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ASIAN INFRASTRUCTURE INVESTMENT BANK

**ANNUAL MEETING
OF THE BOARD OF GOVERNORS**

SUMMARY PROCEEDINGS

**BEIJING, CHINA
JUNE 25-26, 2016**

ASIAN INFRASTRUCTURE INVESTMENT BANK

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INTRODUCTORY NOTE

The 1st Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (Bank) took place on June 25-26, 2016 in Beijing, China. His Excellency Lou Jiwei, Governor for China, served as the Chairman.

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

Danny Alexander
Corporate Secretary
Asian Infrastructure Investment Bank

Beijing, China
July, 2016

CONTENTS

	Page
AGENDA	1
OPENING SESSION	2
Address by Zhang Gaoli Vice-Premier of the People's Republic of China	2
Address by Jin Liqun President of the Asian Infrastructure Investment Bank	3
Address by Ilho Yoo Deputy Prime Minister and Minister of Finance of the Republic of Korea	5
Address by Paweł Szalamacha Vice Finance Minister of the Republic of Poland	7
Address by Lou Jiwei Minister of Finance of the People's Republic of China and Chair of the Board of Governors	9
SESSIONS OF THE BOARD OF GOVERNORS	11
President's Report to the Board of Governors	11
Statements by Governors and Alternate Governors	14
Australia	14
Austria	16
Azerbaijan.....	17
Bangladesh	19
Brunei Darussalam	21
Cambodia.....	22
China.....	23
Finland.....	24
France	25
Georgia	26
Germany	27
India	29
Indonesia.....	30
Israel	32
Jordan.....	33
Lao PDR	37
Luxembourg.....	38
Maldives	39
Malta	42
Myanmar	43
Nepal.....	44
Netherlands	46

New Zealand.....	46	Switzerland	55
Pakistan.....	47	Tajikistan	57
Russia	48	Thailand	58
Saudi Arabia	50	Turkey.....	61
Singapore.....	52	United Arab Emirates	62
Sri Lanka	53	United Kingdom	63
Sweden	54	Vietnam.....	64

DOCUMENTS OF THE BOARD OF GOVERNORS.....	66
Resolutions Adopted by the Board of Governors of the Bank.....	66
No. 16 2016 Budget.....	66
No. 17 Date and Place of the 2017 Annual Meeting.....	68
No. 18 Election of Officers of the Board of Governors	69
No. 19 Appreciation	70
Results of Election	71
Accredited Members of the Delegations.....	73
Founding-Signatory Observers	80
Observers	82

AGENDA

1. Opening of the Meeting
2. Adoption of the Agenda
3. Progress Report and Budget
4. Date and Place of the Second Annual Meeting
5. Election of the Board of Directors
6. Election of Officers of the Board of Governors
7. Appreciation
8. Close of Meeting

OPENING SESSION

ADDRESS BY ZHANG GAOLI VICE-PREMIER OF THE PEOPLE'S REPUBLIC OF CHINA

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

It is a great pleasure to attend the first Annual Meeting of the Asian Infrastructure Investment Bank.

China attaches great importance to the establishment and operation of the AIIB. As Chinese President Xi Jinping pointed out at the Bank's Inaugural Meeting, the founding of the AIIB proves once again that whenever there is a will, there is a way. Chinese Premier Li Keqiang also expounded on the great expectations for the Bank. We are very pleased to note that the AIIB has made remarkable progress in aspects such as institutional building and project preparation, with its first batch of projects approved by the Board of Directors. As such, the AIIB is moving steadily towards the goal of building a "lean, clean and green" institution.

Committed to promoting common development in the region and the world at large, the AIIB belongs to all member countries. The Bank should conduct extensive cooperation, as well as forge multi-dimensional and strong partnership. Hereby, I wish to make the following suggestions:

First, it is important for the Bank to deepen partnership with all member countries. In particular, the AIIB should accommodate the development needs of its developing members in Asia while working to improve efficiency, maximize development effectiveness, so that all member countries could benefit from its operations.

Second, it is important for the Bank to strengthen cooperation and partnership with other multilateral and bilateral development agencies and policy-based financial institutions, to draw on each other's strength, and thus adding to the strength of the multilateral development banks as a whole.

Third, it is important for the Bank to strengthen partnership with the private sector in order to develop infrastructure projects of high quality, and thus catalyze more social capital for infrastructure investment.

The AIIB initiative is a constructive move of China to fulfill international responsibilities and provide more international public goods. With the AIIB headquartered in Beijing, China will continue to support the growth of AIIB as an institution, and provide world-class environment and services for its operation.

