



**ASIAN INFRASTRUCTURE INVESTMENT BANK**

**THE NINTH ANNUAL MEETING  
OF THE BOARD OF GOVERNORS**

**SUMMARY OF PROCEEDINGS**

**Samarkand, Uzbekistan**

**September 25-26, 2024**

# ASIAN INFRASTRUCTURE INVESTMENT BANK

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## INTRODUCTORY NOTE

The Ninth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank took place on September 25-26, 2024, in Samarkand, Uzbekistan.

The Summary of Proceedings records the work of the Annual Meeting, and the final decisions taken by the Board of Governors, which include the transcript of speeches, the 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

# CONTENTS

	<b>PAGE</b>
<b>Agenda</b> .....	1
<b>Opening Session</b> .....	1
<b>Official Session of the Board of Governors</b> .....	1
<b>Governors' Business Roundtable</b> .....	1
<b>Opening Session</b> .....	3
<b>Opening Remarks b His Excellency Mr. Shavkat Mirziyoyev, President of Uzbekistan</b> .....	3
<b>Remarks by Mr. Jin Liqun, President of the Asian Infrastructure Investment Bank</b> .....	9
<b>Remarks by Ms. Tatiana Rosito, Vice Chair of the Board of Governors and Governor for Brazil, Deputy Minister for International Affairs, Brazil</b> .....	12
<b>Remarks by Ms. Indranee Rajah, Governor for Singapore, Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development, Singapore</b> .....	14
<b>Official Session of the Board of Governors</b> .....	16
<b>Work Progress Report by the President of AIIB</b> .....	16
<b>Resolutions adopted by the Board of Governors</b> .....	20
<b>Resolution No. 134</b> .....	21
<b>Resolution No. 135</b> .....	22
<b>Resolution No. 136</b> .....	23
<b>Election of Officers of the Board of Governors</b> .....	23
<b>Resolution No. 137</b> .....	24
<b>Appreciation</b> .....	24
<b>Governors' Business Roundtable</b> .....	25
<b>Topic 1: Supporting Members' Needs and Advancing Infrastructure Development through the Implementation of the Corporate Strategy</b> .....	25
<b>China</b> .....	25
<b>Egypt</b> .....	27
<b>Iran</b> .....	29
<b>Qatar</b> .....	30
<b>Singapore</b> .....	31
<b>Bangladesh</b> .....	32
<b>Türkiye</b> .....	33

United Arab Emirates.....	34
Indonesia.....	35
Korea .....	37
Malaysia.....	38
Saudi Arabia.....	39
France.....	40
Germany.....	42
Israel .....	43
Netherlands.....	45
Russia.....	46
Switzerland.....	48
Kenya.....	50
Rwanda.....	51
<b>Topic 2: Using and Developing our Toolbox to Serve a Broad Range of Members.....</b>	<b>52</b>
Georgia .....	52
India.....	54
Tonga.....	55
Hungary .....	58
Italy .....	60
Pakistan.....	62
Hong Kong, China.....	63
South Africa .....	65
Spain.....	66
Chile.....	68
Fiji .....	69
Germany .....	70
Kyrgyzstan .....	71
Tajikistan .....	72
<b>Statements from the Board of Governors.....</b>	<b>73</b>
Australia .....	73
Bangladesh .....	75
Cambodia .....	79

<b>China</b> .....	<b>82</b>
<b>Cook Islands</b> .....	<b>84</b>
<b>Georgia</b> .....	<b>85</b>
<b>Hong Kong, China</b> .....	<b>87</b>
<b>Iraq</b> .....	<b>89</b>
<b>Korea</b> .....	<b>90</b>
<b>Lao PDR</b> .....	<b>93</b>
<b>Madagascar</b> .....	<b>94</b>
<b>Malta</b> .....	<b>95</b>
<b>Nepal</b> .....	<b>97</b>
<b>New Zealand</b> .....	<b>101</b>
<b>Russia</b> .....	<b>103</b>
<b>Philippines</b> .....	<b>106</b>
<b>Samoa</b> .....	<b>108</b>
<b>Singapore</b> .....	<b>110</b>
<b>Thailand</b> .....	<b>112</b>
<b>Türkiye</b> .....	<b>114</b>
<b>United Kingdom</b> .....	<b>117</b>
<b>Viet Nam</b> .....	<b>119</b>
<b>Common statement Euro-Area Constituency Member Countries</b> .....	<b>122</b>
<b>The Wider Europe Constituency</b> .....	<b>126</b>
<b>Participants to the Annual Meeting</b> .....	<b>129</b>
<b>Delegations of Members</b> .....	<b>129</b>
<b>Delegations of Prospective Members</b> .....	<b>143</b>
<b>Registered Observers</b> .....	<b>144</b>

# Agenda

## Opening Session

1. Remarks by His Excellency Mr. Shavkat Mirziyoyev  
President of Uzbekistan
2. Remarks by Mr. Jin Liqun  
President of the Asian Infrastructure Investment Bank
3. Remarks by Ms. Tatiana Rosito  
AIIB Governor for Brazil  
Deputy Minister for International Affairs, Brazil
4. Remarks by Ms. Indranee Rajah  
AIIB Governor for Singapore  
Minister in the Prime Minister's Office, Second Minister for Finance and  
Second Minister for National Development

## Official Session of the Board of Governors

1. Adoption of the Agenda
2. Work Progress Report by President of AIIB
3. 2023 Annual Report
4. Admission of New Members
5. Date and Place of 2025 Annual Meeting
6. Election of Officers of the Board of Governors
7. Appreciation
8. Close of Meeting

## Governors' Business Roundtable

1. Opening of the Meeting
2. Thematic Discussions

Topic 1: Supporting Members' Needs and Advancing Infrastructure  
Development through the Implementation of the Corporate  
Strategy

Topic 2: Using and Developing our Toolbox to Serve a Broad  
Range of Members

3. Closing



## **Opening Session**

### **Opening Remarks by**

**His Excellency Mr. Shavkat Mirziyoyev**

**President of Uzbekistan**

Your Excellency Jin Liqun!

Honorable participants of the meeting!

Ladies and Gentlemen!

I am very pleased to meet you in Uzbekistan, in the ancient and eternally young city of Samarkand.

The Ninth Annual Meeting of the Board of Directors of the Asian Infrastructure Investment Bank is being held for the first time in our region. We believe that the choice of Uzbekistan for this prestigious conference is a good example of our cooperation based on mutual respect and trust.

Indeed, in recent years, New Uzbekistan has become an international platform for dialogue to discuss and find effective solutions to important global and regional issues.

Around 2,000 representatives from more than 100 countries around the world are attending our conference today. You will learn about our country's dynamic reforms, favorable investment and business environment, and outline new directions of mutually beneficial cooperation.

I believe that the city of Samarkand, which embodies the rich history and modern image of our country, will leave an unforgettable impression on you.

Dear participants of the conference!

As we all know, the tense situation in the world has become an integral part of our daily lives. The complex geopolitical situation, global economic instability, the scarcity of food and energy resources, poverty and environmental problems are becoming increasingly acute.

For instance, the average global temperature was projected to rise by 1.5 degrees by 2040. However, we are seriously concerned that, on current trends, this could happen as early as 2030.

A quarter of the world's population is facing the problem of clean drinking water. As climate change accelerates, food shortages have become a global threat. As a result, about 800 million people in the world live in extreme poverty.

Due to the growing conflicts in different regions, the traditional logistics routes are completely changing. Disruptions in the supply chains are driving up the prices of raw materials and consumer goods. All this will dramatically increase the pressure on the existing infrastructure and become a major obstacle to global economic growth.

According to experts, by 2030 the world needs USD15 trillion of investments for the new infrastructure. At the same time, the flow of foreign investments has been decreasing by 10% for the past two years, and the world's financial resources have become expensive by almost two times. All of these make it difficult to achieve Sustainable Development Goals.

In such conditions, the role of international financial organizations in mitigating the consequences of global risks, ensuring sustainable growth and improving the living conditions of the population is increasing.

It is worth noting that the Asian Infrastructure Investment Bank has become one of the most influential financial organizations not only in the region but also in the world, with a USD55 billion portfolio of projects.

Dear friends!

In recent years, New Uzbekistan has rapidly implemented irreversible reforms and fundamental changes. We attach a particular importance to the liberalization of the economy and the improvement of the living standards as well as the well-being of our people.

Over the past period, the volume of our gross domestic product has doubled and for the first time exceeded USD100 billion. In the next five years, we plan to increase this figure to USD160 billion. The main goal is to join the ranks of upper-middle-income countries.

We have set ourselves ambitious targets in order to achieve these goals.

*First* we have succeeded in reducing poverty from 23% to 11% in just four years. This year, we aim to reduce it to 9%, and halve it by 2030.

At the core of our reforms is a prioritization of active support for entrepreneurship, creating more jobs and increasing income for our people in all sectors of economy.

At the same time, we are implementing a “multi-dimensional” poverty reduction program, which includes expanding the access to quality education and medical services, improving housing conditions, strengthening social protection, and building infrastructure networks in the most difficult areas.

Based on the advanced foreign practices we have developed our own model of poverty reduction at the grassroots level – the neighborhood (makhalla) scale.

It is no wonder that Mr. Abhijit Banerjee, Nobel Prize winner for Economics, recently stated: “The neighborhood system in Uzbekistan has its own unique recipe to pull every needy family out of poverty”.

*Second*, we see the development of human capital as a solid foundation for our country's stable and long-term economic growth. To that end, over the past eight years, we have increased preschool enrolment from 27% to 74%. By constructing new schools, we have provided an additional 800,000 school seats. The number of higher education institutions has surpassed 200, while enrolment has increased from 9% to 38%.

We aim to achieve at least 80% enrollment in preschool education in the next three-four years. For this purpose, kindergartens for 240,000 children will be created in cooperation with the private sector.

Also, starting next year, we plan to open 100 new modern schools annually in all towns and villages based on public-private partnership. In the coming years, we will invest USD2 billion into this.

We propose to determine education projects as a new promising area of our cooperation with international financial organizations.

*Third*, it is estimated that annual demand for improvement of energy, water, transportation, IT and other infrastructure in Uzbekistan is equal to 10% of GDP. In this sense, we welcome that today's conference is held under the title “Creating Sustainable Infrastructure for All”.

We have gained a great deal of experience by working closely with the international financial institutions. As a result, the private sector is actively entering into these areas.

We have adopted a large-scale program for the implementation of public-private partnership projects worth USD30 billion by 2030. In particular, projects

for the construction of toll roads along the routes “Tashkent - Samarkand” and “Tashkent - Andijan”, as well as the construction of a new railroad for high-speed trains along the routes “Tashkent - Samarkand”, “Samarkand - Navoi - Bukhara”. The modernization of six international airports of the country will be carried out via public-private partnership.

In the next five years, the management of electricity, water and gas distribution networks will be transferred to private operators. For example, more than 50 prestigious foreign companies have expressed interest in bidding for the management of electricity networks in Samarkand province, where today’s conference is being held.

Moreover, annually we are building houses with more than 100,000 apartments. For instance, we are implementing major projects to build “New Uzbekistan” satellite towns in our major cities, such as Tashkent, Samarkand, Namangan and Andijan, as well as the centers of other regions.

I would like to emphasize that, in cooperation with the Asian Infrastructure Investment Bank, we have launched projects worth USD200 million to develop medium-sized cities and USD130 million to improve infrastructure in rural areas. I am confident that we will continue to expand such infrastructure projects with the Bank and our other partners.

*Fourth*, we have prioritized the rapid development of a green economy and set ourselves a grand goal of achieving 40% green energy by 2030. In this regard, I would like to note the aim of Asian Infrastructure Investment Bank to allocate 50% of its portfolio to climate change projects by 2030 fully aligns with our objectives.

In major green energy projects implemented in Uzbekistan, the Bank is cooperating with prestigious foreign companies, creating new models in this field on a global level.

In the coming years, we will launch another 18-gigawatt solar and wind, 3-gigawatt hydroelectric, and 5-gigawatt power concentration capacity and invest USD5 billion in electricity grids. We plan to create large “green” data centers through these projects. I believe this will be attractive projects for all international financial institutions.

At the same time, through renewable energy sources, the market of “green” certificates for USD100 million a year will be formed and will become a new promising direction of cooperation with international financial organizations.

I would like to note that neighboring countries have also started major projects on renewable energy. We are taking major steps to make Central Asia, which is a rich renewable energy sources, a major exporter of “green” energy into world energy markets in the coming years.

In this regard, I would like to emphasize that the project for the construction of the Transcaspian Energy Route has a great potential.

To this end, I propose to implement a Program for the Development of “Green” Energy in Central Asia led by the Asian Infrastructure Investment Bank.

*Fifth*, the population of Central Asia today is more than 80 million. The region’s GDP is expected to reach USD700 billion in the next five years.

There is an increasing demand for the implementation of large infrastructure projects in our region. The construction of the China-Kyrgyzstan-Uzbekistan railway, which is currently underway, is a vivid example of such a major regional infrastructure project.

The issue of food security and water scarcity are becoming particularly acute in Central Asia. In this regard, Uzbekistan has developed its own strategy. We have launched major projects to save 15 billion cubic meters of water by increasing water efficiency up to 25% in the next five years.

Yet, the solution to the water issues requires the joint work of the states of the region and international financial organizations. Therefore, I would like to put forward an initiative of establishing a Regional Centre for the widespread introduction of water-saving technologies in collaboration with the AIIB. I think our neighbors will also support this initiative.

Dear Bank managers!

Uzbekistan highly appreciates the contribution of the Asian Infrastructure Investment Bank to the achievement of Sustainable Development Goals. Today, 15 projects worth USD3 billion are being implemented with the Bank in the fields of infrastructure, energy, transport, water supply and sustainable development.

It is a pleasure to note that Uzbekistan has become one of the bank’s top 10 partners. For example, a project in cooperation with the bank worth USD720 million to improve drinking water networks in the Bukhara region will provide clean drinking water for 1.5 million people.

Or, the electrification of the “Bukhara – Khiva” railway line will create the possibility to attract additional 1 million tourists in Khiva per year.

It should be noted that we have recently agreed with the Bank to implement projects worth USD4 billion in the next three years.

I take this opportunity to once again express my deep gratitude to Mr. Jin Lique, the President of the Asian Infrastructure Investment Bank, the member states and managers of the Bank, who are implementing projects with us and supporting our wide scale reforms!

I wish great success to the team of the Bank on the way to achieving its goals!

I would like to express my special gratitude to the representatives of the World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and the large companies and investors, who are attending today's conference!

Dear participants of the conference!

In the next two days, Bank's managers will deal with such responsible tasks as finding solutions to the important global and regional problems based on modern approaches, and discussing new projects and programs.

Your decisions will directly affect the daily lives of more than 6 billion people living in the Bank's member states. I believe that in carrying out these crucial tasks you will use all your knowledge, rich experience and energy.

I wish you all sound health, happiness and success in your work in ancient Samarkand.

We look forward to our dear friends coming to Uzbekistan many times.

Thank you for your attention.

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

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

Your Excellency Shavkat Mirziyoyev, President of the Republic of Uzbekistan,

Distinguished Governors of the Asian Infrastructure Investment Bank, Honored Guests, Ladies and Gentlemen:

Assalomu alaykum.

It is my great honor to welcome you all to the Ninth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. On behalf of AIIB, I extend my deepest appreciation to the Republic of Uzbekistan for the gracious hospitality shown to the delegations for this Annual Meeting, the first in Central Asia.

Your Excellency President Mirziyoyev, it is with the greatest of pleasure that AIIB has invited its Members to Uzbekistan to witness the accelerating prosperity that is gaining increasing momentum under your visionary leadership and ambitious reform agenda. Your historic visit to AIIB's Headquarters in January this year was most significant for our bilateral relationship. With your Government's ambitious program of nation building projects such as New Tashkent, major investments in transport, social infrastructure like hospitals and schools, and boundless potential in renewable energy, I look forward to AIIB doubling or even tripling its investment in Uzbekistan over the next five to 10 years.

Distinguished Governors, we meet today at a storied center of cultural, economic and intellectual exchange. Standing at the crossroads of ancient trade routes, Samarkand's rising prosperity began with the emergence of the Silk Road which wove across continents, tying Eurasia ever-tighter together.

With free trade and cross border investment came a steady flow of new wealth, new ideas and new technology – stimulating scientific understanding of the world as it was then known. Underpinning this flourishing prosperity was connectivity: not just physical but, more importantly, intellectual and societal.

Well-known are the underground 'karez' wells which nourished life in this dry climate, and the caravanserai that provided a haven for intellectual exchange between travelers beyond commercial and business interests. Along these ancient arteries of infrastructure an intellectual lifeblood pulsed, circulating between nations of this region and spilling over into the wider world.

It was only several hours from here that the father of algebra, Al-Khwarizmi, was born around 780. His ideas and writings spread to nations along the Silk Road, profoundly influencing the advance of mathematics in Europe. Indeed, his Latin name of Algoritmi is the root word for 'algorithms', the computations which energize today's digital economy.

Ladies and Gentlemen, the ancient Silk Road serves as an inspiration to us all. Such great intellectual achievements remind us that humanity is most productive, most innovative, and most prosperous when human minds meet and mingle. When people come into contact with each other, brilliant ideas sparkle.

AIIB's investments intend to bring regions together to ensure that global trade, technology and capital flows will continue without disruption. This helps us push the boundaries of human potential to still further distant areas. In an era of creeping geo-fragmentation, escalating climate chaos, and a hold-up in development, investing in infrastructure that connects Asia with the rest of the world is more important than ever.

Since its inception nine years ago, AIIB has resolutely supported members amidst the rough-and-tumble of global events. Over this period, AIIB has approved financing to the tune of USD54.7 billion for 285 projects across 37 members. The development outcomes are multifold, and astounding. Our projects have connected people, 710 million strong, to urban mass transport and upgraded over 49,000 kilometers of transportation infrastructure. Thanks to our projects, there are 8.7 million people who now have access to safe drinking water. Less visibly but no less important, 22.8 million tons of CO2 emissions have been quietly averted annually.

AIIB's financing growth has been remarkable by historical standards. This is a great credit to the guidance to the Board of Governors and the Board of Directors. It is also a credit to the Bank's management and staff, who deserve to be fully recognized and appreciated. Let us give them a big round of applause.

AIIB's funding position continues to be firmly based on triple-A ratings by all three major credit rating agencies. This year to date, the Bank has successfully issued bonds equivalent to USD9 billion and AIIB bonds trade in line with MDB peers. Since 2022, the Bank's administrative expenses have been fully covered by operating income. The Bank's financial discipline strengthens its enduring ability to grow financial support for Members over time, complementing other measures under consideration from the Multilateral Development Banks' Capital Adequacy Framework review.



Distinguished Governors, AIIB continues to double down on its client centric approach. In June this year, the structure of our investment operations was fine-tuned so as to streamline the Bank's deployment of technical and financial expertise, and to heighten client relationships with a particular focus for private-sector financing and mobilization.

AIIB has remained laser focused on developing financial tools which help members withstand shocks and enhance resilience. In June, Climate Policy-Based Financing (CPBF) was introduced to support Members' efforts to improve the enabling environment for climate action, helping to mobilize private capital to push for national climate plans. The introduction of CPBF marks a new milestone in the Bank's journey towards the achievement of the Sustainable Development Goals.

This new initiative underscores our dedication to building resilient infrastructure for all, and our growing role in addressing global challenges. The Bank's climate financing is expected to exceed 60% of its lending in 2024, well above the target of 50%.

Excellencies: AIIB is truly a 21st century Bank. It is majority-owned by emerging and developing countries, follows the highest governance standards and relations between its governing bodies and clients are based on trust and client-centricity. This Bank is your Bank! AIIB's most cherished principle is accountability. We in AIIB hold ourselves, each and every one of us, accountable for our decisions and actions. We adhere firmly to our most ardent vow made at the launch of the Bank's operations that we will consistently live up to the expectations of our shareholders and stakeholders.

Your Excellencies, distinguished guests, ladies and gentlemen: As we convene for our Ninth Annual Meeting, let us remember that we are building a future for generations to come. The theme of this Annual Meeting, "Building Resilient Infrastructure for All," is not just a watchword, a call to action. It is the action! As we gather here along the ancient Silk Road, let us strive together to pave the path for sustainable development, regional and global integration, and prosperity for all.

Thank you very much.

## **Remarks by Ms. Tatiana Rosito**

**Vice Chair of the Board of Governors and Governor for Brazil**

**Deputy Minister for International Affairs, Brazil**

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

Her Excellency Ms. Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development of Singapore, and also Vice Chair at this forum,

Excellencies, Governors, distinguished guests, members of the AIIB family.

It is an honor to participate in this ninth annual meeting of the Board of Governors in beautiful Samarkand, Uzbekistan. This year has been particularly meaningful for Brazil's relationship with the AIIB. As we re-engaged with the bank and reaffirmed our commitment as a founding member, we are eager to deepen our collaboration with the AIIB, working together to strengthen resilience, promote sustainable development, and build a partnership that continues to deliver tangible benefits for Brazil and beyond.

In 2024, Brazil has also put combating hunger, poverty and inequality, and fighting against climate change at the center of its G20 presidency, under the theme "building a just world and a sustainable planet".

I am proud to be part of this forum today where we are addressing one of the most urgent challenges of our time: ensuring that infrastructure is resilient, inclusive and able to withstand the growing impacts of climate change. Inadequate infrastructure in the face of natural disasters continues to cost the global economy greatly, disproportionately affecting the most vulnerable countries and communities. As climate change brings more frequent and severe disasters, the need for resilient infrastructure becomes even more pressing.

Resilient infrastructure does more than mitigate disasters; it allows societies to adapt, recover and thrive despite growing risks. It is a powerful tool to prevent disruptions that disproportionately harm marginalized communities. By building robust and inclusive infrastructure, we not only respond to disasters, but also lay the foundation for sustainable and equitable development.

Brazil, particularly Rio Grande do Sul, has faced the challenge of building climate-resilient infrastructure to mitigate natural disasters and the tragic floods.

The recent catastrophe in southern Brazil highlighted the urgent need for strategic investments in sustainable infrastructure to protect communities and economic sectors. The scale of the devastation has made it clear that our long-term recovery must prioritize resilience to protect against future risks.

The AIIB's rapid response with emergency funds and reconstruction projects in Rio Grande do Sul underscores its crucial role in supporting Brazil's recovery. Through initiatives like Climate-Focused Policy-Based financing, this collaboration will enable Brazil not only to build back better, but to invest in a sustainable, resilient future.

The UN 2023 Global Assessment Report on Disaster Risk Reduction emphasizes the need for a systems-based approach to resilience, recognizing the interconnections between climate, biodiversity and economic risks. We cannot address these challenges in isolation. Integrated planning across key sectors such as water, food and energy is essential to ensure that solutions strengthen resilience across all areas. MDBs, working as a system, are also a core element of a long-lasting approach to resilience.

AIIB is exceptionally well positioned to lead this effort. In doing so, it must continue to prioritize sustainability and climate resilience in its lending practices, and every project must be designed to withstand future climate risks with rigorous assessments to ensure environmental sustainability. By aligning its investments with long-term resilience goals, AIIB can meet today's needs while securing a sustainable future for all.

Thank you.

## **Remarks by Ms. Indraneel Rajah**

### **Governor for Singapore**

#### **Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development, Singapore**

H.E. Mr. Shavkat Mirziyoyev, President of Uzbekistan

Mr. Laziz Kudratov, Governor for Uzbekistan and Chair of the Board of Governors

Ms. Tatiana Rosito, Governor for Brazil and Vice Chair of the Board of Governors

Mr. Jin Liqun, President of AIIB

Fellow Governors

Good afternoon.

It gives me great pleasure to speak with you today in the historic city of Samarkand - one of the world's oldest cities at the center of the Silk Road, and a meeting point and melting pot of diverse cultures, ideas and innovations.

I am glad that the AIIB has chosen this place to hold its Ninth Annual Meeting.

Let me first thank President Mirziyoyev for his country's wonderful hospitality and for gracing this occasion; and congratulate President Jin for the successful organization of this meeting.

Like ideas, infrastructure is a great connector. It supports our economies and enhances our quality of life.

Done well, it also helps us achieve our Sustainable Development Goals like the elimination of hunger and poverty.

However, it is also true that this connector is unfortunately facing increasing challenges.

Climate change, rapid urbanization and unforeseen crises test the limits of our existing systems.

But there is reason to be hopeful. I therefore welcome the Bank's progress in Building Resilient Infrastructure for All – the theme of this year's meeting.

And we need not look further than here in Samarkand, where the AIIB has for instance co-financed a 220-megawatt Solar Power Plant that will enhance Uzbekistan's energy resilience with no net loss to biodiversity or negative environmental impacts.

I am sure that there are many more inspirational examples that we will get to hear about over the next couple of days. As the AIIB approaches its 10th Anniversary next year, the Bank must continue to respond with innovative solutions to address current challenges and anticipate future needs.

Recent innovations, such as climate-based policy financing and the successful issuance of a USD sustainability development bond, demonstrate the commitment by the Bank's Management and its Board to tackle these imperatives head on.

Singapore remains ready to contribute on this front through deeper collaborations with the AIIB and member economies, be it in innovative financing tools or developing capital markets to unlock new investors.

I look forward to our discussions over the next two days. Thank you.

## 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 September 2023, the global economy has stabilized, though headwinds remain. For many economies, medium-term growth remains weak, while inflation and geo-economic fragmentation are still a cause for concern. These challenges have put a damper on AIIB Members' investments in infrastructure, adversely affecting growth and the green transition. In response, AIIB is enhancing its financial and technical support for clients to enable continued investment in the Infrastructure for Tomorrow.

AIIB's membership continues to grow. Global membership now stands at 109 approved members, with 52 regional Members and 57 non-regional Members. A few moments from now, we will consider the accession of the Republic of Nauru, who would join as our 110th approved member.

