governors of AIIB, which is being held with the generous hospitality of the Arab Republic of Egypt. We convey you the greetings of the Prime Minister and his best wishes for the success of the decisions of this meeting.

This meeting is of utmost importance to the Republic of Iraq as it is the first meeting attended by Iraq after joining the Bank, as well as out of belief in the role that the Asian Bank will play in Iraq due to its need to rehabilitate and develop its infrastructure, which is considered one of the most important and promising markets, especially in the field of transportation and energy, and also Because of the weight and stabilizing factor that Iraq represents in the region, and the Republic of Iraq's keenness to play a role through paying its obligations to the Bank.

We also emphasize the Bank's role in deepening multilateral cooperation, enhancing communication between Asia and the countries of the world, and stimulating investments that support global efforts to deal with financing infrastructure projects in light of successive global crises and the unprecedented pressures they impose on the budgets of member states to

provide basic needs, increase the cost of financing, and rising of interest rates, continued instability in international markets, and the need for a more flexible and effective global financial system capable of avoiding crises and economic shocks.

We renew our thanks and appreciation to the Government and people of the Arab Republic of Egypt for hosting the activities of the Board of Governors meeting, and we extend our thanks and appreciation to the management of the AIIB for its good organization and management, with the hope of continuing communication, hoping that it will have tangible results that enhance partnership and cooperation in a way that serves common goals.

May peace, blessings, and mercy of Allah be upon you.

### **Jordan**

Mr. Chair, Mr. President

Excellencies, Ladies, and Gentlemen

Allow me to start by thanking the Government of Egypt for hosting our meeting and for the warm hospitality.

I would also like to take this opportunity to congratulate the Bank on another successful year under leadership of President Jin Liqun, and the commitment to do more in the future not only in bridging gaps in infrastructure needs and climate agenda, but also on expanding private sector financing.

We meet after UNGA, during which a series of key high level meetings took place (SDG Summit, Climate Ambitious Summit and Financing for Development), all trickling down to the issue of access to financing, and more affordable financing especially in light of the increasing cost of financing that we are now witnessing due to increases in interest rates.

On the topic of our roundtable, and building on the morning panel, I would like to reiterate the following:

MDBs to join efforts to drive quicker and impactful development and to boost lending capacity.

Innovative and concessional financing, this is important especially for emerging economies; bilateral donors support here is critical.

MDBs to have a greater appetite for risk and private financing particularly if we want to push PPPs, mega infrastructure projects, private sector investment not only at national level but also at a regional level.

Diversifying products, de-risking and guarantees are important as cost of financing for projects investments is becoming very expensive.

Assist countries build a pipeline of bankable projects, projects preparations, as this remains a key challenge faced by many of us due to technical capacities.

Private sector financing; create more awareness among private sector, of what MDBs /DFIs can provide and their various products, as this will also create the appetite at private sector end.

Debt swaps for climate and financing tools as we have seen some attempts but more work is needed.

Thank you.

### **Uzbekistan**

Dear Chairman,

Dear President,

Dear colleagues, Ladies and Gentlemen,

Today, Uzbekistan is ranked 1st among AIIB's clients in Central Asia and 6th globally by portfolio size.

we have identified priority areas where AIIB's support can make a significant impact:

Firstly, green development and addressing climate change. As we face increasing environmental challenges, it is critical to prioritise projects that promote sustainability, and these includes initiatives such as water saving measures to preserve our resources and finding solutions to the challenges surrounding the RLC. Additionally, we encourage more investments in renewable energy sources such as solar and wind to promote the cleaner energy future.

Secondly, the AIIB should prioritise digital transformation and support for young people. The rapid advancement of technology, including artificial intelligence, presents both opportunities and challenges. It is crucial to invest in programs that support the younger generation, providing them with the necessary skills, mentorship and funding to thrive in the digital age. By doing so, the AIIB can unleash the potential of young innovators and trigger economic growth.

Thirdly, connectivity is vital component for regional development and integration. We encourage AIIB to prioritize investments in transportation infrastructure to revive the historical role of Central Asia as a crossroad connecting east and West, South and north. For instance, supporting the development of the railway connecting Uzbekistan, Kyrgyzstan and China will

enhance connectivity, facilitate trade and promote cultural exchanges contributing to regional stability. By focusing on these priorities, the AIIB can contribute to sustainable development, job creation and economic growth in the region.

Thank you for your attention!

### **Nepal**

The world is now facing triple challenges of stabilizing global economy, accelerating progress towards net-zero emissions, and ensuring low-and middle-income countries' access to finance for their economic development, poverty reduction, and improving the quality of life of their citizen. That calls for additional financial resources on a massive scale and underscores the role of Multilateral Development Banks, (MDBs) including AIIB, in reducing huge financing gap.

AIIB, with its adherence to the quality standards, transparency rules, and environmental safeguards, could address funding and allocation gaps in the global financial architecture by developing networks with other Multilateral Development Banks, non-borrower members, and helping crowd-in more private-sector capital. It could support low-income countries in following ways:

Firstly, by low-emission economic recovery, economic development, job creation, and through economy-wide mainstreaming package.

Secondly, by green infrastructure development.

Thirdly, by broadening access to finance, technology and capacity building; and

Finally, by provisioning of social protection and safety nets during climate induced disasters and transition to green economy.

The role of concessional financing remains key to the countries like Nepal. Nepal is strongly in favour of having designated concessional financing window within AIIB. We believe that it enhances the bank's effectiveness in promoting equitable and sustainable development across its member countries. It justifies the spirit of multilateralism and rationale of having diverse group of founding members. Higher pricing of loan is hindering us to access core investment resources of AIIB. I request the fellow governors to embrace this fact and support Nepal's proposal.

There is need for mobilizing additional resources and thus, AIIB should explore innovative financing mechanisms that can help meet the infrastructure financing needs of borrower countries. This includes public-private partnerships, green bonds, blended finance, and leveraging private sector

investments. In addition, the countries like Nepal having disproportionate effects of climate change needs scaling up climate finance and facilities in an integrated way to support in core project costs.

Thank you.

## **Bangladesh**

Hon'ble President

Respected Chair, Governors, and alternative Governors,

Distinguished Delegates

Good afternoon to you all.

Echoing with my previous speakers, I would like to extend my heartfelt thanks to the Government of Egypt for hosting this event at this beautiful tourist city of Sharm El Sheikh and convey our heartfelt gratitude to AIIB for organizing this event on this pertinent topic of infrastructure finance.

Hon'ble Chair

The global economy has begun to improve which would pick-up in 2024 and beyond. The growth will accelerate the demand for both soft and hard infrastructures. The current reality is that inadequate provision of critical infrastructure is emerging as one of the most significant bottlenecks in reaching the hard-core population in many parts of the world, particularly in the LDCs among them. The strained and crumbling highways, bridges, and rail networks; ageing airports could hardly meet the present mobility needs of the people. Failing electricity grids paralyze entire cities and disrupt production of goods and services.

According to the United Nations, over 800 million people now live without electricity, while at least 1 billion people are using contaminated drinking water. The world's urban population grew more than 10-fold in the 20th century - from 220 million to 2.8 billion people and will be 68% of the world population by 2050. These would exert additional pressures on urban infrastructure and major challenges in achieving the SDGs.

The World Bank conference in March 2022 noted that infrastructure such as energy, telecommunications, and transport networks directly impact growth through several supply and demand-side channels. In addition, infrastructure can also reduce the cost of delivery of goods, promote trade, remove productivity constraints, and increase competitiveness.

However, the disparity and imbalance in infrastructure facilities is now quite evident. The quality of trade and transportation infrastructure rating is only 2.2



for the LDCs compared to 3.7 for developed countries. There is an urgent need of approximately \$3.3 trillion per year to meet the infrastructure gap. The infrastructure development should, therefore, be given priority in financing plans of MDBs, particularly in AIIB for a win-win gain.

Distinguished Audience

Bangladesh has prepared systematic development plans in transforming its economy to a knowledge-based developed nation by 2041. To realize our long-term visions, we also need significant investment in infrastructure. Timely and cost-effective supports from MDBs are critical at stage of development trajectory.

Distinguished leaders,

The recent dramatic rise in global interest rates has created formidable challenges in investing in large infrastructure projects in the borrowing countries. At this critical juncture, AIIB should revisit its lending facilities to ease the financial burdens of the recipient governments. It may collaborate with the private sector to offer long-term financing for infrastructure projects through equity investments, bonds, and loans. Besides this, MDBs should also engage with key stakeholders for effective planning and implementation of infrastructure projects and gain from fast moving infrastructure growth.

With these few words I would like to conclude here.

I thank you all.

## **China**

Thank you Chair.

First of all, I'd like to thank the Egyptian host and AIIB for their hard work on this annual meeting.

At present, the world has entered a new period of turbulence and changes, with growing uncertainties, destabilizing factors and unpredictable things. Global development is faced with great challenges. As an emerging MDB, AIIB should follow the trend, face up to the challenges, uphold the core value and basic principles of multilateralism, strengthen collaboration among members, develop an inclusive and open international cooperation role model for win-win results and serve as a major platform for development.

First, AIIB should be client-oriented and better serve the needs of diversified development. AIIB should expand its loan capacity, match its institutional strategies with clients' needs through high-level project planning,

so as to provide financial and intellectual support for social and economic development of its members.

Second, AIIB should improve its institutional capacity and develop its features and advantages. The Bank should gradually build a full range of loan toolkit, innovate its investments and financing models, develop a batch of exemplary projects in sectors of inter-connectivity and digital infrastructure, and form its features and highlights.

Third, AIIB should expand partnership and pool synergy for development. AIIB should further participate in global and regional initiatives, including the Belt and Road Initiative and Global Development Initiative, deepen cooperation with other development institutions and private sectors, and actively engage in global development agenda under G20, so as to keep improving its mobility and impact.

Colleague! This year marks the 45th anniversary of China's reform and opening up. China's gate will open bigger to the world. China's economy is still promising in the long run, showing great resilience and vitality in sustained recovery. This year, China's economy is expected to reach the goal of 5% growth. What's more important, China's development will create new and bigger opportunities for the global community. China is willing to join hands with all parties to support AIIB and make new contributions to global economic governance reform, global financial system improvement and common development.

## **Egypt**

Dear Esteemed governors and partners, It is a pleasure to welcome you all in Sharm El Sheikh, as we convene for the Asian Infrastructure Investment Bank's Annual Meetings at a timely juncture, to discuss the topics of mutual interest in an inclusive and constructive dialogue, to set forth a roadmap for collective action.

Since its inception in 2016, the AIIB has extended its support to building green, resilient, and sustainable infrastructure as a predominant requisite for inclusive development.

As a non-regional founding member, Egypt has enjoyed strong and unique partnership with the Bank over the past eight years.

The alignment between the AIIB's mandate to support sustainable infrastructure investment and Egypt's strategic objective in pushing forward a Paris-aligned development pathway has led to an impactful partnership that helped contribute to both the SDGs and climate agenda. Our joint portfolio with

the Bank ranges across various sectors including investments in water management, energy efficiency, sustainable transport, and SMEs.

Despite all the outstanding efforts in development cooperation, Let me highlight a concern that most transition economies and developing countries share today...

The global consecutive crises, which range from the unprecedented climate risks, rapid and volatile market dynamics, tight fiscal space, in addition to economic and political turbulence jeopardize the hard-won development gains of the past decade.

The AIIB and all MDBs play a strategic role in providing much needed capital not only as sovereign funds for countries to pursue their development trajectory, but also in providing catalytic capital to encourage and unlock scale private investments.

Nonetheless, a deeper look at the international climate and development financial flows reveal that they are regionally, thematically, and sectorally imbalanced.

Therefore, the real enabler of today's effective and efficient financial architecture is justice and equity. It is within this context that Egypt, in partnership with more than 100 stakeholders, launched the Sharm El-Sheikh Guidebook for Just Financing during the Finance Day at COP 27 where it defines Just Financing as:

"Financing that .... (ensures) equitable access to quality and quantity financing that supports resilient development pathways, leaving no one behind".

Through just and innovative financing modalities, the unique capabilities and interests of different pools of capital can be unlocked to support, replicate and upscale impactful development and climate projects.

Ladies and gentlemen,

As I conclude, I would like to draw emphasis that the potential is significant to push forward a transformative agenda, harnessing the role of MDBs as a strategic advisor through leveraging their extensive knowledge and expertise, and more importantly promoting fair financial architecture.

Thank you.

## **Pakistan**

Honorable Chairperson, Governors, Alternate and Temporary Alternate Governors, ladies and gentlemen

I wish to begin by expressing my heartfelt gratitude to the Management of the Asian Infrastructure Investment Bank (AIIB) and the Government of the Arab Republic of Egypt for their exceptional efforts in hosting and organizing this in-person annual meeting, a much-welcomed return to normalcy after the challenges posed by the pandemic. I'd also like to extend my thanks to the AIIB for its unwavering support to member countries, particularly during times of crisis. Unfortunately, Dr. Akhtar couldn't be here due to a scheduling conflict with some other compelling official commitments.

Today, it is my privilege to share my thoughts on the crucial subject of meeting Infrastructure finance demand of member countries against the backdrop of continued challenging conditions, particularly in concert with peer Multilateral Development Banks (MDBs).

Infrastructure lies at the heart of sustainable development, impacting our economy, environment, and society. As we strive to achieve ambitious goals like the SDGs and the Paris Agreement on climate change, the importance of infrastructure has never been more evident.

Pakistan, my homeland, grapples with a significant infrastructure deficit, encompassing transportation networks, energy systems, water and drainage facilities, and digital connectivity. This deficit impedes economic growth, hinders social development, and undermines our competitiveness. While we've made strides in infrastructure projects, persistent obstacles such as policy limitations, funding shortages, and a GDP-based infrastructure investment ratio of 2-3% (far below the required 10-11%) persist. Pakistan requires \$124 billion in infrastructure financing by 2040 to bridge this gap.

Historically, infrastructure in Pakistan has been funded through a blend of public financing and private investment, with the government bearing the majority of the cost. The remaining funds come from foreign aid/loans and private investments.

Ladies and gentlemen,

To address these challenges, I seek the assistance of AIIB, international organizations, and development partners. We need their expertise, funding, and best practices in critical areas such as:

Sustainable Energy Transition, emphasizing renewable sources like solar, wind, and hydropower.

Building Climate-Resilient Infrastructure, incorporating climate resilience into design and construction.

Digital Transformation, embracing digital technologies to enhance connectivity.

Public-Private Partnerships (PPPs), encouraging collaboration between the government and the private sector to attract investment and expertise.

All of these areas align with AIIB's thematic priorities: green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure, and private capital mobilization. Pakistan, though responsible for a small percentage of global greenhouse gas emissions, is profoundly vulnerable to climate change. Recent devastating floods have highlighted this vulnerability, affecting millions and causing extensive damage. AIIB should support our reconstruction efforts and enhance Pakistan's resilience to future climate-related disasters.

Through sovereign financing, AIIB can not only aid post-disaster recovery but also contribute significantly by promoting integrated flood risk management and incorporating climate adaptation into projects to build back better.

AIIB should remain committed to its core mission, leveraging its competitive advantage to play a pivotal role in financing sustainable infrastructure development as a vital asset class.

I'm pleased to learn that AIIB has set a target to allocate 50% of overall approved financing to climate finance by 2025, aligning its operations with the Paris Agreement's goals from July 2023. This commitment will enable us to propose viable green infrastructure projects.

In closing, I want to thank you all for your time and attention. Together, with AIIB's support, we can pave the way for a more sustainable and resilient future for our nations and our world. Thank you.

### **Azerbaijan**

Your Excellency Mr. Chairman,

Honorable Mr. President,

Fellow Governors,

Distinguished Guests, Ladies and Gentlemen,

It is a pleasure for me to be here today and greet all of you at this session, and I wish you all a fruitful and productive day.

I believe we have all spent our time both pleasantly and efficiently during these past couple of days in beautiful Sharm El Sheikh.

It is my great honor to extend my heartfelt gratitude to the Asian Infrastructure Investment Bank for organizing the 8th Annual Meeting of the Board of Governors of the Bank. I would also like to take this opportunity to

express my sincere appreciation to the Arab Republic of Egypt for their hospitality and warmth.

Dear colleagues,

The current global situation and economic instability remains a serious threat that can have far-reaching consequences. Financial crises, currency volatility, disruptions in supply-chain and economic imbalances affected the economies worldwide.

These global challenges necessitate collective efforts and a multilateral approach. Multilateral Development Banks (MDBs) play a vital role in addressing these challenges by providing financial resources, expertise, and policy guidance. Furthermore, MDBs foster cooperation and coordination among states, promoting dialogue and knowledge sharing. They serve as platforms for member countries to collaborate, exchange ideas, and find common solutions to global challenges.

By facilitating international cooperation, International Financial Institutions help create a more stable, prosperous, and equitable world.

From this point of view in the coming period, we suggest that especially the infrastructure projects about connectivity supported by International Financial Institutions should be considered in the regional and global context, not only in the domestic or local context.

Distinguished participants,

I would like to draw dawn your attention to East-West, North-South, and South-West corridors which are playing tremendously important role for great economic interests of all countries, regionally and even globally.

It can be pointed out that these transport corridors are closely related and even complementary to each other, and they have a potential to have long-term inputs on international trade. The increasing demand in global trade, especially in transportation between Asia and Europe, and the limited level of existing transport infrastructure create the need to diversify routes or create alternatives. Thus, global trade is too important to be put at risk by being tied to a small number of routes.

On the other hand, since the cost and time are of great importance in transportation, the possibilities of the Middle Corridor, which are improving day by day, should be taken into account. So that the Trans-Caspian international transport corridor promises at least two times less in terms of time period and cost.

At the end of my speech once again I would like to highlight that during these challenging times one of the main infrastructure financing areas for

Multilateral Development Banks, as well as Asian Infrastructure and Investment Bank should be regional and global connectivity projects.

Thank you.

### **Malaysia**

Dear Esteemed Governors, Alternate Governors, Temporary Alternate Governors and Members,

In order for AIIB to effectively allocate and distribute its resources in the developing countries, it is vital to prioritize financing that is fair and accessible to all the developing countries.

Malaysia strongly advocates for financing mechanisms that are unbiased and inclusive. As we know, financial fairness and inclusiveness, which means equal access to financing, is among the pillars of inclusive and sustainable growth.

These financing mechanisms must be tailored to meet the specific needs of the developing countries, considering their unique exposure, experience and challenges.

In the recent years, there has been an escalation of physical risks due to climate change across a number of ASEAN economies including Malaysia. This raises the urgency for a well-designed adaptation strategy and measures to protect against further loss and damage, and to restore biodiversity.

On the issue of climate financing, there is a stronger need to find ways to fund adaptation programs.

This is to help countries manage current losses and damages from the adverse physical impacts of climate change. This is also to shield them against economic backlash and unilateral trade measures brought up under the context of climate action. As such, the developing countries need external assistance for adaptation, biodiversity and transition financing.

Malaysia encourages AIIB to explore alternative financing options such as grants and blended-financing arrangements, instead of relying solely on full loans as a source of public financing for climate actions.

This shift is perceived as a more sustainable and supportive approach that can help the developing nations mitigate, alleviate and adapt to climate change – without bearing the burden of heavy debts on their shoulders.

AIIB may expand its practice of flexible financing. This approach can be highly effective in supporting the implementation of climate policies and regulations at the national and local levels.

It would also inspire, encourage and facilitate the adoption of climate-friendly practices, deployment of renewable energy, improvements in energy efficiency, and planning of sustainable land use.

By aligning financial support with climate policy objectives, AIIB can help accelerate countries transition to a low-carbon economy, as well as:

Increase Availability of Bankable Projects;

Enhance Mobilization of Private Capital; and

Initiate Crowd-Based Financing.

Malaysia's contribution to the global overall greenhouse emissions is comparatively modest, accounting for only 0.69% out of the total global emissions. However, our country is diversely affected by the impacts of climate change, primarily due to historical emissions from the more industrialized nations.

Consequently, it is imperative for AIIB to emphasize on adaptation efforts. This includes initiatives to build resilience, to enhance disaster awareness and readiness, and to support communities in adapting to the changing climate.

One important area that AIIB can further develop to be more effective is in constructing innovative financing structures, such as Payments for Ecosystem Services (PES) and Project Finance for Permanence (PFP). These structures suit the needs of the member countries, for example coal phase-out, adaptation and conservation financing.

Because funds are needed now, it is also critical for MDBs including AIIB to adopt a more convenient and practical operational approach, especially in terms of the approval and disbursement of the funds. Delays and operational inefficiencies will simply add to the cost of transition and building resilience.

As the ecosystem and infrastructure in many emerging and developing economies are relatively underdeveloped, this needs to be acknowledged. MDBs including AIIB may consider packaging the funding with technical capacity-building efforts and technological assistance.

Not only will this expedite the technical capability of the recipient countries, but also ensure that the funding will yield the intended outcomes.

## **Singapore**

Thank you, Excellencies and colleagues.

I join the Philippines and China in commending AIIB which has nimbly responded to the needs of members on an inclusive and open basis,



Such as providing timely support to address the socio-economic impacts of the Covid-19 pandemic.

To pivoting into emerging areas such as social, healthcare and digital infrastructure.

As AIIB embarks on its next phase of development to scale up financing, we believe that AIIB should focus on two elements to support its members and address long-term climate challenges, which is the challenge of our generation.

First, accelerate the development and adoption of new technologies.

New and emerging technologies such as hydrogen and carbon capture, utilization and storage are critical to support the decarbonization pathways of members.

Deploying them at scale is key.

In this regard, I commend AIIB for launching its Climate Action Plan. As AIIB implements the Climate Action Plan, I encourage AIIB to coordinate with and partner other Multilateral Development Banks (MDBs) to more effectively support the net-zero ambitions and sustainable development of members.

Second, deploy new financing models.

For the world to achieve net-zero by 2050, it will require trillions of dollars of annual investments.

Governments cannot do this alone.

We support ongoing reforms for better, bigger and more effective MDBs to help address the funding gap.

Conventional funding approaches will be inadequate. To meet the funding gap, Governments together with MDBs must also catalyze and crowd-in more private funds, both commercial and philanthropic, in greater orders of magnitude to complement public capital.