I wish the first Annual Meeting a complete success. I wish all participants of this meeting every success in work and a pleasant stay in Beijing.

ADDRESS BY JIN LIQUN
PRESIDENT OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK

Dear Mr. Vice Premier, Mr. Chairman, Governors, Ladies and Gentlemen,

It is a great privilege and an honor to address you today at the first Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

Distinguished Vice Premier, thank you very much for your excellent speech. We will keep in mind your guidance. We at AIIB are committed to doing a good job, and we thank you for your support.

Nearly one year ago this week, on June 29, 2015, the representatives of the Bank's Founding Members signed its Articles of Agreement here in Beijing, home to its Headquarters. That was the point of departure, where we set forth on the historical journey, the '*journey of promise*' towards building a new type multilateral financial institution -- one designed specifically to tackle the challenges, and to meet the current and emerging needs, of its broad 21st century shareholder and stakeholder base.

Six months later, on January 16, 2016, distinguished Governors, you convened to officially launch the opening of the Bank. The shared vision, common goals and values which underpin this institution's great potential led to the fast convergence of views and positions among Bank members about how this new Bank was to be designed, built and managed. Such smoothness and efficiency in reaching consensus on the establishment of this Bank is truly amazing.

Today, with six months of operational experience under our belts, I am delighted to report to you that the Bank has begun to deliver on the commitments that it has made to you, our founding members, and to the broader global community -- to exercise exemplary organizational performance and corporate governance, and to deliver timely, cost effective and sustainable infrastructure financing and services to our clients -- always mindful of the need to protect the natural and human environment.

I will report to you in detail on the Bank's first six months of operation and the future opportunities and challenges in the first session of the Governors' meeting. For now, suffice it to say that a sound corporate culture is taking shape. We have an outstanding management team, working in close collaboration with shareholders, clients, the financial community, development partners and other stakeholders. We are recruiting in-house talents in measured steps, making sure that the Bank's staff have professional and ethical integrity, full of passion and vigor in their service of this Bank. Our financial position is robust and will be increasingly stronger. We have delivered our first projects, and, together with our clients, are building a multi-year pipeline of diverse projects. And, just yesterday, the Directors approved the establishment of a Special Fund to support members with project preparation. Please allow me, on behalf of the Bank, to express our sincere appreciation and gratitude to the People's Republic of China, the first donor to this Fund, for its generous and timely contribution which will allow the Fund to commence operations in the Fall.

Over the coming years, as we substantiate, deepen and refine our strategy and deliver strong operational results, the Bank looks to take its place as one of the leading multilateral financial institutions for cutting edge infrastructure investments and as a pacesetter for public-private partnerships. We will place a premium on supporting infrastructure projects with significant cross-border benefits. We will prioritize sound ‘green’ infrastructure investments, promoting energy efficiency, renewables, clean transport and other projects that help reduce global warming. And we will do a good job of mobilizing resources from the private sector to ease the pressure on the balance sheets of the sovereign governments in their efforts to speed up infrastructure development.

As the newest member of the MDB family with its special features, AIIB offers a fresh platform for enriched cooperation and enhanced regional connectivity and integration. As a global partner, the Bank strongly supports the Addis Ababa Action Agenda and is committed to working together with the World Bank, ADB and other organizations on the initiative to formulate quantitative targets for high-quality infrastructure investment. The Bank will work with its members to help them to meet their Paris Agreement goals to combat climate change and will also support the G20 global infrastructure connectivity alliance initiative, which is aimed at strengthening synergy and cooperation among regional programs.

Given the growing importance of MDB cooperation, we have organized two seminars to take place tomorrow: the *Infrastructure and Global Economic Growth* session will focus on opportunities for cooperation among MDBs and development partners to help bridge the infrastructure financing gap. The seminar on *Financing Green Infrastructure* will highlight how MDBs can work with clients and development partners to ensure that new infrastructure investments support the outcome of COP21. I invite all present to join us in these timely conversations. We also look forward to welcoming guests from business, academia and civil society at the seminars.

Today’s convocation is a milestone for the Bank. On this occasion, please allow me to take a moment to once again acknowledge our deep gratitude and thanks to you, our Board of Governors. Your vision has given birth to this institution, and your continued support will ensure its healthy upbringing. You have provided the GPS to its navigation, and the Board of Directors you have elected will exercise their oversight duties to ensure that the Bank will move forward unswervingly on the charted course.

I would like to extend a warm welcome to the 24 representatives of potential applicants who would like to join this Bank. The AIIB looks forward to receiving applications from those who are interested before the deadline of September 30, 2016. We look forward to new members joining the Bank from early in 2017.