As of last week, our Bank had approved total financing of USD54.7 billion for 285 projects across 37 Members. On December 31, 2023, AIIB wound up its COVID-19 Crisis Recovery Facility (CRF). The CRF successfully provided a total of USD18.5 billion for 68 projects, supporting 26 members in their efforts to address the COVID-19 crisis.

AIIB is acting on the international community's call for bigger, bolder and more effective MDBs. AIIB is scaling up climate financing, expanding infrastructure financing to new members, and deepening partnerships with peer MDBs including as a leading proponent for strengthening mutual recognition of cofinancing standards. The Bank also continues to work with peers on the G20 Capital Adequacy Framework Review recommendations to improve MDBs' collective lending capacity, which includes an ongoing review of the Bank's loss-given default assumptions.

Distinguished Governors,

AIIB is now in the fourth year of its Corporate Strategy adopted in 2020. We are on track to attain the Bank's three Corporate targets. First, by 2025 climate finance will account for no less than 50% of annual financing. Second, by 2030, private-sector financing will account for 50% of total financing. Last, by 2030,

cross-border connectivity financing will reach 25-30% of annual financing. In 2023, climate finance accounted for 60% of annual regular financing, non-sovereign backed financings accounted for 41%, and cross-border connectivity projects accounted for 23%. We are now undertaking a mid-term review of the Corporate Strategy to further strengthen the Bank's performance in the years to 2030.

As part of a continual effort to further enhance AIIB's client-centric approach, in June this year, the organizational structure of the investment operations was fine-tuned to streamline the Bank's deployment of technical and financial expertise and enhance client relations to achieve corporate targets.

The Bank's product offering continues to expand. In June this year, AIIB's Board approved the introduction of Climate-focused Policy-Based Financing in response to Members' needs for greater support to address climate challenges. Immediately thereafter, the first climate policy-based financing project was approved for Bangladesh in partnership with the Asian Development Bank.

AIIB has a strong commitment to gender equality in its Corporate Strategy and operational policies such as the Environmental and Social Framework and Policy. Building on this policy commitment as well as AIIB's experience over the past eight years, the Bank developed and published its first Gender Action Plan. This Plan will mainstream integration of gender equality considerations in its infrastructure projects in a client-centric way.

The development of a Health Strategy is underway. This Strategy will guide how AIIB finances health infrastructure to support Members' human capital, health and well-being.

To ensure that AIIB remains a preferred partner for clients, it must remain an employer of choice for top talent. With the onboarding of the new cohort of the Young Talent Program, the Bank marked the arrival of its 600th staff member in July. With staff from over 69 economies, the Bank truly champions cultural diversity. To ensure staff thrive in a respectful workplace culture, the Bank has significantly expanded HR resourcing and is undertaking a variety of initiatives, including strengthening the mechanism to address staff grievances.

The Bank's Interim Operational Hub in Abu Dhabi had grown to 30 staff by the end of June 2024 and proved to be valuable in creating stronger connections with clients and stakeholders in the region. The experience with the Interim Operational Hub informed the Bank's considerations on its global presence. In August, the Board of Directors authorized the President to establish a small number of multifunctional hub offices in selected members, which will support AIIB's efforts to increase client proximity.

The Bank continues to mobilize special funds and external donor resources to support project preparation and improve affordability of AIIB's financing for less developed economies. A newly established Project Specific Window has already helped AIIB better leverage donor resources to enhance the development impact of our projects. I would like to recognize and thank China, Germany and Switzerland for their recent special funds contributions.

The Bank's financial sustainability is strengthening as our Investment Operations portfolio grows. Since 2021, core investment operations have generated more income than treasury investments, and since 2022, administrative expenses have been fully covered by operating income. This financial discipline strengthens the Bank's ability to expand its capital base and grow its lending program through retained earnings.

AIIB's funding position remains strong, underpinned by reconfirmed Triple-A ratings from all three major credit rating agencies. This year to date, the Bank has successfully issued bonds equivalent to USD9 billion and AIIB bonds now trade in line with MDB peers.

Distinguished Governors,

AIIB's strong multilateral governance is the foundation for its client-centric operations. This year, the second comprehensive review of the Accountability Framework was confirmed by the Board. The Board and Management continue to work together on measures to ensure efficient, effective and strategic governance.

With this strong foundation, the time for leadership renewal to drive the next phase of growth has arrived. AIIB is currently recruiting four new Vice Presidents through a rigorous merit-based process. I am committed to selecting the best candidates for these positions from the initial pool of 492 candidates. In addition, I am deeply committed to strengthening the gender diversity of the senior management team. With 15 months to go until my own final term as President comes to an end, I consider a merit-based leadership succession as one of the most important legacies I will leave for the future of this institution.

Before I conclude, please allow me to express my sincere appreciation to the Board of Directors. The Directors, Alternates and Advisors have consistently provided leadership and ensured AIIB's high governance standards are on par with the Bank's peers.

Looking forward, the challenging headwinds faced by AIIB are likely to continue. Management will stay the course and remains focused on the Bank's core business. AIIB will continue to be flexible and innovative in responding to



Members' needs and to the global call for MDBs to do more and better. This is your Bank, and we at AIIB 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. 133**

*2023 Annual Report*

The Board of Governors **RESOLVES THAT**

The Board of Governors of the Bank take note of the 2023 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, 2024)

## Resolution No. 134<sup>1</sup>

### *Admission of the Republic of Nauru to*

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

The Board of Governors,

**HAVING CONSIDERED** the application by the Republic of Nauru (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, 2025.
2. The Applicant shall subscribe to up to five (5) shares of the capital stock of the Bank, of which one (1) shares 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, 2024)

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<sup>1</sup> Upon request of Georgia, its objection to Resolution 134 is recorded.

**Resolution No. 135**

*Date and Place of the 2025 Annual Meeting*

The Board of Governors **RESOLVES THAT**

1. The invitation of the Government of the People's Republic of China (China) to hold the 2025 Annual Meeting of the Bank in Beijing, China be accepted.
2. The 2025 Annual Meeting be convened in Beijing, China from June 25 to 26, 2025.

(Adopted September 26, 2024)

**Resolution No. 136**

*Election of Officers of the Board of Governors*

The Board of Governors **RESOLVES THAT**

The Governor for the Government of the People's Republic of China (China) be elected Chair, and the Governors for the Hashemite Kingdom of Jordan (Jordan) and the Federal Democratic Republic of Ethiopia (Ethiopia) 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 2025 Annual Meeting of the Board of Governors.

(Adopted September 26, 2024)

**Resolution No. 137**

*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 Republic of Uzbekistan on the occasion of the Ninth Annual Meeting of the Bank held in Samarkand, Uzbekistan from September 25-26, 2024.

(Adopted September 26, 2024)

## **Governors' Business Roundtable** (By order of intervention)

### **Topic 1: Supporting Members' Needs and Advancing Infrastructure Development through the Implementation of the Corporate Strategy**

#### **China**

Firstly, I would like to extend the appreciation to the Uzbekistani Government and Asian Infrastructure Investment Bank (AIIB) for their efforts in organizing this year's Annual Meeting. It gives me great pleasure to meet with the Board of Governors in Samarkand, Uzbekistan, to jointly plan for the future of AIIB.

The AIIB is a new Multilateral Development Bank created for the 21st century, as originally initiated by Chinese President Xi Jinping. Since its establishment, AIIB has upheld multilateralism, abiding by international, rules-based, and high-standard operations, and has become a new platform for mutually beneficial cooperation among all parties. In light of the evolving global political and economic landscape and the mid-term review of AIIB's Corporate Strategy, I wish to share three suggestions for the Bank's future development:

First, nurture comparative advantages. The Bank is encouraged to sharpen a comparative edge in green and digital transition and connectivity. It is also hoped that AIIB will offer "capital+technology+capacity" solutions.

Second, enhance institutional capacity. Build a robust professional team, foster an open and inclusive institutional culture, and ensure a smooth transition of the senior management team.

Third, expand partnerships. We encourage AIIB to further align with the Global Development Initiative, the Belt and Road Initiative, actively explore and expand tripartite cooperation with other development partners and engage in the implementation of G20 MDBs reform recommendations.

Taking this opportunity, I would like to announce that, China will contribute USD 300 million to the Special Fund Window for AIIB to better serve low-income members.

Dear Colleagues,

This past July, the Third Session of the 20th Central Committee of the Communist Party of China has laid out systematic plans for further deepening reform comprehensively, which will inject strong impetus into China's economic development and offer continued stability and certainty for the global economy. China stands ready to work with all parties to support and promote the AIIB, so

as to make new and positive contributions to global economic governance reform and shared global development.

Thank you!



## Egypt

Thank you very much. It is my great pleasure to be among AIIB's Governors today. I'm delighted to be in Samarkand, Uzbekistan, a city and a country that are known for the rich culture and vibrant history, and I thank our host, Governor Kudratov, for his country's warm hospitality and his team's excellent preparation for a successful annual meeting.

We meet today against a fragile yet dynamic global economic backdrop, with alarming climate risks, expanding geopolitical tensions and conflicts and a notable divergence from achieving our Sustainable Development Goals (SDGs). AIIB has been one of the main and active players on the global scene, advocating for bigger, better and more effective Multilateral Development Banks (MDBs). The Bank has led by example in supporting its member countries, particularly the low- and middle-income countries, through its carefully tailored policy response packages.

AIIB's Corporate Strategy has been at the heart of every decision management and the Board have taken over the past years. The Bank has made significant strides in aligning projects with its core priorities, such as sustainable infrastructure, cross-border connectivity and green infrastructure. AIIB's efforts to finance green projects align well with global efforts to address climate change and make it one of the leading MDBs in terms of abiding by the Paris Agreement and fighting against climate change.

One of the pillars of AIIB's Corporate Strategy is to work closely with other MDBs and force a deeper collaboration on sustainable projects. A big proportion of AIIB approved projects so far as been co-financed with other MDBs. This is a very big welcome and promising development. Overall, the Bank's progress towards achieving its Corporate Strategy has been commendable, rapid and ambitious. It reflects the Bank's increasing dynamism and engaging nature, setting it apart from other MDBs.

As we enter into the second half of the period for the implementation of the Corporate Strategy 2025-2030, AIIB has room to further engage with private sector in its member countries. The Bank should focus on tripling its private sector financing to reach the goal of 50% by 2030. For this to happen, the Bank needs to leverage both its resources and those of the private sector actors to maximize development impact in member countries. This could be done through expanding on the use of blended finance tools, guarantee schemes and risk scaling instruments.

As with the crisis recovery facility and with a very dynamic economic landscape, the Bank needs to remain agile, responsive to the evolving needs of its

members that would require continuous lean structure for fast decision-making, more regional outreach through more project implementation or setting up regional offices. This would be of relevance and importance to all members. Overall, I believe AIIB is on a firm and clear path towards achieving its goals set out under its corporate strategy. We need all to work hard to achieve more success in the coming period. Thank you.

## Iran

In the name of God, Excellencies, Governors and Alternate Governors, His Excellency President of AIIB, distinguished participants, five years have passed since the approval of the Bank's Corporate Strategy. During this period, the Asian Infrastructure Investment Bank (AIIB), as an emerging development bank, has made good efforts to support its members. Asian economies need to invest in major domestic and cross-border transport, digital, energy and water networks, to enhance and spread the benefits of growth across Asia and beyond.

AIIB's existing investment in the above-mentioned sectors directly supports Sustainable Development Goals (SDGs), including clean water and sanitation and for the urban and clean energy, SDGs industry innovation and infrastructure and sustainable cities and communities. Therefore, the efforts of the Bank and the adoption of the AIIB's Corporate Strategy to the SDGs are highly appreciated.

However, it's possible to criticize the Bank's financing, which failed to promote advance distribution of development in some parts of the Asia region. Some countries have been deprived from the Bank's facilities, despite being a member of the Bank, as some countries didn't benefit from the more than USD50 billion financing approved by the Bank.

It is necessary that SDGs are considered, especially in the areas where the implementation of common projects in different countries brings the Bank closer to its goals and benefits of all members of the Bank. Facilities should be planned in the areas such as health and treatment requirements and environmental priorities.

In this regard, support for solving the challenge of access to water and sewage networks and control of fine dust to achieve clean air as humanitarian cross-border projects in some parts of the Asian region can be defined as its first priority by the Bank. We hope that our relations with the AIIB will be as directed. 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.

## **Qatar**

Thank you, Mr. Chairman, thank you, Your Excellency.

The Asian Infrastructure Investment Bank (AIIB) has made good progress in implementing its Corporate Strategy. It is encouraging that it achieved climate financing targets three years ahead of the schedule and is making good progress towards its targets on the private sector financing and cross-border connectivity. There is a reason to hope that the second half of the implementation period will be more conducive as the global monetary policy eases.

In addition, the regional infrastructure plans are blending across many themes, such as clean energy, trade corridors and artificial intelligence. The Bank has taken a leading and welcome role in cooperation with peer Multilateral Development Banks (MDBs). Additional opportunities for cooperation should be sought with careful consideration and of the recommendations of the Bridgetown Initiative and the G20 review of MDBs. We welcome the move towards “Small-Yet-Smart” projects and the adoption of the principle of planning together, building together and benefiting together.

This approach should be a priority to maximize the benefits by integrating projects into recipient members' overall development strategy, benefiting society at large. We are in agreement with the core values and principles as set out in the Corporate Strategy document. These elements should build a way for continued success of all the Bank's operations for years to come.

Thank you, Your Excellency.

## Singapore

Thank you, Your Excellency Laziz Kudratov and President Jin Liqun for the excellent meeting arrangements and warm hospitality. Over the years, the Asian Infrastructure Investment Bank (AIIB) has nimbly responded to the needs of members, from going beyond traditional infrastructure financing to new areas such as health and digital infrastructure, as well as developing a Climate-Focused Policy-based Financing (CPBF) tool, to support members' climate transition objectives.

As AIIB embarks on the next phase of its development, allow me to make some observations as to how AIIB can better support the development of its members most in need. Principally, make private capital mobilization the core of AIIB's mission. The demand for sustainable infrastructure is immense - far beyond what governments alone can provide. AIIB estimates put the infrastructure financing gap in Asia at around USD26 trillion through 2030. Even Multilateral Development Banks (MDBs) as a whole do not have that kind of capital.

To close this financing gap, MDBs, including the AIIB, will need to rethink their business models - moving from “lenders” to “blenders” - to catalyze and better crowd-in private capital. For example, unlocking financing to facilitate the move away from the use of coal power in Asia will be key to accelerating our energy transitions and meeting our Sustainable Development Goals (SDGs). In this regard, employing blended finance at scale to de-risk project financing for transition and marginally bankable green projects offers useful pathways, though it is not a panacea.

I therefore encourage AIIB to continue working with its fellow MDBs to examine more innovative ways to mobilize more private capital; and work as a system to amplify the development impact to those most in need. Such innovation is not new to the AIIB. In fact, it is part of your DNA. The AIIB has been a frontrunner in piloting innovative financing tools, including asset recycling through Bayfront Infrastructure Management to fund more sustainable infrastructure projects. Your track record augers well. As an infrastructure financing hub for the region, Singapore stands ready to deepen its collaborations with AIIB to build inclusive and climate resilient “*Infrastructure for Tomorrow*”.

Thank you.

## **Bangladesh**

Thank you, Mr. Chairman.

I would like to convey our gratitude and thanks to the Government of Uzbekistan for wonderful facilities and warm hospitality. The Asian Infrastructure Investment Bank (AIIB), I would like to say in different ways has made commendable progress towards achieving its Corporate Strategy. The AIIB has demonstrated strong capacity to respond to external challenges, and we have seen that AIIB had a Crisis Recovery Facility, where all members were getting good support.

Focusing on the sustainable and green infrastructure, AIIB's emphasis on sustainable and green infrastructure is particularly relevant to our country. You know that as a country with many vulnerabilities to climate change and environmental challenges, we are looking for having good support from AIIB. AIIB's progress in enhancing connectivity and regional cooperation is also very crucial for us.

Given its strategic location in South Asia, the Bank's focus on cross-border connectivity and improvement in regional trade and infrastructure links, thereby fostering economic growth and integration, is very important. Here the AIIB's stride in private sector financing is also very important and for mobilizing private capital, the AIIB can support not only Bangladesh but also other members for innovative infrastructure projects, helping to bridge financing gaps and stimulate economic activity.

AIIB's commitment to innovation and adaptability is also evident in its strategic initiatives. For Bangladesh, we are also having good support from AIIB in terms of evolving infrastructure needs and AIIB's ability to remain agile and responsive, ensuring that it can effectively support our needs for development priorities, such as technology and urban infrastructure and sustainable urbanization. I would like to reassure our full support for AIIB to us working together for innovative solutions for sustainable development.

Thank you.

## Türkiye

Mr. Chairman, Mr. President, dear Governors, we are pleased to be in the ancient city of Samarkand, one of the treasures of Central Asia. We appreciate Uzbekistan for their warm hospitality.

As we convene for this meeting, Asian Infrastructure Investment Bank (AIIB) has become a vital player in advancing the region's priorities.

The Corporate Strategy has been effectively guiding the Bank in delivering on these priorities.

Let me share our suggestions for ensuring the continued relevance of the strategy.

First, continuing to foster climate and disaster resilience should remain a critical part of AIIB operations. In doing so, the Bank should be cautious that any additional focus on climate does not reduce resources for other critical development priorities.

Second, connectivity has been a challenging area for the Bank. We encourage AIIB to step up its efforts and enhance incentives for clients and staff to design and implement connectivity projects.

Third, despite significant progress, the private capital mobilization is still below the level recommended by the G20. To address this, AIIB needs to improve its project generation and lead financing. Integrating the global presence into Bank's business model will support this goal. In addition, the Bank's strong capital base enables it well to adopt an "informed risk taking model". With its available capital, the Bank is able to double its balance sheet and become more ambitious in addressing the region's needs.

Fourth, many of these suggestions require close coordination between Multilateral Development Banks (MDBs). We commend AIIB's commitment to internalize the concept of MDBs as a system.

My final point is that we expect AIIB to stay focused in the Asia region and expand to other regions when additionality is ensured.

Thank you very much.

## **United Arab Emirates**

Thank you, Mr. Chair, honorable Governors, distinguished guests,

As always, it's a privilege to represent the United Arab Emirates (UAE) at this Asian Infrastructure Investment Bank (AIIB) meeting. We commend the bank's commitment to advancing sustainable infrastructure across Asia, particularly its notable progress in climate finance and private-capital mobilization. As a founding member, the UAE aligns with AIIB's vision for a prosperous and sustainable Asia. Our experience underscores the power of infrastructure investment in driving economic growth, enhancing social well-being and promoting environmental sustainability.

Hosting the AIIB interim operational hub in Abu Dhabi reinforces our commitment to the Bank's mission. As we enter the second half of the Corporate Strategy period, AIIB ought to remain adaptive to evolving global challenges, including climate change and geopolitical shifts. These challenges require innovative solutions and a steadfast commitment to collaboration. The UAE stands ready to support AIIB in this endeavor, particularly by prioritizing climate-resilient infrastructure. The urgency of climate action demands continued leadership and green investment. Mobilizing private capital is critical and AIIB should focus on developing a financial mechanism to attract large-scale private investment while simultaneously mitigating risk.

Considering that collaboration is key to achieving the Sustainable Development Goals, AIIB should strengthen its partnerships with Multilateral Development Banks, national agencies and the private sector, to maximize impact. At the same time, investing in knowledge sharing and capacity building will empower members to implement sustainable infrastructure projects more effectively. Needless to mention that that we are committed to working with AIIB and its members to overcome challenges, and realize our vision of a more prosperous and inclusive region.

Thank you.



## Indonesia

Honorable President of the Asian Infrastructure Investment Bank (AIIB), Chair and Vice Chairs of the Board of Governors, and fellow Governors,

I would like to appreciate the Government of Uzbekistan for the generous hospitality in hosting 2024 AIIB Ninth Annual Meeting in this beautiful and historical city of Samarkand. I congratulate the AIIB on its Ninth Annual Meeting and appreciate AIIB partnership with Indonesia in various priority sectors, which greatly assists Indonesia in carrying out our development in order to achieve high economic growth.

The AIIB's Corporate Strategy has laid a solid foundation since its approval in 2020. As we enter the second half of the implementation period for the AIIB Corporate Strategy, it is an opportune moment to reflect on the progress and identify the areas that require further attention to ensure that the Bank effectively meets the evolving needs of its members.

The Bank has made notable progress of Corporate Strategy target, adjusting with current challenges and evolving clients demands. The four thematic priorities are still relevant and align with current global and regional public goods needed. AIIB commitment to green infrastructure has been commendable and surpassed the target of 50% of investment portfolio. However, the implementation of other priority sectors in technology-enabled infrastructure, cross-border connectivity and private capital mobilization may experience more challenges as the achievement is still lagging.

I'd like to make recommendations as below:

As discussed in the G20 Capital Adequacy Frameworks (CAF) recommendation, Multilateral Development Banks (MDBs) are required to be bigger, bolder and more effective in its intervention and operation. With its current financing capacity, we urge AIIB to optimize its balance sheet and convert the treasury assets into investment/loan assets, and reform its operation to be more effective. As an MDB, AIIB has a convening power to be a leader in the region to gather more resources and become a catalyst to attract private sector participation, for example in providing project preparation, collaborating with concessional resources to obtain blended finance, creating innovative financing modalities, providing de-risking instruments and guarantees.

AIIB needs to make more robust effort to expedite and expand the members' programming that includes multi-year pipeline to support members' priority development that aligns with the thematic priority in the Corporate Strategy. Designing members' programming needs intensive engagement and strategic

discussion with various stakeholders in a member. I believe the plan to open offices outside headquarters would be essential in strengthening engagement with clients and improve operation effectiveness, for example, during project preparation and monitoring the implementation.

We are now in the higher for longer interest rate environment, while many members were exhausted with their liquidity. AIIB needs to make reforms in its loan pricing to provide more affordable loan and be more competitive compared to other MDBs. Moreover, as AIIB's pricing is passed through from the funding resources to members, we need AIIB to evaluate and make best efforts to lower the pricing of AIIB's market resources in order to provide more affordable loans.

## Korea

Thank you, Chair, Governors, President Jin and delegates. Since adopting the Corporate Strategy in 2020, the Asian Infrastructure Investment Bank (AIIB) made great progress in green infrastructure, all with the focus on sustainable infrastructure. To ensure continued success, I'd like to make three key policy recommendations.

First, to take a leading role in addressing climate change. AIIB should solidify its position as a green bank. This year, Korea signed a USD300 million contribution agreement with the Green Climate Fund. We also contributed USD7 million to the Fund for responding to loss and damage. By leveraging the client-focused policy-based financing, AIIB can help developing countries lay the groundwork for policies to transition to a green economy. AIIB can also play a lead co-financier in climate co-financing with other Multilateral Development Banks (MDBs), further driving its expansion.

Second, to ensure continued investment in infrastructure, mobilizing financial resources is crucial. To fulfill our role as a "Global Pivotal State", Korea has allocated an unprecedented USD4.7 billion in Official Development Assistance (ODA), with the aim of becoming the 10th largest donor by 2026. We are also enhancing our strategic cooperation with international organizations to further extend our global contribution. Building on the success of the Project-Specific Window, AIIB should continue exploring ways to leverage concessional external resources. Financial tools like guarantees can also attract large-scale capital flows, as demonstrated by Asian Development Bank's Innovative Finance Facility for Climate in Asia and the Pacific (ADB's IF-CAP).

Lastly, to ensure AIIB's future success, the Bank should prioritize recruiting and developing its human capital. AIIB should continue to strengthen its efforts to attract top talent by fully utilizing its young talent program. I also welcome AIIB's recent organizational reform in strengthening the investment expertise of its staff. I encourage further efforts to build their skillsets and capabilities.

Thank you.

## Malaysia

Thank you, Mr. Chairman, the esteemed Governors, Alternate Governors, Temporary Alternate Governors and members, distinguished colleagues. First of all, thank you very much for the warm hospitality during the Asian Infrastructure Investment Bank (AIIB) Annual Meeting in Samarkand. It was a pleasure to be part of such a well-organized and insightful event. Ladies and gentlemen, as AIIB nears a decade of establishment, its role is now more important than ever in promoting just transition and fostering sustainable global development. This will require an increased level of financing, policy advice, as well as tailored technical assistance for developing countries.

AIIB should strive to provide adequate and tailored financing to its member in line with AIIB's Corporate Strategy of financing infrastructure for tomorrow, which combines the Bank's firm commitment to sustainably deal with a clear operational focus on green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure and private capital mobilization by policy alignment. Public policy has a central role to play in the agenda to promote sustainable development, as infrastructure accounts for a major part of global carbon emissions. Thus, it is vital for AIIB to provide support for policy crafting and measures met with Sustainable Development Goals (SDGs) in mind to ensure effective sustainable infrastructure development.

Next, prioritizing investment. While we understand the demand of financing support is varied and cuts across the entire development agenda, AIIB should prioritize investment in sectors that are critical for development and climate outcomes. The prioritization should also include food security, health, education and water resources. Mobilizing private investment, the demand for development financing continues to escalate, fueled by the aftereffects of the pandemic.

The AIIB can play a key role in addressing this financing gap by stepping up its efforts in mobilizing additional resources from the private sector and creating an enabling environment for sustainable infrastructure development. AIIB should be able to mobilize much needed resources for infrastructure financing by co-investing alongside the private sector. I would like to urge AIIB to intensify its efforts along this line. AIIB could play a critical role in helping member countries integrate the need for collective action on regional and global challenges into their strategies. For example, AIIB can assist its members in identifying existing gaps and investment opportunities. Thank you.