AIIB has been a frontrunner in piloting innovative financing tools, such as asset recycling via Bayfront Infrastructure Management. We join Malaysia in advocating for blended finance. It is another important tool to pull together and scale green and transition finance among the public, private and philanthropic sectors to support Asia's energy transitions.

Singapore is exploring a blended finance platform and welcomes the partnership of interested parties, including the AIIB.

In closing, Singapore stands ready to partner the AIIB in preparing its membership for future challenges and addressing the global commons.

Thank you.

## Australia

Thank you Chair.

I would like to start by recognizing that our efforts today face growing challenges, from climate change to the war in Ukraine.

These challenges place upward pressure on inflation, undermine debt sustainability and make the infrastructure financing challenges ever greater.

This is occurring in the context of an uneven recovery from the Pandemic. The need for infrastructure financing is greater than ever against this backdrop.

It is essential that investments are sustainable and resilient to climate change, so that members can benefit most from the development benefits of infrastructure financing now and tomorrow.

And while we must continue our efforts to advance the AIIB as a sophisticated green Bank – we must not lose sight of what the AIIB was set up to achieve.

It is important for AIIB to remain focused on the core of its mandate, which is fostering sustainable economic development and wealth in Asia through infrastructure financing.

The AIIB plays a key role in the achievement of the Sustainable Development Goals and this must not be forgotten as the AIIB matures into a modern multilateral development bank.

And in doing so, it is important for MDBs to work as a system to improve development outcomes and provide financing to respond to and overcome the global challenges we face.

This includes financing climate resilient infrastructure for countries most vulnerable to global warming, including Pacific Island nations.

As the Bank pursues these goals, a key challenge and opportunity for AIIB will be to review and strengthen its governance in order to safeguard the multilateral reputation of the Bank.

AIIB consciously stepped away from the governance models of peer MDBs, implementing instead its vision for a Bank driven by a lean operating model. Now it is timely to review whether these settings are working as intended.

A review should consider whether current levels of resourcing are adequate to effectively deliver AIIB's governance structures, policies and strategies, and adjustments to match the standards of peer MDBs.

We also hope a review will see a greater focus in the Bank on policies to promote gender diversity and inclusion, and mechanisms to bolster the resourcing for oversight mechanisms within the Bank.

Australia looks forward to seeing the AIIB grow and evolve to meet the challenge set by members and the MDB community this year and beyond.

### **Germany**

Thank you chair and many thanks to the Egyptian host

Dear president,

Dear governors,

The current economic situation is particularly challenging. As said before, I strongly condemn Russia's war of aggression against Ukraine which violates international law and is challenging international global security, stability, and prosperity.

In the current challenging situation, MDBs, such as AIIB, play a crucial role in financing infrastructure demands by multiplying the impact of public resources through leveraging private investments and tapping into international financial markets.

To be able to continue to efficiently generate capital for development purposes AIIB needs to make sure to sustain its triple-A rating. This also includes safeguarding reputation of the bank, as well as its governance and implementation of high standards.

As a major shareholder of MDBs, Germany contributes resources to many different institutions. For these institutions to generate best impact as a system, collaboration and an effective and efficient division of labor are crucial. Hence, the AIIB needs to focus on building a competitive advantage through a clear focus and economies of scale. AIIB's clients will be the first to benefit from an efficient use of financial and human resources that maximize the scope and economic impact of AIIB's work.

AIIB should fully leverage its transformative potential and continue contributing strongly to the green recovery in client countries. The AIIB should ambitiously invest in high value sustainable infrastructure projects to support development and transformation for the economic and social well-being of the client countries' populations. Contributing to sustainable economic growth is particularly important since AIIB finance is debt for client countries of which many suffer already from debt distress.

To support private sector development, client countries – on their part – need to ensure first of all that projects are sound, resilient and self-sustaining

and profit from a favorable business environment. The Compact with Africa is a good peer project which encourages its members to work efficiently with distinct actors and finance institutions to achieve sustainable and resilient private sector led development.

Germany will support the AIIB strongly and is looking forward. Thank you

## **Guinea**

Excellencies, Ladies and Gentlemen Governors, Distinguished Guests, and Honorable Representatives of the Asian Infrastructure Investment Bank (AIIB),

I would like to share, on behalf of Minister Moussa CISSE, the Governor of Guinea, our perspective on the critical theme of responding to the infrastructure financing demands of our member countries, in collaboration with peer multilateral development banks.

Infrastructure serves as the foundation upon which our ambitions for growth, job creation, and the enhancement of our citizens' quality of life rest. However, in a global context marked by economic uncertainties and environmental challenges, accessing funding for these projects has become increasingly difficult.

By joining forces with multilateral development banks, we can mobilize substantial financial resources to effectively address the infrastructure financing needs. The synergies between our institutions are essential to maximize the efficiency of our financing and ensure resources are allocated where they are most needed. Together, we can respond to the pressing demand for infrastructure financing from our member countries.

We must also explore innovative financial mechanisms such as public-private partnerships to mobilize additional resources and alleviate the strain on government budgets.

I reaffirm Guinea's commitment to working together with AIIB and our multilateral development partners to build a more promising future for our citizens.

I extend my profound gratitude to AIIB for its commitment to the sustainable development of our member countries.

Thank you.

## **Hungary**

Ladies and Gentlemen,

All players in the global economy are feeling the effects of war-related restrictions, such as the energy crisis and its inflationary impact, and the rapid increase in national debt. Not only recipient, but donor countries as well are facing challenges.

For some countries, the net-zero and climate-friendly transition may have to be rescheduled, and we have to accept this. AIIB should always take into account the preferences, the actual level of development and the potential of the beneficiary countries. This should of course be done within the Bank's strategic framework.

It is important to make a clear distinction between crisis management and infrastructure development finance. We should be present in both areas. But let us not forget that our mandate is infrastructure development. We need to reduce the risk of supply chain disruption through infrastructure investment.

In our view, the AIIB stepped out of its regional role long ago, and we believe it is important for the Bank to reach the 15 per cent financing threshold for countries outside the region for various reasons, one of which is the diversified portfolio management to safeguard the triple A rating.

We are supportive of MDB co-operation and the involvement of private sector funding. But more emphasis should be put on the preparation of our own projects, in which other MDBs would be welcome to participate.

Hungary supports all forward-looking innovations that can involve the private sector and expand financing for member countries. Of course, green and sustainability criteria must be an obligatory part of the products. We also consider it important that financial indicators and economic rationality remain the main focus of financing instruments. We suggest that policy financing should be approached in small steps.

Thank you for your kind attention.

## **Netherlands**

Dear President, dear Governors, dear distinguished guests,

In a session on global challenges we jointly face, we cannot leave without mentioning that it is a man made crisis that contributes to the already challenging environment. I should start by stating that Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law and the attack is challenging global security, stability, and prosperity.

Climate change is the global challenge of this century. It poses significant macroeconomic costs onto our societies and threatens people's livelihoods.

At the same time, climate financing needs are immense, particularly in Asia. UNFCCC estimates that in Asia nearly 1,3 trillion USD is needed each year for recipient countries by 2030.

MDBs such as AIIB have a crucial role to play in rapidly scaling up climate finance and building climate resilient infrastructure.

We see an opportunity for AIIB to play a leading role as a green bank in three ways.

First, by using its expertise where it is most effective, namely supporting green infrastructure needs in Asia and in the areas of renewable energy and climate adaptation projects.

Second, by unlocking climate finance in the private sector. We support AIIB's effort to scale up private finance for infrastructure and encourage the Bank to play a catalytic role in strengthening financial institutions' net-zero commitments and transition plans.

Third, by continuing to act as an innovative partner within the MDB family. An ambitious implementation on Capital Adequacy Framework frees up capital for climate finance needs of members. AIIB's cooperation with IBRD serves as a great example.

To achieve its goals, the AIIB should continually strive to strengthen its governance according to best practices.

We acknowledge the important role of the Bank to ensure strong social, environmental and governance standards in its operations and foster sustainable economic development.

In that light, we amplify our call for the Bank to urgently develop and adopt a structured and inclusive Gender Strategy.

## **Russia**

Dear Chair Dr. Mohamed Maait, dear Governors, Mr. President Jin Liqun, colleagues!

We extend a warm welcome to the new members of our Bank. The remarkable expansion of AIIB came about due to its continuous efforts to provide a non-politicized platform for addressing the most pressing issues. We anticipate that the multilateral spirit of AIIB will persist, transcending any political tensions, unfounded accusations, and offensive behavior, which will only bring damage and set back much-needed development.

Let me briefly provide the following recommendations for the Bank to strengthen its role as a development institution:

First, we believe that the Bank should maintain its balanced infrastructure development approach. This means that while fostering sustainable growth, AIIB has to promote projects that take into account the unique needs of the most vulnerable members. We hope that AIIB will ensure a balanced approach to green infrastructure development without compromising economic progress.

Second, maintaining the Bank's financial sustainability and fostering private investments is another priority. We see the Bank as a full-fledged participant in the MDBs cohort in a very important G20 initiative to increase the efficiency of development financing. In the process of following the CAF recommendations, we expect that the Bank will actively promote its own perspective and share its experience with other MDBs. In the current challenging environment, AIIB must clearly delineate how its development trajectory will be different from other international financial institutions while avoiding liquidity issues and the necessity for constant additional capital injections going forward. Leveraging private sector expertise, innovation and funding could be one of the possible solutions.

Third, enhancing AIIB capacity, expertise and transparency is of paramount importance. In our view, the mandate of infrastructure development entails focusing on stand-alone, self-prepared projects that allow AIIB to tangibly enhance its capacity and expertise, and through it create value and attain real additionality.

Lastly, we commend the President, AIIB Management and the staff for achieving significant project portfolio growth despite global challenges.

## **Spain**

Mr. Chairman, President Jin, Honorable Governors and colleagues,

We live uncertain times, and the global economy will continue to face structural headwinds and face uncertain crisis in the near future. This situation is exacerbated by Russia's unprovoked and unjustified military aggression against Ukraine which is causing immense human suffering and continues to have significant negative effects on the global economy and jeopardize energy and food security for AIIB members and beyond.

In this context, MDBs and AIIB should not only do more but, what it is even more important, do better. For that to happen, AIIB must focus on its core mandate and area of expertise: financing infrastructure in Asia. Something that AIIB has proven to do really well.

This is not contradictory to adapt to client needs. AIIB can maintain an effective client-demand-driven approach, as foreseen in the Corporate Strategy, within its mandate and the instruments that current exists.

We welcome the cooperation between AIIB, the rest of the MDBs and other financial institutions like the international climate funds, not only in concrete projects but also on broader aspects like the implementation of the Capital Adequacy Framework or the fight against climate change. We encourage the bank to keep on working in this direction.

In this regard, AIIB also does not have to choose between financing infrastructure or investing to fight climate change; AIIB can do both. It should look for infrastructure projects that help to fight climate change. As already stated last year, AIIB should be proactive and build resilience in advance to assist member countries to be better prepared for what could arrive in the future.

With all this in mind, we encourage AIIB to continue building expertise and to focus on its core mandate and the instruments that are already in place.

Let me finish by thanking Egypt for its hospitality and welcoming us in Sharm El Sheikh.

Thank you.

### **United Kingdom**

President, Governors, and Representatives,

At a time of ever greater needs including high inflation, rising debt, and the instability created by Russia's illegal invasion of Ukraine, we must continue to engage and collaborate across all areas of development finance.

The United Kingdom welcomes the AIIB's growth to tackle both local and global challenges; achieved in part through: extensive co-financing; the sharing of best practices; and pioneering initiatives that demonstrate MDB collaboration. However, the AIIB can and should go further.

Firstly, as both a catalyst for change and model for strong environmental, social and governance standards in Asian infrastructure projects – the AIIB must live up to its commitments on gender equality. The Bank should urgently develop and adopt a comprehensive Gender Strategy with the aim to mainstream gender equality into all its operations to fully deliver its mandate to foster sustainable economic development for all. It should also robustly implement its Environmental and Social Framework standards; Paris Alignment methodology; and Energy Sector Strategy.



Second, we look forward to working with the AIIB to support best practice in its processes, governance, and operations – building on recent reform efforts and using external expertise while creating an inclusive and welcoming culture.

In time, this should also include ensuring that the AIIB's senior leadership is representative, with an increased proportion of women at professional and senior grades.

Finally, on the G20 Capital Adequacy Framework (CAF) review. We are grateful for the Bank's work on financial innovations, and relentless focus on ensuring that it can expand its financing for lower income members. In order to uphold its reputation as a lean, modern bank, management should analyze and present reform options to the Board of Directors in the coming months, consistent with the G20 Roadmap. It is AIIB's responsibility to collaborate with peers to support the expansion of the MDB system, even where the AIIB itself is not constrained.

In closing, I would like to thank management and staff for their efforts over the past year. The UK remains a dedicated partner and looks forward to further progress on these areas in the years ahead.

Let me speak for all those who did not have time in thanking our Egyptian hosts for their organization of these Annual Meetings. Thank you.

## **Topic 2: Low-Carbon Development – Supporting a Just and Effective Transition**

### **Indonesia**

Thank you Chair,

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

I congratulate the AIIB on its 8th annual meeting and appreciate its support to Indonesia through partnerships in renewable energy, sustainable transportation, and climate resilience, which reduce emissions and create jobs and economic growth.

As an emerging market and developing economy, Indonesia is the 11th largest emitter of greenhouse gases in the world in total emissions, but only the 24th largest emitter per capita with 1.8 tonnes of CO<sub>2</sub> equivalent emitted per person in year 2022. This figure is considered lower than other advanced countries. This means that Indonesia has a unique opportunity to lead the way in the energy transition whilst achieving the national development and economic agenda. Therefore, a just and affordable transition financing is very important by cooperating with international support and MDBs.

During its ASEAN Chairmanship, Indonesia has made significant progress in advancing the ASEAN Green Taxonomy Version 2, which will facilitate innovative financing for the energy transition through the Energy Transition Mechanism (ETM) - Country Platform. The transition process should be developed in a just and affordable manner. It is critical to design and implement actions aimed at minimizing negative social, economic, and environmental impacts while promoting inclusive and sustainable development. We invite AIIB to support Indonesia's energy transition endeavors by providing concrete support for the ETM and other initiatives.

The high investment risks in climate investment, such as the energy sector, continue to result in expensive capital access from banks, with loan interest rates following commercial interest rates. Innovative financing should be developed by implementing better pricing to attract more investors. In this regard, we encourage AIIB to provide concessional loans to bridge this funding gap. Blended finance and co-financing with other climate financial intermediary funds (FIFs) and MDBs, are important to be considered.

Furthermore, low-carbon development also opens up opportunities for innovation and sustainable economic growth. Indonesia also views the need for global collaboration in order to create the ecosystem for green and eco-friendly industries, including batteries, electric vehicles, economy circular, and the

green global supply chain. AIIB's support for sustainable finance and investments in green technology and innovation aligns with our vision for a prosperous and low-carbon future.

In addition, AIIB is anticipated to play a pivotal role in assisting members in accessing and benefiting from the global carbon markets, as well as developing local carbon markets. Indonesia is initiating a carbon market by this year. We kindly invite AIIB to provide financial support, technical expertise, market infrastructure development, and other assistance for the establishment and implementation of Indonesia's carbon market. We also encourage all parties and businesses to join our carbon market to fulfill their needs for global climate commitments.

Thank you.

### **Kazakhstan**

The AIIB is one of the important financial partners of Kazakhstan.

It is worth to note Kazakhstan is one of the first countries that endorsed China's initiative to establish the AIIB in 2015.

Since the inception of cooperation between Kazakhstan and AIIB, the Bank has financed the energy project – 100 megawatt Zhanatas wind farm construction in Zhambyl Region.

I am delighted to acknowledge that AIIB financed a \$750 million loan in 2020 to have a better COVID-19 response. Due to joint actions, we were able to overcome the health, social, economic and fiscal consequences during the pandemic.

On potential cooperation opportunities with the Asian Infrastructure Investment Bank our country is interested in implementing projects in various sectors of Kazakhstan's economy. I would like to draw attention to the huge potential of our country in the areas of energy, "green" economy, transport and logistics, agriculture, etc.

Kazakhstan is currently on its way to green development. A new Environmental Code, compliant with international standards, has been adopted.

In the beginning of 2023 Kazakhstan adopted A Carbon Neutrality Strategy of the Republic of Kazakhstan until 2060. It addresses key sectors of the economy and identifies the pivotal elements of successfully achieving carbon neutrality, including reductions in greenhouse gas emissions, energy efficiency measures, and the development of renewable energy sources.

Our goal is to reduce our carbon footprint and reap the new benefits of sustainable economic growth, improved public health, and reduced climate risks.

Another project of your interest would be fully leveraging the capacity of the Middle Corridor. The full deployment of the potential of this corridor is of particular importance in order to diversify the logistics. Taking into account landlocked position of our country and the growing interest in this route, the AIIB involvement would be beneficial to increase cargo transportation and enhancing logistical infrastructure along East-West route.

At the same time, Kazakhstan expresses its interest in opening a regional office of AIIB in Kazakhstan following the negotiations at the Central Asia – China Summit in Xi’an 2023.

Let me thank the Asian Infrastructure Investment Bank team for your willingness to support the sustainable development of Kazakhstan's economy.

### **Hong Kong, China**

Thank you Chair.

Mr. President and fellow Governors,

While the COVID-19 pandemic is largely over, many jurisdictions around the world are still dealing with the economic toll it entailed. At the same time, continued efforts are required to combat climate change. This makes the theme of this Annual Meeting “Sustainable Growth in a Challenging World” all the more relevant and timely. Today, I would like to share with you what Hong Kong, China could help support a just and effective transition in terms of low-carbon development in three ways.

First, it is having clear goals. Hong Kong, China has made our goal very clear – to achieve reducing carbon emissions by 50% before 2035 and achieve carbon neutrality before 2050.

Second, it is having the right tools. With our well-developed capital markets, Hong Kong, China can play the role of a leading sustainable finance hub in transitioning to a sustainable future for all. In particular, we have well-established market infrastructure for you to issue green and sustainable bonds. Since 2019, we have issued some US\$22 billion worth of government green bonds, including two mega-scale triple-currency offerings denominated in RMB, Euro and US dollars in January and June this year, marking the largest ESG bond issuance in Asia. With the staunch support of AIIB as an anchor investor, the Hong Kong Mortgage Corporation Limited completed its first issuance of infrastructure loan-backed securities under its pilot scheme on infrastructure financing securitisation in May this year. We are glad that the project has been

very well received by the market, leading to an encouraging aggregate principal of US\$ 364.4 million under five classes of notes.

Carbon credit trading is another important tool in terms of climate finance. We launched an international carbon marketplace, called “Core Climate” in October 2022, which is currently the only carbon marketplace that offers Hong Kong dollar and Renminbi settlement for the trading of international voluntary carbon credits.

What’s more, we have a number of outstanding green tech enterprises and start-up companies. We will encourage commercialization of research and development outcomes and boost demand for green technology. We are happy to share with you our experience in this regard to maximize your needs.

Third, it is having great minds. Talent is the key for the development of future. On this, Hong Kong, China launched the Pilot Green and Sustainable Finance Capacity Building Support Scheme last year to provide subsidies to local eligible practitioners and prospective practitioners participating in training related to green and sustainable finance in response to the new trend of developing low carbon and sustainable economy.

Going forward, we are determined to develop our city into an international green technology and financial center under five directions, namely (a) building a green technology ecosystem, (b) green finance application and innovation; (c) green certification and alignment with international standards, (d) training for talents, and (e) enhancing the exchange and co-operation with the Mainland and international markets.

We will continue to support AIIB in scaling up finances in for a renewable future and look forward to more collaboration with jurisdictions of fellow Governors. Thank you.

## **Sri Lanka**

Excellencies, Ladies and gentlemen, distinguished guests,

Today, I stand before you to shed light on one of the most critical issues of our time: climate financing. It is no secret that our planet is facing an unprecedented climate crisis, with rising temperatures, extreme weather events, and environmental degradation threatening the very fabric of our existence. However, addressing this crisis requires not only commitment but also substantial financial resources. Let me share with you some facts and figures that underscore the urgency and importance of climate financing.

First, let’s talk about the scale of the challenge. The Intergovernmental Panel on Climate Change (IPCC) warns that we need to limit global warming to 1.5 degrees Celsius above pre-industrial levels to avoid catastrophic

consequences. To achieve this, we must drastically reduce greenhouse gas emissions. According to estimates by the International Energy Agency (IEA), achieving net-zero emissions by 2050 will require annual investment worldwide to more than triple by 2030 to around USD 4 trillion in clean energy and infrastructure.

Yet, the current global investments in clean energy still fall significantly short of what is needed. In 2022, investments in renewable energy totaled around USD 495 billion, which still represents less than 40% of the average investment required each year between 2021 and 2030. This financing gap poses a severe threat to our ability to mitigate the worst impacts of climate change.

Furthermore, developing countries, which are often the most vulnerable to climate change, face the greatest challenges in securing climate financing. The Paris Agreement, a landmark international treaty, recognized the need to provide financial support to developing nations to help them adapt to and mitigate climate change.

While progress has been made, there's still a substantial gap between the funding required and the funds being mobilized. As of 2021, we were far from reaching the target set by the Paris Agreement of mobilizing USD 100 billion annually to support.

developing nations in their climate efforts. However, I'm pleased to report that there has been some improvement.

Recent data indicates that we are gradually closing this financing gap. The combined public and private climate finance flows reached around USD 700 billion in 2022, surpassing the USD 600 billion mark from the previous year. This is indeed a step in the right direction, but we must not become complacent.

The consequences of inadequate climate financing are devastating. Impacts such as extreme weather events, sea-level rise, and loss of biodiversity disproportionately affect the poorest and most vulnerable communities. Without sufficient funding, they lack the resources to build resilient infrastructure and transition to sustainable, low-carbon economies.

But it's not all bleak. Many countries and organizations are taking steps to address this challenge. Initiatives like the Green Climate Fund and climate bonds are helping mobilize climate finance. Additionally, the private sector is increasingly recognizing the financial risks associated with climate change and is investing in sustainable practices. Also noteworthy is the AIIB's Climate Action Plan, which explains its financing principles and identifies key actions to support members in contending climate change and transitioning to low-carbon sustainable development pathways.

In conclusion, climate financing is not just an environmental issue; it's a moral imperative and an economic necessity. We must increase our efforts to bridge the financing gap and ensure that developing nations have the resources they need to confront climate change. This includes supporting renewable energy projects, building climate-resilient infrastructure, disaster risk reduction and promoting sustainable practices across all sectors of our economy.

