

## **AllIB annual meeting 2020**

### **Opening remarks**

***President of China, Xi Jinping**, will make opening remarks, then the Chair of the Board of Governors **Mr. Liu Kun**, Finance Minister, China) and Vice Chair **Mr. Soe Win**, Union Minister for Planning and Finance, Myanmar.*

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Your Excellency President Xi, Excellencies, Distinguished Guests  
[see list above, if you want to mention special notables]

I would like to take this opportunity to welcome the bank's response to the impact of the COVID-19 pandemic, including the organization of the bank's annual meeting during these trying circumstances.

The response by AllIB and its staff has been impressive, aligned with the objectives of Iceland and our Wider European Constituency, and in line with the bank's priorities. This has been achieved by establishing proper funding facilities, focusing on regional members, with able partners and suitable projects in scope and form.

Unfortunately, the battle is not over and the bank will need to ensure that the next phase of the COVID-19 response be as well aligned as the first one. We, the governors, the board, and management of the bank must ensure that the responses will

heavily align with climate change goals, including incorporating a strong message on climate change into the corporate strategy. By focusing the message on sustainable infrastructure, the bank will have a much greater opportunity to achieve a positive and lasting impact in the host countries.

At the same time, the bank and its member countries should be committed to push for a broad consensus of how to engage with host countries about developing ambitious Nationally Determined Contributions (NDCs).

We must also ensure that we maintain the focus on sustainability to deliver both economic and social benefit to us all. From the perspective of an island nation in the middle of the Atlantic Ocean, we understand the importance of protecting the oceans from global climate change and pollution, including marine litter. Over the last decades, Iceland has been a pioneer in designing and implementing quota systems to ensure sustainable fisheries.

The oceans are probably our most important natural infrastructure. The oceans cover around 70% of the Earth's surface, contain over 97% of all water on Earth, and produce half of all our oxygen. Not to mention its food contribution and potential energy contribution. They also act as our planet's chief climate regulator. In fact, more than 90% of the warming on the Earth over the past 50 years has occurred in the ocean.

The AIIB should consider developing expertise on funding and advice on projects that help restore or sustainably maintain the oceans and its vital resources for the benefit of the global population and economies, obviously with a focus on Asia.

Sustainable development is at the centre of Iceland's current chairmanship of the Arctic Council, where we aim to achieve a balance between environmental protection, economic development and community development.

During its chairmanship, Iceland will lead a project on the Blue Bioeconomy in the Arctic and explore opportunities to increase the value of marine products. Iceland will further highlight the importance of combatting plastic pollution in the Arctic marine environment and the safety of seafarers.

Finally, these trying times have coloured the work of the bank, its staff, and effected its borrowers due to impact of COVID-19. I want to thank the board, management and the staff for their good service during these times and wish them and their families good health going forward.

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Note: The bank has implemented a Crisis Recovery Facility (CRF), a specific funding mechanism for COVID-19 response projects, fund size up to USD 10 bn, focus on projects in regional member.