## Saudi Arabia

Thank you so much, Chair. I would like also to thank the Uzbek authorities for hosting us in this beautiful city of Samarkand and for the organization of the Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). I would like also to express my sincere thanks to AIIB's management and the entire team for the outstanding efforts to advance the mission of AIIB. It's clear that AIIB has made good progress on achieving its strategic objective and this is evident by a number of indicators within the Corporate Strategy, despite the fact that AIIB implemented this during multiple shocks that faced the global economy. Just let me share a few reflections.

First, on climate change, I believe that the Bank has exceeded its targets in terms of financing volume and climate financing, demonstrating its commitment to sustainable infrastructure. Actually, by doing so, AIIB is not only addressing critical development needs, but also contributing to global efforts to combat climate change. Yet I think it's very important to consider that while AIIB's role in supporting climate resilient infrastructure is essential for ensuring the long-term sustainability of infrastructure, it's also important to incorporate climate adaptation efforts alongside the mitigation strategy.

Furthermore, I encourage AIIB to scaleup its effort in utilizing and investing in technologies that support the circular carbon economy approach, including the carbon capture utilization and storage. This innovative approach can transform the way we view and use carbon, indeed transferring the carbon into a valuable source that could be used. Saudi Arabia has been a strong advocate of such an approach and we are implementing it through different national strategies.

Second, I think it's very important for AIIB to continue to work with the private sector, leveraging further private capital. As also highlighted by colleagues, it's very important to build on the partnerships that AIIB have with other Multilateral Development Banks and leverage that further. Thank you so much, Mr. Chair.

## France

Your Excellencies, Mr. Chairman, President Jin, distinguished Governors, first, let me convey our warmest thanks to the Government of Uzbekistan and Asian Infrastructure Investment Bank (AIIB) for organizing this 2024 Annual Meeting in Samarkand. There is no better place to discuss what infrastructure and connectivity can bring to the world. We gather here at a particular juncture, next year we will celebrate the 10 years of the Bank and the 10 years of the Paris Agreement, which resonates with the Bank's own commitment to being a green bank.

Looking back, it is already clear that the Bank has made significant achievements in terms of delivering on its core mandate, in supporting client members in times of great crisis, in building a distinct identity while finding its place in the broader Multilateral Development Banks (MDBs) community. These achievements owe a lot, among other things, to the ability of the Bank to cooperate effectively with its peers and to committing to high standards. Indeed such high standards are essential to uphold the reputation of the Bank and necessary to cooperate with major partners. This of course requires everyday focus and efforts, but it is good investment for the Bank and it is good for the client countries.

These achievements we think lay solid foundations on which we can build the Bank's next five and 10 years. In particular, we need to be even more ambitious and bold in two areas:

(1) Further contributing to the MDB as a system, we invite the Bank to continue its excellent cooperation with its peers and to keep participating actively to all relevant global fora in order to collectively achieve appropriate convergence of standards, data sharing, taxonomies, processes and methodologies. This will deliver a more integrated, impactful and efficient MDB system for all shareholders, clients and stakeholders.

(2) Further stretching its efforts in green. We welcome the Bank's results in climate finance, we encourage raising the bar even higher for getting bigger numbers for climate finance globally, which is being discussed in the runup to the next Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28). We will need more contributors, we will need more private sector engagement and we will need higher numbers by MDBs. It might require getting even more selective in terms of projects related to fossil, to restrict it to very exceptional circumstances. It might also require exploring the way the potential of all low carbon energies, as mentioned in the COP28 decision. Finally, it might require expanding the policy-based financing

instruments to accompany the long-term strategy of client members for the transformation towards net zero. Thank you all very much.

## Germany

Thank you, Chair and I join the thanks to our Uzbek hosts. Dear President Jin, dear colleagues, I would also like to personally warmly welcome our new members, Kenya, Djibouti, Nauru, Papua New Guinea, South Africa and Togo. The Asian Infrastructure Investment Bank (AIIB) is a growing and obviously attractive institution, that is good. Since we met in Egypt a year ago, the Bank has grown in volume, staff and impact. It has operated in a financially sustainable manner and within a strong governance framework, you have delivered.

Germany is a member of the euro area constituency and we have issued a detailed written statement, which also includes language on important geopolitical issues. Since I fully agree with that statement, I don't need to repeat all of that, but just make a few points of emphasis.

First, Germany is a major shareholder of all Multilateral Development Banks (MDBs) and we appreciate their ability to assume a long-term view on their investments. I see a key merit in MDBs' ability to multiply the impact of public resources by mobilizing private capital. This point was also made very recently by Singapore and actually also Indonesia.

Second, we need as an institution to continue to aim for excellence. I think that going into its 10th year of operation, the AIIB has already integrated itself exceptionally well into the international financial architecture, also by implementing international governance and Environmental, Social and Governance (ESGs) standards. We expect this drive for excellence to be continued, including in the context of AIIB's Project-affected People's Mechanism (PPM) currently under review, which is in the strong self-interest of the Bank and actually also of its client members. I look forward to a consensual approach and consensual decisions on this important issue.

On this basis, the AIIB can continue to supply ambitious investments and high value sustainable infrastructure projects to support development and transformation for the economic and social wellbeing of people in its client members. I think we need to exploit the resources we have efficiently and to the benefit of clients. Public resources are a scarce commodity given current global challenges, so we do need to make the best public use of them.

Lastly, among MDBs we need synergies and complementarity and not duplication and turf fighting. This point was also made by France. The AIIB needs to develop its own upstream capabilities to ensure a good division of labor among MDBs. This point was also made by Türkiye. Thank you very much, Chair.



## Israel

Mr. Chairman, Mr. President, esteemed Governors:

I am honored to represent the State of Israel at the Asian Infrastructure Investment Bank's (AIIB) ninth annual meeting. I would like to thank our host country, the Republic of Uzbekistan, for their gracious hospitality and expert organization of this meeting.

I would also like to thank the President, Bank management and staff for their leadership and work since we last met in Egypt. It has been another transformative year for AIIB, and we look forward to further supporting efforts to strengthen AIIB's unique role amongst the Multilateral Development Bank (MDB) family.

In the context of the ongoing midterm review of the corporate strategy, it is important that the Bank reflects on its mission's relevance in the face of an increasingly complex global environment and evolving client needs. While the Bank's mission to "build resilient infrastructure for all" and core values of "clean" and "green" should remain central to its operations, now is the right time to re-examine what it means to be a "lean" institution.

As we hold broader discussions on striving towards "bigger, better, more effective MDBs" and achieving greater impact and scale, it is crucial that the Bank continues to put member and client needs at the forefront, while continuing to demonstrate additionality within the framework of the MDB system.

In order to build on the success of the Bank's first 10 years in operation, AIIB should continue exploring the further modernization of MDB projects and incorporating new standards and methodologies for measuring impact.

To do so, we believe that AIIB must continue to deepen its engagement with clients and develop focused agendas – such as in the form of multi-year partnership or engagement strategies. As AIIB works to strengthen its relationships with clients, expand financing to new members and broaden the definition of "infrastructure," it is important that the Bank develop the required expertise and experience to add value along the project cycle and improve development effectiveness.

This includes bolstering staff capacity in the social and digital infrastructures sectors. Israel is fully supportive of the expansion of the Bank's operations into the health and education sectors, as we believe that enhancing human capital is key to the development of infrastructure for tomorrow. It is of equal importance that AIIB continues to strengthen digital infrastructure in the region,

while incorporating innovation and encouraging the use of digital technologies in all projects. These efforts require staff with the right skills and experience to work holistically with clients throughout the project cycle and in the broader context of the entire AIIB portfolio. We expect that AIIB will work to boost its institutional capacity in these respects in the coming years.

In closing, I would like to reiterate Israel's support for AIIB's vision, mission and strategic priorities and look forward to working together to further enhance the effectiveness, efficiency and impact of the Bank's activities while striving to do more to respond to client needs and global challenges.

Once again, I thank the Uzbek authorities and AIIB for organizing this successful Annual Meeting, and I look forward to our next meeting in Beijing.

## Netherlands

Thank you, Chair and thank you to Uzbeki authorities for the excellent organization of this annual meeting. We congratulate the Bank on the successful implementation of the Corporate Strategy thus far. We recognize the challenging environment to support members in the early years of the Strategy, including the COVID-19 pandemic, the spillover effects of Russia's unprovoked and unjustified war against Ukraine and the terrorist attacks against Israel in October 2023, the subsequent war and the humanitarian crisis in Gaza. We applaud the response of the Asian Infrastructure Investment Bank (AIIB) in assisting members to cope with all these challenges all together.

In implementing the Corporate Strategy, we are appreciative of the efforts of the AIIB in climate finance, even overshooting the targets in the past years. We invite the Bank to continue to act as a frontrunner in this regard and strengthen its level of ambition for the second half of the Corporate Strategy with regard to climate finance. The private sector will be key to meet the climate challenges in Asia head on and we call upon the Bank to remain ambitious in leveraging the private sector in all investments.

In the future efforts of the Bank to support members' needs, I would like to highlight Article 1 of the Articles of Agreement which states the purpose of the Bank is to foster sustainable economic development in Asia. To ensure sustainable development it is key that no one is negatively affected by the AIIB investments and left behind. We deem it vital for the AIIB that the Project-affected People's Mechanism (PPM) is accessible as a last resort measure to repair imbalances. We thank the Bank and its involved units for their efforts in conducting a comprehensive and transparent review and we call upon the Bank to make the PPM fit for the future by strengthening the accessibility.

We would sincerely like to thank President Jin for his leadership since the Bank was established and his pivotal role in the introduction of the Corporate Strategy. We trust President Jin's experience in multilateral development financing and his excellent ability to represent the interests of its shareholders will also be attributable to his successor. We look forward to a transparent process. Thank you very much.

## Russia

Thank you. Mr. Chairman, President Jin, dear Governors, dear colleagues. First, I would like to thank the Government of Uzbekistan for a warm and lavish reception in this marvelous city of Samarkand. Since its inception the Bank has been operating in a very challenging environment, the COVID pandemic, compounding economic crises, geopolitical fragmentation to name a few. Now the rising level of debt and its service costs, while the economic growth is far below its potential levels are among the main current concerns.

The biggest burden of the macroeconomic changes is borne by developing economies, the members who make up the majority of our shareholders and clients. Despite those challenges, the Bank has been showing consistently positive results. The Asian Infrastructure Investment Bank's (AIIB's) approved projects portfolio has gone up to USD 55 billion. However, according to the latest United Nations assessment, the global community is well behind in meeting the Sustainable Development Goals (SDGs), progress on 30% of targets of SDGs have stalled or gone into reverse and the financing gap has increased from USD2.5 trillion 10 years ago to USD4 trillion currently.

Collectively Multilateral Development Banks (MDBs) have a pivotal role in financing SDGs. That being said, the growing financial gap could not be resolved without prioritizing both private capital mobilization and domestic resource mobilization, as well as focusing on the maximizing of additionality of the Bank's operations. AIIB's Corporate Strategy has been instrumental in guiding the organization's development since 2020 and the thematic priorities it sets out are still relevant. Over the five-year period the Bank shows strong results in implementation of the Corporate Strategy. Today as we open the way to the Bank's 10th anniversary, we reaffirm the continued relevance of the current strategy.

Nevertheless, further strategic development of AIIB should be guided by the role that the Bank already upholds. Within the framework of the midterm review it is necessary to place emphasis on the areas that becoming the Bank's competitive advantage. This is crucial for the Bank to play the leading role and being followed by others, rather than being the follower. One of the Bank's primary operational competitive advantages should be its capacity to provide services and products that are tailored to the interests and developmental needs of its clients. It could only be achieved by introducing more standalone projects.

Finally, to conclude, I think that with more than 100 members already representing approximately two-thirds of global GDP, it is essential that the Bank maintains its multilateral spirit as a venue for constructive discussions that could lead to achievement of the development goals, despite all the

inappropriate political outburst for which I apologize on behalf of my colleagues.  
Thank you.

## Switzerland

Thank you, Mr. Chair. Dear Mr. President, dear Governors, let me also thank the Government of Uzbekistan for hosting this meeting in this beautiful city of Samarkand. This year's topic of building resilient infrastructure for all is very relevant in view of the multiple crises the world is facing. As a leading financier for infrastructure in Asia, the Asian Infrastructure Investment Bank (AIIB) itself has proven to be resilient in a challenging context over the past years. We congratulate management and staff for the results achieved so far. Like others, Switzerland has and is consistently advocating for Multilateral Development Banks (MDBs) to work together as a system.

Let me explain in five points what “MDBs working as a system” could mean for this Bank's Corporate Strategy.

Firstly, we consider the four thematic priorities of the Corporate Strategy to remain relevant. We encourage the AIIB to find its comparative edge through specialization within each thematic priority. This promotes efficiency and effectiveness gains for the Bank and its clients.

Secondly, we highly appreciate President Jin's leadership in convening MDBs for a systemwide dialogue. We invite the AIIB to specify in its Corporate Strategy how it will systematically coordinate with other development actors in its member-engagement, including through joint MDB coordination mechanisms.

Thirdly, harmonized policy frameworks and standards make project preparation and implementation easier, reducing costs for clients and facilitating co-financing. The review of the Bank's Grievance Redress Mechanism (GRM) offers potential for harmonizing oversight and accountability. The Corporate Strategy could set the goal for mutual reliance arrangements between AIIB and its peers.

Fourthly, we appreciate the AIIB's ambitious and innovative mechanisms for pooling donor funds, providing members access to concessional resources. The recently approved project-specific window, the ongoing accreditation with the Green Climate Fund (GCF) and the matchmaking platform AIIB+ are cases in point. We encourage the AIIB to continue along this path.

Last but not least, collaboration is more impactful when the partners are strong. We are particularly satisfied that the AIIB has successfully protected its AAA rating in a challenging global environment. The Corporate Strategy has served the Bank and its members well and must preserve the Bank's financial

sustainability. In closing, I thank management and staff for their outstanding commitments. Thank you.

## Kenya

Your Excellency Jin Liqun, President and Chair of the Board of Directors, Excellencies, Governors and Alternate Governors, I convey warm greetings from the Government and people of Kenya. I take this opportunity to thank the Government and the people of Uzbekistan for their warm welcome and hospitality to the Kenyan delegation since our arrival and for successfully hosting the ninth annual meeting of the Asian Infrastructure Investment Bank (AIIB) in this beautiful city of Samarkand. In the same breath, I thank the Bank leadership and the entire team for their excellent secretarial services in conjunction with Uzbekistan and other members in ensuring that documents are shared, even with new members, in good time.

I convey Kenya's gratitude for joining and being part of the AIIB community of members and also to all Board of Governors of AIIB for confirming Kenya's adoption as the 97th member of the Bank on 4 September 2024 in Beijing upon posting the instruments of accession to the Bank President. Indeed, AIIB is one of the key institutions supporting sustainable development in developing economies with blended membership south and north, regional and non-regional, which equally enhances the synergies in infrastructure development and in line with prospective national development priorities.

The Bank's mission, financing infrastructure for tomorrow in Asia and beyond, infrastructure which has sustainability at its core aligns very well with Kenya's national policies in infrastructure development and quest to seek targeted partnerships. Allow me to mention that Kenya being a gateway to eastern and central Africa for Asia, Europe, North and South America under the Global Infrastructure Facility (GRI) has dedicated a sizeable part of its resources to ensure critical infrastructure is in place. In this context, Kenya looks forward to working very closely with the Bank and members in order to proactively and actively support the Bank's programs at national, regional and global levels. Thank you.



## **Rwanda**

Your Excellency, Chair and Your Excellency President of the Asian Infrastructure Investment Bank (AIIB), I want to congratulate the leadership of the Bank for very successful preparations of the annual meeting. I also wanted to appreciate the excellent hospitality of the Government and the people of Uzbekistan. I also want to commend the performance of the Bank in line with its Corporate Strategy and in the way that it has served its clients, including Rwanda. The performance is very good, and the results are clear.

Rwanda has already benefited from the cooperation with the Bank, first of all in terms of the COVID-19 response facility and also connectivity in infrastructure. We have a number of infrastructure pipeline projects that we believe will also be very successful and we call upon the Bank to increase its resource mobilization efforts, including private capital, to enable it to play a stronger role in financing infrastructure, especially in low-income members. Thank you very much.

## **Topic 2: Using and Developing our Toolbox to Serve a Broad Range of Members**

### **Georgia**

Thank you, Vice Chair. Esteemed President, honorable Governors, distinguished delegates, ladies and gentlemen, I am honored to represent Georgia at the ninth annual meeting of Asian Infrastructure Investment Bank (AIIB) and extend my gratitude to the dedicated AIIB team and the Government of Uzbekistan for organizing this significant event. Over nearly a decade the AIIB has demonstrated substantial success and continues to make rapid advancements. The recent global challenges are among the most complex and varied. It is essential for AIIB to collaborate closely with Multilateral Development Banks (MDBs) to tackle these challenges collectively.

As Georgia steadily progresses towards its strategic goals, such as achieving new candidate status, completing critical infrastructure projects, enhancing middle corridor connectivity and developing human capital, even more opportunities are unlocked for the pipeline. Despite the adverse effect of the post-pandemic landscape and geopolitical challenges, Georgia's economy managed to grow into double digits for two consecutive years in 2021 and 2022 and continued its historical average growth rate of 7.5% in 2023 and 9.7% in the first seven months of 2024.

Diversification of financial flows and learning responsible discipline in fiscal planning are distinctly important at all times. Clearly defined priorities and allocated resources for the groundbreaking infrastructure projects, as well as human capital development, are of the utmost importance. By investing in sustainable infrastructure and other productive sectors today, the Bank can positively impact billions of lives and contribute to building a better future. The theme this year's Annual Meeting, building resilient infrastructure for all aligns with this mission.

The AIIB has already achieved significant success by investing in various infrastructure and environmentally important projects across Asia. I am confident that more innovative projects will emerge with the Bank's financial support in the near future. We also welcome the Bank's increased efforts to enhance support for green economies in its members. Asia has a vital role to play in the global climate response and the AIIB can significantly contribute development projects in the areas such as climate change and clean energy.

Diversification of financial instruments is supporting members in getting financing in local currency in certain projects. To balance the risk arising from

the currency exchange fluctuation is also important. We believe that the Bank is on the right path, focusing on its most pressing priorities and remaining available to its members. I wish the Bank great success and hope for the continued development for our cooperation. Thank you.

## India

Thank you very much. At the outset, I congratulate the Government of the Republic of Uzbekistan and the Asian Infrastructure Investment Bank (AIIB) for organizing this ninth annual meeting of the Bank. Today the world is facing multiple challenges. With climate change making its presence increasingly felt, the need for sustainable and resilient infrastructure is higher than ever. However, geopolitical tensions and unsustainable debt burden are limiting the ability of many countries to finance this infrastructure, thus putting the onus on AIIB. We, as Governors, have the responsibility to ensure that AIIB delivers.

I commend the AIIB's client-centric approach, its agile response during the COVID pandemic, execution of several specific funds to deepen client outreach and the recent initiatives like Climate-Focused Policy-Based Financing. However, as envisaged by the G20, much more needs to be done both in terms of scale and impact. AIIB should strive for standardization and greater provision of innovative financial tools and products. AIIB should play a catalytic role in mobilizing private sector resources, not just in terms of capital but also its technical expertise, innovation and market-driven approaches.

Beyond financial innovations, the AIIB should consider expanding its range of nonlending services, such as timely technical and project preparation assistance, particularly for low-income countries. Promoting strategic partnerships and engaged policy dialogue and a vibrant exchange of global best practices and expertise can go a long way in maximizing the Bank's impact. As evident from India's experience, large-scale expansion of physical infrastructure, combined with multiple effects of digital public infrastructure, can prove to be a powerful driver of sustainable growth.

With such a strong fundamental, we are now focusing heavily on urban infrastructure, e-mobility, and renewable energy in our journey towards a resilient future. I encourage the Bank to facilitate the transfer of such best practices from India and other Asian countries in expanding to important geographies like the low-income countries, while simultaneously preserving its Asian context. India shows its full cooperation and support for the Bank to lead in this transformative journey towards a resilient and inclusive future. Thank you.

## Tonga

Mr. Chairman

Mr. President

Fellow Governors

Distinguished Delegates

Ladies and Gentlemen.

On behalf of the Government of Tonga, we are honored to participate in this year's Ninth Annual Meeting. We extend our gratitude to the Government and People of Uzbekistan for their warm hospitality.

The theme of this year's Annual Meeting, 'Building Resilient Infrastructure for All,' aligns closely with our Pacific Forum's theme of 'Transformative Resilient Pasifiki: Build Better Now.' This emphasizes the urgent need for robust, adaptable, and inclusive infrastructure to address the evolving global challenges. Tonga is also working to align its third National Strategic Development Framework (2025-2035) with this theme to prioritize infrastructure development at the national level.

Mr Chairman, we face a critical decade. Despite our commitment to global targets, the growing threat of climate change poses an existential risk to Small Island States like Tonga. Economic growth in Tonga is limited by various challenges, including climate change, high commodity prices, geopolitical tensions, disasters, fiscal constraints, and external factors. These challenges hinder our development progress and put our small economies at risk.

Despite these challenges, Tonga remains hopeful for the future. With the support of development partners, we are committed to enhancing economic growth, building climate resilience, and promoting social development through infrastructure development.

Tonga's economy is recovering from the recent disasters, such as the 2022 HTHH Volcanic Eruption and Tsunami and the global pandemic. The economy is slowly progressing, with an average GDP growth rate of 2.8% driven primarily by infrastructure projects. However, this rate is still lower than the global average (3.3%) and pre-pandemic levels.

Tonga's national infrastructure investments are focused on building resilience, particularly in areas such as coastal protection, residential buildings, transportation, and social infrastructure. Resilient infrastructure investment is a

key driver of Tonga's development, but it requires strict fiscal discipline to ensure that limited revenue is sufficient, and debt levels are maintained.

A recent review of these investments following the HTHH Volcanic Eruption revealed a significant funding gap. Our estimated funding needs for the next five years have increased from initial projections.

Mr. Chairman, I wish to discuss the various tools and resources that Multilateral Development Banks (MDBs) offer to support private sector investment in Asia.

At the outset, we commend the Bank for providing a valuable toolbox to support private sector investment in Asia. This coordinated instrument can help crowd-in funding from other MDBs and private financiers, facilitating infrastructure investment in member countries. We appreciate the categorization of the toolbox into three sectors - government, investors, and firms - which reflects the distinct governance and mandates of each sector.

While we welcome these benefits, we believe the toolbox could be further enhanced to ensure inclusivity. At present, the main focus is on emerging and developing markets, which could unintentionally neglect underserved and vulnerable countries such as Tonga. We understand the challenges of engaging with the private sector in these regions but urge the Bank to consider a more tailored approach that addresses the specific needs of vulnerable members, including factors such as vulnerability, fiscal constraints, accessibility, and capability.

In particular, we urge the Bank to consider the specific vulnerabilities of Small Island Developing States (SIDS) to climate change and natural disasters, and to prioritize projects that enhance resilience and sustainability. Furthermore, the Bank should explore innovative funding instruments, such as concessional loans, grants, and risk-sharing mechanisms, to address the unique financing challenges faced by SIDS.

Furthermore, we encourage the Bank to work with other MDBs and International Financial Institutions (IFIs) to streamline processes and procedures for accessing funds through the toolbox's co-investment platforms, ensuring timely and accessible support for member regions. We also urge the Bank to consider the potential for blended finance, combining public and private resources, to mobilize additional investment in SIDS.

Given the unique vulnerabilities of SIDS to climate change, natural disasters, and economic shocks, the Bank ought to prioritize providing tailored support to these countries. This could include:

- Concessional financing: Offering more favorable terms for loans and grants to SIDS, taking into account their limited fiscal capacity and high risk exposure.
- Capacity building: Supporting the development of technical expertise and institutional capacity within SIDS to enhance their ability to implement and manage infrastructure projects.
- Risk management: Providing risk mitigation tools, such as insurance and guarantees, to help SIDS manage the risks associated with climate change and natural disasters.
- Climate-resilient infrastructure: Prioritizing investments in infrastructure projects that are designed to withstand the impacts of climate change, such as sea-level rise, extreme weather events, and coastal erosion.

To conclude, I commend the President and the Bank for their significant efforts in the recent years. Despite the global challenges, the Bank has performed exceptionally well. We strongly encourage them to continue this momentum in the years ahead.

Malo 'aupito and I thank you.

## Hungary

Thank you, Chair. I would like also to thank the Uzbek Government for hosting us. Hungary welcomes the increasing recognition of the Asian Infrastructure Investment Bank (AIIB) in its endeavor to become a highly respected member of the Multilateral Development Bank (MDB) community, the continued expansion of its portfolio and client coverage, as well as the deliberate implementation of the recommendations made by the G20 to improve efficiency.

Although the AIIB is making considerable efforts to diversify its project exposure by members, many small shareholders, typically the less developed members, have limited or no access to development finance. This is mainly due to competitive financing constraints, rather than policy barriers. This situation has been well recognized by the Bank, which is now operating several special funds dedicated to this objective, such as the Special Fund Window for less developed members or the Project-Specific Window, developments which we consider to be a good approach.

We also find the Multilateral Cooperation Center for Development Finance (MCDF) finance facility and other important financing initiatives where Hungary is one of the founding members. In the majority of the cases, these funds and instruments offer a solution to make the financing of a project competitive, so it is therefore important that these funds are being replenished through profit allocation or donor contributions. Donor and recipient countries often have different expectations, which is why we believe it is important that the Bank listens to the needs of both types of shareholders and incorporates their concerns into the Bank's strategy as much as possible.