It's time for all of us to recognize that the cost of inaction far exceeds the cost of addressing climate change. By investing in our planet's future today, we can secure a safer, more prosperous world for generations to come. Thank you.

### **United Arab Emirates**

Excellencies, distinguished members, good afternoon!

I am delighted to join this roundtable, which gives me an opportunity not only to express gratitude to AIIB for its strides in this regard, but also to reflect on our future course of action.

As we are aware, the transition to a low-carbon future presents substantial economic opportunities, putting a sharper focus on innovative, low-carbon projects.

The Global Stock take has confirmed that we must reduce greenhouse gas emissions by 22 gigatons in just seven years.

This is particularly crucial in Asia, home to more than half the world's population, and an area enjoying rapid economic growth. However, the continent also contributes over 50% of global greenhouse gas emissions.

That is why AIIB and its partners need to prioritize low-carbon development in Asia, capitalizing on the region's renewable energy potential and driving of innovation.

Amid climbing fossil fuel prices, renewables are already the lowest cost form of power. As capacity expands, costs will come down even further, stimulating new demand.

In short, the economic opportunity for this industry is unprecedented.

The climate challenge also demands that we mobilize private capital and use financial instruments effectively to bridge the funding gap.

Finance is an indispensable enabler for climate action and development. However, there is a chronic lack of available, accessible and affordable climate finance.

Concessional finance must be scaled up and debt distress addressed. Both are hampering action around climate.

The UAE stands as a committed partner in this mission, advocating for climate finance reform and actively investing in renewable energy.

As the host of COP28, we emphasize the importance of doubling adaptation finance by 2025 and accelerating the energy transition.

Today, we are one of the world's largest investors in renewable energy, having invested US\$50 billion in related projects in more than 70 countries.

I believe that by leveraging our collective strength and expertise, we can ensure that our resources are allocated effectively and efficiently towards our goal.

Let us continue upholding this spirit of cooperation and help bring about a transformation in the quality of life for our people.

I look forward to seeing you at COP28.

Thank you.

## **Korea**

Governors, President Jin, ladies and gentlemen,

Today, I'd like to make three suggestions on the role of AIIB in supporting Members' low-carbon development.

First, AIIB should scale up climate finance. The Korean government pledged to provide an additional 300 million dollars to the Green Climate Fund.

Korea also plans to increase the share of green ODA to the OECD average by 2025.

To transform into a Green Bank, AIIB needs to achieve the 50 percent climate finance target by 2025 and implement the Climate Action Plan.

Second, AIIB should enhance private capital mobilization. Korea has introduced tax credits for investment in climate technologies, supported green bonds, and expanded green guarantees.

To absorb climate finance risks, AIIB issued climate bonds, invested in funds, and carried out on-lending operations.

To drive more private investment, AIIB needs to introduce innovative financial modalities, and help member countries improve relevant policies and regulatory frameworks.



Lastly, AIIB should further endeavor to develop and spread new carbon-neutral technologies.

As a leading nation in clean energy, Korea is supporting innovative technologies for energy transition such as battery, and hydrogen.

AIIB should also increase investment in venture capital and in promising technologies, such as green hydrogen and energy storage systems.

Along with AIIB, Korea will strive to become a global “green ladder” for Members’ low carbon transition.

Thank you.

### **Saudi Arabia**

The challenges facing the world today, including climate change, require intensive and concerted efforts from all relevant stakeholders.

I would like to underline that the global nature of climate change requires a joint and global response, while recognizing the diversity of solutions and approaches, without being biased towards any source of energy.

Indeed, global economic growth is inextricably linked to the optimum utilization of all available energy sources, including hydrocarbon-based energy, while making use of clean technologies to manage emissions.

With this in mind, I would like to acknowledge the significant work that the AIIB is undertaking to support client countries in their response to climate change.

The Bank's investment in innovative, environment-friendly technologies and infrastructure, and its focus on sustainable development, are critical in our collective fight against climate change.

In this context, it is critically important that the AIIB’s work is within the Paris Agreement, and takes into account the principle of common but differentiated responsibilities among countries, especially the special circumstances faced by less developed countries.

Here, I would like to bring attention to the potential of technologies in our fight against climate change. Indeed, innovative solutions hold the key to unlocking unprecedented progress in our efforts to address climate change.

In particular, I urge AIIB to scale up its efforts in utilizing and investing in technologies that support the Circular Carbon Economy approach. This approach can help us transform the way we view and use carbon.

For instance, Carbon Capture, Utilization, and Storage (CCUS) technologies offer great promise in helping us to reduce greenhouse gas emissions while also creating economic opportunities.

Another key technology is Direct Air Capture (DAC), which removes CO<sub>2</sub> directly from the atmosphere. DAC technology could play a critical role in not only reducing emissions but also potentially reversing some of the damage already caused.

By investing in these and other innovative technologies, AIIB can help to accelerate the global transition to a low-carbon economy. I urge the Bank to consider how it can further leverage its resources and expertise to support the development and deployment of these technologies.

As for Saudi Arabia, I would like to highlight that since the inception of Saudi Vision 2030, Saudi Arabia has gone to great lengths to address climate change.

Indeed, Saudi Arabia has announced its ambitious initiative to further reduce greenhouse gas emissions by 2030—twice as much as had already been announced in 2015—and to reach net-zero emissions by 2060.

We are committed to our Nationally Determined Contributions (NDCs), through the implementation of the circular carbon economy, which is the most comprehensive and effective approach to achieve net-zero emissions and to build sustainable societies.

In this context, we reaffirm Saudi Arabia's resolve to continue developing and applying the technologies needed to successfully manage and reduce emissions, and to achieve global leadership in producing and exporting clean hydrogen.

In addition, we would like to highlight the importance of developing and implementing adaptation policies for climate change, such as the expansion of vegetation cover, which is one of our priorities in Saudi Arabia.

Indeed, Saudi Arabia has been keen to promote and share this objective with the countries in the region, through the Saudi and Middle East Green Initiatives, which aim to plant 50 billion trees, restore 240 million hectares of degraded lands, and support the efforts of the region in reducing emissions by approximately 670 million tons of CO<sub>2</sub> equivalent, which is about 10 percent of the global contributions.

As we engage in this discussion, let's keep in mind that our decisions and actions will have long-lasting impacts. Inclusive transitions must ensure that all can fully reap the benefits and that none has to bear the cost disproportionately.

Thank you.

## Switzerland

Thank you, Mr. Secretary

Dear President Jin, dear Governors

I thank the Government of Egypt for hosting the eighth Annual Meeting of the AIIB.

The theme of Sustainable Growth in a Challenging World is very timely – more than ever, the AIIB is needed by its members to support their equitable and just transition towards low-carbon development.

The Bank's Corporate Strategy with its four thematic priorities is a great handbook to accomplish this mission:

On green infrastructure, the AIIB can best deliver by promoting environmental, social and governance standards in line with international best practice. The updated energy sector strategy positions the AIIB as a leader in renewable technologies, energy efficiency and innovative solutions.

Cross-border connectivity is part of the solution. The AIIB is perfectly equipped to finance regional low-carbon infrastructure. Climate-vulnerable regions such as Central Asia have great hydropower potential and benefit from integrated energy markets. Switzerland stands ready to share its expertise in this area. We encourage the Bank to work closely with its peers to strengthen enabling environments and regional cooperation.

Technology-enabled infrastructure is key. The AIIB can finance early-stage project development for digital solutions in low-carbon and climate-resilient infrastructure, such as software-based water management, smart electricity metering, or artificial intelligence in transport systems. Digitalization will also help the Bank when developing innovative financing instruments such as local currency lending, securitizations or results-based financing.

Private sector mobilization is a number one priority for Switzerland. By establishing long-term private sector partnerships, the AIIB can boost climate-resilient and low carbon investments throughout Asia.

We are encouraging the Bank and Members to embark on this important mission.

In closing, I thank the Management and staff for their outstanding commitment to drive sustainable growth in a challenging world.

## Ireland

Ireland maintains its support for the Bank's climate work. In particular, the progress made towards its climate finance target of reaching or surpassing the 50% target for climate finance in financing approvals by 2025. We also welcome the commitment that all projects need to be Paris aligned from the 1st of July of 2023.

We encourage further efforts to continue strengthening and broadening climate change responses to ensure climate resilience is a key factor in all instruments and projects assisted by the Bank.

We welcome the Bank's recent Climate Action Plan, in particular highlighting the joint effort that needs to be undertaken with other MDBs to unlock public and private climate finance investments at scale. It is only by working more closely, and coherently, with other funding institutions that Climate Financing targets can be reached and surpassed.

Given the threats that climate change poses, it needs systemic, and joint, responses which can be assisted by better co-ordination between the various Banks and Funds, and better leveraging of the MDBs' positions to provide funding, expertise, and de-risking of projects.

Ireland believes that each MDB should leverage their comparative advantage and appreciate the Bank continuously growing its expertise in Green Infrastructure. While we support the Climate focus of AIIB, we would urge a certain degree of caution as regards Climate-focused Policy Based Financing. This is because this area requires in-country expertise and may not be fitting for a lean organization.

To support a just and effective transition, it is essential that the Bank urgently develop and adopt a structured and inclusive Gender Strategy with the aim to mainstream gender equality into all its operations and investments.

Women and girls are adversely impacted by climate change. We must ensure that they are not further disadvantaged by climate actions.

Ireland also believes that the overarching priority must be to continue to support the furthest behind first. Any reform, or new policy cannot, and must not, undermine the critical role of tackling extreme poverty and cannot threaten the support that is provided to the furthest behind.

Therefore, Chairman, the Bank's climate policies must include a just transition that targets and supports the poorest and the socially and economically excluded, including women. This is how to secure an effective transition that is both sustainable and equitable.

Thank you.

## **New Zealand**

Tēnā koutou tēnā koutou tēnā koutou katoa, greetings Governors.

It is a pleasure to be here in person representing New Zealand. Thank you to the Egyptian government and people for your warm hospitality.

We meet at a time of compounding crises, including inflation and a high interest rate environment, an economic slowdown, and the continued impacts of Russia's illegal invasion of Ukraine. On top of this, the impacts of climate change are affecting countries with increasing severity, including our Pacific Island neighbors, where it is an existential threat.

The Bank is already performing well in some climate related areas. It is on track to surpass its target of climate finance being 50% of its approvals. And, since we met last year, it has committed to aligning with the Paris Agreement.

Looking forward, we support continued climate finance innovations. In particular, private sector finance for adaptation lags behind mitigation, so we welcome efforts to make those investments more attractive.

Getting the policy settings right is critical to an enabling environment for financing a just transition. Currently, fossil fuel subsidies tip the market towards emissions-intensive investments, and climate risks are often not priced in.

However, we suggest that the Bank be cautious and patient about engaging in policy-based lending, particularly without support from peer MDBs, as the resourcing required would be challenging within the Bank's current lean model.

More importantly, our interest is for each international financial institution to direct its finite resources to where they can add the most value. The World Bank, IMF and ADB are already well equipped to do climate policy support in the region. The AIIB is not, and moving into this space could divert the Bank's limited resources away from its foundational mandate of combating climate change through infrastructure finance in Asia.

There are also other areas where the Bank can develop. For example, improving the quality of data and climate reporting at a portfolio level, so that it provides the right incentives, and ensuring climate investments improve outcomes for women and girls, who are disproportionately exposed to climate change's impacts.

Delivering on this work requires a strong institution. Most important to this is a fully and diversely staffed Bank, which we regard as both AIIB's greatest challenge and opportunity. We therefore support steps to build gender diversity across all levels, and to become an employer of choice.

Alongside staffing, we must continue to strengthen the Bank's governance so that it adheres to the highest international standards. Enacting the recommendations in the internal review provide a good start but more action is required, including increasing resourcing for constituencies, which remains a barrier to effective oversight.

Finally, we have a chance to lead from the front on gender diversity, so we urge you to take that into account in your appointments at the AIIB and all MDBs.

Ngā mihi

### **Sweden**

First, I would like to start by thanking Egypt for hosting this meeting. I also wish to convey my sincere condolences to our Moroccan and Libyan colleagues following the devastating earthquake and flooding, respectively, that struck your countries earlier this month.

Asia is expected to contribute to about 70 percent of global growth this year and is accounting for more than half of the world's population. Needless to say, the infrastructure needs are huge. At the same time, addressing climate change is becoming more pressing and cannot wait.

As financing gaps are huge, international financial institutions have an important role to play, both in mobilizing capital and through their own financing and knowledge. In order to avoid overlaps and inefficiencies among the institutions, it is crucial to have a systemic perspective. The multilateral banks must coordinate and cooperate to make sure that each bank remains guided by its core mandate and competitive advantage. Regarding the AIIB, we see a strong role related to the bank's core mandate - green infrastructure.

Let me make two comments related to the bank's climate investments.

First, we warmly welcome that the AIIB is launching a new Climate Action Plan and aligning all new financing operations with the goals of the Paris Agreement. We do, however call on the AIIB to go beyond this by further raising its ambitions in facilitating green infrastructure investments. One way forward to provide a cost-effective and efficient way to curb emissions is to apply a shadow cost of carbon for energy project appraisals.

In all, the Bank must continue to accelerate the transition away from fossil fuels and maintain a strong focus on investments in Asia. During this journey, we also expect the AIIB's project and policies to be of highest quality and standards.

Second, large parts of the financing to support the green transition will have to come from the private sector. AIIB must step up its ambition in mobilizing private sector investments where specific markets failures exist –this in line with the Corporate strategy and thematic priority of Private Capital Mobilization.

To sum up, Asian economies are growing and the AIIB has a key role to play in supporting its members in the region. The Bank must continue to be guided by its core mandate and raise its ambitions in order to make the most out of its comparative advantage in the system of multilateral banks: building green infrastructure in Asia.

Lastly, I would like to subscribe to previous comments on Russians war against Ukraine and its economic repercussions.

## STATEMENTS FROM THE BOARD OF GOVERNORS

### Australia

As the Board of Governors meets for the first in-person Annual Meeting since the beginning of the Pandemic, Australia would like to thank the Government of Egypt for its hospitality. The global environment remains uncertain as countries face higher costs of living, elevated levels of public debt and constrained budgets, compounded by the ongoing war in Ukraine. More than ever, we need to work together to address these global challenges. Climate financing and development needs have increased in this context, including for climate adaptation for the most affected countries, particularly in the Pacific. AIIB has a key role to play in meeting its members' needs now and into the future.

Australia commends AIIB on significant milestones achieved over the past year in relation to its green mandate and other key areas of focus. In its eighth year of operation, AIIB's membership and total project portfolio grew once again. We congratulate AIIB on achieving an even split between sovereign and non-sovereign lending on approved projects and encourage the continuation of this trend. We note the Bank's increase in private capital mobilization, as recommended by the G20 Expert Group Report on Strengthening Multilateral Development Banks (MDB), and the support the Bank's COVID-19 Crisis Recovery Facility has provided to members since its inception. Importantly, AIIB has shown that it can operate effectively as a newer MDB among peers. It is now time to continue this trajectory through improved support for clients to address climate change and making substantial progress on gender and governance reforms.

We applaud AIIB for achieving full Paris Alignment in July this year, and for surpassing its 2025 target for climate financing two years early. These achievements are vital in the context of a rapidly narrowing window to limit global warming to 1.5 degrees Celsius above pre-industrial levels. This is especially important for Pacific Island nations where the effects of climate change are felt most acutely and developing climate resilient infrastructure is essential. We encourage AIIB to support the region's capacity to adapt to climate impacts because without adaptation, economies, food security and global stability are under threat. Climate adaptation will reduce risk and vulnerability, strengthen resilience, enhance well-being, and increase the region's capacity to anticipate and respond successfully to climate change. We encourage AIIB to work with other MDBs on climate resilient debt clauses to avoid putting further pressure on countries experiencing natural disasters.

Australia reiterates our call for AIIB to prioritize gender equality as it



establishes itself as a credible MDB among peers. Like other MDBs, AIIB needs to have robust gender impact indicators and project assessment frameworks to drive more inclusive and impactful infrastructure investment. We ask AIIB to adopt a Gender Strategy and accompanying Action Plan for implementation in the next year to propel these objectives. We encourage AIIB to increase the capacity of staff to include gender considerations into project design and implementation. We also believe AIIB should lead by example by seeking a greater representation of women in its workforce, particularly at more senior levels. AIIB's ability to recruit and retain a diverse, high caliber workforce is of critical importance. We hope in the coming year to see greater diversity at all levels, but particularly in senior management. We note with sadness the passing of AIIB's gender specialist, Michaela Bergman, and acknowledge her contribution at the Bank. We look forward to working with AIIB's recently appointed gender specialist, Philip Martin.

Australia considers that we have now reached an opportune point in AIIB's evolution to review and strengthen AIIB's governance, and to safeguard the multilateral reputation of the Bank. AIIB consciously stepped away from the governance models of peer MDBs, implementing instead its vision for a Bank driven by a lean operating model. Now it is timely to review whether these settings are working as intended. A review should consider whether current levels of resourcing are adequate to effectively deliver AIIB's governance structures, policies and strategies, and adjustments to match the standards of peer MDBs. We hope a review will see a greater focus in the Bank on policies to promote gender diversity and inclusion, and mechanisms to bolster the resourcing for oversight mechanisms within the Bank. Australia looks forward to working with AIIB on these and all key focus areas for 2024 as AIIB cements its position as a best practice development finance institution.

## **Cambodia**

Mr. Chairman

President Liqun JIN

Fellow Governors

Ladies and Gentlemen

I am delighted to join our fellow Governors to thank the Government of the Arab Republic of Egypt for hosting this 8th Annual Meeting of the Board of Governors of the Bank which is being held in the beautiful resort city of Sharm El Sheikh, the "City of Peace". I look forward to the exchange of ideas on the role and strategic directions of the Bank in the context of the response to multiple development challenges faced by our economies in the post COVID-

19 period and the pressing need for transition to a low carbon economy and climate resilient world.

Mr. Chairman

The COVID-19 pandemic caused the worst recession faced by the global economy in the last 90 years. Asia has started to recover relatively well with a growth of 5.3% in 2022 but global growth remains sluggish and is projected at about 3% in 2023.

Our economies are facing multiple headwinds from spike in commodity prices because of global inflation, rising macroeconomic imbalances, debt overhang, and tightening access to international capital markets with rising interest rates. Slowing globalization and geopolitical tensions will continue to pose a risk of supply chain fragmentation. The situation is further compounded by the most pressing global challenge of our times of addressing the vulnerabilities to climate change which require an ambitious, urgent, and coordinated response.

Members are facing challenging times in balancing the shorter-term recovery needs with the longer-term goal of sustainable economic growth and transitioning towards a net-zero and low carbon development as well as a climate resilient world.

Achieving this balance is beyond the means of many countries, especially Asia and the less developed economies, which are disproportionately affected by climate change. Climate financing alone will need to increase multifold times from the current annual financing of about US\$650 billion to meet the Paris Agreement targets which require US\$4.5 trillion – US\$6 trillion. In this context, the Bank together with other peer Multi-Lateral Development Banks have a pivotal role to play in scaling up finance to maximize their contributions to support member countries in their transitioning to a low carbon economy.

Mr. Chairman

After the general election on 23 July 2023, the new Government has embarked on a new Five-Phase Pentagonal Strategy to guide the socio-economic development agenda for the next 25 years to accomplish the Cambodia Vision 2050 of becoming a high-income country. People, Road, Water, Electricity, and Technology are at the center the new Strategy which are embedded in 5 Strategic Pentagons: Human Capital Development (Pentagon 1); Economic Diversification and Competitiveness Enhancement (Pentagon 2); Development of Private Sector (Pentagon 3); Resilient, Sustainable and Inclusive Development (Pentagon 4); and Development of Digital Economy and Society (Pentagon 5). Phase 1 of the Strategy for Growth, Employment, Equity, Efficiency, and Sustainability, 2023-28 was launched on August 24, 2023, and sets out 5 key strategic objectives of ensuring crisis-resilient economic growth

of around 7%; creating more quality jobs; targeting poverty rate below 10%; strengthening capacity, governance and quality of public institutions; ensuring sustainable socioeconomic development and building resilience to climate change. As Cambodia takes the first-phase steps in the next 5 years towards its ambitious path for prosperity with very strong commitment, dedication, and resolve, our development partners will play an important role in contributing towards our success in achieving resilient, sustainable, and inclusive socio-economic development.

Under Pentagon 4, Cambodia aims to increase sustainable and green financing in its loan portfolio to increase financial flows to green investments and green economy which will require substantial increase in investments for climate-resilient and low carbon public infrastructure over the next 5 years. Cambodia's contribution to global green-house gases is very negligible, and yet it is among the most vulnerable countries prone to impacts of disasters from floods, droughts, cyclones and heat waves. Climate-resilient and green infrastructure development along with the transitioning to low carbon economy will come with additional and large upfront capital costs, putting pressures on Cambodia's fiscal space. Cambodia strongly believes these additional costs for making our public infrastructure climate-resilient and transitioning to net zero carbon economy should not be entirely at our cost. It should be financed by grants. This transition will also need to be gradual and balanced without jeopardizing our country's competitiveness and long-term objective of sustainable growth of around 7%.

Mr. Chairman

I congratulate the Bank for its remarkable operational performance in 2022, despite a challenging environment that has been faced by the Bank. The Bank demonstrated its responsiveness to the needs of members when it extended the COVID-19 Crisis Recovery Facility until the end of 2023 and significantly increased its total financing window.

I would like to express our gratitude to the Bank for its financial support of a total of US\$ 360 million for 5 projects, 2 sovereign-backed financing (SBF) and 3 non-sovereign-backed financing (NSBF), since it commenced its operations in Cambodia in 2019. In 2022, it provided US\$100 million for the Cambodia PRASAC COVID19 Response Facility (NSBF) and US\$50 million for the Cambodia Rapid Immunization Support Project (SBF) taking the total financing provided to Cambodia under the Bank's COVID-19 Crisis Recovery Facility to US\$225 million, which made a significant contribution towards addressing the COVID-19 crisis in Cambodia and enabling the opening of the economy and the pace of recovery in 2022. I thank the Bank for its significant contribution to Cambodia's development in both, a challenging period of COVID-19 and after. Special Fund Window is so important for Less Developed Members, which was approved by the Board of Directors in March 2022, and

will make financing more affordable by providing interest rate buy down for sovereign-backed financing projects to eligible members, including Cambodia. The Bank should continue using this special window to support its operations in Less Developed Members.