We would recommend that donor countries are also consulted in order to identify what indicators or outcomes are important to them and then finetune the operational framework of the existing special funds and windows along these lines where appropriate in an MDB eligible way. The equity investment is an important tool to have AIIB realize its mandate to foster sustainable infrastructure and achieve development outcomes. We would like to respectfully recommend broadening the AIIB portfolio with more venture capital funds. By incorporating venture capital investments, AIIB can support early stage companies that are pioneering new technologies which could lead to a breakthrough in infrastructure sustainability and efficiency.

We should also speak of the fact that other MDBs have their own representative bankers in the major countries of operation, at least at a regional level. This valuable background of being able to provide regional or member-specific guidance or project preparation is currently missing in the operation of the AIIB.



We believe that we should aim for this improvement already in the medium term. Thank you for your kind attention.

## Italy

Thank you very much, Chair. President Liqun, Vice President, Governors, let me first of all thank the Government of Uzbekistan for the excellent hospitality. The Asian Infrastructure Investment Bank (AIIB) has adopted over the years a variety of financing tools and services to assist its clients. We commend the Bank's effort to catalyze private capital for infrastructure investment and to develop emerging market infrastructure as an asset class, in particular the development of infrastructure-related capital market operations and associated financial products. At this stage, we do not see a need to introduce new instruments, but we should discuss how to use the existing toolkit for maximum impact.

Our starting point is AIIB's identity among the Multilateral Development Banks (MDBs), its comparative advantage in the financing of standalone infrastructure projects and its ambition to leverage and catalyze private sector finance for investment in infrastructure. Let me focus on four points.

First, there is room to build AIIB's capacity to provide upstream support for project preparation to improve quality at entry and the availability of bankable and investment-ready projects. In addition, supervision should be strengthened throughout the implementation phase with the aim of safeguarding investment quality.

Second, AIIB must remain focused on its core mandate and its area of expertise. Budget support is not in the Bank's DNA and should be used sparingly, in line with the G20 Recommendations for the use of policy-based lending and to support policy solutions that help to develop new financing opportunities, not only for AIIB but also for the private sector, and to build infrastructure project pipelines.

Third, more efforts should be made to reach out to smaller Asian members or members with lower absorptive capacity. Recent G20 engagements have emphasized the importance of MDBs providing concessional financing options. Keeping in mind the AIIB's large capital surplus, the possibility to use part of retained earnings to benefit AIIB's low-income members should be explored.

Fourth and last, AIIB should continue to explore its synergies with other MDBs. This goes beyond co-financing of projects. The USD1 billion guarantee facility against sovereign-backed International Bank for Reconstruction and Development (IBRD) loans sets a positive precedent on measures that can benefit the MDB system. This operation is a direct outcome of AIIB's involvement in the Capital Adequacy Framework (CAF) review process and implementation of the G20 Recommendations. We are proud of the fact that the CAF review was launched under the Italian presidency of the G20 and

consider this a great collective achievement developed under the Indonesian, Indian and Brazilian presidencies. Thank you.

## Pakistan

Honorable Chair, Vice Chair, President of AIIB, Governors, Alternate Governors, ladies and gentlemen, a very good afternoon. Let me join my esteemed fellow Governors in congratulating and appreciating the Government of Uzbekistan for hosting the ninth annual meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), in this historic, traditional and beautiful city of Samarkand.

I would also like to extend appreciation of the Government of Pakistan to the Bank for its unwavering support to its members in the light of its sustainable infrastructure policy. The efforts of AIIB are commendable for its investment in green infrastructure, with sustainability, innovation and connectivity at its core. Excellencies, we are all aware that climate change is the defining challenge of our time. Climate vulnerable countries like Pakistan with a negligible carbon footprint endure extreme buffetings of climate change.

The cascading impacts of climate crises are compounding the economic challenges of countries like Pakistan, exacerbating water and food insecurity, as well as increasing poverty. No single country can fight this intensifying menace alone, especially the fragile economies. Pakistan also grapples with significant climate resilient infrastructure deficit, encompassing transportation networks, energy systems, water, drainage and digital connectivity. This deficit impedes economic growth and the social development and undermines our competitiveness.

Ladies and gentlemen, let me highlight the significant role of the toolbox of AIIB which has facilitated a large set of clients and fostered strategic growth of its members. The Project Preparation Special Fund and Special Fund Window has significantly enhanced the Bank's ability to engage with challenging markets in low- and middle-income countries. Members and clients of AIIB are looking forward towards a new financial modality, including Policy-Based Co-Financing in crisis situations, result-based financing, multifaced programs, as well as using the tool of guarantees.

I would like to suggest that AIIB may also look into the option of developing a medium-term member engagement strategy for members. While the AIIB may remain committed to its core mission, it can play a pivotal role in financing sustainable infrastructure development to the engagement framework. Excellencies, there are challenges but not greater than our collective will, capacity and resources and coming together as a global community and joining hands we will be in a position to secure a better future. Thank you.

## Hong Kong, China

Thank you, Chair. President Jin, fellow Governors, first of all, on behalf of Hong Kong, China, I would like to thank the Asian Infrastructure Investment (AIIB) team for putting together this annual meeting and the useful materials, and thank Uzbekistan for your warm hospitality, hosting us here in Samarkand, such a historic and lovely city.

We would like to congratulate the Bank for surpassing its target with over 50% of annual financing approvals on climate financing in 2022 and 2023, and being on track for meeting targets of private sector financing and cross-border connectivity.

We believe that it's important for the Bank to use a wider range of innovative financial products, and to enhance presence to clients. As Asia's leading international financial center, Hong Kong, China has topped various league tables in the region including Asian International bond issuance, insurance density, size of cross-border wealth management, etc., and we stand ready to leverage our financial service platform to support the Bank on both fronts.

In recent years, we have stepped up our effort in developing innovative financial products. On infrastructure financing, we have partnered with the Bank in the Hong Kong Mortgage Corporation Limited's infrastructure loan-backed securities issuance both last year and this year, with the Bank as an anchor investor, mobilizing private capital into the infrastructure sector in the region. We have also rolled out our own Infrastructure Bond Program to enable better management of the cashflow needs of major infrastructure projects in the region.

On green finance, Hong Kong, China is the biggest center of arranging green and sustainable bonds issuance in Asia, accounting for 37% of the Asian market. We have also issued our own Government green bonds totaling USD 28 billion equivalent since 2019 across different tenors from one year to 30 years, across different currencies in US dollars, euros, Hong Kong Dollars and Renminbi, as well as across different tranches of institutional, retail and tokenized, in order to provide benchmark pricing for potential issuers and enrich the green finance ecosystem.

With a view to consolidating risk management capabilities, we established a bespoke regulatory regime and launched a pilot grant scheme in 2021 to facilitate issuance of insurance-linked securities. Since then, there have been five catastrophe bonds issued in Hong Kong, China, with a total issuance amount of USD 713 million, providing protection from losses inflicted by natural catastrophes in Asia and South America.

Hong Kong, China is committed to working closely with the Bank and all Members, developing and using a wide range of tools and solutions, to tackle global challenges together. Thank you.

## South Africa

Thank you very much, Madam Vice Chair. Let me start by acknowledging the leadership of the Asian Infrastructure Investment Bank (AIIB) and the President, as well as our host country of Uzbekistan in the beautiful city of Samarkand. It is a wonderful privilege to be here. Let me also start by acknowledging the admission of South Africa as a member of the Bank, long awaited. We are privileged to be associated with one of the fastest growing multilateral development banks and we look forward to being in a long and mutually beneficial relationship with the Bank, particularly as we reform our own domestic energy market, port and freight rail logistic systems.

As a non-regional member, I would like to firstly start by highlighting the focus that the Bank has on green investments as a key area for the Bank, which positions it as a leading global player and responding global public good challenger of our time. We believe the Bank is well positioned to bridge the financing gap in sustainable infrastructure projects in emerging and developing members. Therefore, we welcome the Bank's role in investing towards sustainable infrastructure projects. I would just like to reiterate that particularly coming from Sub-Saharan Africa, which is one of the most climate vulnerable regions in the world, the Bank's acceleration of investments into this region can climate-proof us for the future.

We are encouraged by the Bank's approach to Africa and we look forward to an increase in investment that links Africa and Asia even more strongly in the future. In this vein, we welcome the Bank's ongoing expansion to open offices in regional hubs. We encourage further consideration and a physical presence in Sub-Saharan Africa to manage engagement strategies and the execution of country partnership strategies in our region, particularly with the acceleration of attention to project assistance and technical support.

We further strongly support the Bank's local currency funding instruments, particularly cross-currency swaps and local currency denominated bonds, particularly as many countries are still dealing with the currency risks associated with COVID-19-related financed. Lastly, I want to appreciate the Bank's efforts in attracting private capital. We encourage the Bank to continue this trajectory, as in Africa we do have capital markets that can be leveraged and further developed through this approach. As a partner, the AIIB can both develop our African capital markets and reduce the cost of borrowing for its members. I thank you.

## Spain

Thank you, Chair, President Jin, honorable Governors and colleagues. When we are about to reach the 10-year anniversary of the Asian Infrastructure Investment Bank (AIIB), there is no doubt that the institution's evolution and achievements are indeed remarkable. Since its inception, AIIB has grown to become a key player in the international financial architecture and, especially, to its clients. We commend AIIB for its agility and responsiveness to clients, even in challenging situations. The Bank's ability to effectively serve its members has been exemplary, showcasing its commitment to innovation and adaptability.

Significant developments, such as the creation of the new vice presidency focused on Investment Solutions and the introduction of financial instruments, have demonstrated AIIB's forward-thinking approach to addressing global needs. As we reach this important milestone, it is time for AIIB to pause and consolidate these transformative changes and instruments, rather than introducing or creating new ones. By integrating them effectively, the Bank can become an expert in implementing its existing toolkit, maximizing its ability to support its members. In doing so, AIIB can carve out a comparative advantage in key areas, positioning itself as a global leader in specialized fields like sustainable infrastructure, green finance and climate adaptation.

This strategic focus will allow AIIB to better serve its members while deepening expertise, ensuring long-term impact and leadership. In this task, two points are especially crucial and they have already been mentioned by many colleagues. First, catalyzing private capital for infrastructure investments. The needs in Asia and beyond are immense and private sector resources alone cannot meet them. Therefore, AIIB must continue to play a pivotal role in fostering partnerships with the private sector. Mobilizing private capital is not just a priority, but a necessity for closing the infrastructure investment gap. We commend the Bank for its efforts in de-risking projects and providing innovative financial instruments and encourage AIIB to continue working in that direction to significantly drive private sector participation.

Second, coordination among Multilateral Development Banks (MDBs) and international climate funds is vital. AIIB should avoid duplicating the efforts of other institutions, but instead focus on offering unique complementary solutions. Specializing in infrastructure financing in Asia, where the Bank has the most experience, ensures AIIB can make the greatest impact. By complementing the work of other institutions, the Bank can help ensure members have access to a wider range of financing options. In this sense, we welcome AIIB's leadership in advancing policy harmonization and mutual recognition among MDBs. We encourage the Bank to continue driving this



agenda, ensuring that together, MDBs can offer diverse, yet coordinated, solutions to meet the infrastructure and climate challenges facing developing countries.

Let me conclude by expressing our gratitude to the Government of Uzbekistan for its warm hospitality and for welcoming us in the beautiful city of Samarkand. Thank you.

## Chile

Thank you, Chair and thanks to Uzbekistan for its warm hospitality. Dear Governors and colleagues, we welcome the efforts made by the Bank about the creation of a new Climate-Focused Policy-Based financing and we appreciate the work that the Asian Infrastructure Investment Bank (AIIB) has made regarding its climate action plan and the Corporate Strategy, among others. We also appreciate the effort that the Bank has made to secure financing for project preparation and to provide technical assistance.

We believe these efforts will greatly support the improvement of project preparation in developing non-regional members. However, as this topic focused on serving a broad range of members, it is crucial to further enhance the strategy for delivering more infrastructure projects, particularly to non-regional members. Expanding our efforts in this direction would be a step forward in ensuring inclusivity and balanced development across all AIIB members. Thank you very much.

## Fiji

Thank you, Chair. I'm deeply honored to address this esteemed gathering today and extend Fiji's sincere gratitude to the people and the Government of Uzbekistan for hosting the Ninth Annual Meeting of the Asian Infrastructure Investment Bank. First and foremost, I must convey Fiji's profound gratitude for the unwavering support provided by the Asian Infrastructure Investment Bank (AIIB) during COVID-19. The tailored financial support extended through the Crisis Recovery Facility during the pandemic has been instrumental in our nation's economic recovery.

However, we recognize that Fiji's development needs are substantial, and the path forward is challenging. The scars of the pandemic run deep. Fiji has lost years of development gains, accumulated huge public debt and had a significant backlog of infrastructure development. Additionally, the relentless impacts of climate change compound our challenges. It is here that the AIIB's transformative financing tools offer a beacon of hope.

We believe our tailored strategy for the Pacific, with a dedicated envelope and concessional window, similar to the International Development Association (IDA), is essential for addressing the needs of smaller members like Fiji and other Pacific Island members. We advocate for a holistic approach that combines concessional loans with grants to ensure the sustainability of our fiscal and debt management. We recognize that deeper and more meaningful regional cooperation and integration are essential for fostering solidarity and unity in the Pacific. We urge the AIIB to engage in regional projects that will help build a more interconnected and resilient Pacific community.

Finally, we express our deep anxiety with the growing intensity of geopolitical contestation. Fiji envisions the Pacific as an ocean of peace. We place the Pacific's interests first and foremost and recognize that regional stability is the bedrock of our development and progress. We urge our partners to focus on genuine partnerships that address the needs and aspirations of Pacific Island nations, including stronger actions on climate change. Thank you.

## **Germany**

Thank you, Chair and thank you for allowing me to intervene a second time. Given multiple global challenges, we feel now is a good time to further strengthen Asian Infrastructure Investment Bank's (AIIB's) support for its members most in need. These countries are currently faced with enormous development challenges which have been compounded by the pandemic, growing climate vulnerabilities and the effects of conflicts. From the beginning, Germany has been a strong supporter of the Special Fund Window to provide concessional finance for low-income countries. Germany has thus decided to contribute a total of around about EUR16 million to the AIIB Special Fund Window. I have the honor and the pleasure to announce this decision on behalf of the German Governor Finance Minister Lindner. Thank you very much.

## Kyrgyzstan

Dear colleagues, ladies and gentlemen, on behalf of the Minister of Finance of the Kyrgyz Republic, of course Government of the Kyrgyz Republic and myself personally, I would like to express my sincere gratitude to the Asian Infrastructure Investment Bank (AIIB) for organizing this significant event. We are also thankful to the Government of Uzbekistan for the warm welcome and support provided to all participants. Today, we are gathered here to discuss an important topic, the use of and development of the AIIB's tools to serve a wider range of participants.

We live in an era where the need for sustainable infrastructure is more pressing than ever. Our task is to ensure that all members in the region, including Kyrgyzstan, can take advantage of these tools. The Asian Infrastructure Investment Bank offers unique opportunities for financing projects that promote economic growth and social stability. We see that through the collective efforts of its members, the AIIB has become a vital catalyst for implementing development strategies. Effective use of AIIB's financial resources will not only help us address infrastructure challenges, but also attract private investments which are a key element in building a resilient economy.

In Kyrgyzstan, we have already begun actively utilizing the tools offered by the AIIB and we can attest to their positive result. We must create effective mechanism to engage a broad range of participants from the government institutions to the private sector. This requires not only financial instruments but also the development of appropriate policies that will facilitate sustainable development. In conclusion, I once again thank the AIIB and the Government of Uzbekistan for their support and cooperation. Let us continue this important work together, striving for a common good and prosperity. Thank you.

## Tajikistan

Thank you, Madam Vice Chair. Dear Mr. President, distinguished colleagues, ladies and gentlemen, I am very pleased to have the opportunity to address today's Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) in the beautiful city of Samarkand. Taking this opportunity, I would like to express my sincere gratitude to the management of the Bank and the Government of the Republic of Uzbekistan for organizing the event at the higher level and for the warm hospitality.

Dear colleagues, we live in a rapidly changing world with a lot of challenges, which requires mobilization of our efforts, resources and capacities. While our unity is needed politically, socially, culturally, to address these challenges, it is impossible to combat them without adequate infrastructure; infrastructure which should be sustainable, resilient and we appreciate that AIIB has selected 'Building Resilient Infrastructure for All' as a main topic of today's meeting.

Dear friends, Central Asia, like the other regions of the world, has been facing a lot of climate-related problems for the last several decades, which hinder our efforts to Sustainable Development Goals (SDGs). We have been observing more often colder winters, hotter summers, more droughts and floods annually. Indeed, to combat them we need united efforts, the regional cooperation which was mentioned today in the opening ceremony. But in line with them, we also need new infrastructure.

It is worth mentioning that AIIB is kindly supporting its members of the region in this regard and we sincerely appreciate the AIIB's willingness to financially support these kinds of projects in Central Asia region, including the regional project Rogun in Tajikistan, which will have multiple effects to the economies of the region and those around, benefiting them with clean and green energy, sustainable water resources management, CO2 emission reduction, et cetera. We fully support the Bank's efforts to build resilient infrastructure for all and stand ready to fully cooperate with the Bank in this regard. Thank you very much.

## Statements from the Board of Governors

### Australia

Theme: Building Resilient Infrastructure for All

Australia extends its gratitude to the Republic of Uzbekistan for hosting this year's AIIB Annual Meeting and to the Asian Infrastructure Investment Bank (AIIB) for their efforts in preparing for this event.

This meeting highlights our shared commitment to a peaceful and prosperous Asia-Pacific region. In an era marked by regional and global challenges – particularly climate change – infrastructure is more urgent than ever. Australia remains committed to fostering sustainable economic development in Asia and amplifying the voices of our Pacific neighbours who are most vulnerable to the impacts of climate change. Resilient infrastructure is crucial for economic growth and is threatened by conflict. Therefore, we condemn Russia's invasion of Ukraine and press for an immediate ceasefire to the Hamas-Israel conflict.

We commend AIIB for its significant achievements over the past year, including reaching a 50:50 split between sovereign and non-sovereign lending and partnering with other institutions to enhance the effectiveness of multilateral development banks (MDBs) as a system.

As the AIIB's membership and scale of activities expand, we must continuously review and strengthen the Bank's governance frameworks to uphold the AIIB's multilateral character. This includes ensuring the AIIB is adequately resourced and staffed to finance infrastructure projects, and the Board is sufficiently resourced to engage with and oversee its functions. While supporting the Bank's lean operating model, it is essential to ensure the voices of all members, including those from developing countries, are heard to strengthen economic resilience and sustainable development across our region.

Australia reiterates our call for the AIIB to prioritise gender equality throughout its operations and investments. In line with peer MDBs, the AIIB should use robust gender impact indicators and monitoring frameworks by adopting a gender strategy to drive more inclusive and impactful infrastructure investment. We encourage the AIIB to lead by example through its workforce mirroring the diversity of the world today, including the progression and representation of women at senior levels.

Australia supports ongoing reforms of MDBs, recognizing the need to bridge the financing gap to meet the UN's sustainable development goals. We

commend the AIIB's goal of allocating 50 percent of its portfolio to climate financing by 2030. We acknowledge the work underway to implement the necessary resources, tools, and strategies to achieve this ambition. We encourage the AIIB to continue to coordinate with partner MDBs to provide both financing and technical expertise to enhance the capacity and resilience of the Asia-Pacific region. We also encourage the AIIB to remain focused on this region; noting the importance of providing sustainable infrastructure to meet the development needs for a prosperous Asia-Pacific region.

As we come together this week, let us celebrate our collective achievements and reaffirm our commitment to enhancing economic prosperity, addressing climate change and improving infrastructure connectivity. Together, we are shaping a future of sustainable development for generations to come.



## Bangladesh

Mr. Chairman,

President of the Asian Infrastructure Investment Bank (AIIB),

Esteemed Governors,

Distinguished Delegates,

Excellencies,

Ladies and Gentlemen,

A very good morning to all of you.

I would like to begin by expressing my heartfelt appreciation to the Government of the Republic of Uzbekistan and the Asian Infrastructure Investment Bank for hosting this significant gathering in the vibrant city of Samarkand, a place rich in culture and history. It is an honor to be part of this esteemed assembly, where we come together to forge pathways for a sustainable future.

Mr. Chairman,

I extend my deepest gratitude to all of you for embracing Bangladesh as a member of this distinguished family. This membership is a gateway to new partnerships, enabling us to exchange knowledge, experiences, and innovations as we work towards transforming our economy into a knowledge-driven, developed nation.

Esteemed Governors,

The theme of this year's Annual Meeting, "Building Resilient Infrastructure for All" is both timely and visionary. We commend the foresight behind this theme. As we advance technologically, we are simultaneously confronted with the pressing challenges of climate change and geopolitical conflicts. In this intricate global landscape, we gather with the hope of discovering innovative solutions to create a prosperous and inclusive world for all.

Distinguished Management of AIIB,

I would like to take this opportunity to thank AIIB for showing its interest in providing USD4 to 5 billion within the next five years. We are pleased to inform you that Bangladesh is the fourth largest borrower of AIIB. At present 11 projects are ongoing amounting to USD1.76 billion and 15 projects are in

pipeline amounting to USD2.95 billion. This support is a testament to the strong leadership and excellent work of the AIIB President and higher management in executing AIIB operations. We strongly believe that with unwavering commitment and joint endeavors, we will be able to strengthen and widen our relationship in days to come.

Excellencies,

I am pleased to inform you that recently formed Interim Government under the prudent leadership of worldwide renowned Nobel Laureate Honorable Chief Advisor Dr. Muhammad Yunus pledged strong commitment to its citizens for building Bangladesh without Discrimination where people, government, citizens, and society will be transformed with good governance, equality, transparency, and justice. Meanwhile the new government takes the necessary steps for continuation of previous commitments as well as shows its high interest on Multilateral Development Partners like AIIB for development works.

Over the past two decades, Bangladesh has achieved remarkable economic growth, consistently almost 6.0%, alongside significant advancements in socio-economic indicators, defying global odds and has achieved the gateway for graduation from the Least Developed Country (LDC) status by 2026. We are profoundly grateful for the unwavering support of our development partners throughout this journey.

Distinguished Delegates,

We convene at a time when the world is grappling with the aftermath of the COVID-19 pandemic and the ongoing global economic crisis. This dual challenge has ushered in an era of uncertainty. The unprecedented crises in food, fuel, fertilizer, and finance have led to currency depreciation, soaring inflation, and a rapid depletion of foreign reserves. These challenges disproportionately impact the most vulnerable segments of our global community, threatening the hard-won achievements of recent years. A collective effort is imperative to navigate these turbulent times and avert a deeper crisis.

Mr. Chairman,

The Asian Infrastructure Investment Bank has emerged as a pivotal institution, supporting member states in bridging their financial gaps. At this juncture,

innovative mechanisms are crucial to empower borrowing members in addressing their financial needs and to attract potential non-members to join our collective endeavor.

Excellencies,

Policy-based support and concessional financing are vital tools in addressing the current economic challenges. The AIIB should consider offering concessional financing for climate change initiatives, incorporating cutting-edge technologies to facilitate the transition from fossil fuel-based energy to renewable sources. This transition must be designed to avoid imposing additional financial burdens on member states. Furthermore, public sector infrastructure development, regional connectivity, and skill enhancement to meet the demands of the Fourth Industrial Revolution (4IR) should be prioritized. Sharing expertise in domestic resource mobilization is another area where we can collaborate to strengthen our economies.

Mr. Chairman,

I would like to highlight that Bangladesh, despite making a negligible contribution to global climate change, has been suffering the most as a victim of its consequences. It is disheartening that over 40% of the assistance received for climate-related issues has come in the form of loans. We request AIIB's assistance in blending global climate finance for green development.

I am glad to inform you that AIIB has already offered multicurrency options for the implementation of projects in Bangladesh which is very remarkable. Additionally, we seek your support to introduce local currency options as a multi-currency operation in Bangladesh.

Distinguished Delegates,

The cost of financing is a critical factor in ensuring prudent borrowing and avoiding debt traps. I urge the AIIB Management to explore innovative financing options that are affordable, competitive, and aligned with our development objectives, ensuring mutual benefits for all stakeholders. We must act decisively and proactively in response to the rapidly changing global landscape.

Distinguished Management of AIIB,

We request the introduction of a Member Strategy Paper, aligned with our national plan, to ensure improved predictability and help Bangladesh better prepare and plan its development projects according to priorities.

Excellencies,

As a new global initiative, we hold high expectations for the AIIB. I am confident that our collective efforts will enable us to overcome current challenges.

Bangladesh is fully committed to working closely with the AIIB to build a prosperous and equitable world for future generations.

With these thoughts, I conclude my remarks.

Thank you all for your attention and patience.

## **Cambodia**

Mr. Chairman

President Liqun Jin

Fellow Governors Ladies and Gentlemen

I am delighted to join our fellow Governors in this Asian Infrastructure Investment Bank (AIIB)'s Ninth Annual Meeting of the Board of Governors in this beautiful city of Samarkand in Uzbekistan. It is my great pleasure to address this esteemed gathering today.

Under this year theme of "Building Resilient Infrastructure for All", I look forward to share and exchange ideas on enhancing infrastructure resilience to climate change, and fostering sustainable and resilient infrastructure investments.

Mr. Chairman

Today, we are faced with global conflicts and severe development challenges, affecting world economic growth. Global economic growth is projected at only 3.2% in 2024 and 3.3%t in 2025. Asia seems to be recovering relatively well with growth estimated at about 5.0% in 2024 and around 4.9% in 2025. Inflation in Asia is also expected ease to about 2.9% and to stabilize at around 3.0 % in 2025.

Today, as a result of geopolitical tensions, our economies are facing multiple socioeconomic challenges widening financing gaps to achieve SDG 2030 Agenda including climate change.