Cambodia lacks capacity as well as resources to meet the high public investments costs for low carbon development and the transition to a net-zero emission under its commitments to reduce green-house gases to 42% by 2030 and achieve carbon neutrality by 2050 under the UN Framework Convention on Climate Change. For a net-zero and low carbon development, development partners have been a traditional source of development financing and will need to scale up their financial assistance substantially to support our investments in green and climate-resilient infrastructure.

The provision of advisory technical assistance grants for the preparation of sustainable and green infrastructure projects is also critical. Private sector financing for infrastructure through Public-Private Partnership (PPP) plays a dominant role in filling in the financing gaps for building quality, green and smart infrastructure.

Other financing instruments to attract private capital through issuance of government securities and green infrastructure bonds will need to be developed. Like all other MDBs, we call for the Bank to increase its sovereign-backed lending to Cambodia; assist in ramping up our PPP program and mobilize larger private capital for infrastructure development; and increase its non-sovereign backed lending to the private sector.

From Cambodia's perspective, we believe the Bank faces a three-front challenge for it to remain responsive to our needs for financing of the socio-economic development agenda under Phase 1 of the Pentagonal Strategy and the transitioning to a net-zero and low carbon economy: substantially scale up the financing for infrastructure; increase the funding envelope under the Special Fund Window for Less Developed Members; and mobilize grant financing for the climate-resilient component of the cost of infrastructure.

Mr. Chairman

Cambodia supports the innovative solutions to both generating bankable projects and relieving fiscal constraints, which include new instruments such as policy-based financing and special funds to immobilize concessional financing.

In conclusion, I would like to extend my sincere appreciation to the Government of the Arab Republic of Egypt for the very warm welcome and hospitality during our stay in this beautiful city of Sharm El Sheikh. I also thank the Banks's management team and staff for making excellent arrangements for the 8th Annual Meeting.

Thank you, Mr. Chairman!

## China

Colleagues, ladies and gentlemen:

It is my pleasure to join you in Egypt for the first physical annual meeting of the Asian Infrastructure Investment Bank(AIIB) since the pandemic to plan for the future of the Bank.

This year marks the 10th anniversary of the initiative to establish the AIIB. A decade ago, when Chinese President Xi Jinping put forward the initiative, all parties have worked together to draw on the experience of existing multilateral development banks and launched the AIIB in success. With concerted efforts, we have promoted the Bank to operate soundly as an international, rule-based, and high-standard institution. AIIB's achievements so far are widely recognized by the international community.

The world today is confronted with accelerated changes unseen in a century and a sluggish recovery, which poses daunting challenges to the global development endeavor. In this context, Chinese President Xi Jinping put forward the Global Development Initiative, the Global Security Initiative and the Global Civilization Initiative, offering our proposal for the global response to changes that are significant to the world, to our times, and to history. As an emerging multilateral development bank, the AIIB is expected by all members to address the multiple development challenges that we face. Therefore, the AIIB should conform with the historical trend and respond to the needs of all, so as to make greater contributions to global development.

Against this background, this year's annual meeting, under the theme of "Sustainable growth in a challenging world", underscores the importance of infrastructure in promoting recovery and growth, as well as addressing development challenges. In this connection, I would like to share five suggestions on how the AIIB can better assist its members in addressing global challenges under new historical circumstances:

First, uphold multilateralism and improve institutional governance. To address common development challenges, we need unity and collaboration more than ever. The AIIB is a key platform for cooperation and development. In the spirit of true multilateralism and with the goal of common development, China stands ready to work with all parties to firmly support the AIIB to operate in accordance with multilateral rules and procedures and continuously improve institutional governance, to establish itself of a new and effective platform of multilateral cooperation.

Second, adhere to demand-orientation and build comparative advantages. Inclusive, universal, and resilient growth is a pressing need of AIIB developing

members. The Bank should heed the demands of clients, give full play to its sufficient capital, actively mobilize private financing, and steadily expand operations. It should also enhance financing support and capacity-building in such areas as cross-border connectivity and digital infrastructure to sharpen business edge. Meanwhile, the AIIB should pay special attention to risk control, strengthen monitoring and management of concentration and financial market risks, and strike a right balance between business expansion and portfolio quality.

Third, encourage business innovation and enrich products. Development challenges entails a diversified supply of products. I am pleased to see that AIIB has piloted the emergency response mechanism and introduced result-based lending. Going forward, the Bank should, on a pilot basis, further enrich its financing instruments and roll out innovative products in steady manner, such as expanding the use of policy-based financing, offering guarantees, refinancing, asset securitization and other products, so as to enhance the capacity of providing diversified development financing products.

Fourth, strengthen staff capacity and consolidate the foundation for future development. A high-quality professional staff team is the foremost asset and key factor for the long-term development of the AIIB. In this regard, the AIIB should proactively adapt to the new workplace environment in the post-pandemic era, steadily strengthen staff recruitment process and capacity building, optimize compensation and performance management, establish an effective incentive mechanism, and build an institutional culture featuring client-orientation, diversity, inclusiveness, integrity, and efficiency. Meanwhile, the Bank should help bolster staff well-being and development through varied support avenues, so as to build a more united and strong family.

Fifth, expand partnerships and rally synergy for development. The AIIB should deepen cooperation with member governments, multilateral development institutions, and research institutes, so as to integrate comparative advantages and magnify synergy. The Bank should strengthen strategy alignment with development initiatives of members, as well as regional and global initiatives, such as the Belt and Road Initiative, so as to make greater contributions to global sustainable development. At the same time, the AIIB should actively participate in global and regional cooperation mechanisms such as the G20, APEC, ASEAN+3, etc., to play its part in international economic governance and development.

This year marks the 45th anniversary of China's reform and opening up. The country is marching towards its second centennial goal. So far this year, solid progress has been made in our high-quality economic development. The strong resilience, ample potential and exuberant vitality and the fundamentals sustaining China's sound economic growth in the long run stay unchanged. We will continue to follow the Chinese path to modernization to achieve the

rejuvenation of the Chinese nation, and create new opportunities for the world with new advances in our development.

It has been ten years since the initiative to establish the AIIB was proposed. We should both look back to the road we have traveled to keep in mind why we have started and double down on our efforts to guide the AIIB on a new journey towards further steady growth. As the largest shareholder and the host country, China will continue to act as a responsible major country and join hands with other members to support and promote the AIIB to constructively participate in global economic governance reform, so as to make new contributions to common development and the building of a community with a shared future for mankind.

### **Cook Island**

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

It is my pleasure to be here in person for the 8th Annual Meeting of the Board of Governors of the Asian Infrastructure Bank (AIIB) and I would like to acknowledge the kind hospitality of the Government of the Arab Republic of Egypt in hosting this meeting in your amazing country.

Distinguished Governors, we continue to face the triple threats of climate change, COVID-19 economic recovery, and the energy and commodity inflation increases caused by the conflict in Ukraine.

We have heard for two years that the Pacific faces unique and immediate challenges in the wake of the COVID-19 pandemic, we know this.

Among Pacific member countries, the Cook Islands suffered the largest contraction in FY2021. GDP contracted by 30% during our border closures. This decline is the largest in the Cook Islands' history.

Funding the necessary response to the COVID-19 pandemic has come at a steep cost for the Cook Islands. It has consumed the Government's reserves and required the taking on of a substantial amount of debt funding –that has more than doubled our net debt, to 47 per cent of GDP.

The large increase in debt, and the servicing this requires for some of the loans with shorter terms, is a key challenge for us. Our debt servicing costs are forecast to increase to 16 percent of our total government revenue. This is more than three times our current debt servicing costs, and with our current reduced economy, debt servicing will demand a significant chunk of our revenue.

This will severely impact our capacity to invest in, let alone maintain our infrastructure and will be a dampener to our attempts to fast track economic growth.

We, and our Pacific neighbors, need debt financing on realistic terms to stimulate our economies and fast track our recovery, and we need to work with the bank to restructure existing debt.

Grants and access to concessional financing will be critical for the Pacific. Debt financing just adds burden to some of our smallest economies in the world.

Our focus should be on increasing productivity and growing the economy. This means we cannot afford to have 30% of our generated revenue being consumed by debt servicing.

Every measure to restructure debt to better accommodate debt servicing, needs to be considered as we climb back and participate in the global economy.

Our status as a micro economy, places my country at an extreme level of economic exposure to natural disasters which are increasing in intensity and frequency as the climate changes.

Each year, every season in the Pacific someone gets hit. This season it was New Zealand and Vanuatu that were hit with devastating cyclones causing immense damage.

Climate financing for adaptation purposes is vital for countries like ours, those that are on the frontlines of climate change. We are no longer fighting for just our existence; we are fighting for our survival. We are paying for the global effects wrought by the excesses of others. Now we are required to borrow money to build resilience – that is like demanding money for protection. The absurdity in this concept is only superseded by the climate tragedy that continues to damage us.

I applaud AIIB's ambitious climate finance target. Let us ensure that access to financing to address the many challenges, including the climate emergency we face are equitable and they give us a fair go at making meaningful interventions within our communities.

Mr President, we look forward to our continued partnership with AIIB as we build back our economies.

Thank You



## Fiji

Excellencies, Mr. President, Mr. Chairman, Distinguished Governors, Ladies and Gentlemen. It is a great pleasure for me to participate in the Asian Infrastructure Investment Bank's (AIIB) Eighth Annual Meeting and share my thoughts on a topic of great significance: the role of multilateral development banks in scaling up finance and AIIB's response.

Let me start by acknowledging the AIIB for its continuous efforts in fostering economic development across the world. The Bank's commitment to sustainable infrastructure and financing solutions has made a significant impact. The world is changing, and we are navigating a complex and uncertain global environment. The recent pandemic-induced economic crisis has not only tested our resilience but has also underscored the critical importance of multilateral cooperation in addressing global challenges.

Multilateral Development Banks play an indispensable role in addressing the growing infrastructure and development needs of our time. They provide much-needed financial resources, technical expertise, and knowledge sharing. In today's world, where the challenges are complex and interconnected, the role of these institutions cannot be overstated.

Scaling up finance is paramount to address the infrastructural and developmental gaps that persist in many nations, including Fiji. Multilateral banks, like AIIB, are uniquely positioned to mobilize resources efficiently. However, this requires innovative approaches, partnerships, and adaptability to evolving global dynamics.

AIIB's response to this challenge has been commendable. The Bank has embraced a sustainable and inclusive approach to development financing. Investments in renewable energy, clean infrastructure, and digital connectivity are examples of AIIB's proactive steps towards addressing not only immediate needs but also long-term sustainability.

We must recognize that no single institution can tackle these issues alone. Collaboration among multilateral banks, governments, and the private sector is essential. AIIB has shown leadership in forging partnerships that bring together various stakeholders to leverage resources and expertise effectively.

Moreover, AIIB has recognized the importance of innovation and inclusivity in its approach. By harnessing the power of technology and ensuring that development benefits reach all segments of society, AIIB aligns itself with the broader global goals of sustainable development.

Having said that, allow me to shed light on Fiji's engagement with AIIB and how this partnership is making a positive impact.

Fiji's membership in AIIB, dating back to December 2017, has marked a crucial milestone. AIIB has demonstrated its commitment to Fiji by co-financing two transformative projects, such as the Sustainable Private Sector-led Growth Reform Program and the Sustainable and Resilient Recovery Program through US\$100 million budget support operations.

The two programs aim to improve fiscal management, enable conducive business and investment environment, and enhance the performance of state-owned enterprises. The co-financing of these programs with AIIB and partners like the Asian Development Bank, the Government of Australia, New Zealand, and Japan, underlines the collaborative spirit of our region in addressing critical challenges.

Moreover, AIIB's deep and meaningful engagement with Fiji has not only diversified our financing sources but has been instrumental in our ability to respond effectively to pressing needs, including COVID-19-related projects. It has enabled us to secure vital funds and technical assistance for infrastructure development, especially in the face of severe weather patterns resulting from climate change. As we all know, building climate-resilient infrastructure is not just an option; it's a necessity for our survival.

In closing, Fiji's partnership with AIIB exemplifies the collaborative efforts necessary to tackle global challenges. Together with AIIB and our international partners, we are actively working towards a more sustainable, resilient, and prosperous future for our nation and the wider region.

Thank you.

### **Hong Kong, China**

Dear President Jin, fellow governors. I am pleased to join the Asian Infrastructure Investment Bank (AIIB)'s eighth Annual Meeting. The theme of this year's Annual Meeting, "Sustainable Growth in a Challenging World", is most timely and relevant amidst the current global economic climate. As jurisdictions around the world recovered from the COVID-19 pandemic, much of the focus has again shifted to how we could ensure a sustainable future in the long run. To achieve this goal, we need to invest in the right tools, and different countries and sectors have to work together.

AIIB fills this important role as a multilateral development bank based in Asia while having an international membership, representing about 81% of global population and 65% of global gross domestic product. Since its inception in 2016, AIIB has been investing in innovative infrastructure with a view to fostering sustainable economic development. Over 200 projects have

been approved with a total value of over US\$ 38 billion, benefitting the lives of millions.

Since Hong Kong, China became a non-sovereign member of the AIIB in 2017, we have been actively participating in the work of AIIB. Apart from attending relevant meetings and discussions, we have seconded staff to AIIB to support its work on legal, financial, administration and human resources management aspects. In 2019, we contributed US\$10 million to the AIIB Project Preparation Special Fund to assist low-income members in carrying out technical preparation work for pursuing infrastructure projects. In addition, with the support of AIIB as an anchor investor, the Hong Kong Mortgage Corporation Limited completed its first issuance of infrastructure loan-backed securities under its pilot scheme on infrastructure financing securitization in May 2023, contributing to the flow of private capital into emerging market infrastructure. We are glad that the project has been very well received by the market, leading to an encouraging aggregate principal of over USD\$364 million under five classes of notes.

With the support of the Central People's Government, Hong Kong, China has also put in a lot of effort to promote green and sustainable development in recent years. Hong Kong, China is always ready to play an active role in managing climate change. The Hong Kong's Climate Action Plan 2050 was issued in October 2021, with an aggressive target to reduce carbon emissions by 50% before 2035 and achieve carbon neutrality before 2050. With our well-developed capital markets, Hong Kong can play the role of a leading sustainable finance hub in transitioning to a sustainable future for all.

We have rolled out a Government Green Bond Program to signify the Government's support for sustainable development. Most recently, we have issued green bonds denominated in Renminbi, USD and Euro totaling close to US\$6 billion equivalent in June 2023, which was the largest ESG bond issuance in Asia by far. We also issued HK\$800 million of tokenized green bond under the Government Green Bond Program in February this year, which is the first tokenized green bond issued by a government globally. In fact, the volume of green and sustainable bonds arranged in Hong Kong, China by local, Mainland and overseas issuers accounted for one third of the Asian green and sustainable bond market. In the coming five years, the HKSAR Government will issue green and infrastructure bonds worth HK\$65 billion annually. We are also happy to witness that the total green and sustainable debt (including both bonds and loans) issued in the local market increased by over 40% from 2021 to reach US\$80.5 billion in 2022.

On carbon trading, we launched an international carbon marketplace Core Climate in October 2022, which is currently the only carbon marketplace that offers Hong Kong dollar and Renminbi settlement for the trading of international voluntary carbon credits. Carbon credits on the platform come from quality,

internationally-certified carbon projects from across the world, including carbon avoidance and reduction projects such as deforestation avoidance and renewable energy, as well as carbon dioxide removal projects such as reforestation.

To enhance green tech development and capacity building, we have set up a high-level committee to discuss how to promote faster and greater development of green technology. We have also launched a common data portal that centralizes existing data sources and opened it up to the general public, so as to improve the accessibility to emission data and facilitate relevant analysis by the financial sector.

Talent is the key for future development. Hong Kong, China launched the Pilot Green and Sustainable Finance Capacity Building Support Scheme last year to provide subsidies to local eligible practitioners and prospective practitioners participating in training related to green and sustainable finance in response to the new trend of developing low carbon and sustainable economy.

Hong Kong, China is determined to developing our city into an international green technology and financial center under five directions, namely (a) building a green technology ecosystem, (b) green finance application and innovation; (c) green certification and alignment with international standards, (d) training for talents, and (e) enhancing the exchange and co-operation with the Guangdong-Hong Kong-Macao Greater Bay Area and international markets.

As various measures roll out with a view to harnessing the power of private-public partnership in sustainable development, Hong Kong, China very much looks forward to contributing more to AIIB's work in addressing climate change and connecting Asia and the world in the future through different forms of partnership.

Last but not least, we would like to thank the Government of Egypt for hosting the AIIB Annual Meeting 2023, which is the first physical Annual Meeting after the pandemic. Our appreciation also extends to the management and staff of AIIB for the fruitful agenda and the meticulous arrangement for the Annual Meeting.

## **Iran**

At the outset, I would like to sincerely thank the government of the Arab Republic of Egypt for its kind hospitality and for holding the 8th AIIB Board of Governor Annual Meeting.

Since the pandemic, AIIB's Members have endured many crises, often with compound impacts challenging MCs' social and economic development efforts.

In this increasingly crises-prone World, AIIB Member Countries will continue to be subject to various crises and emergencies.

Infrastructure investment contributes to higher productivity and growth, facilitates trade and connectivity, and promotes economic inclusion. AIIB's Articles of Agreement highlight the crucial role of infrastructure in fostering economic development. Infrastructure investment needs in Asia remain high to meet basic social needs and development objectives and are rising due to population growth, urbanization, and increasing wealth.

During the COVID-19 pandemic crisis, the World has witnessed developments in the international political arena. Global communities increasingly recognize that multilateralism and international cooperation must become the norm. We are all in the same boat and to build a better world, which is also one of the goals of MDBs, we must work together. Iran closely cooperates with MDBs for this purpose and has consistently supported the Bank as a founding member of the AIIB.

In this line, AIIB is expected to recognize today's challenging operating environment, especially water and food crises, and fulfill its role in financing the Cross-Border projects in Asia. As a development bank, AIIB is expected to do its duty to provide financing to support members through this challenging macroeconomic environment, including dealing with present and potential economic shocks. We welcome the Bank's Policy-Based Co-financing in Eligible Crises.

Also, the Bank must maintain sight of the longer-term AIIB Corporate Strategy objectives and its focus on supporting infrastructure development.

Undoubtedly, the Asian Infrastructure Investment Bank will be able to play an essential role in the World as a MDB and research organization, and the Islamic Republic of Iran expresses its readiness to cooperate with it and its member countries by sharing its knowledge and experiences. The Bank will play a significant role if it reconsiders its political approach towards financing projects.

Finally, while appreciating the organizers of this meeting and wishing more and more success for the AIIB in the development of cooperation between member countries, I hope that the achievement of this meeting will be considered a turning point in the path of achieving the goals of the Bank.

### **Israel**

This declaration reflects our commitment to working alongside the AIIB and its member nations, with special thanks to the Government of Egypt, the AIIB President and the Bank's devoted management and staff to achieve shared

objectives and foster regional development and prosperity. Together, we embark on a journey that holds immense promise for the well-being and progress of our nations and our people, guided by the strategic objectives that underpin our cooperative efforts.

Their vision and tireless efforts have been instrumental in shaping the AIIB into an institution that stands ready to meet the challenges and seize the opportunities that lie ahead.

We stand on the threshold of a promising future, filled with anticipation and hope for what lies ahead. Israel eagerly awaits its active participation in these vital endeavors and is prepared to contribute significantly across the Banks sectors, including water management, agriculture, digital health, energy, and crisis management aligning with AIIB's goals and aspirations. As we gather here today, we are acutely aware of the challenges and opportunities that beckon us in the dynamic landscape of regional development and cooperation.

Acknowledging that the Asian Infrastructure Investment Bank (AIIB) is relatively young, it has nonetheless demonstrated its effectiveness and indispensability in the development of critical infrastructure within its member countries. The journey undertaken thus far has been marked by dedication, innovation, and collaboration—a testament to the Bank's commitment to fostering economic growth, reducing inequality, enhancing diversity and promoting sustainable development across the region.

In line with our commitment to AIIB's strategic goals, sustainability, and the promotion of innovation, we recognize the increasing importance of providing immediate aid and emergency response using the Bank's financial expertise as the impacts of climate change are felt with greater frequency and severity in our region, introducing more financial instruments to adapt and mitigate to climate change.

This underscores the Bank's comprehensive multi-sectoral approach, which aims to enhance connectivity, build capacity and we trust that it will continue to ensure strong governance and transparency. An ambitious goal that cannot be achieved to its fullest alone, but with harmonized cooperation with our natural partners - the other MDBs and civil society organization overseeing countries in our region. Nonetheless we support Bank's efforts maintain and improve healthy compliance and evaluation processes.

AIIB's strategic objectives, including fostering infrastructure development, promoting regional cooperation, and supporting sustainable development, are at the heart of our shared mission. It is through these objectives that we seek to build a more prosperous and interconnected future for our nations.

We extend our heartfelt gratitude to the H.E Mr Mohamed Maait and the Government of Egypt for overseeing this complex operation and its warm and generous hospitality during our stay.

## **Indonesia**

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

On behalf of the Government of Indonesia, I would like to congratulate AIIB on the eighth anniversary of its establishment. I would also like to thank the Government of Egypt for its kind willingness to be a host of this year's AIIB Annual Meeting. I also appreciate AIIB for the support to Indonesia since its operation for the development of infrastructure investment as well as during COVID-19 pandemic.

Distinguished Boards, President, Management, Ladies and Gentlemen

AIIB is a Multilateral Development Bank that is still relatively young. However, at its relatively young age, entering 8 years this year, AIIB has been quite successful in demonstrating its capacity as a Multilateral Development Bank to be reckoned with. AIIB has grown from its initial phase to its development phase at a good pace. I am proud to witness that, in the process of its development, AIIB has made a lot of significant progress under the leadership of President Jin Liqun, who is wholeheartedly supported by the Board of Directors and Management. I note carefully, that in just less than 10 years, convincing growth and astonishing development have occurred in this Bank, and made it a young MDB with extraordinary performance. With its slogan of enabling clients to build Infrastructure for Tomorrow (i4t), AIIB in our view has been quite successful in delivering sustainable infrastructure, with innovation and connectivity at the core of its operations. As an MDB that focuses on developing Asia, we support AIIB's goals to foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia.

Since its founding in 2016, AIIB has achieved many milestones. Until 2023, this Bank has made various satisfying achievements, including the Bank's outstanding balance sheet, global best practices in MDB governance, and strong shareholder support. At the same time, the AIIB has also achieved rapid growth in its membership worldwide, something no other MDB could have predicted earlier. It also registered its name as an MDB with the highest credit rating assigned by three major rating institutions, as well as Permanent Observer Status in the United Nations. While developing a Governance model of enhancing efficiency and accountability, the Bank also continues to develop its policies and strategies to strengthen its building blocks so that it can continue

to grow in synergy and collaboration with peer MDBs that were established in advance.

Another note I have is that the Bank has worked hard to make imperative improvements in many areas. The increasing number of project approvals and implementation, the building of a strong foundation in internal expertise and capacity supported by increasing experience, as well as the emergence of various new and applicable policies and strategies, are examples of planned improvements carried out by AIIB. The Bank can be proud of these achievements. However, I hope that the improvements will not stop at this point, but will continue to approach perfection. The Bank must continue to push themselves to progress and develop, following the dynamics of the times. Strengthening cooperation and collaboration with other MDBs also needs to continue, while adapting to every change occurs. The growing number of members requires increasingly fast and better Bank services.

#### (MDBs Reform)

In the context of MDBs Reform, we understand that there are two main issues being discussed, namely the implementation of the Capital Adequacy Framework (CAF) Roadmap and the Report by the G20 Independent Expert Group (IEG). Regarding the CAF Roadmap, there is a general consensus with some noting to still consider that each MDBs has its own characteristics. All MDBs involved hoped that the implementation report can be further improved in 2024 with the potential to consider ESG (environmental, social, governance) factors, MDBs databases, and exploration of the private sector involvement. For the IEG Report, we realize that this group was initiated to give recommendations on MDBs Reform, especially from developing countries' perspective. In volume 1 of the report, there are 3 recommendations from IEG that recommend MDBs for (a) Adopt 3 mandates which are to eradicate extreme poverty, increase global prosperity and contribute to Global Public Goods (GPGs); (b) Increase sustainable loan funding to triple in 2030; and (c) Establish a new funding mechanism (Global Challenges Funding) which will enable flexible and innovative arrangements to engage investors/private parties that are willing to support elements of the MDBs agenda.

In connection with these matters, as part of the current MDBs, it is AIIB's duty to make every effort possible to fulfill the recommendations in accordance with AIIB's capabilities and characteristics. One thing that is of concern to us, in accordance with one of the proposals that emerged in the CAF Roadmap discussion, is the proposal to increase concessional resources in MDBs including AIIB, which may have the potential to increase transformation to increase the MDBs headroom. Within the framework of this CAF Roadmap, Indonesia as a developing country supports the increase in MDBs funding in addressing challenges to fulfill the need of financing in developing countries.



Indonesia will also support ways for the MDBs to reform both on balance sheet optimization, capital increase and also other innovative ways.

(AIIB Sovereign-Backed Financing – Lending Rate)

We acknowledge that as a multilateral development bank (MDB), AIIB has terms and conditions of lending rates that are quite competitive when compared to other peer MDBs. We also understand that determining the type of Lending Rate and implementing it is the authority of the Bank through its Management. However, observing the comparison between AIIB and other peer MDBs, it can be seen that AIIB's lending rate is often higher than some peer MDBs, although there are also those whose lending rates are equivalent to AIIB.

Approving the establishment of a Special Fund Window (SFW) carried out by the AIIB BOD to make its financing more affordable is an additional great way by the Bank to further support its less developed members, especially by reducing the cost of lending for Infrastructure for Tomorrow (i4t). However, to date, the SFW facility has only been provided to less developed members/less income countries (LICs) and has not been provided to middle income countries (MICs) such as Indonesia. Therefore, Indonesian projects that receive loans from AIIB will receive the “normal” lending rate and will not receive concessional loans from AIIB. Given this situation, we expect AIIB to consider providing concessional loans to MICs like Indonesia and other developing countries. The consideration is that developing countries remain much more comfortable to apply for loans from MDBs which can provide lower lending rates than other MDBs.

(Climate Financing)

The current global economy is also a big challenge ahead of us. Rising geopolitical fragmentation and higher interest rates have led to subpar economic growth and increasing debt vulnerabilities in most countries. According to the World Bank, the growth is predicted to be slower this year, from 4.1 percent in 2022 to 2.9 percent in 2023. Developing countries need substantial resources to address current economic challenges while also maintaining their commitment to climate change.

We endorse AIIB's dedication to allocate 50% of its portfolio to climate financing, aiming to assist member nations in reaching their climate objectives. As a financial institution committed to sustainability and efficiency, AIIB is currently facing the challenge of substantiating these commitments. It is pleasing to observe that AIIB possesses the capacity to support its member states effectively.

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

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

(AIIB Investment Portfolio)

AIIB started its operations in 2016, and since then, its investment portfolio has steadily increased. As of September 19th, 2023, AIIB has approved loans to 35 member countries for 233 projects, with a total loan value of USD 44,606 billion. Of the 233 projects, the sectors that received the most AIIB loans were the energy sector (52 projects/22%), followed by the transportation sector (41 projects/8%), and the multi-sector sector (40 projects/17%). Sectors that receive AIIB financing are also increasing, including CRF-economic resilience (CRF/PBF), CRF-public health, CRF-finance/liquidity, water sector, urban, digital IT, Health Infrastructure, education infrastructure, other productive sectors and rural infrastructure and agricultural development.

This is an encouraging trend, where the Bank's portfolio is growing consistently and sustainably. However, on the other hand, there is still the issue of concentration risk, which is felt to be quite detrimental to AIIB's portfolio growth. We encourage the AIIB to pay greater attention to this issue, which has also been of concern to the Board of Directors for some time. Portfolio distribution must be done more evenly, with more members served by AIIB loans. AIIB must be able to create a strong project pipeline and support its members in project preparation so that they can produce projects that are bankable and meet AIIB's high-quality standards. We believe AIIB will be able to help more members access Bank financing, thereby achieving diversification of AIIB clients. Apart from that, we also hope that there will be an increased role for the AIIB to act as a catalyst to encourage the mobilization of private sector financing, by supporting more innovative financing mechanisms and instruments.

I may note that AIIB has made remarkable progress in green infrastructure projects, while Indonesia has huge potential in renewable energy projects and needs support from MDB. We ask AIIB support to leverage financing in Indonesia's green projects. Considering AIIB's target to increase the portion of NSBF loans, we encourage AIIB to also support non-sovereign projects from Indonesia so the borrower can have an alternative source of financing. This is to encourage the private sector to be more independent in seeking financing that does not require government guarantees. However, coordination with the Government where the private sector is located must be maintained to avoid uncontrolled borrowing.

(AIIB's Approved Projects in Indonesia)

Indonesia is a founding member of AIIB and has been a member of the Bank since its inception. It has been eight years since Indonesia and other founding member countries have worked together to build the Bank. While other members are increasingly receiving financial support from AIIB for their projects, until the third quarter of 2023, Indonesian projects that received AIIB financing support have only reached 11 projects. In 2023, up to September 2023, there was no Indonesian project approved by AIIB. In 2022, AIIB approved only 1 Indonesian project, namely the Development of Pumped Storage Hydropower in Java Bali System Project, PT PLN, worth USD 230 million.

Given this situation, we would like to seek AIIB's support to increase its financing in Indonesia and speed up approval of long-proposed Indonesian projects such as the Indonesia Batam-Bintan Bridge Project, Bank Tabungan Negara Affordable Housing Loan, and Corporate Financing for Protelindo. Furthermore, with the increasing number of AIIB portfolios in Indonesia, it is feasible for the Bank to consider establishing a representative office in Indonesia which can also function as a hub for other AIIB ASEAN members in order to facilitate communication, coordination and Bank support for the member countries in ASEAN.

#### (Energy Transition)

Indonesia is the 11th largest emitter of greenhouse gases in the world in total emissions, but only the 24th largest emitter per capita with 2.6-ton CO<sub>2</sub> equivalent emission per capita in 2022. This figure is considering lower than other advanced countries and world average (4.8-ton CO<sub>2</sub>e per capita). This means that Indonesia has a unique opportunity to lead the way in the energy transition whilst achieving the national development and economic agenda. The estimated financial requirements to reach unconditional (29%) NDC target in 2030 is USD 281 billion with the energy sector is taking up for 87% of this amount (USD 245 billion).

Transitioning the energy sector away from fossil fuels and achieving significant emission reductions can be complex and costly, involving large-scale infrastructure changes, policy implementation, and societal shifts. This complexity may make it harder to achieve emission reduction targets within the energy sector quickly. Strong collaboration with the global financial architecture and the private sector is necessary. Yet, despite the overall increase in investment in the energy sector, a massive investment gap in renewables currently exists. The role of MDBs, including AIIB, is quite critical in bridging this financing gap.

The role of AIIB as a partners for developing countries including Indonesia, is absolutely pivotal. It could enable these countries to participate effectively in the global value chain of green industries. We fully recognize the enormous

potential for sustainable growth within this sector. This position is of utmost importance for the sustainable economic development of emerging countries, marked by a substantial reduction in carbon intensity. Therefore, the letter of intent (LoI) between the Asian Infrastructure Investment Bank (AIIB), PT PLN, and PT SMI is a bright signal for the future of green investment and infrastructure in Indonesia, while also demonstrating AIIB's commitment to supporting climate finance.

However, we still face a significant challenge in engaging the private sector, with limited strong partnerships currently established. When considering risk assessment, it becomes evident that the proportion of low-cost financing from concessional fund flows plays a crucial role in determining project returns.

The Government of Indonesia has issued a number of fiscal incentives to attract private investment in green projects and green industry, including tax holiday, tax allowance, as well as facilities on VAT, import duty and property tax. Indonesia also has issued regulations framework to implement Carbon Pricing in Indonesia. Last September, Indonesia introduced a carbon market, another way to attract more green investment and enable market mechanisms to address climate action.

Today, our focus on the energy sector has grown stronger. GoI is developing an accelerated energy transition towards 2040. Under this strategy, after 2030, 75% of additional power generation will come from renewable energy sources. We have accomplished a great deal in the years leading up to COP 26 in Glasgow through the Energy Transition Mechanism (ETM), including during the G20 Indonesia Presidency last year with the Grand Launching of the ETM Country Platform. These achievements exemplify our approach to just and affordable climate action. In the future, ETM will not only serve as a test case for Indonesia but also for the world.

Thank you.

## **Korea**

On behalf of the Korean government, I want to first express my deepest gratitude to the government of Egypt and AIIB for the excellent hosting of the 8th Annual Meeting of the AIIB.

This meeting brings together all member country governors for the first time in four years since COVID-19, during which time, we saw a decrease in trade and people-to-people exchanges and weakening ties between countries.

This is why I believe it is all the more meaningful that AIIB, which aims to enhance regional connectivity through infrastructure investment, is meeting here today in Egypt, a country that sits between Asia and Africa.

The world today is facing a greater uncertainty than ever before in all areas from economy to politics and society. And the economic, health and climate crises are becoming increasingly intertwined and occurring more frequently, resulting in a compounded and persistent state of crisis.

Despite such difficulty, however, AIIB has entered the growth phase based on its core values to be lean, clean and green.

Today, I would like to reflect on the achievements so far, and suggest a new set of values that will help AIIB solidify its standing as an advanced MDB. The three values are keen, green and learning.

#### Keen AIIB

Over the years, AIIB has successfully carried out its clear and specific founding mission to invest in infrastructure in Asia.

However, according to the G20, the estimated annual support for climate financing stands at 650 billion dollars, which falls way short of the annual requirement of 4 to 6 trillion dollars to address the accelerating climate change.

This is why AIIB will need to take on a more active role to combat the global climate crisis based on its Climate Action Plan announced at this Annual Meeting.

AIIB adopted an ambitious goal to increase the climate finance portion of its investments to over 50 percent by 2025. And by already reaching 56 percent last year, AIIB has indeed demonstrated its potential to be a Green Bank.

AIIB should continue its good work and actively support the adaptation and mitigation efforts of its member countries. I am sure that the infrastructure investment knowledge gained over the years can be utilized to provide climate solutions optimized to its members in Asia, and ultimately set AIIB apart as a one-of-a-kind Green Bank.

At the same time, it is also crucial to mobilize private capital to reduce the climate financing gap. To this end, the Bank should utilize innovative financial tools and capital market solutions, beyond investing in green bonds or issuing climate adaptation bonds.

In addition, AIIB should also review investing in new technologies that accelerate net-zero transitions. AIIB's initiative to invest in high-risk technology will act as a global public good that leads to the further development of net-zero technology.

#### Learning AIIB

In the 8 years of its operation, AIIB has shown a remarkable growth thanks to the support from its member countries and the management.

And in addition to gaining investment knowledge, AIIB should also adopt a learning culture and build capacity to become a more advanced MDB.

This means setting up a virtuous cycle where investment performances are evaluated, and the lessons learned are shared across the organization and reflected into future investments.

And for this, AIIB's evaluation framework such as the Early Learning Assessment (ELA) and Project Learning Review (PLR) needs to be strengthened further.

In addition, AIIB should aim to become a lead financier by gaining experience and building capacity in relatively unfamiliar areas through co-financing with other MDBs. Even in funds and other indirect investments, AIIB should work with reliable and qualified financial institutions, and turn it into an opportunity to enhance its own expertise in direct investment.

Lastly, staff diversity in terms of both nationality and gender is important, as this will create a learning environment for the staff to learn from each other by communicating and exchanging different ideas.

Over the last eight years, the core values to be lean, clean and green have guided AIIB to solidify its position as an MDB. Now, I propose new key words of 'Keen, Green, and Learning' for AIIB to take a leap forward as an advanced MDB.

I truly hope that this Annual Meeting will be the starting point of this new chapter, and as the 5th largest shareholder, Korea will stand with the Bank every step of the way.

Congratulations once again on the first in-person Annual Meeting in four year.

## **Madagascar**

Dear Vice-President,

Madagascar is the fifth largest island in the world, located in the Indian Ocean off the coast of southern Africa. The island boasts a huge diversity of endemic animal and plant species.

Despite considerable natural resources and despite the post-covid recovery, Madagascar continues to face major economic and social challenges. In early 2023, two violent tropical storms hit Madagascar, flooding many roads,

flooding and destroying schools and health centers as well as other infrastructure critical to the smooth running of internal affairs.

Great steps have been taken by the Malagasy Government to strengthen and establish major infrastructures, but much remains to be done. Aids as well as financial support from organizations, banks or other institutions are appreciated to promote and contribute to the economic development of Madagascar. Aid and financial support from organizations, banks or other institutions are appreciated to promote and contribute to the economic development of Madagascar.

In a context where the business climate is more than tense, the AIIB remains a privileged partner in the economic growth of Madagascar. Madagascar therefore insists on stronger cooperation between its local banks and the AIIB. Local banks may enter into an agreement with the AIIB to facilitate and promote access to loans for all institutions or companies wishing to contribute to the structural development of infrastructure in Madagascar.

Agreements should be based on a mutual understanding so that each party can benefit equally from the terms set out in the agreement. We therefore hope for a more concrete presence of AIIB in our local financial institutions so that many projects that will contribute to the development of Madagascar can succeed.

Regarding Climate change, Madagascar is one of the main victims of this climate change that affects the entire planet and which it is not necessarily the main responsible. It is urgent to put an end to the destructive impacts of climate change on the Malagasy population. In this sense, Madagascar joins the philosophy of the AIIB which aims to give a role and greater financial resources by financing low-carbon development projects. These projects must be fair and take into account the needs of the country because we are the most vulnerable to climate change. Madagascar's infrastructure needs are substantial, and all sectors of activity are feeling this shortcoming (health, energy, transport, etc.). It is important to finance, promote and promote projects with the minimum carbon footprint.

To conclude. Madagascar is not immune to the devastating impacts of climate change and the negative consequences of its lack of infrastructure. We want to preserve our biodiversity as well as our endemic fauna and flora. For this. we aspire to a sustainable partnership with the Bank to support us in projects that join our common philosophy of preserving our beautiful planet while advancing in modernization.

Best regards.

## Nepal

Mr. Chairman,  
President Mr. Jin Lique  
Fellow Governors,  
Distinguished Delegates,  
Ladies and Gentlemen!

I am delighted to participate the 8th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. On behalf of the Government of Nepal and on my own, I express my sincere appreciation to the Government of Arab Republic of Egypt for hosting this annual meeting and also for the warm hospitality extended to us. I take this opportunity to commend AIIB management for the excellent arrangements of the meetings.

Over the period of past seven years, AIIB has demonstrated its commitment to fostering economic growth and uplifting the quality of life of millions of people. I express satisfaction on its corporate performance particularly for strategic investments in infrastructure development, renewable energy, healthcare, and education. I am glad to note that AIIB has made a positive impact on lives of millions of people throughout the Asia and beyond with more than 44 billion investments in 233 projects.

We underscore the pivotal role that AIIB can play in fostering economic development and enhancing infrastructure across the Asian region. The theme of this annual meeting “Sustainable Growth in a Challenging World” is very relevant in dealing with global economic challenges and uncertainties arising mainly due to high inflation, supply chain disruptions, escalating geopolitical tensions and prolonged effect of pandemic. At this critical juncture, we urge the member countries to reflect on the collective commitments addressing the pressing challenges of our time through meaningful collaboration in a spirit of cooperation.

We wish to see the crucial role of AIIB in sustainable economic development, poverty reduction, environment protection and improving connectivity and reducing infrastructure deficits. As we focus on infrastructure for tomorrow and future productive capacity, it is essential that we harness the power of technological advancement, including digital technology, and ensure that such technologies create economic, social and environmental co-benefits. AIIB should venture to undertake environmentally sustainable, socially desirable and economically viable high quality and technology enabled infrastructure projects in order to staying at the forefront of international development finance architecture and to showcase it as a growing multilateral development bank.



The COVID-19 pandemic demonstrated importance of interconnectedness, cross-border externalities, and the need for resilient infrastructure that contributes in resilient healthcare systems, digital connectivity, and the ability to adapt swiftly to crises. I am confident that AIIB would take into these issues while financing projects for economic recovery in accordance with its corporate strategy 2030.

Mr. Chairman,

It is praiseworthy that AIIB as a new member of Multilateral Development Bank family, has played vital role in bridging the infrastructure financing gap through its lending and investment activities, partnerships with other financing institutions and promoting sustainable and technology enabled infrastructures in the region.

We recognize that AIIB has been contributing in accelerating Asia's green transition by integrating green financing principles into its operations and investment decisions. Its commitment to green finance and target to reach fifty percent climate finance portfolio by 2025 significantly compliments to the international goals.

In view of fast-growing technological advancement, it is imperative to anticipate infrastructure for tomorrow that is sustainable, efficient, and resilient. This AIIB approach not only addresses the infrastructure needs of its member countries but also ensures financial viability of investment, promotes technological progress and economic development in Asia and beyond.

AIIB can leverage its resources to a greater extent and enhance the impact of its infrastructure investment by its target of fifty percent private sector projects by 2030 in its portfolio. Private financing not only helps maximize development finance but also brings in technical expertise, innovation, and efficiency in infrastructure development projects. Nepal suggests AIIB to adopt differentiated approach in supporting private sector development and mobilizing innovative financing instruments in developing economies like Nepal.

As a founding member, our expectation from AIIB is to get access to financing and expertise for critical infrastructure development on preferential basis and concessional terms. We believe that Nepal's partnership with AIIB can contribute significantly in addressing infrastructure gap and economic challenges. Besides, AIIB would be supportive in achieving development goals by providing finance, knowledge and solutions to the member countries.

Nepal is strongly in favor of having designated concessional financing window within AIIB. We believe that it enhances the bank's effectiveness in promoting equitable and sustainable development across its member countries. It ensures that the bank's resources are tailored to the unique needs and

challenges of low-income countries that are in dire need of basic infrastructure development. It justifies the spirit of multilateralism and rationale of having diverse group of founding members. Due to higher pricing of its loans, it is in fact hindering access to core investment resources and compromising inclusive and resilient economic growth potential in the region. I would like to request all the fellow governors to recognize this fact and support Nepal's proposal.

Being a highly vulnerable country to climate change, we underline the importance of green economy. AIIB's focus on green and sustainable infrastructure, renewable energy, and environmental protection demonstrates its enduring commitment to climate focused global agenda. We wish to be benefited by scaling up climate finance facilities through AIIB operations.

Mr. Chairman,

Nepal encourages regional economic integration and economic corridor development initiatives to create synergy and harness positive spillover effects. We urge AIIB to deliver projects that enhance connectivity such as roads, digital foundations and electricity transmission lines. These infrastructures support in reducing transaction cost and enhancing global value chain participation of the member countries.

We believe that private sector participation can play crucial role in addressing Nepal's infrastructure needs, accelerating economic growth, and creating jobs to the young population. I urge AIIB to mobilize its technical support and expertise in designing feasible strategies and taking initiatives to effectively leverage private financing in low-income countries like Nepal.

Mr. Chairman,

Despite all our efforts, Nepal's economic recovery process is still lagging behind because of the global and domestic economic challenges. Nepali economy was in a high growth path before COVID-19, that contracted in 2020 and witnessed slow recovery in the era. Now, the growth prospect has been gradually reviving. Recently we have optimistic estimates for this fiscal year is growth. The structural challenges and investment gap need to be addressed by mobilizing additional investments, fostering partnerships and maintaining economic stability. We consider AIIB as a trusted development partner to support this endeavor.

I would like to share that Nepal is in the process of graduating from LDC status in 2026, Nepal also has a plan to achieve SDGs by 2030 along with the full net-zero emissions by 2045. Government of Nepal is working closely with development partners to mobilize additional resources and bring in private capital to meet the financing need and sustainable development goals in stipulated time. We urge AIIB to diversify its investment instruments in Nepal and support in achieving these high-level sustainable development goals.

Considerably Nepal has high potential for private sector investment which has not yet been fully tapped. We have huge hydropower potentials, nature-based tourism, agribusiness and service sectors including IT as the areas of our comparative advantage. We look forward to receiving AIIB's support in bringing private investments in these areas too.