As we all are aware, climate change is an imminent threat to our existence, and not to discount risks of another potential pandemic. Addressing the vulnerabilities to climate change is a real challenge for all countries, and it will require urgent, continuous and coordinated response by all. To tackle the challenge, climate financing will need to increase exponentially. To meet the Paris Agreement targets alone will require USD4.5-6 trillion. It is estimated that global annual climate finance will need to grow over USD8 trillion now to 2030, and further USD10.4 trillion in the following two decades. This is a huge challenge, and needs urgent attention by all. We need to be prepared and take quick and bold action.

Mr. Chairman

Cambodia's economy is slowly recovering from the post-COVID-19 pandemic crisis. Economic growth is expected to improve marginally to 6.0% in 2024, up from 5.0% in 2023, and expected to strengthen by 6.3% in 2025 and 6.5% in 2026 as revival in garment, travel goods, and footwear exports and tourism propel the ongoing recovery.

Like many developing countries, Cambodia has a lot more to do to reach our goal of becoming an upper-middle-income country by 2030 and a resilient, vibrant and prosperous high-income country by 2050.

Although, Cambodia was able to significantly accelerate the pace of investments in infrastructure while keeping the public debt at sustainable and low distress levels over the last two decades. However, infrastructure is still lagging across most of the sectors and remains inadequate to support the development needs of the country. To this end, Cambodia is committed to taking transformative actions through our recently launched Pentagonal Strategy for Cambodia's socio-economic development over the next 25 years.

The Pentagonal Strategy is being implemented in the five areas of growth, employment, equity, efficiency, and sustainability. The five key priorities are people, roads, water, electricity and technology, especially digital technology to address the Fourth Industrial Revolution and the digital transformation of Cambodia's economy.

The main objective of this strategy is to maintain overall economic growth and development including climate change response. To this end, Cambodia will further enhance partnerships and cooperation for development and welcome the Bank's support both technical and financial, to help Cambodia achieve its SDGs including climate change goals.

Mr. Chairman

I would also like to express our gratitude to the Bank for its financial support of a total of USD393 million for six projects, three sovereign-backed financings and three non-sovereign backed financings, since it commenced its operations in Cambodia in 2019. In addition, we sincerely thank the Bank for providing several important grants through its Project Preparation Special Fund of USD26.2million for seven project preparations, Special Financing Window (SFW) for USD17.5 million for three sovereign projects, USD10 million from the Pandemic Special Fund, and USD0.15 million from the Multilateral Cooperation Center for Development Finance (MCDF). We also look forward to Bank's support to expedite the two current projects under preparation for approval in 2024. We like to see the Bank's even more active support to expand further its operations in Cambodia.

Mr. Chairman

Taking this occasion to reflect on the Bank's five years implementation of the Corporate Strategy, we congratulate the Bank for its remarkable operational performance in 2023 and first half of 2024, despite a very challenging global environment.

Cambodia would like to commend this good progress made under President Jin's leadership on the implementation of the Corporate Strategy. We commend AIIB for undertaking the Mid-Term Review of the Corporate Strategy allowing the finetuning of four targets to meet its vision and mission as well as the needs

of borrowing members. We also agree that substantial scaling up in all focused areas with lending targets needed to achieve the next five year's target. For such ambition, expanding its financial capacity and modernizing its operational approach to help all borrowing members respond to these unprecedented challenges must be a priority. To meet the Corporate Targets by 2030, we suggest the following actions:

Firstly, we kindly suggest the bank maintain and adopt more tools to provide highly concessional financing, grants, and to support the underserved or needed borrowing members. The Bank should continue providing highly concessional financing to the needed borrowing members. Replenishing the Bank's PPSF and Special Fund Window would provide critical financial support and reduce economic vulnerabilities for the needed members. We thank the Governors for China, Germany, and others for the announcement of the voluntary contribution to the SFW in this 2024 Annual Meeting. Grants remain vital for project preparation, climate finance, and capacity building. Policy-based Financing for Climate Change would support borrowers' policy reforms. Furthermore, offering technical assistance is essential for successful project formulation, design and implementation, as well as policy advice.

Secondly, Bank should institutionalize member cooperation frameworks with the borrowing members. Member cooperation frameworks will draw upon the competitive advantage of the Bank in both Sovereign and Non-Sovereign Lending Operations which focuses on infrastructure and other productive sectors investment with sustainability, innovation and connectivity. This will allow Members to leverage the financing that Bank offers and the expertise, policy advice, and technical assistance. I further suggest the Bank to leverage Financial Assistance to Regional Cooperation as well.

Thirdly, Private sector financing needs to triple to meet the target by 2030. To achieve the 2030 target, it is essential to increase private sector financing. The Bank's continued support in identifying public investments through Public-Private Partnerships (PPPs) and expanding non-sovereign financing for the private sector will be the key.

Last but not least, more efforts and focus are needed to maintain or exceed climate financing. The Bank has made commendable progress in surpassing its climate financing targets, and it is crucial to maintain this momentum. With significant unmet climate financing needs, a comprehensive approach is required, including strengthening stakeholder capacity and utilizing concessional funding to signal the viability of climate projects. Close collaboration with other Multilateral Development Banks and financing agencies will be essential to increase climate financing.

In conclusion, I would like to extend my sincere appreciation to the Government of Uzbekistan for the warm welcome and hospitality during our stay in Samarkand. I also thank the Bank's Management team and staff for making excellent arrangements for this Ninth Annual Meeting.

Thank you.

## China

It gives me great pleasure to meet with you all in Samarkand, Uzbekistan, a vital hub of learning and trading during the heyday of the ancient Silk Road, to jointly plan for the future of Asian Infrastructure Investment Bank (AIIB). On behalf of China's Ministry of Finance, I would like to extend my congratulations on the successful convening of this Annual Meeting, and sincere appreciation to the Uzbekistani government and AIIB for such warm and thoughtful arrangements.

Since Chinese President Xi Jinping put forward the initiative to establish the AIIB, with the joint guidance and support of all members, AIIB has made tremendous achievements by absorbing best practice of existing multilateral development banks and abiding by the international, rule-based, and high-standards. These efforts have not only enabled AIIB to make new and positive contributions to infrastructure investment and sustainable development of developing economies, but also enriched our practices of reforming the global economic governance.

The world today is confronted with accelerated changes, with the booming of a new round of technological and industrial revolution, deepening climate change and geopolitical risks, and unstable global development. In this context, it is most relevant to have this year's Annual Meeting focus on "Building Resilient Infrastructure for All", which underscores the significance of creating robust, inclusive and adaptable infrastructure for recovery and growth. As a new type of multilateral development bank of the 21st century, AIIB should actively follow the trend of history, faithfully deliver its mandates, strengthen learning from and support for peer Multilateral Development Banks (MDBs), so as to make concerted efforts for global development. To this end, I wish to share four suggestions:

First, uphold multilateralism and establish a new paradigm of multilateral cooperation. In a time of volatile changes, AIIB should abide by multilateral rules and procedures for internal governance and business operation. In particular, AIIB should defend its apolitical nature and safeguard the unity of members. Meanwhile, to enrich the efforts of global economic governance reform, AIIB is aspired to further fine-tune its governance structure, so that matters that concern all will be discussed by all, and both developing and developed members enjoy equal say. As AIIB will welcome a new President in 2025, China is ready to bring up a competent candidate for this position. We will also avail ourselves of this opportunity to further enhance AIIB's multilateral governance, and lay down solid foundation for building AIIB into a platform of win-win cooperation.

Second, nurture comparative advantages and serve a broader range of members. AIIB should stick to client-orientation, fully leverage its strong capital base, and further enrich its financing toolbox. With a steady expansion of portfolio, the Bank is encouraged to sharpen a comparative edge in connectivity and digital infrastructure, and invest more in climate change and green transition. It is also hoped that AIIB will offer "capital+technology+capacity"



solutions, for members to recover the economy and boost industrial chain resilience. Meanwhile, we also urge AIIB to bolster risk monitoring and control to strike a right balance between expanding operations and ensuring asset quality. Particularly, existing high ESG standards should be followed and more innovation and value-added should be explored.

Third, build a strong team and an open inclusive culture. Continued efforts should be made in recruiting and retaining talents, enhancing institutional capacity and internal management. Most importantly, an effective incentive and restrictive mechanism should be established to build a robust professional team, and an open inclusive culture. Similarly, we anticipate a smooth transition of the Senior Management team to ensure sound and steady operations of the Bank.

Fourth, expand partnership and extend global influence. We encourage AIIB to further align with the Global Development Initiative, the Belt and Road Initiative, and more actively participate in global and regional cooperation mechanisms, such as the G20, ASEAN+3, and etc. AIIB's implementation of G20 MDBs reform recommendations and engagement in global joint efforts will help improve its regional and global influence. Furthermore, AIIB should also strengthen cooperation with other bilateral and multilateral institutions and the private sector to explore and expand tripartite cooperation, so as to rally synergy for global sustainable development.

Taking this opportunity, I would like to announce that, China will contribute USD300 million to the Special Fund Window for AIIB to better serve low-income members.

Colleagues,

Since the beginning of this year, China's economy has continued the recovery trend, with a 5.0% year-on-year GDP growth registered in the first half of the year. We have accelerated nurturing of new growth drivers and new strengths, achieved concrete results in high-quality development, and maintained overall social stability. Although faced with new domestic and external difficulties and challenges, the Chinese economy has maintained stability and kept accumulating positive factors for transformation and high quality development. In particular, the Third Session of the 20th Central Committee of the Communist Party of China has laid out systematic plans for further deepening reform comprehensively, which will inject strong impetus into China's high-quality development, advance the Chinese modernization, and hence offer continued stability and certainty for the global economy.

2025 will be a very important juncture for AIIB's development. As the largest shareholder and host of the AIIB, China will abide by President Xi Jinping's instruction of making the AIIB a new platform that promotes development for all of its members and facilitates the building of a community with a shared future for mankind, to join hands with all parties to support and promote the AIIB, so as to make greater contribution to global economic governance reform.

## **Cook Islands**

Mr. Chairman, President of Asian Infrastructure Investment Bank (AIIB), Honorable Governors, Distinguished Delegates, Excellency's, Ladies and Gentlemen

The Cook Islands, as a Small Island Developing State in the Pacific, is pleased to attend the Ninth Annual Meeting of the Board of Governors for the Asian Infrastructure Investment Bank. We also acknowledge the hospitality of the Government of the Republic of Uzbekistan.

The Cook Islands is a 'nano-market' facing specific social, economic, and environmental vulnerabilities, including geographic remoteness and dispersion, small populations and markets, narrowly based economies, COVID 19 reduced fiscal revenue, vulnerability to exogenous economic shock, high import and export costs for goods, and increasing exposure to natural hazards and climate change. These challenges not only threaten our economies but also jeopardize the livelihoods and well-being of our people.

The Cook Islands smallness exacerbates the normal challenges of SIDs. Diseconomies of scale have significant implications for investments in public administration, infrastructure investment, and compels a need for government interventions in sectors where small market size reduces private sector competition. Conversely our total financing requirements are also small.

We recognize that AIIB's agility and responsiveness to clients has been a core feature of the Bank's operation since its founding. But we need it to do more. To better support small islands members, we encourage AIIB to enhance its corporate strategy by exploring concessional financing options tailored to the unique needs on these members. By creating targeted funding programs that address the specific challenges of these nations, AIIB can facilitate infrastructure development that is both sustainable and resilient. Additionally, strengthening partnerships with local governments and development organizations will ensure that projects are aligned with national priorities, fostering economic growth and improving quality of life in these communities. Through a more inclusive approach, AIIB can play a pivotal role in empowering small island nations to achieve their infrastructure goals.

Mr President, we look forward to our continued partnership with AIIB as we build resilient infrastructure for all.

Thank You.

## Georgia

Honorable Governors,

Distinguished Delegates,

Ladies and Gentlemen,

I am honored to represent Georgia at the Ninth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) and extend my gratitude to the dedicated AIIB team and the Government of Uzbekistan for organizing this significant event.

Over nearly a decade, the AIIB has demonstrated substantial success and continues to make rapid advancements. The recent global challenges are among the most complex and varied. It is essential for the AIIB to collaborate closely with Multilateral Development Banks (MDBs) to tackle these challenges collectively.

As Georgia steadily progresses toward its strategic goals—such as achieving EU candidate status, completing critical infrastructure projects, enhancing middle corridor connectivity, and developing human capital — even more opportunities unlock for the pipeline. Despite the adverse effects of the post-pandemic landscape and the war in Ukraine, Georgia's economy managed to grow in double digits for two consecutive years in 2021 and 2022 and continued above its historic average growth rates of 7.5% in 2023 and 9.7% in the first seven months of 2024. Diversification of financial flows and running responsible discipline in fiscal planning are extremely important at all times. Clearly defined priorities and allocating resources for the groundbreaking infrastructure projects as well as human capital development are of utmost importance.

By investing in sustainable infrastructure and other productive sectors today, the Bank can positively impact billions of lives and contribute to building a better future. The theme of this year's Annual Meeting — “Building Resilient Infrastructure for All”—aligns with this mission.

The AIIB has already achieved significant success by investing in various infrastructure and environmental improvement projects across Asia, and I am confident that more innovative projects will emerge with the Bank's financial support in the near future. We, also welcome the Bank's increased efforts to enhance support for green economies in member countries. Asia has a vital role to play in the global climate response, and the AIIB can significantly contribute to developmental projects in areas such as climate change and green energy.

Diversifying financing instruments and supporting members in getting finances in local currencies in certain projects, to balance the risks arising from the currency exchange fluctuations is also an instrument that would help members increase their appetites.

We believe that the Bank is on the right path, focusing on its most pressing priorities and remaining valuable to its members. I wish the Bank great success and hope for the continued development of our cooperation.

Thank you!

## Hong Kong, China

Dear President Jin, fellow Governors. It is my pleasure to join you all at the Asian Infrastructure Investment Bank (AIIB)'s ninth Annual Meeting in this beautiful city of Samarkand of the Republic of Uzbekistan (Uzbekistan). First, I would like to thank the Government of Uzbekistan for hosting this flagship event and their hospitality. My appreciation also extends to the management and staff of the AIIB for the thoughtful arrangements for the Annual Meeting.

AIIB's Annual Meeting has always provided a great opportunity for Members to get together to exchange on how our collective efforts could drive positive and substantial changes, and reflect on the strategic partnership between the AIIB and Members. This platform has become increasingly important as the AIIB continues to develop at a fast pace. While only commencing operations in 2016, the AIIB has already grown from 57 founding Members to 109 Members, representing around 81% of global population and 65% of global gross domestic product. Over 250 projects have been approved with a total financing amount of over USD 50 billion, among which more than USD 11 billion were approved just in 2023. These projects have already improved the lives of millions around the world.

The theme of "Building Resilient Infrastructure for All" for this year's Annual Meeting is pertinent to the interest of all Members and particularly relevant against the backdrop of the current global situation. Climate change has been leading to more frequent and intense extreme weather events, which poses direct threat to places all over the world, in particular to coastal and low-lying areas. Hong Kong, China shares the AIIB's vision that Members need to invest in infrastructure as a key enabler of long-term sustainable growth, and is of the view that there is a pressing need to support the more vulnerable Members in confronting the challenges.

Given the scale of the issues that we are facing, apart from closer collaboration in the public sector, it is equally important to efficiently harness market forces, where Hong Kong, China has had rich experience over the years, and stands ready to assist the AIIB. For example, "Project Ocean" was carried out in Hong Kong, China in partnership with the AIIB with the aim to mobilize private capital into emerging market infrastructure through supporting the continued development of the infrastructure asset backed securities market in Asia. Through this project, the first and second issuance of infrastructure loan-backed securities by the Hong Kong Mortgage Corporation Limited (HKMC) in May 2023 and September 2024 was supported by an AIIB anchor commitment of USD 80 million in each issuance. Encouraged by the positive market feedback, HKMC plans to issue similar instruments on a regular basis in the future.

Hong Kong, China has identified infrastructure financing as a priority area from early on. The Infrastructure Financing Facilitation Office (IFFO) was set up under the Hong Kong Monetary Authority in 2016 with a view to facilitating investments and financing of sustainable infrastructure and green development by providing key stakeholders with a platform to connect and explore collaboration. To date, over 90 organizations have joined IFFO as Partners. They include multilateral financial agencies, public sector investors, private sector investors/asset managers, banks, insurance companies, project developers and operators, professional service firms and international business council. We always welcome collaboration with stakeholders to discuss opportunities, risk management, public-private partnerships, as well as other facets of infrastructure financing.

Locally, under the Government Sustainable Bond Program and Infrastructure Bond Program, we will issue over USD 15 billion worth of bond in 2024-25, of which around USD 9 billion is planned to be retail tranche. We have also taken forward the newly established Infrastructure Bond Program to raise capital for infrastructure projects, thereby facilitating the early completion of projects for the good of the economy and people's livelihood. A total ceiling of around US\$64 billion has been set for the two programs. I believe the experience we gather along the way will also be useful to other Members intending to explore similar projects.

As an international financial center where the global advantage and China advantage converge, Hong Kong, China will continue to be committed to collaborating with the AIIB and other Members to address development, climate and other regional and global challenges. We also note that the AIIB is preparing to establish multifunctional hub offices for enhancing presence close to clients, and stand ready to play a more active role in the AIIB through hosting a hub office and providing any other necessary support.

## Iraq

H.E. Chairman of the Board of Governors

H.E. President and Chair of the Board of Directors

Ladies and Gentlemen

May Allah's peace, blessings and mercy be upon you.

First of all, we would like to convey the greetings of His Excellency the Prime Minister of the Republic of Iraq and his support for the aspirations of the Asian Infrastructure Investment Bank (AIIB) to conclude successful recommendations which are in the interest of all contributing members, in addition to our support for the AIIB's strategic axes to make greater efforts to work in close partnership with Multilateral Development Banks to address the most important current and future challenges, like climate threats and the evolving political situation.

We would like to take this opportunity to extend our warmest regards to all invitees and honored on behalf of the Republic of Iraq/Ministry of Finance to meet you at the Ninth Annual Meeting of AIIB Board of Governors. It is also an opportunity to thank the Government and people of the Republic of Uzbekistan for the warm welcome and hospitality we have received.

With this compliment, we would like to thank the AIIB Board of Governors for the constructive role in supporting and realizing an ambitious and sustainable future through enhancing Asia's connectivity with the world, stimulating investments that support global efforts to deepen cooperative partnerships and build economic, investment and development cooperation that falls in the interests of all countries' aspirations of the world and region, and also through following a deliberate economic and development path to fulfill the wishes and ambitions of our people and countries.

Believing in the role of AIIB towards the Less Developed Countries, which provides an opportunity for the Republic of Iraq/Ministry of Finance/Iraqi Fund for External Development to contribute to the Special Fund Window for Less Developed Members with the amount of USD1 million, to be paid in 2025.

Finally, we highly appreciate the efforts made to serve the desired objectives and the good organization of AIIB Annual Meeting.

May God's peace, mercy and blessings be upon you.

## Korea

### Introduction

On behalf of the Korean government, I would like to extend my sincere gratitude to the Government of Uzbekistan and all Asian Infrastructure Investment Bank (AIIB) staff for successfully hosting the Ninth Annual Meeting.

Today, the global economy continues to face downside risks due to rising conflicts and geopolitical tensions amid ongoing high uncertainty. Moreover, climate change, along with resulting crises in food security and healthcare, poses an increasing threat to humanity's right to survival and quality of life. For instance, low- and middle-income countries are losing an average of USD20 billion annually due to damage to critical infrastructure caused by disasters, which highlights the urgent need for resilient infrastructure design.

These complex crises, both economic and environmental, cannot be overcome by any single country or institution. Global cooperation is crucial. As the role of Multilateral Development Banks (MDBs) becomes increasingly emphasized in addressing these challenges, it is especially meaningful for us to gather here in Samarkand, a historic hub on the Silk Road connecting East and West, and discuss this year's theme, "Building Resilient Infrastructure for All." As AIIB approaches its 10th anniversary next year, I would like to offer three recommendations, hoping that AIIB will continue to enhance the resilience of infrastructure in its members, contribute to achieving the Sustainable Development Goals (SDGs), and solidify its position as a leading MDB.

### Enhancing Climate Resilience

Of all the global challenges we face, the climate crisis stands out as the most urgent in terms of its scale and severity of impact. The increasing frequency and intensity of natural disasters driven by climate change have been negatively affecting the sustainability and safety of infrastructure, posing a significant threat to economic growth and development in various regions.

AIIB has already demonstrated its commitment to addressing the climate issues by setting a goal to increase the proportion of climate finance in its approved projects to over 50% by 2025, which is already on track to meet ahead of schedule. Furthermore, this year, AIIB has introduced Climate-focused Policy-Based Financing and is making multifaceted efforts to implement the Climate Action Plan announced at last year's Annual Meeting.

Building on these achievements, AIIB must take an even more proactive role in helping its members enhance their resilience to climate change. Diversifying



funding mechanisms is crucial to boost investments in climate-resilient infrastructure. By leveraging financial tools such as guarantees or Exposure Exchange Agreements between MDBs, the institutions' capacity to invest in infrastructure can be mutually expanded. Additionally, innovative financial instruments like green bonds and renewable energy funds should continue to be utilized to mobilize more private capital.

AIIB should also provide tailored support for building optimized infrastructure suited to each member's specific needs. Since climate change affects different regions in different ways, support plans that consider the geographic and climatic characteristics of each nation will be critical for enabling effective responses to climate change and disasters.

### **Enhancing Economic Resilience**

The various crises we currently face inevitably exacerbate regional economic uncertainty, undermining the foundations for stable growth. To ensure a sustainable future, it is necessary to build infrastructure that strengthens economic resilience against external shocks.

AIIB has remained committed to its mission of promoting economic and social development in Asia through infrastructure investment. As a result, AIIB, which approved USD1.7 billion in investment projects during its first year in 2016, surpassed a cumulative approval amount of USD50 billion in 2023, achieving remarkable growth year after year. Moreover, AIIB has established itself as a key co-financing partner of other MDBs, such as the World Bank (WB) and the Asian Development Bank (ADB), building its expertise as an MDB specializing in infrastructure investment.

AIIB must leverage its expertise to support members in building infrastructure that allows them to respond swiftly and flexibly to external crises and support economic recovery. AIIB should lead efforts to construct infrastructure that enhances cross-border and regional connectivity. Cross-border infrastructure, such as the Monsoon 600-Megawatt Cross-Border Wind Power Project and the Middle Corridor, highlighted in the G20 Infrastructure Working Group discussions, plays a crucial role in fostering cooperation and integration between nations beyond physical connections, thereby enhancing economic resilience. More focus should be placed on developing infrastructure in transportation, energy, and communications, which can enhance regional connectivity, open new market opportunities, and facilitate trade and mobility.

Furthermore, AIIB should also invest in expanding digital infrastructure, which plays a vital role in economic recovery. Expanding digital infrastructure

removes barriers of time and distance, creating more opportunities for economic activity and strengthening economic resilience.

### **Enhancing Social Resilience**

The various crises, including economic, climate, and health crises, have become more frequent and complex. These challenges affect all social strata globally but disproportionately impact low-income countries and vulnerable groups. To ensure sustainable recovery for “all” in the face of external shocks, we must aim to build socially balanced and inclusive infrastructure.

AIIB has begun expanding its support for low-income countries through the use of concessional funding, approving its first Project-Specific Window this year. Additionally, AIIB is developing the Health Strategy to tackle healthcare inequalities between developed and low-income countries, which became evident during the pandemic. The Bank is also discussing the development of the Gender Action Plan aimed at reducing gender inequality and boosting women's participation in the economy.

AIIB must also continue to play a leading role in ensuring that low-income member countries and vulnerable groups such as women, children, and persons with disabilities, have access to infrastructure that meets the standards of availability, quality, and affordability. Especially, AIIB should strengthen its inclusive approach to supporting low-income countries. AIIB should continually seek ways to utilize concessional funds from external sources and, when necessary, improve financial terms for low-income countries. This will help build infrastructure that supports sustainable recovery from threats stemming from economic and environmental imbalances.

AIIB should also increase its investments in infrastructure that strengthens social safety nets. For example, expanding infrastructure in healthcare and education will help protect vulnerable groups in times of crisis and enhance society's overall resilience in overcoming crises. Furthermore, from the design stage, AIIB should ensure that infrastructure projects address the needs of diverse social groups and improve accessibility, ensuring that no one is left behind.

### **Closing Remarks**

Once again, I sincerely congratulate everyone on the successful hosting of this Annual Meeting. I hope that all attendees gain valuable insights on building a sustainable and resilient society. As one of AIIB's top five shareholders, the Republic of Korea will continue to actively collaborate in AIIB's contributions to the international community.

## Lao PDR

Honorable Governors, Alternate Governors, Distinguished Delegates, Dear participants, Ladies and gentlemen,

I would like to congratulate Uzbekistan for hosting the ninth Asian Infrastructure Investment Bank (AIIB) Annual Meeting in the historic city of Samarkand, the city of the prospering silk road and the world cultures. Your warm welcome and hospitality extended during our visit is a wonderful experience. I would like also to thank AIIB for their meticulous preparations leading up to this Annual Meeting for Building Resilient Infrastructure for All.

There are so many things in the world set to change so fast, we need greater alignment, strong collaboration, standardization and innovative technology solutions to working toward the cleaner, smarter and resilient infrastructure of the future ensuring this infrastructure is not only safety, well-being, and prosperity of communities and society, even in fragile situations but also is accessible for all.

We commend the AIIB for progressively operationalizing the corporate strategy by leveraging existing resources, seeking alternative sources of funding, partnering with other Multilateral Development Banks (MDBs) to provide remarkable infrastructure finance and technical assistance to members while maintaining its core values: Lean, Clean and Green.