Finally, once again I express my sincere appreciation to AIIB for being a trusted partner in Nepal's development endeavors. Let me conclude by thanking President Mr. Jin Liqun for his commendable leadership and the entire AIIB team for their continued efforts and dedication in infrastructure development of the member countries.

I am confident that this Annual Meeting provides a platform for meaningful discussions, fruitful collaborations, and concludes with concrete decisions that will shape the future of infrastructure development in Asia and beyond.

I wish for the grand success of this meeting.

## **Pakistan**

It is a great honor and privilege to participate in the Annual Meeting of Asian Infrastructure Investment Bank. I would like to thank and congratulate the AIIB, and Government of Arab Republic of Egypt for their extraordinary efforts for holding this magnificent event at Sharm-El-Sheikh which provided an opportunity to the member countries to come together to interact, discuss bilateral issues, and promote common causes.

I would like to appreciate the role of AIIB in mitigating the sufferings of the people during the pandemic. AIIB also remained in the forefront in combating the risk of climate change and financing the efforts to restore infrastructure in affected areas. Pakistan appreciate Climate action plan of AIIB and we strongly support Policy Based lending for Climate projects

My country, Pakistan, was hit by devastating floods last year. As reported in the Post Damages Need Assessment Report and the Recovery, Rehabilitation and Reconstruction Framework (4RF) the total damages are estimated to exceed USD 15 billion, and total economic losses to reach another USD 15 billion. Estimated needs for rehabilitation and reconstruction are at USD 16 billion.

The dream of sustainable development is unattainable without meeting the needs of resilient infrastructure. In the wake of floods, and geo-political situation, Pakistan is faced with a significant infrastructure deficit. Infrastructure in Pakistan is funded through a mix of public financing and private investment. The major chunk of the development funds, however, comes from public

financing. The remaining funds come from foreign aid/loans and private investments.

To meet the infrastructure challenges, the Government of Pakistan is committed to utilize state resources to optimum level. However, in order to bridge the gap in rehabilitation and reconstruction needs, Pakistan seeks the assistance of AIIB, international organizations, and development partners in the following areas:

Sustainable Energy Transition, emphasizing renewable sources like solar, wind, and hydropower;

Building Climate-Resilient Infrastructure, incorporating climate resilience into design and construction;

Digital Transformation, embracing digital technologies to enhance connectivity;

Public-Private Partnerships (PPPs), encouraging collaboration between the government and the private sector to attract investment and expertise;

In view of Pakistan's limited financial resources, international support and private investment in aforementioned sectors will be essential for a comprehensive and resilient recovery.

Once again, let me take this opportunity to thank the Asian Infrastructure Investment Bank and the Government of Arab Republic of Egypt for their incredible hospitality and successful execution of this amazing event.

## **Poland**

Mr President, Mr Chairman, Distinguished Governors,

I would like to thank the Government of Egypt for hosting us in this beautiful country. The topic of this year's AIIB Annual Meeting 'Sustainable Growth in a Challenging World' is welcomed and AIIB's role in supporting the needs of its members, in the current complex macro-economic context with high uncertainty and many overlapping challenges, is becoming even more important.

The Bank was able to swiftly navigate this difficult landscape and deliver on many results in the past year, which is commendable. Continued macro-economic challenges will, for many governments, translate into limited borrowing capacity and smaller supply of bankable projects. This means that the Bank should innovate, expand its products, better utilize cooperation in project generation and preparation and forge new partnerships.

The AIIB needs to serve its members, not only in the public sector, but also by supporting non-sovereign operations. Private companies, banks and funds

have an increasingly important role to play in supporting investment and bridging the infrastructure gap.

Not all must and can be developed with public money. In my own country we engage private investors in the development of sustainable finance which is crucial for successful and just transition of the Polish economy towards climate neutrality. We are working on our Roadmap for Sustainable Finance Development and we intend to become the regional sustainable finance hub for Central Eastern Europe within the next 5 years.

Climate neutrality for many members is not a goal that can be achieved quickly, therefore we need to make plans for long-term investment and the Bank is well equipped to help with that. Climate finance projects have potential of bringing benefits all over the world and therefore the client base for the Bank in this regard is very wide.

Taking that into account, more focus should be given to attract private capital to finance development needs, including infrastructure, but private capital may not come without proper business environment, transparent regulations and public institutions in place. That's why better business environment and country sustainability are crucial to attract and crowd in private capital without which it will not be possible to finance the gigantic needs of the least developed and emerging economies.

Diversification of the portfolio is also something that needs greater attention - balancing of sovereign and non-sovereign investments, investing in high-rated countries to be able to cater to the needs of lower-income members, creating a portfolio that is a mix of regional and non-regional projects. Even though the Bank's sharpest focus is on Asia, I think investment outside the region can bring significant benefits to the Bank – not only of portfolio diversification, but also new cooperation partnerships, sharing of experiences and solutions that can be later replicated in standalone regional operations.

AIIB needs to evaluate where its focus adds the biggest value and impact and brings highest returns in terms of development, climate protection, raising the quality of life. Infrastructure is for the people and so the affected communities' voice and concerns need to be heard and properly addressed, and the project design needs to be inclusive to serve all equally.

These concepts that I have mentioned – diversification, inclusivity, equality can be referred to the Bank itself as well. We would like to see the Bank attracting diversified talent from all around the world and be able to demonstrate gender balance across all job levels. We want AIIB to always be a modern multilateral institution, a high-quality brand and a go-to Bank for innovative solutions and inspiring projects.

Thank you.

## **Rwanda**

Thank you, Chairman, Excellences and colleagues,

First of all, let me thank Egypt and the AIIB Management for organizing this Year's Annual Meetings and for the opportunity to reflect on strategic partnership of AIIB with its Member Countries.

On a special note, allow me to express Rwanda's sincere appreciation to the AIIB for the support that has been provided to its members through the USD 10 billion COVID-19 response facility.

My country benefitted from this facility in several ways;

Through Private Sector Access to Finance for Post- COVID Recovery and Resilience Project worth USD 100 Million in co-financing with World Bank which enhanced capacities to support businesses that were on the verge of collapsing during the COVID- 19 pandemic.

Rwanda also benefited through our Digital Acceleration Project worth USD 100 Million connecting facilities such as schools, health facilities and administrative centers among others providing them with digital infrastructure, solutions and internet connectivity.

Allow me to further commend the on-going work, between the AIIB and the World Bank in preparing a project for accelerating sustainable and clean energy access- We expect it to immensely contribute to our universal electricity access.

On a more general perspective, given the nature and structure of our private sector we would like to encourage partnerships between the AIIB and other MDBs in financing our private sector investment including at a small-scale level (the SMEs).

Your Excellences, fellow Governors, my country is committed to strengthen & deepen its cooperation with you all in areas of mutual interest.

I thank you.

## Singapore

I would like to thank the Government of the Arab Republic of Egypt for hosting the 8th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB); and President Jin Liqun for the excellent meeting arrangements.

The theme of this year's Annual Meeting: "Sustainable Growth in a Challenging World", is both timely and pertinent. Recent cascading challenges and crises have unfortunately reversed gains in the 2030 Agenda and its Sustainable Development Goals (SDGs). Many, especially the Least Developed Countries (LDCs) and Small Island Developing States (SIDS), are having to navigate immediate-term inflation and food and energy insecurities, as well as address the existential challenge of climate change. More will have to be done to help them.

Singapore would therefore like to commend the AIIB for its continual efforts to respond nimbly to members' needs. AIIB has been growing from strength to strength, and its latest three-year Sustainable Development Bond was very well received by the markets. Guided by its Corporate Strategy and updated Energy Sector Strategy, the AIIB is well-positioned to support its members in achieving their climate goals and realizing their energy transition pathways. This includes supporting promising cross-border projects that advance low-carbon/emissions development and enhance mutual energy security. One good example is the Power Integration Project across Lao PDR, Thailand, Malaysia and Singapore, which can serve as a pathfinder for a regional ASEAN Power Grid.

Given the huge financing cost of transitioning Asia to net-zero, the AIIB can play a catalytic role in augmenting stretched public finances by de-risking and crowding in much-needed private resources at scale. This includes the AIIB's involvement in the Asia Infrastructure Securitization Program II, which recycles and frees up capital from banks that can then be channeled into greener infrastructure projects; as well as other innovative financing initiatives such as Pentagreen Capital, a debt financing platform launched by HSBC and Temasek Holdings to promote sustainable infrastructure in Asia.

In addition, the ASEAN Taxonomy for Sustainable Finance, which provides science-based Technical Screening Criteria aligned with the Paris Agreement and considers the unique circumstances of Asian developing economies, is a useful tool to guide financing flows and build investor confidence in transition projects supported by the AIIB.

Beyond mitigation, we also need new tools to help countries quickly recover from increasingly frequent and devastating weather-related events. I therefore encourage the AIIB to partner other Multilateral Development Banks (MDBs) in parametric insurance instruments, such as the Southeast Asia

Disaster Risk and Insurance Facility (SEADRIF), as an additional means to help member countries build resilience.

Similarly, to combat food insecurity, the AIIB should work with peer MDBs to develop bespoke parametric insurance initiatives to better protect members against shocks to their agricultural and food systems.

As a financial hub, Singapore remains committed to working closely with the AIIB and fellow member countries to pursue strong, sustainable, balanced and inclusive growth; and accelerate the achievement of our collective SDGs for the Asian region.

### **Tajikistan**

The Republic of Tajikistan is recognized in the international arena as a country with a reliable status and influence.

Tajikistan has established effective cooperation with all international financial structures and has economic relations with more than 110 countries of the world.

In order to ensure the economic development of the country, the Government of the Republic of Tajikistan is constantly taking measures to maintain macroeconomic indicators at the level of at least 8 percent in 2023.

In particular, in 2022, the stability of macroeconomic indicators was ensured, and the growth rate of the total domestic product equaled 8.0 percent.

In six months of 2023, the gross domestic product was 54.2 billion somoni and its real growth rate was 8.3 percent.

The rate of national economic development is mainly due to the increase in the volume of industrial production by 10.3%, agriculture by 7.9%, capital investment by 27.1%, transportation by 13.7%, trade turnover by 11.8%, passenger transportation by 8.9%. interest and 5.5% paid services were provided.

In particular, it should be noted that the inflation rate in the first six months of 2023 was 2.3 percent and decreased by 1.8 percentage points compared to the same period in 2022.

Undoubtedly, this indicator indicates stable macroeconomic development.

The Government of the Republic of Tajikistan has defined the strategic goals of economic development, including ensuring energy independence, getting rid of communication isolation, protecting food security and rapid industrialization of the country as important priorities for further development.



For this purpose, necessary measures are being taken for the further development of strategic industries and its priority sectors, especially energy, transport, industry and agriculture, communication, finance, banking and tourism.

In the conditions of rapid and unpredictable changes in the world economy, fierce competition for access to resources and climate consequences, all modern means of economic activation are widely used.

The Republic of Tajikistan pays the main attention to the stable development of the national economy, preventing the impact of potential risks on it, effective use of existing capacities, organizing production enterprises, creating new jobs, increasing the competitiveness of domestic products, strengthening exports, forming a "green economy", accelerating aimed at the process of digitization of sectors of the economy, development of human resources and improvement of the quality of social services.

This process will continue to be strengthened.

One of economic directions is the construction of hydropower facilities, first of all, the construction of hydropower plants and power transmission lines.

Hydropower is one of the most important areas for ensuring the further sustainable development of green economy, and many investment projects are being implemented in this area.

Today, one of the largest hydropower projects is being implemented in Tajikistan - "Rogun" hydropower plant with a capacity of 3600 megawatts/hour, which has the ability to supply electricity not only to our country, but also to the countries of the region.

Tajikistan's hydropower resources are extremely large, and their rational use can significantly increase opportunities to ensure sustainable economic development and strengthen the country's export potential.

Despite the fact that Tajikistan takes the 6th place in the world in terms of renewable electricity production, the issue of global climate change and its adverse consequences is always in the center of our country's attention.

More than 1300 megawatt/hours of additional capacities have been used to provide the population and manufacturers with "green energy".

Undoubtedly, the future development of the world depends heavily on the production of "green energy" from renewable sources.

Because it is an important factor in ensuring the development of economic and social stability, the formation of a "green economy", environmental protection, in particular, the reduction of carbon dioxide emissions.

The potential of the Republic of Tajikistan for the production of energy from renewable sources is wide, because our country is located in the "solar belt of the world" and the annual duration of sunny days is from 2000 to 3000 hours.

The market of the Republic of Tajikistan, taking into account the wide export opportunities, can become a place for the production of electric cars. In this direction, all the world's leading companies have already adopted long-term strategies for the transition to the use of electric motors, and this process is ongoing.

Using existing natural opportunities, establishing joint ventures in the fields of pharmaceutical production, animal husbandry and beekeeping, processing and export of fruits and vegetables and other agricultural products, especially high-quality drinking water, in order to deliver products to world markets will be economically beneficial for our partners.

We welcome the initiative of establishment of "green economy".

## **Thailand**

Against the backdrop of historic recession and uncertain growth prospect, "Sustainable Growth in a Challenging World", the theme for this year's Annual Meeting, stands out. Thailand is in full support of this theme, for while rapid economic growth may be desired in a more normal circumstance, ensuring a steady, environment-friendly growth in such trying times will be of substantial benefit to the current generation and beyond.

At the heart of sustainable growth lies sustainable and quality infrastructure, the area where the AIIB is probably best placed to step in and help. Given its healthy balance sheet and ample capital, the AIIB is in a prime position to expand financing support to its members, be they in the form of using its own capital or attracting private funding.

Nevertheless, in the face of challenging circumstances, some countries' credit ratings have been downgraded, further constraining their borrowing capacities. Moreover, the bankability of the infrastructure projects from those countries has been significantly compromised. While the gloomy economic outlook will not dissipate overnight, there is still much the AIIB could do to improve the bankability of the members' projects. The Project Preparation Special Fund (PPSF) should be utilized to its fullest so that less advanced members can receive necessary technical assistance and funding to enhance the quality of their projects especially during the preparatory and early implementation phase.

For Thailand, we have in the pipeline several major infrastructure projects with significant capital requirements, for which Thailand and AIIB could collaborate, share knowledge, and devise appropriate financing vehicles.

Regarding sustainable and transition finance, Thailand wholeheartedly commends the AIIB for achieving its target of 50 percent climate finance in 2022, three years ahead of schedule. This milestone achievement signifies the AIIB's adherence to its "Lean, Clean, and Green" core values as well as to the missions set out in the Corporate Strategy.

Still, climate finance remains chronically underfunded, and part of the reason may be that market-based solutions to tackle climate change are not working as well as they should. The carbon market, for example, generally benefits countries with the capability to execute a large number of carbon-offsetting projects. In contrast, small developing countries, which normally bear a disproportionate brunt of adverse effects of climate change, remain on the periphery.

Here, the AIIB could engage where the private sector refrains itself from by providing a much-needed technical and financial support to its less developed members so that they can achieve a just, effective, and affordable transition at their own pace.

As for Thailand, our vision regarding infrastructure and sustainability is steadfast and fully aligned with the AIIB's Infrastructure for Tomorrow (i4t) whereby environmental consideration and inclusive access to infrastructure remains high on our agenda. We remain committed to meet the long-term goal of carbon neutrality by 2050, and net-zero GHG emissions by 2065. Such commitment is reflected in our financing policies, chief of which is the sovereign sustainability bond, which since its inaugural issuance in August 2020 has grown to 10.5 billion US dollars in outstanding value as of September 2023.

Last but not least, in an increasingly fractious world, there is a tendency for each of us to look inward and protect our national interest. However, there will never be a better time than now for us to come together in pursuit of the common, global good, that is, a sustainable future buttressed by quality infrastructure, a better world which can be enjoyed by the later generations. The diverse set of members of AIIB makes possible such cooperation, the fruit of which will reach far and wide.

## Tonga

Board of Governors, President Jin, Excellencies, Ladies and Gentlemen.

It is with great pleasure to attend on behalf of the Government of Tonga at the Eighth Annual Meeting of the Asian Infrastructure Investment Bank. We extend our appreciation to the Arab Republic of Egypt for hosting this year's meeting. This is the first time for Tonga to attend the Asian Infrastructure Investment Bank's (AIIB) annual meeting since becoming a member in 2021. We join other member countries in welcoming Solomon Island (one of the Pacific Island countries) as a new member for the AIIB.

We would also like to take this opportunity to thank Tonga's constituency members for their support towards Tonga in becoming a member. We would like to express our sincere gratitude and appreciation to President Jin and the Senior Management for their remarkable performance in delivering the key activities under the Bank's Corporate Strategy and the Bank's commitment, despite the multiple challenges during the last 3 years.

On behalf of the Government of Tonga, we would also like to express our deepest sympathy; first, with the people and the Government of the Kingdom of Morocco following the earthquake that led to severe catastrophe in the country, and second with the people and the Government of Libya following the floods that swept away several lives in the country. Our thoughts and hearts are with the people of these two countries during this sorrowful and most challenging of times.

Tonga's economy is expected to remain above 2.0% in the medium term following a contraction of 0.4% in 2022, mainly due to the impact of multiple disasters, the devastating effect of the Russia-Ukraine war, and the COVID-19 pandemic. The skyrocketing price of oil due to the war created an unexpected an unbearable hit on the already struggling economy, and there was very little Tonga can do to escape economic hardship on a scale not experienced before. Recovery through reconstruction of the damaged infrastructures and planned implementation of major infrastructures is driving the medium-term growth and Tonga is slowly coming out of this difficult situation. Despite all these challenges, the Government of Tonga is hopeful for the future and is confident that with the support of its international partners we will persevere and come out of the crisis gradually strong as before. We look forward to the support of the AIIB as we journey down this road.

The theme of this year's AIIB Annual Meeting - 'sustainable growth in a challenging world' - is of great relevance to Tonga as it is aligned well with our National Strategy – Tonga Strategic Development Framework II, our current Government Priority Agenda, and its Thematic Focus Areas (of National Resilience and Progressive Economic Growth). Like other Small Island

Developing States, Tonga is extremely vulnerable to the adverse impact of climate change and disasters, reflected by the occurrence of Tropical Cyclone Harold in 2020 and the volcanic eruption of the Hunga Tonga-Hunga Ha'apai, and the resulting tsunami in January 2022 amongst other natural disasters that hit the country in previous years. As a nation, Tonga's future remains uncertain; hence, trying to maintain a sustainable growth in such situation is definitely challenging. Hence, we do call on AIIB to move beyond its normal operation and start picking up on specific development issues that the member countries have raised today.

Tonga has been ranked as the third most vulnerable country to climate change in the region. During the pandemic, it demonstrates the importance of investing in crisis prevention, preparedness, and response. Tonga faces multifaced risks, including pandemics, natural disasters, and climate-related events. There is no doubt that Tonga needs stronger policies, mechanisms, institutions, and resources to bolster resilience. Working with development partners, we learned that the AIIB today is uniquely positioned to help in key areas such as: developing quality and volume of infrastructure, increasing access to energy, building robust health and social protection systems, and enabling digital infrastructure, which are essential to reinforcing our resilience. The loss and damaged that we encountered, because of climate change events, have reached 30% of our Gross Domestic Product (GDP) and it pushed some of our people into poverty. This have heightened the need for action by relevant stakeholders; hence, we must act collectively with deep commitment to address these challenges. Thus, we support AIIB's emphasis on its founding agreement which highlights the importance of "regional cooperation" to support growth and enhance economic and social development of its member countries. The allocation of the 50% of AIIB's fund towards climate change financing to cater for the alignment of its operation to the Paris Agreement is greatly appreciated. We also look forward to an expansion in the scope of the AIIB's climate change facility in due course to include more structural challenges given the uniqueness of the risks that individual member countries experienced.

We welcome the AIIB's primary objective to address the significant gap in infrastructure financing for its member countries and its function of encouraging private investment (private sector resources mobilization) in projects and activities contributing to economic development. We also commend AIIB for its effort in providing robust financing mechanisms that can aids in necessitating a platform to channel regional funding to its member countries effectively. Tonga is one of those countries with minimal private sector presence which result in less capital available to be mobilized; hence, doing business with the private sector at this stage is a challenge. Also, given the similar sustainable development challenges that Tonga faced as SIDS member countries – being highly vulnerable to exogenous shocks and climate change, narrow economic

of scale, small-in-size, remoteness and isolation, and very poor infrastructure among others. We share the fact that no single financial institution can meet these financing gaps. We asked AIIB to continue its collaborative effort with other multilateral banks and to keep supplement private investment when private capital is not available on reasonable terms and conditions.

Biodiversity loss (due to Climate Change and man-made activities) has been witnessed as a potential catastrophic loss on which entire ecosystems depend. This loss has compounded the pandemic's effects on poverty reduction, human capital, gender equality, and food security among others, with SIDS showing acute vulnerabilities. Thus, in an ongoing effort to slow the destruction of nature, collective effort is required to focus on reversing the rapid decline of animals, plants, and insects by designing a global agreement to protect biodiversity. We call on AIIB, along with other International Financial Institutions (IFIs), to provide advice on plausible solutions to help combat these challenges such as: essential reforms, help enhance equitable domestic resource mobilization and the quality of public spending, foster an enabling environment for private and public investments, and work to strengthen national relevant institutions. We also ask the AIIB to deepen its diagnosis of the needs in SIDS and Least Income Countries (LICs) on a case-by-case basis, along with policy support and innovative financing instruments to help them rebuild back better. We also ask the AIIB to build on its Climate Change Action Plan to help protect natural capital and biodiversity.

We welcome the AIIB's Climate Change Action Plan (CCAP), including results measurement and reporting, as well as strong support for Nationally Determined Contributions (NDCs) and National Biodiversity Strategies and Action Plans. We ask AIIB to roll out its implementation plan of the CCAP in member countries as soon as practical once ready. These will strengthen the link between climate issues, development, and poverty reduction and identify gaps and actions needed. Guided by countries' NDCs, we expect AIIB, in cooperation with other multilateral banks, to play a leading role in aligning with the Paris Agreement, with specific timelines, deliverables and financing mechanisms. Throughout its climate work, the AIIB should give equal importance to financing for adaptation and mitigation. As mentioned above, we are encouraged by the AIIB's commitment to increase its climate financing to 50% to make possible its effort to align its operation with the Paris Agreement in 2025. We urge AIIB to help countries make a just transition to a low-carbon economy and renewable energy, adapted to each country's mix of energy needs, capacities, and assets. We ask the AIIB to continue working on options and mechanisms to increase private sector financing mobilization for climate change.