However, many AIIB's members, particularly Landlocked Developing Countries (LLDCs) and Least Developed Countries (LDC), like the Lao PDR, lack both technological know-how and the financial capacity to raise the tremendous amounts of capital to fund desperately needed infrastructure projects. The Lao PDR needs finance on more concessional terms with long-term maturity, low interest rates and tend to include grant elements to close our infrastructure gap and to support green and resilient infrastructure development.

Therefore, Midterm Review of AIIB's Corporate Strategy in 2025, we would urge AIIB to be more well placed to help LLDC and LDCs, scaling up coordination with donor countries to unlock their contributions more into existing tool box; utilizing sound financial support through Project Preparation Special Window, Special Fund Window and other innovative instruments, and technical expertise to assist us on the Improvements in infrastructure planning, the development of pipelines of viable projects, better project selection and implementation. Thank you.

## Madagascar

Mr. Vice President, Dear Friends and Members of the Bank,

Madagascar is once again honored to be present today as this year marks the ninth anniversary of the Bank. Another year in which we come together to build a better world at our level while striving to positively impact future generations.

Today, we commit ourselves to our future generations, to a better future, and a better world. Madagascar is one of those countries recognized for its biodiversity where nature still finds its place. Yet natural disasters undermine this nature and pose a harmful risk to future generations. Indeed, Malagasy infrastructure is not equipped to cope with natural phenomena such as cyclones and floods. In our country, natural disasters are seasonal and gradually weaken our infrastructure. This increasing degradation of Malagasy infrastructure is a hindrance for future generations who must continually attempt to repair the damage. It is a vicious cycle that will only stop if Madagascar develops more resilient infrastructure. Madagascar is particularly vulnerable to the impacts of climate change, and extreme weather events can have devastating effects on infrastructure and communities.

I commend the Bank for highlighting the topic of "Infrastructure Resilience" for this ninth General Assembly. This is an issue that concerns not only Madagascar, but also other countries frequently affected by natural disasters and whose economies suffer as a result. States should be encouraged to invest in resilient infrastructure, which means the capacity to absorb shocks caused by natural phenomena. For example, this includes building resistance to earthquakes and improving the durability of infrastructure to reduce its environmental impact.

Resilient infrastructure is an essential foundation for achieving sustainable socio-economic development. Madagascar reiterates its commitment to sustainable development and looks forward to close collaboration with the Bank in future projects, relying on the Bank's support in terms of advisory services and sharing experiences.

In conclusion, by investing in resilient infrastructure, we demonstrate a commitment to the well-being of future generations. This means we leave them a legacy of infrastructure that is not only functional but also adapted to future challenges.

Please accept, Mr. Vice President, the assurance of my distinguished considerations.

## Malta

I must start by expressing my appreciation to the Government of Uzbekistan and the Uzbek people for their generous hospitality in hosting this year's Asian Infrastructure Investment Bank (AIIB) Annual Meeting in the vibrant and historic city of Samarkand. Thanks are also due to AIIB staff, whose efforts have made this meeting a success.

Following a decline in the Bank's financing activity in 2022, I am pleased to note a resurgence in 2023, culminating in a record level of approved investment across an unprecedented number of projects. Also of importance are the Bank's accomplishments in the field of mobilizing private capital, with commitments exceeding USD3 billion for the first time.

On behalf of Malta, I extend my profound sympathy and solidarity towards all persons who currently find themselves in the midst of war or humanitarian crisis. In the interest of preserving lives and livelihoods, as well as respecting the rules-based international order, Malta calls for a just end to ongoing conflicts at the earliest possible opportunity.

With the Bank rapidly approaching the mid-point of its current Corporate Strategy, I commend its commitment towards its set objectives and the success it has achieved. As the world increasingly experiences climatic catastrophic events, the AIIB's success in aligning all its investment activity with the goals of the Paris Agreement marks an important milestone in its history. Furthermore, the AIIB has committed to an ambitious target for climate finance to represent 50% of all financing approvals by 2025. The growth in climate financing – both in absolute terms as well as a share of the Bank's overall activity – is likewise vital and a trend to be maintained in the coming years.

Nevertheless, it is critical that such financing achieves tangible results in reducing emissions and enhancing sustainability. As such, I encourage the Bank to step up its climate ambitions in both qualitative and quantitative terms to ensure a real and lasting impact across countries and regions.

The other three thematic priorities outlined in the Corporate Strategy also have an essential role to play: enhancing connectivity and regional cooperation across Asia will be essential in bridging infrastructural and development gaps across the continent, while investing in technology-enabled infrastructure and bolstering the mobilization of private capital are necessary prerequisites for the attainment of the Bank's far-reaching goals. While substantial hurdles remain to be overcome, the Bank's efforts during preceding years have now placed it in a better position to build on previous successes going forward.

The need for infrastructure investment in Asia and further afield is immense, with no apparent signs of abating in the foreseeable future. The resources required to sate this demand – not only financially, but also in terms of experience and expertise – cannot be provided by any single entity or actor. A long-term, sustainable and comprehensive approach towards infrastructure investment can only occur as the result of a mutual pooling of resources by state, private and other entities at all levels. In this regard multilateral development banks (MDBs) have a central role to play, bringing to the table their own capital and expertise, while simultaneously marshalling together public and private actors.

To this end, I am pleased to observe that AIIB staff have built upon their sterling work of recent years by establishing a wide-ranging series of further agreements with a host of other MDBs and financial institutions. I would especially like to highlight the launch of the Global Collaborative Co-financing Platform at this year's International Monetary Fund-World Bank Group Spring Meetings, the strengthening of cooperation with the World Bank through the signing of a new memorandum of understanding and an agreement between the Bank and the European Stability Mechanism (ESM) as being particularly noteworthy achievements. I am confident that these cooperation agreements will bear fruit for all involved and that further initiatives in this vein will soon be forthcoming.

On behalf of Malta, I warmly welcome Djibouti, Kenya and Papua New Guinea, who recently completed their accession process and have become members of the AIIB. I look forward to seeing more countries join this international partnership, to which they will undoubtedly make important contributions.

I will conclude by reaffirming Malta's continued support for the AIIB. Looking ahead, I am confident that despite prevailing uncertainties and challenges presented by the current global environment, the determination, skill and dedication of the President and his professional staff will be instrumental in steering the AIIB to attain its objectives during the years to come.

## Nepal

Mr. Chairman,

President Mr. Jin Liqun

Fellow Governors,

Distinguished Delegates,

Ladies and Gentlemen!

It is an honor for me and my delegation to participate in the Ninth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) in Samarkand, a historical city in Central Asia. On behalf of the Government of Nepal and on my own, I express my gratitude to the Government of Uzbekistan for hosting this annual meeting and for the warm reception and hospitality extended to us. I take this opportunity to commend AIIB management for the excellent arrangements of the meetings.

The world is facing unprecedented poly-crises, including climate change, inflation, geopolitical tensions, increasing debt volume, and food insecurity, which are particularly hard hit in developing and low-income countries. In Nepal, despite significant potential, limited financial resources hinder our ability to address current crises and invest in long-term development priorities, such as infrastructure, health, education, social protection, and resilience.

Nepal, like many other members, faces distinct developmental challenges, particularly the need for significant investment in infrastructure to enhance economic and social progress. The government prioritizes infrastructure development but must seek external funding due to insufficient internal resources.

I want to emphasize that the Government of Nepal, led by the Right Honorable Prime Minister K. P. Oli, is fully dedicated to introducing and implementing comprehensive reforms. These include economic reforms, support for the private sector, and advancements in agriculture, energy, information technology, tourism, industry, and infrastructure. The government also focuses on social sector development, inclusivity, social security, good governance, and enhancing public service delivery, all aimed at creating "Prosperous Nepal Happy Nepali."

We are fully aware and convinced that public sector spending alone will not be sufficient to deliver the development the country aspires to. Private capital

mobilization and enabling will be instrumental in meeting development financing needs.

We have taken several reform initiatives to encourage the private sector. By blending public and private financing and combining it with capacity building, guarantees, and risk management, we could create an environment conducive to private investment in climate-responsive, fiscally sustainable, and bankable infrastructure. We request the Bank to support developing bankable projects by deploying the full range of its instruments, allowing for projects that would otherwise not be commercially viable. We have also started to carry out a Sovereign Credit Rating that allows us to identify areas for further reform.

We have focused on transforming the agricultural sector, developing the energy sector, developing information technology, promoting tourism, and entrepreneurship and industrial development, which are considered transformative sectors for Nepal's development.

The Government of Nepal is working hard to strengthen public institutions and improve governance, which could play a crucial role in protecting citizens and shaping a better future for them, particularly during times of crisis. Our efforts focus on strengthening public institutions' effectiveness, inclusiveness, and accountability, which is essential for ensuring fair and sustainable development, particularly amid growing needs and tightening fiscal space. We look to the Bank's support to deploy its expertise through technical assistance to boost public sector productivity, mobilize technology to deliver public services, and better manage climate-related disasters and other shocks.

Mr. Chairman,

Please also allow me to acknowledge the role played by the Bank in promoting sustainable infrastructure development, fostering regional cooperation, and supporting economic growth across Asia. I foresee an ever-greater role for the Bank over the coming months and years amid greater global uncertainty.

Global collaboration and collective efforts have been very effective mainly in achieving social and economic development goals. Nepal supports the AIIB's efforts to deliver a "Better and Effective Bank" by deepening its engagement and collaboration with other multilateral development banks (MDBs) to do more to ensure a more significant impact and scale in addressing development, climate, and other regional and global challenges.

We appreciate that the Bank has progressively introduced and amended financial products over the years and added new tools to its toolbox to better support its member countries. We encourage Banks to work more closely and



holistically with clients and increase efforts to broaden their financing offers to fulfill the needs of their members, particularly in presently underserved regional members like Nepal.

We note that the Bank's Corporate Strategy is making significant progress and impact. It is good to know that AIIB has begun the Corporate Strategy Midterm Review to ensure the overarching relevance of the Bank's Corporate Strategy in response to changes in the external environment. I believe it will help make the institution more agile and resilient and provide member countries with swift and much-needed financing in support of transformative projects in infrastructure and other productive sectors.

The successful implementation of AIIB's Corporate Strategy can only be achieved if it remains adaptive and responsive to its members' specific needs. We encourage continued dialogue and collaboration to meet all of our development aspirations.

I am glad to note that AIIB has made a positive impact on lives of millions of people throughout the Asia and beyond. We observed the good progress achieved by the bank in a shorter period of its operation even in a challenging global environment marked by a wide range of uncertainties that severely disrupted economic activity.

The AIIB's strategy of enhancing connectivity and building sustainable infrastructure aligns perfectly with our national goals and priorities. However, Nepal couldn't take the expected benefits from its investments despite being the AIIB founding member. We urge the AIIB to expand the scope of its services to address different client needs including the development of concessional financing window to get access in the finance, knowledge and solutions particularly in presently underserved regional members like Nepal.

We believe that economic growth and employment are the cornerstone of development. Low-income countries like Nepal need concessional finance more than ever to achieve the desired outcomes in terms of global challenges with cross-border externalities. Concessional financing plays in enabling us to tackle complex global challenges, including poverty, inequality, and climate change.

The AIIB's focus on green infrastructure is essential for sustainable development. For Nepal, investing in clean energy, particularly hydropower, and other renewable sources, represents a significant opportunity. We encourage the AIIB to explore innovative financing models and partnerships to attract private sector investment in green projects. This would enable us to

balance growth with environmental preservation, a priority shared by many members.

We highlight the importance of capacity building and knowledge sharing among members. The AIIB should expand its role in providing technical assistance and advisory services to complement and enhance internal capacity, ensuring that all members, especially currently underserved ones, can access the best practices and resources necessary to identify, develop, and implement bankable projects effectively. This will also help enhance project quality, thereby delivering desired economic and social benefits and mitigating potential risks.

I would like to highlight that although Nepal is only contributing 0.008% to Global Greenhouse Gas (GHG) Emissions, it is one of the country's most vulnerable to climate change and natural disasters. The frequent occurrences of natural disasters reverse hard-won development gains and threaten progress toward Sustainable Development Goals. Climate action remains a crucial global priority. We expect the Bank's role in supporting our voice in international forums to get a fair share of climate funds, including loss and damage, through the lens of climate justice.

We hope the Bank will provide the required support in accordance with its commitment to unlocking new capital, new technology, and new ways to develop infrastructure for tomorrow, address climate change, and connect Asia and the world by investing in sustainable infrastructure.

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

Finally, I would like to sincerely thank the AIIB for their continuous partnership with Nepal and expect further cooperation in the coming days to support the Government's aim of achieving "Prosperous Nepal and Happy Nepali."

I wish the Annual Meeting a grand success.

Thank you very much.

## New Zealand

Tēnā koutou katoa / Greetings Governors.

It is my pleasure to be here in person representing New Zealand. Thank you to the people and Government of Uzbekistan for your warm hospitality.

As we have noted in previous years, we meet at a time of compounding crises. While inflation has receded in many economies, geopolitical tensions and economic fragmentation are on the rise, including the continued impacts of Russia's ongoing illegal aggression against Ukraine. Increased tensions will create new frictions, affect confidence, and reinstate risks of price spikes. The impacts of climate change continue to materialize with increasing severity, including for our Pacific Island neighbors, where it is an existential threat.

New Zealand commends the Asian Infrastructure Investment Bank (AIIB) for its work in recent years. Important milestones include surpassing, in 2023, the target of 50% climate finance by 2025, and partnering with the International Bank for Reconstruction and Development to set up a new USD1 billion guarantee facility. We also highlight the Bank's consistent engagement and responsiveness to client countries' needs.

We must recognize that the Bank is part of a community of international financial institutions, all working towards overarching development goals. As shareholder of multiple of these institutions, New Zealand's interest is for each to direct finite resources to where they can add the most value.

While continuing to support its members' needs, we encourage the Bank to prioritize its core mandate and ensure its value proposition remains alive. We believe the Bank's lean, clean, green values are an excellent platform to do so.

As Multilateral Development Banks (MDBs) increase their lending headroom, through implementing the G20 Expert Panel Recommendations, we note the importance of coordinated action and joint work to ensure cooperation and complementarity over competition.

The World Bank, International Monetary Fund and Asian Development Bank are already well equipped to do policy-based financing in the region. We reiterate our call for the Bank to be cautious and patient about engaging in policy-based lending, as the resourcing required would be challenging within the Bank's current lean model.

We encourage the Bank to continue its work to strengthen the institution. Most important to this is a fully and diversely staffed Bank, which we continue to regard as both the Bank's greatest challenge and opportunity.

I come from a country with 50% representation of women Chief Executive Officers in our major banks. Our Minister of Finance, the AIIB Governor, is a woman; as well as our previous Secretary to the Treasury, the former AIIB Alternate Governor. These women got to these positions because they were recognized as the most capable for the roles. New Zealand reiterates the call for the Bank to further its steps and increase its ambition to build gender diversity across all levels. The merit-based process underway to appoint four vice-presidents is a good opportunity to make progress on this key priority.

Increased ambition should also be translated into a stronger gender focus in the Bank's investments. The Bank has an opportunity to lead on bringing down the barriers faced by women and girls in the areas of operation. While the Bank has taken positive steps in this direction, we strongly encourage the Bank to develop a Gender Strategy.

Strengthening the institution also relates to ensuring governance arrangements are robust and fit for purpose. We call on the Bank to continue working with the Board of Directors to ensure that the Board has the tools available and enough oversight to ensure the Bank is operating according to its values and aspirations.

Thank you / Ngā mihi nui.

## Russia

Dear Chairman, Governors, Mr. President, Colleagues!

We find ourselves today navigating a global macroeconomic landscape characterized by unprecedented levels of uncertainty. In accordance with the International Monetary Fund (IMF), the ratio of public debt to GDP in emerging market and developing economies (EMDEs) has risen significantly, from 55% in 2019 to 69% in 2024. This is accompanied by a notable increase in inflation, reaching multi-decade high levels. According to the IMF estimates, the long-term output losses from restricting the international flow of goods and services, finance, and technology on the horizon of 10 years may reach 12% of global GDP, depending on the scenario and assumptions. Meanwhile, according to the United Nations assessment of progress in achieving the Sustainable Development Goals for 2023, progress on 30% of targets of the SDGs has stalled or gone into reverse.

In light of the new reality, multilateral development banks (MDBs), including the Asian infrastructure investment bank (AIIB), play a significant role in the development system. We urge the Bank to alleviate the burden of current challenges by contributing to global economic growth and development.

With 109 AIIB's approved members representing approximately 65% of global GDP, it is essential that the Bank maintain a multilateral spirit, where political tensions are replaced by constructive dialogue. A politicized approach, unfounded accusations or offensive behavior would only impede the much-needed development.

In this regard, we would like to re-emphasize that it is important that the Bank resume funding of projects in Russia, its founding member, a reliable and key stakeholder with a 6% share in capital. We believe that if AIIB adopts such a decision it would show its constructive approach and rejection of any discrimination against its member-states.

AIIB's Corporate Strategy has been instrumental in guiding the organization's development since 2020. We reaffirm the continued relevance of this strategy and the thematic priorities it sets out, namely green infrastructure, cross-border connectivity financing, tech-enabled thematic priority and private sector target.

Firstly, concerning green infrastructure priority we noted strong results: while Corporate Strategy target by 2025 equals 50%, the share of climate financing in portfolio accounts for 60% in 2023. However, The Bank shows uneven distribution between mitigation (90%) and adaptation (10%). We recommended

the Bank to pay more attention for the climate adaptation in order to prepare for and adjust to the current and projected impacts of climate change.

Secondly, the Bank has demonstrated good dynamics in Cross-border connectivity financing: while Corporate Strategy target by 2030 equals 25-30%, its' share in 2023 equals to 23% (compared to 12.7% in 2022, and 20% in 2021). In order to further develop Cross-border connectivity we believe that AIIB could expand procurement geography to enhance regional integration.

We wish to highlight that the Bank's efforts in this direction, as well as the overall improvement of infrastructure connectivity in Asia, is a key focus of AIIB and, actually, the main purpose of its creation. We believe that activation of work on large-scale infrastructure projects, including those with cross-border effect, will further contribute to the economic environment across the region.

Thirdly, the Bank has shown significant increase in projects aligned with the Tech-enabled thematic priority: from cumulative 5% between 2016-2019 to 39% between 2020-2023. AIIB is a young and agile International Financial Institution and could capitalize on its advantage of having been established in the digital era. We agree that the technological edge in the AIIB infrastructural projects could be a strong competitive advantage and bring added value to the clients. Soft digital infrastructure is especially interesting. It is important to understand how AIIB could build its capacity here. The digital infrastructure gap is growing, and AIIB could be a leader in this sector among MDBs. We encourage AIIB to continue exploration of further implementation of the artificial intelligence in daily business processes of the Bank. A holistic research of this technology could build up a unique expertise among MDBs.

Fourthly, the Bank is on track with its 50% private sector target. The largest portion of private capital mobilization is generated from private sector projects, which caused more private indirect mobilization (83%). Thus, we expect AIIB to increase its private direct mobilization. The role of AIIB should be to create an environment for private investment and catalyze it repeatedly.

Furthermore, we welcome AIIB's willingness and ability to work in partnership with MDB peers and expect AIIB to cooperate with regional and sub-regional MDBs. We believe that cooperation among multilateral development banks should not only take place among triple-A institutions, but should also involve other regional and sub-regional MDBs. Such institutions are usually established by developing countries and have expertise in preparing and implementing projects in terms of institutional environment of these countries. The cooperation between large institutions promoting best standards and regional MDBs would have a catalytic effect on financing. In this regard, we expect the Bank to follow this approach. At the same time, we expect the Bank to be a

leading arranger in co-financing more frequently. This role will create additional value to the Bank from expansion and deepening its own expertise and overall capacity building.

Last but not the least, further growth for AIIB could be driven by the development of financing in national currencies, as developing countries worldwide increasingly prioritize this as a key issue. Higher share of loans in local currencies would positively affect sovereign debt sustainability of AIIB's members.

Thank you!

## Philippines

Governors, Alternate Governors, President Jin, and Asian Infrastructure Investment Bank (AIIB) Management, Colleagues, good afternoon. The Philippines thanks our hosts for the warm welcome in this historic location.

The world economy continues to recover from the impacts of the COVID-19 pandemic, and significant progress has been made towards the new normal. Still persistent challenges remain which include supply chain disruptions, inflationary pressures, and geopolitical tensions, along with the worsening impacts of climate change.

We acknowledge the important catalytic role being played by multilateral development institutions in supporting countries to tackle these challenges, with AIIB also assuming an expanding role, with focus on building resilient infrastructure for all.

Cognizant of AIIB's continued support to the Philippine Government's development agenda, and in sustaining its growth path through financing critical programs and projects, in partnership with other MDBs, we recognize the Bank's commitments in developing its toolbox and deepening its expertise to better serve its members. The introduction of new financial products, the creation of a new Vice Presidency on Investment Solutions, the focus on capacity enhancement of staff, and the development of a robust pipeline with client members surely demonstrate AIIB's commitment.

Despite this progress, AIIB can still expand its reach, and product offerings, invest more in staff capacity, and strengthen its knowledge and project management to enhance its impact and contribution to sustainable and resilient development.

We urge the Bank to consider enhancing its presence in various priority areas, including through extending grants and technical assistance to supplement and enhance effectiveness of AIIB loans, to improve their concessionality and ensure quality at entry of projects.

Consistent with the Bank's new climate policy-based financial products, the Philippines has been pushing for innovative means of financing, advocating for efficient climate financing sourced through a blend of grants, investments, and subsidies at the international level. We hope that this new product will also leverage private sector participation as climate change remains to be a challenge for vulnerable countries such as the Philippines.



Moreover, recognizing that project implementation delays equate to development denied, we request an even stronger support from the Bank, through regular comprehensive portfolio reviews to assist the Government and the AIIB project teams in promptly identifying project implementation issues, coming up with potential solutions and strategies, and facilitating closer monitoring and coordination among relevant stakeholders, with the objective of resolving various implementation-specific concerns encountered AIIB-supported infrastructure projects and those it has co-financed.

In view of the growing AIIB portfolio in the Philippines, the Government will also appreciate greater access to AIIB through the establishment of a country office designation of a country representative. This will contribute to ensuring efficient and timely coordination, and real time problem solving, both at project preparation, pipeline development and in project implementation.

As I bring here our government's commitment to the Filipino public that every centavo we borrowed is well spent and development outcomes realized, we look forward to AIIB and the Philippines continued and strengthened partnership for our common objective of development and progress.

Thank you.

## Samoa

Talofa Mr. Chairman and fellow Governors!

I bring warm greetings from Samoa in the Pacific.

Mr. President, I thank you for seeking the Governors' guidance on Using and Developing our Toolbox to Serve a Broad Range of Members, with the aim of fostering a constructive dialogue on how Asian Infrastructure Investment Bank (AIIB) can further leverage its resources in supporting its members.

While Samoa has yet to benefit from AIIB assistance, we take note of the expanding product range reflecting AIIB's responsiveness to Members, and we welcome the approval of the Climate Policy-Based Financing, for supporting Members in improving their investment-enabling environment in order to achieve national climate objectives.

We also welcome the Bank's Climate Action Plan (CAP) that will ensure alignment of all new financing to the Paris Agreement and continuous efforts to mainstream climate financing across the investment operations.

In saying that, we appreciate the establishment of multiple Special Funds, providing concessional finance in the form of Technical Assistant grants, interest buy-down grants and grant financing in particular the Special Fund Window for Less Developed Members, a facility accessible to the International Development Association (IDA) countries like Samoa and the Project Preparation Special Fund that will ensure project quality at entry. We do urge AIIB to go further and put in place a Special Fund Window for the Pacific Small Island Developing States (SIDS) who are at the frontline of climate change impacts and highly vulnerable to natural disasters, despite our minimal to zero contributions to this global environmental challenge!

AIIB's expanding partnerships for resource mobilization is well supported as it leverages more resources especially the partnership with UNDP to access concessional funding from both the Green Climate Fund (GCF) and the Global Environment Facility (GEF) for climate change initiatives. We ask though that AIIB uses its safeguards, procurement and financial management requirements instead for project implementation.

Samoa also welcomes the Bank's consideration to open multi-functional hub offices outside China, allowing it to be closer to clients. We therefore invite AIIB to set up a similar hub office in the Pacific – a challenging region that will test your agility and adaptability! May I take this opportunity to again invite AIIB to the Pacific region in order to better understand our vulnerable environment and

facilitate generation of bankable projects that should be aligned to our Blue Pacific Strategy 2050 at the regional level, and our Pathway for the Development of Samoa at the national level.

I thank you Mr. Chairman.

## Singapore

I would like to congratulate President Jin Liqun for the successful organization of the Ninth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB); and express my appreciation to the Government of the Republic of Uzbekistan for the thoughtful meeting arrangements and warm hospitality.

This year's Annual Meeting theme of "Building Resilient Infrastructure for All" underscores the key role of the Bank in supporting members' needs to build and enhance critical infrastructure that is resilient and adaptable to climate challenges. For many Small Island Developing States (SIDS) and Least Developed Countries (LDCs), including Singapore, building resilient infrastructure that is fit for purpose is not just about addressing current needs, but existential to safeguarding our futures.

Singapore therefore commends the AIIB for its timely response to members' needs in financing inclusive and sustainable climate-resilient "Infrastructure for Tomorrow" in line with its Corporate Strategy. The Bank's strategic focus and operational agility have been pivotal in scaling up innovative financing tools such as such as securitization and asset recycling. This includes the AIIB's recent participation in the issuance of infrastructure asset-backed securities by Bayfront Infrastructure Management, which will mobilize and recycle private capital for funding sustainable infrastructure projects. This will not only support members' critical energy transition needs, but also foster the growth of Asian infrastructure capital markets and develop the secondary market for infrastructure assets in Asia.

We additionally welcome the AIIB's first Climate Action Plan (CAP) launched last September. The CAP serves as a useful guide for the Bank's investment activities and climate ambitions in support of members' needs. I congratulate Management on the successful launch of AIIB's five-year USD Sustainable Development Bond which raised USD3 billion in January 2024 and saw the final order book closing in excess of USD9 billion from over 130 investors. This demonstrates growing investor confidence in the Bank's mission and its offerings.

There is still much more to be done. The AIIB has estimated the infrastructure financing gap in Asia to be about USD26 trillion through 2030. Much of this will involve helping members achieve just and affordable energy transition pathways. In this regard, we encourage the AIIB to support the scaling up of impactful cross-border projects like the Power Integration Project across Lao PDR, Thailand, Malaysia and Singapore; which is a significant step towards fostering the development of an ASEAN Power Grid and enhancing energy

security for the region. In line with the ambition to build Better, Bigger and More Effective Multilateral Development Banks (MDBs), we also encourage the AIIB to continue working closely with its peers and focus on areas where MDBs' collective and coordinated actions, working as a system, can achieve maximal development impact.

As an infrastructure financing hub for the region and beyond, Singapore looks forward to deepening our collaborations with the AIIB. We also remain committed to working with the AIIB and fellow members to accelerate progress towards our 2030 Agenda and the Sustainable Development Goals.

## Thailand

Since its launch, Asian Infrastructure Investment Bank (AIIB) has made commendable strides toward its vision of fostering sustainable development and improving connectivity across Asia and beyond.

The alignment of AIIB's initiatives with global priorities on green infrastructure, regional cooperation, and private sector mobilization highlights the bank's relevance in today's evolving economic landscape.

However, recognizing the macroeconomic challenges we face, from slowing global growth to escalating climate risks, we must redouble our efforts in the second half of this strategy's implementation. There are a few recommendations for our path forward as followed.

First, the support on connectivity, which is one of the AIIB core development emphasis, shall be continued. The key theme of this Annual Meeting, "Building Resilient Infrastructure for All", is very meaningful. And to complete the loop for the development, the connectivity will also help to improve the outcomes and effectiveness of the infrastructures built in many areas. Furthermore, Thailand also places the priority on infrastructure connectivity. With the AIIB facilities, the connectivity within and beyond South-East Asian countries will be possible. Moreover, it would be helpful if AIIB would also consider the assistance on developing soft infrastructure, alongside with the tremendous improvement in hard infrastructure projects.

Second, climate resilience and green financing should remain at the core of the agenda. While AIIB has demonstrated leadership in green investments, there are still needs to substantially scale up the climate financing to accelerate the transition to low-carbon economies. This is not just an environmental imperative, but an economic opportunity.

Third, we should intensify efforts to mobilize private sector capital. Private investment is key to bridging the infrastructure financing gap in emerging markets. AIIB can play a pivotal role in de-risking projects and encouraging private participation, especially in sectors, such as digital infrastructure and sustainable energy.

Last but not least, we shall address regional imbalances. Certain regions remain underrepresented in AIIB's portfolio. More diversifications would assist by prioritizing projects in vulnerable, conflict-affected, or underserved areas to promote inclusive growth and stability.

In conclusion, AIIB's Corporate Strategy is ambitious and necessary, and with targeted action in these areas, we can ensure its success. With every AIIB member together, we could aim to achieve more resilient, inclusive, and sustainable future for all.

## Türkiye

We are pleased to be in the ancient city of Samarkand, one of the treasures of Central Asia. We appreciate Uzbekistan for their warm hospitality.

We commend Asian Infrastructure Investment Bank (AIIB) Management and the staff for their dedicated work in making the Bank a full-fledged Multilateral Development Bank (MDB) and a leading development partner in Asia. With its 110 members and nearly USD32 billion of active portfolio, the Bank has already positioned itself as a front-runner within the MDB community.

The Corporate Strategy has been effectively guiding the Bank in delivering on the priorities of the region. For the AIIB to deliver on its mandate, it should surely continue to implement its Corporate Strategy in an adaptive manner while at the same time remain committed to its core mission which is financing infrastructure for tomorrow.

Let me share our observations for ensuring the continued relevance of the Strategy and the Bank.

First. Since global problems are cascading, we need MDBs to act in a proactive and ambitious way than ever before. We support the G20 MDB agenda and believe MDBs should do their best and take reformist steps highlighted in the CAF package. In this context, AIIB should explore innovative approaches discussed by G20 for MDBs to channel its resources for development financing.

Second. Continuing to foster climate and disaster resilience should remain a critical part of the AIIB operations. As rightly put forward in the Bank's Climate Action Plan, the battle against climate change will be won or lost in Asia. In that respect, I find it very timely that the Bank has introduced a new tool of climate policy-based financing as part of its regular financing instruments. This tool will support AIIB members to further develop and implement their climate policies and reach national climate targets sooner.

On the other hand, Bank should be cautious that any additional focus on climate does not reduce resources for other critical development priorities.

Third. Despite significant progress, Bank's private capital mobilization is still below the level recommended by the G20. To address this, AIIB needs to improve its project generation and lead co-financing. Integrating the global presence into Bank's business model will support this goal. Operational Hubs should become an element of the Business Model as in other MDBs.



Fourth. Bank's strong capital base enables it well to adopt an "informed risk-taking model". With its available capital, Bank is able to double its balance sheet and become more ambitious in addressing the region's needs. Especially, with its 51% of Risk-adjusted Capital (RAC) ratio, AIIB is in a favorable position to increase its financing operations.

Fifth. MDBs including AIIB should play a role in building robust health systems. The Bank has gained experience from the health projects carried out especially during the pandemic. I trust that the Bank will develop a health strategy that will increase the positive health outcomes of AIIB financing.

Sixth. I am glad that AIIB has an Accountability Framework that is aligned with the best practices. It makes sense to enable the Board of Directors to focus more on strategic and policy issues. This way they are able to guide the Management much more effectively and hold the Management accountable for the Bank's operations. AIIB, as a young MDB, sets an example with this kind of innovative governance initiatives.

I congratulate the Bank that in night years, Bank has become one of the most committed and impactful investors in Türkiye. Despite global economic challenges, Türkiye's economy managed to perform well. Since mid 2023, overall policy mix has reduced crisis risk and raised confidence. The current account deficit fell to 2.1% of GDP in 2024 Q2. Market sentiment improved, international reserves increased, international rating agencies upgraded Türkiye's sovereign risk rating, and CDS spreads have declined. Our policy priorities continue to be maintaining financial and macroeconomic stability, to mitigate any external negative impacts and ensure long term sustainability of structural reforms.

Türkiye continues successful cooperation with MDBs including AIIB for public and private sectors. We believe in the future cooperation with AIIB in our priority areas. Especially, we expect to see AIIB to engage more with our exporters in enhancing our supply chain positioning. Green transformation and low carbon development is our top priority. Türkiye is on track to meet the updated Nationally Determined Commitments. The design of a domestic Emissions Trading System (ETS) is underway. We foresee a significant reduction in emissions in road transportation by increasing railway transportation and introducing Electronic Vehicles. Emission reduction projects are also implemented in aviation and maritime transportation. Overall, Türkiye will make additional investments in energy, buildings, industry, transport and agriculture for its green transformation. We also support renewable energy investments. Share of renewable energy sources in primary energy consumption will rise to 50% by 2053.

Turkish economy is very much alive and kicking, and AIIB can continue to play an important role in it. We expect AIIB to provide much stronger financial support to our priority areas.

To conclude, Türkiye will remain committed to the Bank and has no doubt that the Bank will be the main player in the development of Asia region for long years to come.

## United Kingdom

President, Governors, and Representatives,

Let me first thank the Government of Uzbekistan for hosting this meeting. The Asian Infrastructure Investment Bank (AIIB) continues to demonstrate the strength of multilateralism as we navigate new and continuing challenges.

Sustainable and resilient infrastructure is essential for economic development, but conflict continues to threaten the AIIB's objectives. We continue to call on Russia to end its illegal and unprovoked war in Ukraine. We also want to see an immediate ceasefire in Gaza and Lebanon.

The discussion today enables us to reflect on the AIIB's operations while seeking further ambition for the future. The AIIB's progress has already enabled more than USD50 billion of infrastructure financing and proven the viability of a lean, technology-led 21st century multilateral development bank. Let me focus then on the future actions we should take to: provide more sustainable infrastructure financing; ensure high environmental and social standards and effective redress; and continue integrating the AIIB into the international financial architecture.

Firstly, in providing more sustainable financing. The United Kingdom was grateful for the AIIB's leadership among MDBs at COP 26 in Glasgow, which led to the most ambitious climate finance targets to date. However, management must not be complacent in its implementation and climate accounting. We should both enhance existing targets and introduce an adaptation sub-target to promote resilient infrastructure.

Secondly, in promoting inclusivity and high standards. Adherence to strong environmental and social policies are vital for the AIIB's reputation and development impact. Management should continually monitor and, where necessary, update these to ensure robust project standards. Alongside this the Bank's review of the Project-Affected People's Mechanism provides an opportunity to ensure that there is effective redress available if needed. Members have long called on management to increase its efforts with regards to gender, and we appreciate recent efforts made to consider this across AIIB's operations. The Bank must set out in the corporate strategy its role in addressing gender equality and delivering positive impacts for women and girls. The Bank should also consider following its peers in introducing a specific gender indicator to demonstrate the positive impact of its interventions.

Finally, in providing more financing and integrating the AIIB into the international financial architecture. We have been pleased to see AIIB engaging on the vital multilateral development bank reform agenda. We encourage management to seek leadership opportunities in private capital mobilization and multilateral development bank co-operation, where it has unique strengths and experience. The AIIB should also continue its work to analyze and implement the capital adequacy framework review recommendations, and mobilize more private capital through risk transfer mechanisms, local currency financing and cross-multilateral development bank efforts to collate and improve lending data.

In closing, I would like to thank and management and staff for their efforts over the past year. The UK remains a dedicated partner and looks forward to our continued efforts providing high-quality financing and maximize growth for the Bank's members.

## Viet Nam

### **Topic 1: Supporting Member Needs and Promoting Infrastructure Development through the Implementation of Corporate Strategy.**

Thank you, Mr. Chairman,

As we all know, the global economic landscape in recent years has been marked by a delicate balance between challenges and opportunities, with challenges often outweighing the latter. The global macroeconomic environment remains difficult, highlighting the urgent need for robust infrastructure investments as a catalyst for sustainable growth. Infrastructure is more than just a facilitator of economic activity; it is the foundation upon which we can achieve our broader development and climate goals. In this context, Asian Infrastructure Investment Bank (AIIB) has emerged as a key player in supporting infrastructure development, with a strong focus on green and climate-resilient infrastructure, which is especially vital given the significant and growing impacts of climate change on our region.

The AIIB's Corporate Strategy, launched in 2020 and outlining its roadmap to 2030, has been implemented amid these challenges. Now halfway through, AIIB has made notable strides in delivering on its commitments to climate action, deploying innovative financing mechanisms, and actively engaging in strategic partnerships. However, key challenges remain, particularly in achieving cross-border connectivity, scaling up private capital mobilization, and ensuring effective project implementation.

As AIIB enters its ninth year of operations and approaches the latter stages of its strategy implementation, its ability to adapt to a complex and evolving global environment while advancing its strategic priorities is critical to its continued success and impact on member countries. In this context, I would like to highlight several strategic actions:

**Enhancing Cross-border Connectivity:** While the total value of cross-border connectivity (CBC) projects reached 23% of AIIB's regular financing by the end of 2023, up from 13% in 2022, more efforts are needed to achieve the target of 25-30% by 2030. Currently, the transport sector dominates CBC projects, accounting for 83% of funding in 2023. To diversify and meet the target, AIIB should expand CBC projects to other sectors such as energy, health and digital infrastructure sectors.

**Strengthening regional partnerships:** Leveraging cooperation platforms such as ASEAN, GMS, and CAREC can open opportunities for cross-border

infrastructure development. Utilizing these partnerships could help identify and support key regional connectivity projects.

**Scaling up Private Financing:** While the mobilization of USD3.1 billion in private financing by 2023 is encouraging, further efforts are needed to scale this up. AIIB can enhance its impact by: (i) Building a viable project portfolio that meets the risk-return requirements of private investors, focusing on economically viable projects; (ii) Expanding the use of guarantees and risk mitigation instruments to attract private capital to infrastructure.

**Strengthening Project Implementation and Monitoring:** To ensure AIIB investments deliver the desired outcomes, it is essential to strengthen due diligence during project preparation. This includes a focus on environmental and social safeguards, financial viability, and climate risk assessments to mitigate risks during implementation. Results monitoring and evaluation frameworks are equally important for tracking progress, identifying challenges, and drawing lessons for future projects.

**Adapting to Changing Global Challenges:** The international landscape remains volatile, shaped by geopolitical tensions, economic uncertainties, and the escalating climate crisis. To navigate these complexities, AIIB must remain flexible and responsive to the evolving needs of its members. A client-centric approach should be prioritized, allowing AIIB to adjust its financing and support solutions accordingly. Enhancing communications and engagement with stakeholders—including members, investors, civil society, and project beneficiaries—through transparent and timely updates will help maintain trust and support for AIIB's operations.

Thank you.

## **Topic 2: Using and Developing the Bank's Toolkit to Enhance Support to AIIB Members**

Thank you, Mr. Chairman.

I am pleased that AIIB has selected this topic for discussion at this year's Annual Meeting, given the increasing demand for financing from members to achieve sustainable development and adapt to external challenges, including climate change. I believe AIIB has a unique opportunity to leverage its financial resources and technical expertise to support its members in these efforts.

Reflecting on AIIB's client-oriented approach, it is clear that the Bank has made significant achievements in building strong, flexible relationships with its members. AIIB has successfully adapted to members' evolving needs,

exemplified by initiatives like the COVID-19 Crisis Recovery Facility, the establishment of the Social Infrastructure Department, and the Special Fund for Least Developed Members. AIIB has also provided tailored financing options, including non-USD currency solutions, expanded its loan portfolio's diversity, and focused on collaborative partnerships to support members' development goals.

Meanwhile, there are areas where AIIB can do further to enhance its engagement with members, particularly those clients with partial or no government guarantees and state-owned enterprises (SOEs).

Developing policies that recognize the unique characteristics of these clients, understanding their specific financing needs, risk tolerance, and operating environments. Customized capacity-building programs for these clients can help ensure more effective project preparation and implementation.

Offering innovative tools like local currency financing, risk-sharing mechanisms, credit enhancement instruments and debt for development swap. Additionally, streamlining the project approval process is critical for client satisfaction. Simplifying approval procedures, especially for smaller or less experienced borrowers, can significantly enhance efficiency while maintaining high standards of project quality and sustainability.

Strengthening local presence and client relationship by establishing regional offices to better understand local markets and collaborate more closely with clients. This will allow AIIB to offer services tailored to specific regional contexts. Regular and systematic client feedback mechanisms - such as satisfaction surveys, consultations, and portfolio reviews - will provide valuable insights for continuous improvement.

In short, I encourage AIIB to be bold and ambitious in further strengthening its commitment to its clients, deepening partnerships, and maximizing its impact on sustainable infrastructure development in Asia and beyond.

Thank you.

## **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 Uzbekistan and its People for hosting the 2024 Annual Meeting of the Asian Infrastructure Investment Bank (AIIB).

Our constituency reiterates that Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law, and the war continues to challenge global security, stability and prosperity and the global economy. We also express our strongest condemnation of the brutal terrorist attacks conducted by Hamas and other terrorist groups against Israel on 7 October 2023. We are deeply concerned about the humanitarian crisis in Gaza and deplore all loss of civilian life. We call on all parties to fully comply with obligations under international law, to comply with rulings of the International Court of Justice and call for an immediate ceasefire according to United Nations Security Council resolution 2735. We commend management for the diligent efforts to further strengthen the sound international reputation of AIIB as reflected in the narrowing of benchmark spreads in capital markets. Higher spreads imply higher refinancing costs for the bank and higher prices for its clients. We hence urge the bank to maintain current achievements and to continue to manage risks as it has successfully done over the past 10 years.

### **Governance**

We compliment the bank on its strong governance framework as well as management's efforts and achievements to further improve this framework, amongst others by following up on the recommendations from the 2023 Internal Management Review.

We reiterate our request to adjust the budget process commensurate with the enhanced complexities of AIIB as a growing institution. This will ensure that future strategy and policy proposals will be accompanied with sound forecasts on their budgetary implications, enabling AIIB's non-resident Board of Directors to take well informed strategic decisions in a timely and transparent manner. Our Constituency remains committed to working closely with AIIB to implement and further improve the governance principles and processes agreed under the Accountability Framework, while supporting the Bank's determination to



keeping its own institutional standards at par with or surpassing international best practices.

In that context we take note of the Gender Action Plan. We consider this Action Plan a step in the right direction and will support and monitor its implementation. However, we call on management to aim for scaling up to a full gender strategy.

### **Complaints-resolution, Evaluation and Integrity**

We commend the efforts and activities of the Complaints-resolution, Evaluation, and Integrity Unit (CEIU) in 2023 and thank the Managing Director of the Unit for his leadership. We look forward to further benefit from the independent reflections of CEIU on the operations, policies and strategies of the Bank. We reiterate our support for the review of the Project Affected People's Mechanism (PPM) through a transparent and inclusive process ensuring alignment with the Internal Accountability Mechanisms of peer institutions. We commend AIIB for its lead in the process of establishing mutual recognition of such mechanisms in the context of co-financing operations and trust the outcome of the review process will enable recognition of AIIB's mechanism by peer institutions.

### **Finance & Operations**

We congratulate AIIB on its impact and financial performance in 2023 and the manner in which it managed uncertainties and proactively reacted to developments in capital markets. For the future it remains of importance to maintain the financial sustainability of the Bank, by adhering to sound banking principles, efficient usage of AIIB's budgetary resources, staying closely aligned with the Bank's governance framework and its regional and sectoral mandate. We call upon the Bank to continue to focus on the development of projects in which AIIB can add greater value through its own expertise.

Against this backdrop, we strongly encourage AIIB to ensure it is also serving its members most in need. Keeping in mind AIIB's large capital surplus, we also encourage exploring the possibility to use part of retained earnings to benefit AIIB low-income members, while maintaining the financial sustainability of the bank.

### **MDB Collaboration**

Close cooperation with other MDBs and development partners in the spirit of "MDBs operating as a system" is central. In delivering on its mandate, we urge the Bank to continue to enhance its own institutional standards and apply transparent procedures.

We commend the President and senior management for successfully placing AIIB firmly within the MDB system including through closely cooperating and coordinating with other MDBs and development partners. We specifically welcome AIIB's active participation in multilateral reflections on the future of MDBs and its dedication to be at the forefront of developing innovative practices, as for instance in AIIB's involvement in the Review of MDBs' Capital Adequacy Frameworks (CAF) process and AIIB's judicious implementation of the G20 recommendations. The USD1 billion guarantee to the International Bank for Reconstruction and Development (IBRD), improving the Bank's ability to lend to low-income borrowers by USD400 million, sets a virtuous precedent on measures that can benefit the MDB system.

Experience in multilateral development financing and an excellent ability to represent the interests of all its shareholders has enabled successful cooperation with its members and clients. We trust these attributes will guide the succession for senior management positions, including the election of a new President. In this process we also request AIIB to pay close attention to the gender balance within senior management positions.

We trust after successfully completing this process AIIB is well placed to continue its commitment to review its own strategy through implementing G20 recommendations on better, bigger, and more effective MDBs in order to better address countries' sustainable development goals as well as global and regional challenges.

### **Mid-term review of the Corporate Strategy**

The members of our constituency reiterate their support for the Corporate Strategy and its priorities as agreed in 2021 and welcome the opportunity to discuss the mid-term review of the Corporate Strategy in the context of the Annual Meeting. This review provides an excellent opportunity to recalibrate the desired level of ambition of the Bank.

#### *Climate Finance*

We commend AIIB for delivering on green infrastructure, outperforming its target of 50% climate finance ahead of the original planning. In view of that achievement and against the backdrop of pressing financial needs in climate mitigation and adaptation in Asia, we encourage the Bank to remain ambitious on climate finance, also within its regular project finance. In this context, we believe higher levels of ambition are warranted, supplemented with impact oriented targets, a biodiversity target as well as sectoral diversification strategies and targets pertaining to the transition of high-emitting activities less covered by the MDB system. We recall our ambition is both quantitative and

qualitative and that we shall not be satisfied by a climate finance volume increase without a significant improvement in project-proven additionality on the ground.

#### *Non-Sovereign Backed Financing*

We congratulate AIIB on increasing its portfolio in non-sovereign backed financing. We are conscious that the current target has not been fully achieved, in large part due to the pandemic. We hence urge management to increase respective efforts, particularly through leveraging private capital as a share of AIIB portfolio. The importance and necessity of substantially increasing the private sector leveraging has been consistently highlighted, including in the context of G20 and COP discussions. It is essential our ambitions in this area are reflected in indicators that are widely recognized and comparable with our partners.

In delivering on the Corporate Strategy, we call upon AIIB to remain focused on its core mandate, providing infrastructure financing in Asia. While global developments require flexibility and responsiveness, it remains essential AIIB continues to develop as the go-to institution for providing infrastructure solutions that respond to the needs of clients. In supporting the introduction of a policy-based lending instrument, we recommend it be used sparingly and judiciously, in coordination with other IFIs with a view to achieving concrete policy results.

We urge the Bank to focus on impact measurement to track its developmental outcomes and we encourage the Bank to develop appropriate incentives for staff which steer toward sustainable development impact objectives. We are confident these actions will successfully contribute to the maturing of the AIIB institution.

Lastly, we call on AIIB to continue to adhere to its forward leaning and innovative approach and to the highest social and environmental standards. We look forward to continue closely cooperating with the Bank to deliver on its mandate and the corporate strategy for the benefit of the people in Asia.

## **The Wider Europe Constituency**

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

The Wider Europe Constituency thanks the Government of Uzbekistan for hosting the Ninth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) Board of Governors. We welcome the theme of Resilient Infrastructure for All. Sustainable and resilient infrastructure is essential for prosperity and economic development. AIIB has continued to demonstrate the strength and importance of multilateralism as we navigate new and continuing challenges. Unfortunately, wars and conflict continue to threaten the fulfilment of AIIB's objectives: we continue to call on Russia to end its war of aggression in Ukraine which constitutes a serious violation of international law.

### **Resilient Infrastructure for All**

The construction and adaptation of more resilient infrastructure is vital as the world faces increased climate and weather risks caused by climate change. The AIIB has a key role to play, ensuring that it uses its financial and institutional leverage to promote durable, resilient infrastructure projects that will benefit both current and future generations. Our support for the Bank in pursuing AIIB's thematic priorities of technology-enabled infrastructure, private capital mobilization and green infrastructure will enable us to provide Resilient Infrastructure for All across its membership.

### **Climate change**

Tackling climate change continues to form a vital part of AIIB's mandate, developing and supporting sustainable projects that aim to both mitigate and adapt to increases in global temperature. The AIIB has made progress as a leader on climate, and we encourage management to ensure that it seeks to strengthen this reputation. Through the mid-term review of the corporate strategy we must see further ambition and a robust accounting basis for AIIB's climate finance targets. Management should also look closely at its Paris Alignment objectives and methodology, particularly for indirect financing, in order to safeguard its credentials as a green bank and avoid accusations of greenwashing.

### **Mobilization and reform**

Our constituency has been pleased to see AIIB's increasing involvement and active participation in the international financial architecture. The quantum of financing needs has never been greater, and we support the G20's ambition for

Multilateral Development Banks (MDBs) to be bigger, better and more effective. MDBs must work as a system to generate more impact and make the most out of limited resources. AIIB has shown itself to be a leader in operational partnerships, including through its co-financing model and its International Bank for Reconstruction and Development (IBRD) guarantee transactions. AIIB should continue work to implement the relevant recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks, and strive to take a leadership role in its areas of comparative advantage such as securitization of assets and harmonization of policies and standards. Our constituency also supports the increasing calls for MDBs to focus more efforts on private capital mobilization. The AIIB is well-placed to take advantage of these calls, with ambitious targets and private sector relationships and expertise. We call on management to continue to pursue projects that capitalize on these attributes, and in particular to use the mid-term corporate strategy review to focus on private direct mobilization. We expect that staff will successfully utilize planned multifunctional hub offices to promote mobilization further, expanding AIIB's strategic relationships with financial partners and other development actors, and growing the project pipeline.

### **Standards**

AIIB's reputation relies on the success of its projects in its members, driven by high standards, inclusivity and excellence in due diligence, monitoring and evaluation. We welcome the ongoing review of the Project-affected People's Mechanism to ensure that this provides the redress project affected communities need. The Bank must use its leverage with clients to improve outcomes for marginalized groups. The Bank should pursue best practice in its own governance and transparency.

### **Gender**

We also welcome the AIIB's ongoing work on developing positive gender outcomes and encourage further ambition towards ensuring that AIIB's operations promote economic empowerment and leads to increased opportunities for women. The Bank must live up to its commitments on gender equality and the empowerment of women and girls.

### **Staff and leadership**

We support the Bank's efforts to develop a diverse and inclusive culture amongst its workforce and encourage continued progress to ensure that staff feel trust in the institution and their colleagues and are empowered to speak up, including with a trusted channel for grievances, consistent with the recommendations of its 2023 Internal Review. We ask that management ensure that the gender balance continues to improve, particularly at the most

senior levels. Our constituency thanks the President, senior management and staff for their hard work during the past year, as AIIB continues its journey to full maturity. Our constituency would like to specifically thank the outgoing Vice Presidents, who have devoted their considerable experiences to supporting the rapid growth of the world's newest MDB. With a number of changes expected at the most senior levels of the Bank, it will be critical for all staff and shareholders to carefully plan and manage a smooth transition to the new leadership team. This transition must not only take account of the Bank's operations, policies and strategies, but also its people. We look forward to continued constructive engagement and our next Annual Meeting in Beijing.