We also strongly support the AIIB's commitment to the highest levels of transparency and accountability in its operations. We expect the AIIB to take

additional steps to assure the integrity and credibility of data and knowledge products and to foster a culture of respect, inclusiveness, and nondiscrimination, so that staff are free from retaliation and feel comfortable reporting wrongdoing. We call for stronger whistleblower protection and a zero-tolerance policy for abuse and misconduct. We thank AIIB staff for their exceptional efforts to increase support to client countries during the global crisis. We ask AIIB to remain committed to enhancing the performance and the culture of the institutions to deliver their best, through continued promotion of diversity, equity, inclusion, gender equality, and a zero-tolerance to racism.

Let me conclude by saying that in this difficult global environment, let us stand and work together for our shared future. We owe it to our people, whom we ultimately seek to serve. Again, this year's theme of 'sustainable growth in a challenging world' is guided by some of the complex challenges facing by our member countries. As we tackle these challenges, we urge AIIB to consider seriously the concerns raised by the individual member countries and generously share their ideas and experiences for us all to arrive at impactful solutions. We also call on the AIIB to remain engaged in strengthening crisis prevention, preparedness, and response, and to play a role in global infrastructure architecture. We wish the AIIB all the best for the rest of this year and beyond.

## **Türkiye**

Mr. Chairman, Mr. President, Dear Governors,

It is my pleasure to address the Board of Governors of the Annual Meeting of the AIIB. I would like to thank Management and staff for organizing this year's meeting in-person after four years of virtual formats. I also would like to thank the Egyptian authorities for their warm hospitality.

Global economy continues to face significant headwinds. Low growth is likely to dominate the post-pandemic phase. The global backdrop is more complicated by geopolitical conflicts, food and energy insecurities, and impending climate disaster.

Against this backdrop, Multilateral Development Banks, like AIIB, have a much bigger role to play to confront these challenges. We commend President Liqun and the staff for their dedicated work in these hard times.

I would like to make four brief points.

First, while the cumulative approvals of USD 43.6 billion is impressive, we encourage the Bank to utilize its capital capacity more efficiently. A capital adequacy ratio of over 40% reveals the high opportunity that the Bank can tap into during the growth phase.

Second, we welcome AIIB's commitment to implement G20 recommendations of the Capital Adequacy Framework. We encourage the Bank to continue to explore more innovative ways to deploy its resources including Infrastructure Asset-Backed Securities, green bonds, local currency lending, and unfunded risk participations.

Third, we welcome the opening of the AIIB's first office in Abu Dhabi. We highly recommend that the Bank continue to expand its global presence.

Finally, we support the Bank's climate ambitions. Yet, we expect that the core investments in sustainable infrastructure remain at the forefront and the climate action is pursued in a balanced and additional fashion. Bank's focus in this area should be on de-risking the project financing for attracting private capital.

In conclusion, we highly praise the AIIB, under the able leadership of President Jin Liqun, for its swift and relevant responses to the challenges that affect its regional members. We are certain that AIIB's part in filling the infrastructure-financing gap will be of immense significance in the upcoming years.

Thank you.

### **Viet Nam**

Dear Mr. Chairman, Governors and distinguished guests,

It is a great pleasure for me to attend the 8th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) as Head of the Vietnamese delegation. Taking this opportunity, I would like to convey my sincerest thanks to the Bank and Egypt for hosting this important event. We were deeply impressed by the thoughtful organization and hospitality of the Egyptian government and people, allowing us to meet in this historic, beautiful coastal city of Sharm El-Sheikh after 3 years of virtual meetings.

This year's theme of "Sustainable Growth in a Challenging World" is very relevant given the global economy continues to be affected by unpredictable international developments: prolonged Russia-Ukraine tensions, moderate but still elevated global inflation pressures; and continued tightening monetary policy by many countries... All of which have had a strong impact on economic growth, investment, and consumption of most countries in the world. In that context, I welcome and appreciate the Bank for being agile and adaptable, joining hands with the international community to support member countries in overcoming difficulties caused by the pandemic toward achieving sustainable development and enhancing global connectivity.



Ladies and Gentlemen,

I commend the Bank for its continuous efforts to update and revise its policies, respond promptly to the crisis, and support member countries in maintaining economic stability, creating growth momentum, and preserving development achievements. I am also pleased to see that the Bank has issued its methodology for assessing the alignment of its investment operations with the Paris Agreement, which would contribute to the overall goals of climate change mitigation, adaptation, and resilience and reinforce AIIB's mission of promoting green and sustainable infrastructure development in Asia.

The recent establishment of the first Interim Operational Hub in Abu Dhabi under the Global Presence Plan demonstrates AIIB's commitment to better meet customer needs, expand its scope of activities, and increase the effectiveness of project monitoring and implementation functions. However, I would also like to emphasize the importance of ensuring quality human resources and streamlining the organizational structure and operations of these functional offices in accordance with the AIIB's organizational orientation.

Going forward, it is expected that the Bank should focus its resources on financing green infrastructure and climate change adaptation in the Asia-Pacific region, including by coordinating effectively with other multilateral development banks. This would help AIIB maximize its contribution to members' climate financing needs, even after achieving its climate goals by 2025. Vietnam is committed to supporting and working with AIIB on this important task.

Ladies and Gentlemen,

In 2022, Vietnam was recognized by the international community as having impressive socio-economic development, standing out among countries in the aftermath of the COVID-19 pandemic. This was attributed by Vietnam's quick and timely transition to safe and flexible adaptation, as well as its effective control of the pandemic. As a result, Vietnam's economy has recovered positively and performed well in many fields. In the first half of 2023, Vietnam's economy was affected by global challenges, impacting its overall growth rate. However, many international organizations are optimistic about Vietnam's economic outlook, considering it one of the most attractive and dynamic investment and business destinations in Asia. Vietnam is also seen as a country with a clear direction and making strong efforts in its transition to a green, circular, innovative, and self-resilient economy.

It can be affirmed that the Bank's current strategic orientations are well in alignment with Vietnam's situation as well as its investment policy for infrastructure development in the next period. We also appreciate the goodwill and attention of the Board of Directors and Bank's staffs to infrastructure development in Vietnam and share the challenges that Vietnam is facing in this

area in general, and for the purpose of energy transition and climate response in particular.

I would also like to draw the Bank attention to those member countries that have recently transitioned to middle-income status and graduated from concessional funding sources, which still have significant financing needs in priority areas of economic restructuring, infrastructure development, institutional strengthening, climate change mitigation, and, most importantly, preventing middle-income trap. In the coming years, we urge the Bank to consider prioritizing and putting in place new policies, innovative financial instruments, and flexible schemes to soften loan conditions for these countries to help them navigate through the changing landscape in their journey to achieve development goals.

Furthermore, we believe that developing a Country Partnership Strategy for each member country or group of peers, tailored to the specific challenges of their respective development processes, would help affirm the AIIB's role as a trusted multilateral institution, enhance countries' accessibility to capital, maintain development achievements, and increase the positive spillover effects of AIIB's financing activities.

As AIIB enters its next stage of development, Vietnam expects that the Bank would continue to closely monitor global market developments and provide timely support to member countries. We also hope that the Global Presence Plan will be successfully implemented to expand the Bank's outreach, diversify its customer base, strengthen project implementation and monitoring, promote investment, and enhance its resilience and response to potential future crises.

Once again, I would like to wish our Meeting a great success! Thank you very much!

### **United Arab Emirates**

The Asian Infrastructure Investment Bank (AIIB) stands at the forefront of a transformative mission – one that is critical in driving sustainable development across Asia and Africa. In a relatively short span of time, the institution has achieved remarkable success in mobilizing essential funds to drive economic growth, promote social inclusion, and combat pressing environmental challenges in these regions. In this age of interconnectedness and shared responsibility, AIIB's role in shaping a more sustainable future for these continents has never been more vital.

As a founding member of the bank, the United Arab Emirates (UAE) has played an instrumental role in advancing its mission of sustainable growth, in

alignment with the country's broader developmental vision and objectives. This is a journey without an end, considering the rapid pace of climate change and the constant need to unlock new capital to mitigate its socioeconomic impact.

Keeping immediate requirements in perspective, we need to double adaptation finance by 2025 to accelerate the transition towards a low-carbon future, so we can create substantial economic opportunities for our people.

As much as its economic potential, Asia, which is home to more than half the world's population, is also a major contributor to global greenhouse gas emissions. Therefore, it is necessary for AIIB and its partners to prioritize low-carbon development in this region, capitalizing on its abundant renewable energy resources.

As an advocate of sustainability, the UAE remains a steadfast partner in this mission. Now that we are preparing to host COP28, we call for climate finance reform and active investment in green infrastructure initiatives.

We firmly believe that by leveraging our collective strength and expertise, we can ensure that our resources are allocated effectively and efficiently towards our shared goal of sustainable development, not only in Asia but across the world.

## Group Statement

### Common statement Euro-Area Constituency Member Countries

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

Mr. Chairman of the Board of Governors, President Jin, Honorable Governors,

Representatives of Member States, Ladies and Gentlemen,

We wish to express our appreciation to the Government of Egypt and the People of Sharm El Sheikh for hosting the 2023 Annual Meeting of the Asian Infrastructure Investment Bank.

Eight years into operation, with 106 approved Members representing almost 81 percent of the global population, the AIIB has established itself in the international financial architecture as a fully operational multilateral development bank (MDB), with a distinctive geographical and sectoral focus and a recognized brand name. We commend the Management for attaining a steady growth of the AIIB investment portfolio, while building and maintaining a strong financial profile and reputation, as confirmed by the Bank's AAA ratings and successful expansion into global capital markets.

We welcome the prompt measures adopted by the AIIB in relation to the Russian war of aggression against Ukraine, which have included putting all operations in Russia and Belarus on hold and managing governance, operational, and financial risks. Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law and the attack is challenging global security, stability, and prosperity. This inexcusable

attack is exacting a tragic human cost on the people of Ukraine. We encourage the Bank to remain vigilant and keep containing reputational risks.

As the AIIB draws resources from shareholders and international investors, its sound international reputation is as valuable as its capital. Both must be diligently managed and preserved. The AIIB's success in fulfilling its mission will be measured by its ability to mobilize financial resources to meet growing infrastructure needs in Asia and to achieve development results, as well as by remaining focused on its core mandate, firmly established within the wider MDB system.

The need for the AIIB to remain focused on its core mandate and comparative advantage in infrastructure financing and connectivity in Asia

cannot be stressed enough. Maintaining this geographical and sectoral focus will allow the AIIB to continue building its expertise and become the institution of reference for green infrastructure and development in Asia. It also allows for an effective division of labor among International Financial Institutions.

#### Mobilizing financial resources

We commend the AIIB's strong capital position and sound financial management, especially in the context of rising interest rates, growing public debt and increased pressures on financial stability. However, considering the growing development needs and increasing demand from developing countries, we encourage AIIB to continue its best efforts to use its capital as efficiently as possible in order to find headroom for additional lending capacities and make these resources available to finance a green transition in Asia. We commend the Bank for thoroughly assessing the potential to leverage efficiencies and implementing measures in line with the MDBs Capital Adequacy Framework (CAF) recommendations and the G20 Roadmap for the Implementation of these recommendations.

We encourage and support the AIIB in crowding in public and private capital to meet the needs to finance and build infrastructure in Asia. Infrastructure is an increasingly attractive asset class, especially for institutional investors looking for steady, long-term growth. To this end, we urge the Bank to continue building high-quality, diverse investment pipeline in line with its core mandate.

#### AIIB role as a development bank

AIIB should continue its commitment to deliver strong development impact in all kinds of operations and to reach out to underserved and particularly vulnerable regional members. In addition, the AIIB should ensure financial and value addition and operate according to the highest environmental, social and governance standards. Continued striving for high standards represent a key factor to achieve impact. We deem it vital that in its operations the AIIB will remain committed to planning and measuring for results, effective monitoring, and systematic learning to achieve higher impact.

As MDBs are more and more expected to work as a system to maximize their contributions as a group, we welcome the cooperation of the AIIB with the other MDBs as co-financier of projects and we encourage continued efforts to maximize synergies while remaining committed to the specificity of its core mandate. Collaboration among MDBs should facilitate adopting and applying international best practices for compliance with environmental and social safeguards, gender mainstreaming and results measurement and evaluation. In addition to financial resources, the AIIB's high standards represent a key factor to achieving a high development impact.

## AIIB as a green bank

We commend the Bank for delivering on its commitment to ensure Paris Alignment of all projects from July 2023 and active engagement in securing a sustainable energy transition for its members. We welcome the adoption of a methodology to assess the alignment of AIIB direct investments, as well as intermediated financing, with the Paris Agreement.

However, we urge the Bank to be more ambitious about its “green” motto and actively use its leverage to accelerate the private sector transition to net-zero.

As a green Bank, the AIIB should focus its support on environmentally sustainable and socially inclusive infrastructure, which is essential especially for lower-income countries to deal with the macroeconomic costs and physical impacts of climate change, while also achieving sustainable development goals. We urge the AIIB to act as a frontrunner in financing green energy infrastructure and climate resilient and nature-based solutions. We trust the Bank to effectively use its expertise in financing green infrastructure and resources to accelerate the green transition and support the adaptation needs of its members facing the unavoidable consequences of climate change.

## Gender

The Bank, both as a catalyst for change and a model for strong environmental, social and governance standards in Asian infrastructure projects, must live up to its commitments on gender equality. We welcome Management’s renewed attention to this cross-cutting theme, including by introducing gender-based reporting into project documents and hiring a gender expert. The adoption of a formalized institutional approach on this crucial issue, however, remains long overdue. We refer to the recent statement co-signed by several AIIB member countries in this regard.

We urge the AIIB to align with its peer MDBs and with the G20’s commitment to achieving gender equality and empowerment of all women and girls, and renew our Constituency call on Management to urgently develop and adopt a comprehensive Gender Strategy with the aim to mainstreaming gender equality into all its operations and investments. This is the only way the Bank will be able to fully deliver on its mandate to foster sustainable economic development for all.

We expect the Board of Directors to be fully engaged in this exercise. In addition, we call upon the AIIB to adopt best practices on creating an enabling environment for mainstreaming gender inclusion in building resilient infrastructure and actively engage with other stakeholders, such as civil society organizations, peer MDBs and clients.

## AIIB Corporate Governance

To deliver on the priorities described above, the Bank must continue to enhance its own institutional standards and procedures. In this regard, we encourage the Bank to continue working on the basis of the roadmap on Board Efficiency. We acknowledge the preliminary recommendations outlined in the recent Internal Management Review concerning AIIB's culture, staff grievance avenues and HR processes and we welcome the commitment to a robust and credible follow-up process, with the support of external expertise. This process should further strengthen the organization and the governance of the AIIB, to reaffirm the position of the AIIB as a trustworthy partner. We expect close involvement of the Board of Directors in every step of the process.

Our Constituency remains committed to working closely with the AIIB to implement and further improve the governance principles and processes agreed under the Accountability Framework. We urge the Bank to accelerate measures in support of the full independence and adequate resourcing of the Compliance, Evaluation, and Integrity Unit (CEIU), aligning the AIIB with MDB best practices and ensuring the functionality and effectiveness of the Bank's independent grievance mechanism consistent with international standards. "Transparency" will be a key word at various levels: in the Bank's functioning, through defining the strategic direction, by setting performance indicators, and monitoring the performance of management; in the information sharing process with the Board of Directors, including a more effective record keeping of Board decisions and discussions; in procurement, and in the engagement with external actors. External accountability, underpinned by transparent public information and the availability of grievance mechanisms, is of crucial importance to build trust. A review of the Project-affected People's Mechanism is warranted to decrease the risk of issues in projects.

Alongside the Bank's governance, the ability to recruit and retain a diverse, international, high caliber workforce is of critical importance to enable AIIB to deliver on its mandate. We appreciate the efforts made in this regard but urge the Bank to further increase the share of women, as well as the presence of multi-country staff at all levels of seniority.

### **The Wider Europe Constituency**

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

The Wider Europe Constituency thanks the Government of Egypt for hosting the Eighth Annual Meeting of the AIIB. We welcome the theme of Sustainable Growth in a Challenging World.

Addressing climate change and promoting a green transition is fundamental to sustainable development. Climate change, and other global challenges, call for a renewed effort to rethink how the Asian Infrastructure Investment Bank (AIIB), can step up its support for global and regional public goods. The scale of financing needed for fighting poverty and climate change as well as supporting economic and social development means that no single institution can do it alone. Partnerships – between development actors, governments, civil society and the private sector – based on a common approach to development goals and division of labor are key to maximize impact. In order to remain a partner of choice, the AIIB must demonstrate excellence in ambition, governance and culture.

#### Excellence in ambition

We call on the AIIB to expand its diversified portfolio in line with its Corporate Strategy while ensuring robust environmental and social standards.

We expect the AIIB to build on its financial sustainability, strong capital position and AAA-rating to support growth-stimulating investments. The Bank should engage in reducing country concentrations while keeping credit risk and financing cost of its portfolio in agreed ranges. We encourage the AIIB to be ambitious in implementing the relevant recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks consistent with the G20 Roadmap, while safeguarding its long-term financial sustainability, robust credit ratings and preferred creditor status. We welcome the specific actions taken by the AIIB so far and encourage the Bank to consider additional measures to optimize capital use.

We appreciate the AIIB's objective to catalyze private investment in the region, based on long-term strategic partnerships. The AIIB is well positioned to play a relevant role in mobilizing more private sector financing for climate and green growth with a main focus on Asia. It can help create the conducive enabling environment for climate action and green investments that is critical to attract local and international investors. Bridging the implementation gap also requires developing a strong pipeline of bankable, high quality and ESG compliant projects. The AIIB can support early-stage project development for innovative and transformative investments in low-carbon and climate-resilient infrastructure, while ensuring additionality and selectivity of its investments. The 2022 Energy Sector Strategy Update sets out the AIIB's role in renewable technologies, energy efficiency, digitalization and innovative sector solutions. As a green Bank, we expect AIIB to drive with vigor its ambitious climate agenda, create a strong pipeline of green projects, and align all new investments with the Paris Agreement. We welcome the publication of the Bank's methodology on aligning its investment operations with the Paris Agreement and urge the Bank to ensure the highest level of alignment in all its investments.



The Bank – as both a catalyst for change and model for strong environmental, social and governance standards in Asian infrastructure projects – must live up to its commitments on gender equality and the empowerment of women and girls. The Bank should urgently develop and adopt a comprehensive Gender Strategy with the aim to mainstream gender equality and inclusion into all its operations and investments. This will ensure the Bank fully delivers on its mandate to foster sustainable economic development for all.

#### Excellence in governance

Our Constituency remains committed to work closely with the AIIB and its shareholders to enact and further improve the governance principles and processes agreed under the Accountability Framework, including delegation of authority. We are committed to ensuring these reflect best practice and adhere to the highest international standards. We highlight the importance of the AIIB's governance structure to deliver an apolitical, constructive, balanced and consensus- oriented decision culture.

Systematic monitoring and independent evaluation of the projects as well as the strategies become essential as more and more investments enter an advanced stage of implementation or reached completion. We look forward to engaging with the new Managing Director of the Conflict-resolution, Evaluation and Integrity Unit (CEIU) in order to strengthen these oversight functions. AIIB's commitment to transparency, integrity, and accountability must remain resolute. We expect the planned review of the Project-affected People's Mechanism to include external expertise and consultations with civil society.

The AIIB plays a valuable role in entrenching environmental, social and governance principles. We encourage the Bank to continue using its leverage to nudge its clients to higher ambition and alignment with international best practices, including on labor and working conditions. Implementation needs to go hand in hand with capacity building both in the institution as well as with clients.

#### Excellence in culture

People are key for AIIB's performance. The Bank must continue building a diverse and inclusive institutional environment grounded in trust and mutual respect. We expect the AIIB to create an attractive work environment by recruiting and retaining diverse talent, facilitating an institutional culture of continuous learning, while ensuring adequate gender balance at professional and management levels. The Bank's intercultural set-up requires people-centric management, fostering an inclusive work culture and supporting staff well-being. This includes measures to better support expatriate families' exchanges with the host countries' societies – both in the HQ as well as in the newly established Hub. We are convinced that well-integrated and motivated staff will

be Ambassadors of the AIIB, contributing to its reputation as an employer of choice and an outstanding, truly multilateral institution.

We are pleased that 2023 has allowed the return to in-person events after three years of Covid- induced virtual meetings.

We thank the President, Senior Management and staff for their work and dedication during the challenging past year, and look forward to the continued cooperation to ensure the success of the AIIB in fulfilling its role as a modern financier of innovative solutions enabling sustainable growth.

## PARTICIPANTS TO THE ANNUAL MEETING

### DELEGATIONS OF MEMBERS

ID	AIIB Member	Role at Board of <b>Governors</b>	First Name	Last Name
1	Algeria	Temporary Alternate Governor	Nawal	Benbachir
2	Argentina	Alternate Governor	Leandro Adrián	Gorgal
3	Australia	Temporary Alternate Governor	David	Osborne
	Australia	Advisor	Hannah	Bartlett
	Australia	Advisor	Sarah	Woods
4	Austria	Temporary Alternate Governor	Victoria	Schreitter
	Austria	Advisor	Flora Stefanie	Endl
5	Azerbaijan	Temporary Alternate Governor	Sahib	Mammadov
	Azerbaijan	Advisor	Elvin	Alizada
6	Bahrain	Alternate Governor	Yusuf	Humood
	Bahrain	Advisor	Abdulla	Al Khalifa
	Bahrain	Advisor	Nawaf	Al Sadeh
7	Bangladesh	Alternate Governor	Sharifa	Khan
	Bangladesh	Advisor	Masuma	Akter
	Bangladesh	Advisor	Md Fardous	Alom
	Bangladesh	Advisor	Md Anwar	Hossain
	Bangladesh	Advisor	Md. Monirul	Islam
	Bangladesh	Advisor	Gazi Towhidul	Islam
	Bangladesh	Advisor	Kawshar	Jahan
	Bangladesh	Advisor	Md Elias	Mia

8	Belgium	Temporary Alternate Governor	Philippe	Nizeyimana
9	Benin	Alternate Governor	Hugues Oscar	LOKOSSOU
10	Brazil	Governor	Tatiana	Rosito
	Brazil	Alternate Governor	Ivan Tiago	Machado Oliveira
11	Brunei Darussalam	Temporary Alternate Governor	Amalina	Murad
	Brunei Darussalam	Advisor	Nor Azemah	Sahamd
12	Cambodia	Temporary Alternate Governor	Thirong	Pen
	Cambodia	Advisor	Bonnaroth	Houl
	Cambodia	Advisor	Sopheara	Mang
	Cambodia	Advisor	Sam An	Meas
13	Chile	Temporary Alternate Governor	Rodolfo	Bustamante
14	China	Alternate Governor	Dongwei	Wang
	China	Advisor	Yu	Bai
	China	Advisor	Zhijun	Cheng
	China	Advisor	Yanyan	Geng
	China	Advisor	Jin	Lu
	China	Advisor	Yucheng	Nie
	China	Advisor	Mingyu	Song
	China	Advisor	Lu	Wan
	China	Advisor	Hai	Wang
	China	Advisor	Jinxin	Zhang
	China	Advisor	Yanjiao	Zhao
15	Cook Islands	Temporary Alternate Governor	Tingika	Elikana
		Governor		

	Cook Islands	Advisor	Mani	Mate
16	Croatia	Governor	Marko	Primorac
	Croatia	Alternate Governor	Stipe	Župan
	Croatia	Advisor	Monika	Milčić
	Croatia	Advisor	Hrvoje	Mršić
	Croatia	Advisor	Irina	Obučina
	Croatia	Advisor	Božidar	Kutleša
17	Cyprus	Alternate Governor	Kostakis	Konstantinidis
	Cyprus	Advisor	Maria Elena	Komodromou
18	Denmark	Temporary Alternate Governor	Tao Malte	Ask Andersen
19	Egypt	Governor & Chair of BOG	Mohamed	Maait
	Egypt	Alternate Governor	Rania	Al-Mashat
	Egypt	Advisor	Youssef	Ossama
	Egypt	Advisor	Ahmed	Kouchouk
20	Fiji	Temporary Alternate Governor	Munesh	Deo
21	Finland	Temporary Alternate Governor	Minna	Aaltonen
22	France	Temporary Alternate Governor	Christophe	Bories
	France	Advisor	Kevin	Besancon
23	Georgia	Governor	Lasha	Khutsishvili
	Georgia	Temporary Alternate Governor	Ekaterine	Guntsadze
	Georgia	Advisor	Lasha	Mgebrishvili
24	Germany	Temporary Alternate Governor	Rüdiger Wilhelm Lindequist	von Kleist
	Germany	Advisor	Claudia	Bock-Valotta
	Germany	Advisor	Anne	Buhler

	Germany	Advisor	Camillo-Georg	Freiherr von Müller
	Germany	Advisor	Kati	Greune
25	Greece	Alternate Governor	Achillefs	Tzimas
26	Guinea	Temporary Alternate Governor	Sory	Keita
	Guinea	Advisor	Abdourahamane	Diallo
	Guinea	Advisor	Ismael	Nabe
27	Hong Kong, China	Alternate Governor	Christopher	HUI
	Hong Kong, China	Advisor	Shirien	Igeban
	Hong Kong, China	Advisor	Julian	IP
	Hong Kong, China	Advisor	Hench	Tang
	Hong Kong, China	Advisor	Maggie	Tang
	Hong Kong, China	Advisor	Alvin	Wong
	Hong Kong, China	Advisor	Terry	Wong
	Hong Kong, China	Advisor	Crystal	Yip
28	Hungary	Temporary Alternate Governor	Márton	Bókay
	Hungary	Advisor	Andrea	Boda
	Hungary	Advisor	Bence	Gerlaki
	Hungary	Advisor	Gábor	Matula
29	Iceland	Temporary Alternate Governor	Styrkar	Hendriksson
30	India	Temporary Alternate Governor	Manisha	Sinha
	India	Advisor	Bindu	Panda
	India	Advisor	Prasanna	Salian
31	Indonesia	Governor	Sri Mulyani	Indrawati
	Indonesia	Advisor	Andi	Al Hakim

Indonesia	Advisor	Hidayat	Amir
Indonesia	Advisor	Heni	Apriani
Indonesia	Advisor	Saudi Puang	Aseng
Indonesia	Advisor	Hasbiallah Bin Alwi	Asmat
Indonesia	Advisor	Dian Ratri	Astuti
Indonesia	Advisor	Mada	Dahana
Indonesia	Advisor	Zalfa	Dhiaulhaq
Indonesia	Advisor	Shobibur Rohman	Ghiffari
Indonesia	Advisor	Nasser Mohamed Mahmoud	Hafez
Indonesia	Advisor	Ahmad Alhadi	Hasibuan
Indonesia	Advisor	Era	Herisna
Indonesia	Advisor	Boby Wahyu	Hernawan
Indonesia	Advisor	Rizki Bagastari	Hupito
Indonesia	Advisor	Zulkarnein Muhammad	Idris
Indonesia	Advisor	Naglaa Ali Elbayoumi	Ismail
Indonesia	Advisor	Febrio Nathan	Kacaribu
Indonesia	Advisor	Dian	Lestari
Indonesia	Advisor	Tennike	Musnal
Indonesia	Advisor	Muhammad Zaim Alkhalish	Nasution
Indonesia	Advisor	Susiana	Nurprasetyanti
Indonesia	Advisor	Parjiono	Parjiono
Indonesia	Advisor	Dicky Hadi	Pratama
Indonesia	Advisor	Mohammad Yoga	Pratama
Indonesia	Advisor	Ariadne Mael Novariani	Putri

	Indonesia	Advisor	Yogi	Rahmayanti
	Indonesia	Advisor	Lutfi	Rauf
	Indonesia	Advisor	Rizki Aulia	Saputra
	Indonesia	Advisor	Eko Nugroho Mardi	Saputro
	Indonesia	Advisor	Scenaider Clasein Hasudungan	Siahaan
	Indonesia	Advisor	Raden	Siliwanti
	Indonesia	Advisor	Suminto	Suminto
	Indonesia	Advisor	Yetti	Susilowati
	Indonesia	Advisor	Suska	Suska
	Indonesia	Advisor	Noor	Syaifudin
	Indonesia	Advisor	Enrico David	Tarigan
	Indonesia	Advisor	Astrid	Wiyanti
32	Iran	Governor	Seyed Ehsan	Khandouzi
	Iran	Temporary Alternate Governor	Hossein	Kashiri
	Iran	Advisor	Seyed Mohsen	Dehnavi
	Iran	Advisor	Ghorban	Eskandari Kaboudan
	Iran	Advisor	Ahmed Elsayed Mohammed	Attia
	Iran	Advisor	Saeed Reza	Moghaddam Far
	Iran	Advisor	Mohammad Hossein	Soltani Fard
	Iran	Advisor	Reza	Tayebi Alashti
33	Iraq	Governor	Taif	Al- Shakarchi
	Iraq	Alternate Governor	Bareen	Al-Khaffaf
	Iraq	Advisor	Firas	Madhloom
34	Ireland	Temporary Alternate Governor	Paul	Ryan



	Ireland	Advisor	Pat	Mulhall
35	Israel	Temporary Alternate Governor	Asaf	Shirman
36	Italy	Temporary Alternate Governor	Federica	Diamanti
	Italy	Second Temporary Alternate Governor	Giulia	Pagliani
	Italy	Advisor	Fabrizio	Costa
37	Jordan	Governor	Zeina	Toukan
	Jordan	Temporary Alternate Governor	Emad	Shana'ah
38	Kazakhstan	Governor	Alibek	Kuanyrov
	Kazakhstan	Temporary Alternate Governor	Kuanysh	Sadykov
	Kazakhstan	Advisor	Yerzhan	Abish
	Kazakhstan	Advisor	Aziza	Kanafina
	Kazakhstan	Advisor	Kairat	Lama Sharif
	Kazakhstan	Advisor	Sanzhar	Ualikhanov
	Kazakhstan	Advisor	Baurzhan	Uteubayev
	Kazakhstan	Advisor	Shaidikerim	Zhanibek
39	Korea	Temporary Alternate Governor	Wansup	Kim
	Korea	Advisor	Sejin	Kim
	Korea	Advisor	Youngwook	Koh
	Korea	Advisor	Hyungyul	Yum
40	Kyrgyzstan	Temporary Alternate Governor	Ruslan	Tatikov
	Kyrgyzstan	Advisor	Akbar	Bekboev
41	Lao PDR	Alternate Governor	Phouthanouphet	Saysombath
	Lao PDR	Temporary Alternate Governor	Salucknai	Outtanasith
	Lao PDR	Advisor	Sisombat	Douangvilaykeo

	Lao PDR	Advisor	Angkhansada	Mouangkham
	Lao PDR	Advisor	Vannasith	Phissamay
42	Libya	Temporary Alternate Governor	Wael	Abukhzam
	Libya	Second Temporary Alternate Governor	Moftah	Suliaman
43	Luxembourg	Temporary Alternate Governor	Sami	Masri
44	Madagascar	Alternate Governor	Rajaofetra	Andry Nirina
	Madagascar	Advisor	Noncie Minah	Ralalaharimanana
45	Malaysia	Temporary Alternate Governor	Ahmad	Maslan
	Malaysia	Advisor	Masitoh	Binti Mustafa
	Malaysia	Advisor	Emelia Fantoza	Binti Saraih
	Malaysia	Advisor	Jamaluddin	Hakim
	Malaysia	Advisor	Mohammad	Izwan
	Malaysia	Advisor	Mohd Yuzmizan	Mohd Asmor
	Malaysia	Advisor	Farrah	Razali
	Malaysia	Advisor	Emelia Ling Imm	Tay
46	Malta	Governor	Edward	Scicluna
47	Mongolia	Temporary Alternate Governor	Tulga	Buya
	Mongolia	Advisor	Sukh-Ochir	Batsukh
	Mongolia	Advisor	Tulga	Solongo
48	Morocco	Temporary Alternate Governor	Bouabdellah	Belhaj
49	Nepal	Governor	Prakash Sharan	Mahat
	Nepal	Temporary Alternate Governor	Ram Prasad	Ghimire
	Nepal	Advisor	Kanchan	Basnet
	Nepal	Advisor	Tilak Prasad	Chapagain

	Nepal	Advisor	Shreekrishna	Nepal
50	Netherlands	Temporary Alternate Governor	Heleen	Uijt de Haag
	Netherlands	Advisor	Philippe	Bool
	Netherlands	Advisor	Arno	Oudijn
51	New Zealand	Temporary Alternate Governor	Timothy	Hampton
	New Zealand	Advisor	Hugo	Van Dyke
52	Norway	Temporary Alternate Governor	Paal	Bjornestad
53	Oman	Alternate Governor	Thuraiya	Al Balushi
54	Pakistan	Alternate Governor	Kazim	Niaz
	Pakistan	Advisor	Nasira	Batool
55	Philippines	Governor	Benjamin	Diokno
	Philippines	Temporary Alternate Governor	Maria Edita	Tan
	Philippines	Advisor	Iana Martie	Cabarle
	Philippines	Advisor	Jenaira Mae	Jalasco
	Philippines	Advisor	Joan Monique	Kabigting
	Philippines	Advisor	Franz Raphael	Rana
	Philippines	Advisor	Pamela	Suanco
56	Poland	Governor	Magdalena	Rzeczowska
	Poland	Advisor	Tadeusz	Białek
	Poland	Advisor	Katarzyna	Chrul
	Poland	Advisor	Patryk	Darowski
	Poland	Advisor	Bartosz	Kublik
	Poland	Advisor	Radosław	Kwiecień
	Poland	Advisor	Krzysztof	Leń

	Poland	Advisor	Arkadiusz	Lewicki
	Poland	Advisor	Beata	Pich
	Poland	Advisor	Aldona	Poręba-Sokołowska
	Poland	Advisor	Bartosz	Ryś
	Poland	Advisor	Tomasz	Skurzewski
	Poland	Advisor	Romuald	Szymczak
57	Portugal	Temporary Alternate Governor	Jose Carlos Azevedo	Pereira
	Portugal	Advisor	Maria Alexandra Martins	Fidalgo
58	Qatar	Alternate Governor	Khalaf	Almannai
	Qatar	Advisor	Faisal	Alboainain
	Qatar	Temporary Alternate Governor	Mohd	Alhashmi
	Qatar	Advisor	Ali	Alnaimi
59	Romania	Governor	Marius-Alin	Andries
	Romania	Advisor	Adrian	Baila
	Romania	Advisor	Boni	Cucu
60	Russia	Temporary Alternate Governor	Pavel	Snisorenko
	Russia	Advisor	Dmitry	Atapin
	Russia	Advisor	Ivan	Ivannikov
	Russia	Advisor	Elena	Melnikova
	Russia	Advisor	Anton	Ryndin
	Russia	Advisor	Daria	Teterkina
61	Rwanda	Governor	Uzziel	NDAGIJIMANA
	Rwanda	Temporary Alternate Governor	Mugabe	Gerald
	Rwanda	Advisor	Jeanine	Munyeshuli

62	Samoa	Governor	Mulipola Anarosa Ale	Molioo
	Samoa	Alternate Governor	Maeva Natacha	Betham-Vaai
	Samoa	Advisor	Sialei Peresitene	Kirifi
63	Saudi Arabia	Temporary Alternate Governor	Abdulmuhsen	Alkhalaf
	Saudi Arabia	Advisor	Saud	Albarrak
	Saudi Arabia	Advisor	Naif	Alenzi
	Saudi Arabia	Advisor	Mashary	Alsheeha
64	Singapore	Temporary Alternate Governor	Kevin	Shum
	Singapore	Advisor	Tse Sen Justin Jude	Kong
	Singapore	Advisor	Jermaine	Si
	Singapore	Advisor	Ian	Wong
65	Spain	Temporary Alternate Governor	Ana	Sobrino Aguirre
	Spain	Advisor	Eva	Valera
66	Sri Lanka	Alternate Governor	Mahinda	Siriwardana
	Sri Lanka	Advisor	Demuni Madara Sevwandi	De Silva
	Sri Lanka	Advisor	Rathnayake Mudiyanselage	Priyantha Rathnayake
	Sri Lanka	Advisor	Buddhi Prabhath	Sisiranandana
67	Sudan	Temporary Alternate Governor	Mohamed Bashar Mohamed	Adam
	Sudan	Advisor	Sawsan	Ali
68	Sweden	Temporary Alternate Governor	Thomas	Bergman
	Sweden	Advisor	Gustav	Ridell
69	Switzerland	Temporary Alternate Governor	Helene	Budliger Artieda
	Switzerland	Advisor	Stefan	Denzler
	Switzerland	Advisor	Markus	Dürst

	Switzerland	Advisor	Elisabeth	Gilgen
70	Tajikistan	Alternate Governor	Khurshed	Ismoilzoda
	Tajikistan	Advisor	Abdughafor	Jamolov
71	Thailand	Temporary Alternate Governor	Rit	Syamananda
	Thailand	Advisor	Sukmeena	Bhasavanich
	Thailand	Advisor	Tanach	Fuangeromya
72	Tonga	Governor	Tiofilusi	Tiueti
	Tonga	Alternate Governor	Kilisitina	Tuaimiapi
	Tonga	Advisor	Aivi Sapele	Fakahua
	Tonga	Advisor	Ilaisaane	Lolo
73	Tunisia	Alternate Governor	Mohamed Fadhel	Hassayoun
74	Türkiye	Governor	Mehmet	Şimşek
	Türkiye	Alternate Governor	Osman	Çelik
	Türkiye	Advisor	Bekir	Armutlu
	Türkiye	Advisor	Bengu	Aytekin
	Türkiye	Advisor	Ahmet	Bora
	Türkiye	Advisor	Enes	Çelebi
	Türkiye	Advisor	Kadir	ÇİL
	Türkiye	Advisor	Kerem	Dönmez
	Türkiye	Advisor	Muhremin	Gökçen
	Türkiye	Advisor	Tevfik	Kalkan
	Türkiye	Advisor	Zekeriya	Kaya
	Türkiye	Advisor	Oguzhan	Keles
Türkiye	Advisor	Cansel	Şermet Kilincaslan	

	Türkiye	Advisor	Deniz	Yılmaz
75	United Arab Emirates	Alternate Governor	Mohamed	Al Suwaidi
	United Arab Emirates	Advisor	Adel	Al Hosani
	United Arab Emirates	Advisor	Faisal	Alremeithi
	United Arab Emirates	Advisor	Jan Rey	Ilagan
	United Arab Emirates	Advisor	Mohammad	Shahrooei
76	United Kingdom	Temporary Alternate Governor	Robert	Woods
	United Kingdom	Advisor	Toby	Churchley
	United Kingdom	Advisor	Mark	Collins
	United Kingdom	Advisor	Amber	Delahunty
	United Kingdom	Advisor	Andrew	Dunn
	United Kingdom	Advisor	Jennifer	Martin
	United Kingdom	Advisor	Mechthild Elisabeth	Talma Stheeman
77	Uzbekistan	Governor	Laziz	Kudratov
	Uzbekistan	Temporary Alternate Governor	Akhrorbek	Mashrabov
	Uzbekistan	Advisor	Shukhratjon	Adilov
	Uzbekistan	Advisor	Otabek	Alimov
	Uzbekistan	Advisor	Firuz	Galieva
	Uzbekistan	Advisor	Muzaffar	Jalilov
	Uzbekistan	Advisor	Bakhtiyor	Jiyanov
	Uzbekistan	Advisor	Durbek	Kholbekov
	Uzbekistan	Advisor	Mansurbek	Kilichev
	Uzbekistan	Advisor	Farhod	Kodirov
	Uzbekistan	Advisor	Jasur	Musaev

	Uzbekistan	Advisor	Doniyor	Omonov
	Uzbekistan	Advisor	Botirbek	Rakhimov
	Uzbekistan	Advisor	Oybek	Shagzatov
	Uzbekistan	Advisor	Tokhir	Turdiev
78	Vanuatu	Alternate Governor	Letlet	August
	Vanuatu	Advisor	John	Simelum
79	Viet Nam	Temporary Alternate Governor	Tu Minh	Dao
	Viet Nam	Advisor	Thi Lananh	Doan
	Viet Nam	Advisor	Trang Thi Thanh	Nguyen
	Viet Nam	Advisor	An	Pham Duc
	Viet Nam	Advisor	Vu Huy	To



## DELEGATIONS OF PROSPECTIVE MEMBERS

<b>ID</b>	<b>Prospective Member</b>	<b>First Name</b>	<b>Last Name</b>
1	Djibouti	Ilyas	Moussa Dawaleh
	Djibouti	Samir	Cheikh
2	Kuwait	Saad	Alrashidi
	Kuwait	Sara	Aljasmí
3	Mauritania	Ahmed Saleck	Ebeyah
	Mauritania	Mahfoud	Mahmoud Brahim

## REGISTERED OBSERVERS

ID	Observer Organization	First Name	Last Name
1	African Development Bank	Abdourahmane	Diaw
2	Arab Bank for Economic Development in Africa (BADEA)	Meriem	kaddour
		Sidi	Tah
3	ASEAN+3 Macroeconomic Research Office (AMRO)	Kouqing	Li
		Jie	Qin
4	Asian Development Bank	Claus Pram	Astrup
		Mayank	Choudhary
5	Asian Disaster Preparedness Center (ADPC)	Hans	Guttman
6	Bank of Korea	Jun Seo	Park
		Seokgyu	Yun
7	CAF - The Development Bank of Latin America and the Caribbean	Gloria Josefina	Gamero Salazar
		Leonardo Lelis	Leao
		Antonio	Silveira
		Ignacio	Corlazzoli Hughes
8	Carec Institute	Muhammad Javed	Iqbal
9	CEXIM	Kong	Linghao
		Chan	Zheng
		Ke	Li
		Qijin	Wu
10	Delegation of The European Union to China	Ellen	Kelly
		Stefan Udo	Kuhnert
11	EBRD	Hashem	Abd El Hakim

		Dominique	Naggar
		Patricia	Regalado
12	ECO Trade and Development Bank	Mahdi	Kasraiepoor
		Yalcin	Yuksel
13	Eurasian Development Bank	Artur	Bortsov
		Anna-Mariya	Chkoniya
		Denis	Ilin
		Olga	Mamonova
		Nikolai	Podguzov
		Alexander	Vasilchenko
14	European Investment Bank (EIB)	Tarek	Mohamed
15	ICD	Hamza	Boukili
		Samir	Taghiyev
16	International Federation of Red Cross and Red Crescent Societies	Jaap	Timmer
		Supipi	Jayawardena
17	International Renewable Energy Agency (Irena)	Ahmed Abdelaziz Mohamed	Badr
18	IsDB	Zohair	Kashgary
		Mohamed	Abida
		Sadik	Teyeb
19	Japan International Cooperation Agency	Takanori	Morishima
		Yuta	Iwai
		Ken	Kato
		Riham	Maklad
		Omar	Mobark
20	KfW	Enrico	Spiller

21	Korea Development Bank	Kang Su	Kim
		Hyungsoon	Park
22	Multilateral Cooperation Center for Development Finance	Zhongjing	Wang
23	Multilateral Investment Guarantee Agency	Jaeyoung	Jin
24	PwC	Vivian	Ma
25	Representative Office for Southern & Eastern Africa The Export-Import Bank of China	Xiaoxiong	Ma
		Ning	Yang
		Meng	Du
		Mengchun	Hao
		Xiaowei	Li
		Shoufeng	Liu
		Hong	Liu
		Peiyi	Song
		Wen	Yu
		Qinglong	Zhang
		Xinyue	Zhang
26	UNICEF	Lunge	Li
		Sae-Ryo	Kim
27	United Nations Industrial Development Organization Investment and Technology ProMotion Office	Arun	Nair
		Yijing	Wang
28	United Nations World Food Programme	Nyashadzashe	Mtengwa
		Praveen	Agrawal
		Lassana	Coulibaly
		Mayar	El Kheshen

		Sergio	Silva
29	UNOPS	Sanjay	Mathur
		Moinudin	Khan
30	World Bank	Stéphane	Guimbert
		Bing	Zhao
		Sunil	Dayal