## Participants to the Annual Meeting

### Delegations of Members

No.	AIIB Member	Role at Board of Governors	First Name	Last Name
1	Argentina	Alternate Governor	Matías	Mana
2	Australia	Temporary Alternate Governor	Shaanti	Sekhon
	Australia	Advisor	Sarah	Woods
3	Austria	Temporary Alternate Governor	Elisabeth	Gruber
	Austria	Advisor	Flora Stefanie	Endl
4	Azerbaijan	Temporary Alternate Governor	Asgar	Alakbarov
	Azerbaijan	Advisor	Farida	Mammadova
	Azerbaijan	Advisor	Inara	Mustafayeva Ayyubova
5	Bahrain	Alternate Governor	Yusuf	Humood
	Bahrain	Advisor	Abdulla	Al Khalifa
	Bahrain	Advisor	Nawaf	Al Sadeh
6	Bangladesh	Alternate Governor	Md. Shahriar Kader	Siddiky
	Bangladesh	Advisor	Masuma	Akter
	Bangladesh	Advisor	MD Nazmul	Alam
	Bangladesh	Advisor	Mohammad	Ashrafuzzaman
	Bangladesh	Advisor	Mohammad Monirul	Islam
	Bangladesh	Advisor	Mirana	Mahrukh
	Bangladesh	Advisor	Mukhammad Sodik	Turdialiyev
7	Belgium	Temporary Alternate Governor	Philippe	Nizeyimana
8	Benin	Alternate Governor	Hugues Oscar	Lokossou

	Benin	Advisor	Serge Oscar Gbenakpon	Dossou-Yovo
9	Brazil	Governor	Tatiana	Rosito
	Brazil	Alternate Governor	Ivan	Oliveira
	Brazil	Advisor	Rebeca	Miranda
	Brazil	Advisor	Rachel	P da Cruz
10	Brunei Darussalam	Temporary Alternate Governor	Norhaslina	Tamin
	Brunei Darussalam	Advisor	Aini	Yasin
11	Cambodia	Temporary Alternate Governor	Thirong	Pen
	Cambodia	Advisor	Keangseng	KY
	Cambodia	Advisor	Sam An	Meas
	Cambodia	Advisor	Kithya	Ouch
12	Chile	Temporary Alternate Governor	Rodolfo	Bustamante
13	China	Governor	Lan	Fo'an
	China	Alternate Governor	Min	Liao
	China	Advisor	Dongdong	Chen
	China	Advisor	Zhijun	Cheng
	China	Advisor	Runlin	Chi
	China	Advisor	Lin	Dai
	China	Advisor	Jian	Dong
	China	Advisor	Yanyan	Geng
	China	Advisor	Jun	Han
	China	Advisor	Hongchun	Huang
	China	Advisor	Fangqi	Jiao
	China	Advisor	Haiyang	Li



13	China	Advisor	Hongxia	Li
	China	Advisor	Yu	Bai
	China	Advisor	Yang	Liu
	China	Advisor	Jin	Lu
	China	Advisor	Nan	Luan
	China	Advisor	Tingting	Lyu
	China	Advisor	Long	Ma
	China	Advisor	Hongwei	Nie
	China	Advisor	Yucheng	Nie
	China	Advisor	Geng	Pei
	China	Advisor	Guang	Shi
	China	Advisor	Weijie	Song
	China	Advisor	Yan	Sun
	China	Advisor	Kexiang	Wang
	China	Advisor	Hai	Wang
	China	Advisor	Jiliang	Wu
	China	Advisor	Xiangsheng	Yu
	China	Advisor	Hongyu	Zhang
	China	Advisor	Bo	Zhang
	China	Advisor	Jinxin	Zhang
	China	Advisor	Lunkai	Zhang
	China	Advisor	Peng	Zhao
	China	Advisor	Yanjiao	Zhao
China	Advisor	Wenjie	Zhao	

14	Cook Islands	Alternate Governor	Garth	Henderson
	Cook Islands	Temporary Alternate Governor	Mani	Mate
15	Croatia	Temporary Alternate Governor	Domagoj	Čipčić
	Croatia	Advisor	Refik	Šabanović
16	Cyprus	Alternate Governor	Kostakis	Konstantinidis
	Cyprus	Advisor	Maria Elena	Komodromou
17	Denmark	Temporary Alternate Governor	Tao Malte	Ask Andersen
18	Djibouti	Alternate Governor	Samir	Cheikh
19	Egypt	Governor	Ahmed	Kouchouk
	Egypt	Advisor	Alaa	Abdel-Rahman
	Egypt	Advisor	Abdelhaleem	Abulhamd
	Egypt	Advisor	Atter	Hanoura
20	Fiji	Temporary Alternate Governor	Munesh	Deo
21	Finland	Temporary Alternate Governor	Minna	Aaltonen
22	France	Temporary Alternate Governor	Antoine	Bergerot
	France	Advisor	Maël	Forcier
23	Georgia	Governor	Lasha	Khutsishvili
	Georgia	Temporary Alternate Governor	Ekaterine	Guntsadze
	Georgia	Advisor	Ani	Badridze
24	Germany	Temporary Alternate Governor	Rüdiger Wilhelm Lindequist	von Kleist
	Germany	Advisor	Anne	Buhler
	Germany	Advisor	Camillo-Georg	Freiherr von Müller
	Germany	Advisor	Kati	Greune
	Germany	Advisor	Manfred	Huterer

	Germany	Advisor	Dominik	Wallau
26	Greece	Alternate Governor	Achillefs	Tzimas
27	Hong Kong, China	Temporary Alternate Governor	Ho Lim Joseph	Chan
	Hong Kong, China	Advisor	Soeng Him	Lee
	Hong Kong, China	Advisor	Teresa	Lin
28	Hungary	Alternate Governor	Márton	Bókay
	Hungary	Temporary Alternate Governor	Andrea	Boda
	Hungary	Advisor	Gábor	Matula
29	Iceland	Temporary Alternate Governor	Styrkar	Hendriksson
30	India	Governor	Nirmala	Sitharaman
	India	Advisor	Djaxona	Abdurasolova
	India	Advisor	Aybek	Agabekov
	India	Advisor	Sernya	Bhutia
	India	Advisor	Annies	Kanmani Joy
	India	Advisor	Kishan	Lal
	India	Advisor	Srinivasan	Mani
	India	Advisor	Namo Narayan	Meena
	India	Advisor	Shoxrux	Nazarov
	India	Advisor	Sardor	Ochilov
	India	Advisor	Smita	Pant
	India	Advisor	Binod Kumar	Prajapati
	India	Advisor	Vikram	Raina
	India	Advisor	Kirti Singh	Rawat
India	Advisor	Ramziddin	Saidazimov	

	India	Advisor	Prasanna	Salian
	India	Advisor	Botakoz	Serkulova
	India	Advisor	Manisha	Sinha
	India	Advisor	Kumar	Sitesh
31	Indonesia	Temporary Alternate Governor	Suahasil	Nazara
	Indonesia	Advisor	Syahrudin	Abdullah
	Indonesia	Advisor	Kurniawan	Ariadi
	Indonesia	Advisor	Mikha	Chandra
	Indonesia	Advisor	Andin	Hadiyanto
	Indonesia	Advisor	Era	Herisna
	Indonesia	Advisor	Rizki Bagastari	Hupito
	Indonesia	Advisor	Dian	Lestari
	Indonesia	Advisor	Shuxrat	Maxkamov
	Indonesia	Advisor	Ristola Sahat Ide	Nainggolan
	Indonesia	Advisor	Nur Wahyu	Nugroho
	Indonesia	Advisor	Cahyo Afif	Nugroho
	Indonesia	Advisor	Mohammad Yoga	Pratama
	Indonesia	Advisor	Yogi	Rahmayanti
	Indonesia	Advisor	Rinaldi	Rinaldi
	Indonesia	Advisor	Bondan Anggrita	Sukadarma
	Indonesia	Advisor	Hendrawan Tri	Susilo
Indonesia	Advisor	Fajar Ardyantara	Sutanto	
Indonesia	Advisor	Parjiono Cipto	Widarto	
Indonesia	Advisor	Deasi Tri	Widyastuti	

	Indonesia	Advisor	Ika Yuniar	Wulandari
	Indonesia	Advisor	Anvar	Xashimov
	Indonesia	Advisor	Nur Wahyu	Nugroho
32	Iran	Governor	Abdolnaser	Hemmati
	Iran	Alternate Governor	Ali	Fekri
	Iran	Advisor	Mohammad	Alijani Shavaki
	Iran	Advisor	Hossein	Davari
	Iran	Advisor	Hossein	Kashiri
	Iran	Advisor	Ali	Majidi Pour
	Iran	Advisor	Aram	Rashidi
33	Iraq	Governor	Taif	Al- Shakarchi
	Iraq	Alternate Governor	Bareen	Al Khaffaf
	Iraq	Advisor	Jaber	Al-Temimi
	Iraq	Advisor	Shafaq	Mahmood
	Iraq	Advisor	Murat	Mukhamejan
34	Ireland	Temporary Alternate Governor	Paul	Ryan
	Ireland	Advisor	Patrick	Mulhall
35	Israel	Temporary Alternate Governor	Maya	Elnathan
	Israel	Advisor	Asaf	Shirman
36	Italy	Alternate Governor	Francesca	Utili
	Italy	Advisor	Antonio	Adinolfi
	Italy	Advisor	Claudia	Mordini
37	Jordan	Alternate Governor	Marwan	Al Refai
	Jordan	Temporary Alternate Governor	Emad	Shana'ah

	Kazakhstan	Temporary Alternate Governor	Arman	Kassenov
38	Kenya	Alternate Governor	Christopher	Kiptoo
	Kenya	Advisor	Meshak	Koima
	Kenya	Advisor	Raphael	Owino
	Kenya	Advisor	Willy	Bett
39	Korea	Temporary Alternate Governor	Beomseok	Kim
	Korea	Advisor	Sungryoung	Hur
	Korea	Advisor	Hyunwoo	Joo
	Korea	Advisor	Joo Hyun	Lee
	Korea	Advisor	Seungjoon	Lee
	Korea	Advisor	Jisung	Moon
	Korea	Advisor	Jun Young	Park
40	Kyrgyzstan	Temporary Alternate Governor	Ruslan	Tatikov
	Kyrgyzstan	Advisor	Melis	Mambetzhonov
	Kyrgyzstan	Advisor	Alban	Mukanbetov
	Kyrgyzstan	Advisor	Marat	Oskombayev
	Kyrgyzstan	Advisor	Meder	Temirbekov
41	Lao PDR	Alternate Governor	Phouvong	Kittavong
	Lao PDR	Temporary Alternate Governor	Angkhansada	Mouangkham
	Lao PDR	Advisor	Touyer	Yialiher
	Lao PDR	Advisor	Vithanom	Keokhounsy
42	Libya	Governor	Mohamed	Elshahubi
	Libya	Alternate Governor	Abdulfatah	Ghaffar
	Libya	Advisor	Wael	Abukhzam

	Libya	Advisor	Abdulnaser	Gnidi
	Libya	Advisor	Asem	Haggiagi
	Libya	Advisor	Abdulbast	Shlibek
43	Luxembourg	Temporary Alternate Governor	Sami	Masri
44	Madagascar	Alternate Governor	Andry Nirina	Rajaofetra
	Madagascar	Advisor	Noncie Minah	Ralalaharimanana
45	Malaysia	Temporary Alternate Governor	Hui Ying	Lim
	Malaysia	Advisor	Muhamad Syah	Bin Ab Raub
	Malaysia	Advisor	Emelia Fantoza	Binti Saraih
	Malaysia	Advisor	Muhammad Salahuddin	Idris
	Malaysia	Advisor	Jaya Kumaran	K. P. Vengadala
	Malaysia	Advisor	Mun Leng	Lee
	Malaysia	Advisor	Farrah	Razali
46	Maldives	Alternate Governor	Abdulla	Muththalib
	Maldives	Advisor	Ibrahim	Mohamed
47	Malta	Temporary Alternate Governor	Matthew	Zammit
48	Mongolia	Temporary Alternate Governor	Dorjkhand	Togmid
	Mongolia	Advisor	Bolormaa	Ganbold
	Mongolia	Advisor	Dorjkhand	Togmid
49	Morocco	Temporary Alternate Governor	Bouabdellah	Belhaj
50	Nepal	Temporary Alternate Governor	Dhani Ram	Sharma
	Nepal	Advisor	Punam	Bhatt
51	Netherlands	Temporary Alternate Governor	Robin	Uyterlinde
	Netherlands	Advisor	Philippe	Bool

	Netherlands	Advisor	Arno	Oudijn
	Netherlands	Advisor	Joan	Van Heijster
52	New Zealand	Temporary Alternate Governor	Tim	Hampton
	New Zealand	Advisor	Craig	Murphy
	New Zealand	Advisor	Diego	Cardona
	New Zealand	Advisor	Marika	England
53	Norway	Temporary Alternate Governor	Marthe Heggstad	Hotvedt
54	Oman	Governor	Abdulsalam	Al Murshidi
	Oman	Alternate Governor	Thuraiya	Al Balushi
55	Pakistan	Alternate Governor	Kazim	Niaz
	Pakistan	Advisor	Akhunzada	Yahya
56	Philippines	Alternate Governor	Joven	Balbosa
	Philippines	Advisor	Diogenes Alexander Xernan	Lee
	Philippines	Advisor	Donalyn	Minimo
57	Poland	Temporary Alternate Governor	Paweł	Siwek
	Poland	Advisor	Maciej	Bernatowicz
	Poland	Advisor	Tadeusz	Białek
	Poland	Advisor	Jarosław	Dąbrowski
	Poland	Advisor	Jacek	Dominik
	Poland	Advisor	Piotr	Jabłoński
	Poland	Advisor	Krzysztof	Łabowskiego
	Poland	Advisor	Arkadiusz	Lewicki
	Poland	Advisor	Beata	Pich
	Poland	Advisor	Jan	Rekiel



	Poland	Advisor	Piotr	Stolarczyk
	Poland	Advisor	Agnieszka	Wachnicka
	Poland	Advisor	Kinga	Sciarska
58	Portugal	Temporary Alternate Governor	Rosa Maria	Caetano
	Portugal	Advisor	Ana	Barreto
59	Qatar	Governor	Ali	Al-Kuwari
	Qatar	Advisor	Saud	Al-Attiyah
	Qatar	Advisor	Hamad	Al-Hajri
	Qatar	Advisor	Mohd	Al-Hashimi
	Qatar	Advisor	Mohammed	Al-Hitmi
	Qatar	Advisor	Meshal	Al-Qayed
	Qatar	Advisor	Faisal	Alboainain
	Qatar	Advisor	Essa	Aljabir
	Qatar	Advisor	Hassan	Hamza Hashem
	Qatar	Advisor	Mohammed	Shams
60	Romania	Governor	Carmen	Moraru
	Romania	Advisor	Adrian	Baila
61	Russia	Temporary Alternate Governor	Pavel	Snisorenko
	Russia	Advisor	Ivan	Ivannikov
	Russia	Advisor	Ildus	Khalitov
	Russia	Advisor	Alana	Khidirova
	Russia	Advisor	Anton	Ryndin
	Russia	Advisor	Daria	Teterkina
62	Rwanda	Governor	Yusuf Mago	Murangwa

	Rwanda	Temporary Alternate Governor	Gerald	Mugabe
63	Samoa	Governor	Lautimuia Uelese	Vaai
	Samoa	Alternate Governor	Maeva Natacha	Betham-Vaai
	Samoa	Advisor	Sialei Peresitene	Kirifi
	Samoa	Advisor	Soteria	Noaese
	Samoa	Advisor	Toalima	Nofoasaefa Tamasese
64	Saudi Arabia	Temporary Alternate Governor	Abdulmuhsen	Alkhalaf
	Saudi Arabia	Advisor	Abdulrahman	Almarshad
	Saudi Arabia	Advisor	Thakkar	Alotaibi
	Saudi Arabia	Advisor	Mashary	Alsheelha
65	Singapore	Governor	Indranee	Rajah
	Singapore	Advisor	Lina	Chua
	Singapore	Advisor	Venetia	Ho
	Singapore	Advisor	Neo	Jen Kiat
	Singapore	Advisor	Choo Lee	Khoo
	Singapore	Advisor	Jermaine	Si
66	South Africa	Temporary Alternate Governor	Ashor	Sarupen
	South Africa	Advisor	Marlon	Geswint
	South Africa	Advisor	Mckinley	Mitchell
	South Africa	Advisor	Molebogeng Faith Didintle	Selepe
67	Spain	Temporary Alternate Governor	Ana	Sobrino Aguirre
	Spain	Advisor	Marcial	Prieto
	Spain	Advisor	Cristina	Santamaria Garcia
68	Sri Lanka	Temporary Alternate Governor	Hemantha	Pubudusiri

	Sweden	Temporary Alternate Governor	Ellen	Sandahl
69	Switzerland	Temporary Alternate Governor	Dominique	Paravicini
	Switzerland	Advisor	Stefan	Denzler
	Switzerland	Advisor	Markus	Dürst
	Switzerland	Advisor	Andrin	Fink
70	Tajikistan	Governor	Sulton	Rahimzoda
	Tajikistan	Alternate Governor	Khurshed	Ismoilzoda
	Tajikistan	Advisor	Shuhrat	Qurbonov
71	Thailand	Temporary Alternate Governor	Rit	Syamananda
	Thailand	Advisor	Sukmeena	Bhasavanich
	Thailand	Advisor	Anyavee	Vararassameeras
72	Togo	Temporary Alternate Governor	Komlan	Kossi
73	Tonga	Governor	Tiofilusi	Tiueti
	Tonga	Alternate Governor	Kilisitina	Tuaimi'api
	Tonga	Advisor	Sione	Tokai
	Tonga	Advisor	Pisila	Otunuku
	Tonga	Advisor	Makeleta	Siliva
74	Türkiye	Alternate Governor	Osman	Çelik
	Türkiye	Advisor	Bengü	Aytekin
	Türkiye	Advisor	Bekir	Armutlu
	Türkiye	Advisor	Tevfik	Kalkan
	Türkiye	Advisor	Zeynep Yaren	Keleş
	Türkiye	Advisor	Cansel	Şermet Kılınçaslan
75	United Arab Emirates	Alternate Governor	Mohamed	Al Suwaidi

	United Arab Emirates	Advisor	Ali	Alderei
	United Arab Emirates	Advisor	Saeed	Almheiri
	United Arab Emirates	Advisor	Faisal	Alremeithi
76	United Kingdom	Temporary Alternate Governor	Robert	Woods
	United Kingdom	Advisor	Mark	Collins
	United Kingdom	Advisor	Toby	Churchley
	United Kingdom	Advisor	Jennifer	Martin
77	Uzbekistan	Governor	Laziz	Kudratov
	Uzbekistan	Temporary Alternate Governor	Shokhrukh	Gulamov
	Uzbekistan	Advisor	Dilshod	Akhundjanov
	Uzbekistan	Advisor	Ilzat	Kasimov
	Uzbekistan	Advisor	Akram	Zairovich
78	Viet Nam	Temporary Alternate Governor	Thai Son	Doan
	Viet Nam	Advisor	Thi Lananh	Doan
	Viet Nam	Advisor	Xuan Bac	Nguyen
	Viet Nam	Advisor	Nghia	Nguyen
	Viet Nam	Advisor	Trang	Nguyen

**Delegations of Prospective Members**

<b>No.</b>	<b>Prospective Member</b>	<b>First Name</b>	<b>Last Name</b>
1	Nigeria	Nyeso Stanley	George
	Nigeria	Mukhtar	Amasa

## Registered Observers

No.	Observer Organization	First Name	Last Name
1	Africa Finance Corporation	Banji	Fehintola
2	African Development Bank	Arun	Kumar
3	Agence Française de Développement (AFD)	Jerome	Destombes
4	Alliance To End Plastic Waste	Jacob	Duer
5	Arab Bank for Economic Development in Africa (BADEA)	Meriem	Kaddour
		Sidi	Tah
6	ASEAN+3 Macroeconomic Research Office (AMRO)	Kouqing	Li
		Jie	Qin
7	Asian Development Bank	Fakhmuddin	Abdurakhimov
		Rachel	Carreon
		Adham	Kuchkarov
		Xeniya	Rogan
		Claus Pram	Astrup
		David	Garrigos-Soliva
		Mirzo Iskandar	Gulamov
		James	Holden
		Kanokpan	Lao-Araya
		Jiban	Majumder
		Rino	Paez
		Lyaziza	Sabyrova
		Saidakbar	Saidalikhonov
		Kiyoshi	Taniguchi
Rostislav	Vavilov		
Jaxongir	Xaitov		

7	Asian Development Bank	Xiaohong	Yang
		Begzod	Djalilov
		Sayyora	Pulatova
		Yevgeniy	Zhukov
		Rustam	Zaxidov
		Mekhruza	Rakhmatullaeva
		Narghiza	Alikulova
8	Bank of Korea	Su Won	Chin
		Won Jong	Roh
9	Black Sea Trade and Development Bank	Seda	Han Doukas
		Serhat	Köksal
		Ivan John	Larin
		Mehmet	Tas
10	CAF - Development Bank of Latin America and The Caribbean	Ignacio	Corlazzolil
11	Central Asia Regional Economic Cooperation Institute	Xiao	Hu
		Ni	Jia
12	China International Development Cooperation Agency (CIDCA)	Wei	Du
		Pili	Lei
		Zhiyi	Yan
13	Coalition for Disaster Resilient Infrastructure	Amit	Prothi
		Alpana	Saha
14	Credit Guarantee and Investment Facility	Hongwei	Wang
15	Deutsche Investition-und Entwicklungsgesellschaft (DEG)	Eduard	Rehl
16	Eco Trade and Development Bank (ETDB)	Fazli	Sak
		Mohammad Hashem	Botshekan

		Ahmet	Tutal
17	Eurasian Development Bank	Anna-Maria	Chkoniya
		Denis	Ilin
		Lilia	Khusnutdinova
		Nikolai	Podguzov
		Alexander	Vasilchenko
		Evgenii	Vinokurov
18	European Bank for Reconstruction and Development (EBRD)	Aleksandr	Tatianin
19	European Investment Bank	Marianna	Filippou
		Auvo	Kaikkonen
		Davide	Monguzzi
20	Export-Import Bank of Korea	Soonyoung	Hong
		Jinhee	Lee
		Hyun Yi	Nam
		Jae Hyung	Yoo
		ULMASBEK	SAIDOV
21	FONPLATA Development Bank	Raphael	Lenzi
22	Global Green Growth Institute (GGGI)	Laura Catalina	Garcia Rodriguez
		Xinxing	Li
		Bahtiyor	Rajabov
		Suyoung	Park
		Aaron	Russell
23	Government of Nauru	Nsdsia	Adeang
		David Waiiau	Adeang
		Enolagay	Edward
		Maverick	Eoe



23	Government of Nauru	Santee	Garabwan
		Carrina	Hiram
		Sasikumar	Paravanoor
		Andy	Cain
		Zikki	Eoe
24	GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit	Martin	Hofmann
25	Inter-American Development Bank	Wei	Zhang
26	International Finance Corporation (IFC)	Ekaterina	Dolinina
		Shabana	Khawar
		Meng	Liu
		Neil	McKain
		Wiebke	Schloemer
		Sumeet	Shukla
		Sadjida	Tashpulatova
		Marieme	Travaly
		Zafar	Khashimov
27	International Monetary Fund (IMF)	Steven	Barnett
28	Islamic Corporation for the Development of the Private Sector (ICD)	Samir	Taghiyev
29	Islamic Development Bank (IsDB)	Mohamed	Abida
		Xusan	Xasanov
30	Japan International Cooperation Agency (JICA)	Minoru	Kunoki
		Rei	Sagawa
		Abdulfarrukh	Khabirov
31	Korea Development Bank (KDB)	Dongjoo	Lee
		Dong Ho	Seo

31	Korea Development Bank (KDB)	Nodiya	Kulieva
		Gulrukhsor	Sadullaeva
		Kamola	Usmonova
		Moxiraxon	Yuldasheva
		Hamdam	Mirzakhodjaev
32	Korea Ports and Harbour Association	Dong Won	Wang
		Hye Kyeong	Jeon
33	Multilateral Cooperation Center for Development Finance (MCDF)	Zhongjing	Wang
34	Organisation for Economic Co-operation and Development (OECD)	Nicolas	Pinaud
35	OPEC Fund for International Development	Musab	Alomar
		Tareq	Alnassar
		Alshaimaa Saoud	Alsheiby
		Khalid	Khadduri
36	Price Waterhouse Coopers (PwC)	Yingni	Ma
		Addison	Everett
37	Saudi Fund for Development (SFD)	Ayman	Altulayhi
		Saud	Alshammari
		Aljoharah	Bin Ateeq
38	Swedish International Development Cooperation Agency (SIDA)	Samuel	Egerö
39	United Nations Development Programme (UNDP)	Wen	Liu
		Akiko	Fujii
40	United Nations International Children's Emergency Fund (UNICEF)	Arun	Nair
		Shukhrat	Umarkhojaev
41	United Nations Office for Project Services (UNOPS)	Jamshid	Rakhmonov
		Habibullah	Aziz Safi

		Konstantin	Egorov
42	World Bank	Asad	Alam
		Nisso	Babakulova
		Charles Joseph	Cormier
		Silvia	Malgioglio
		Astrid	Manroth
		Carolina	Sanchez Paramo
		Sameh	Wahba
		Mirzobek	Ibragimov
		Mohammad	Anas
		Indu Marie	John-Abraham
43	World Food Programme (WFP)	Sergio	Silva
		Stanlake J.T.M.	Samkange
		Alexandra	Gonzalez