And finally, I would also like to express thanks and appreciation to our host, the Government of China, and the Beijing Municipal Government, for their exemplary support in facilitating the first Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. We would like to extend our deepest thanks to you once again.

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

Honorable Vice Premier Zhang Gaoli,
Chairman Lou Jiwei,
President Jin Liqun,
Fellow Governors, Ladies and Gentlemen,

It seems not long ago that we met here in Beijing for the Inaugural Meeting, but six months have already passed. The great philosopher Aristotle once said, “Well begun is half done.” This proverb brings to light the importance and challenge of actually “starting” something for the first time. If we were to compare AIIB’s path to a long journey, we are already halfway through.

Today, I would like to look back on the path the Bank has taken to date and talk about what is needed for the next half of the journey ahead.

Since its launch, the AIIB has focused on building up the organization, and formulating investment policies, while exploring potential co-financing projects with other MDBs. In terms of the workforce, senior management officially took office, and recruiting plans were carried out on track, including hiring experts in each area of infrastructure. The Bank also developed its core principles and philosophies for its operations and investment, and determined the basic direction for key policies.

Yesterday, the Board of Directors approved first loan of 509 million US dollars for four projects, three of which are co-financings with other agencies. Although the AIIB’s current activities are mostly co-financings for projects led by other agencies, I believe the investments were completed with remarkable speed and efficiency, which is encouraging given that the Bank is just six months old.

I would like to express my deepest respect for the management and the entire staff for the dedication and hard work under the modus operandi of “lean, clean, green.” As I said, the Bank did a good job in developing the basic operating framework during the first half of the journey to date. However, the other half of the journey ahead of us is likely to be more challenging.

That said, I would like to talk about two policy directions the Bank should focus on to navigate these challenges.

First, as the most recently launched MDB, the AIIB should present best practices suitable for the 21st century. To establish future-oriented best practices, it is especially important to make great efforts to put in place a strong operating platform and policies governing the organization. In particular, building a strong organization over the longer-term will require the Bank to be operated in an efficient manner based on trust and transparency. And for this to be possible, the roles of the management and the Board should be more clearly defined based on the provisions of Articles of Agreement.

Over the past 6 months, the basic framework for operation took its shape, but there is still much to be done. The core function of the Bank is having the capacity to make investments on its own. This requires hiring more talented professionals, and, for this, the Bank needs to review the current compensation scheme in order to attract high-calibre professionals from diverse backgrounds. The organizational structure should be fully set up as soon as possible, and the details of key policies including environmental and social framework also should be developed and refined.

The second part is about enhancing cooperation with various parties. For the time being, the

Bank plans to concentrate on sovereign-backed co-financing projects with other MDB, and MOUs have been signed with existing MDBs including the World Bank, ADB and EBRD. Going forward, however, the Bank should strive to build a comprehensive international development network by expanding its partnership with ODA agencies and policy financial institutions of member countries.

In addition, cooperating with the private sector cannot be underestimated. Government-led projects alone are not enough to meet the immense needs of infrastructure investment in Asia. So, interaction and collaboration with infrastructure related companies and financial institutions in the private sector is essential.

Fellow governors,

Yesterday, the world was stunned by the news of Brexit. The global financial markets reacted sharply. Needless to say, the global economy is now faced with greater uncertainties and volatility. Though we do respect the voice of the UK voters, it is a big blow to those who believe a more integrated global economy is beneficial.

However, I do believe we should use this opportunity to show that we “can” cooperate to overcome challenges and achieve common prosperity. The AIIB was launched based on the common aspiration of member countries, which is to support the economic development of Asia.

Looking back at the past six months, the AIIB made remarkable strides. But the second half of the journey can be described with a quote from the Analects of Confucius “The burden is heavy and the course is long.” “任重而道远.” I believe that governors here today, including Korea, are committed to sharing the heavy responsibilities and traveling the long journey with the AIIB.

Once again, congratulations on AIIB’s first Annual Meeting and best wishes for the Bank’s future.

Thank you.

ADDRESS BY PAWEŁ SZALAMACHA
VICE FINANCE MINISTER OF THE REPUBLIC OF POLAND

Thank you Chairman, Esteemed Vice-Premier

Dear President Jin, Governors, Ladies and Gentlemen!

I am very pleased to be here today, speaking as a governor for Poland, (the newest full members of the Bank) one of the non-regional countries that have participated in its founding. Let me take this opportunity to congratulate negotiators from the founding members, President Jin and his colleagues for all the efforts that led to the establishment of this institution.

As I mentioned, Poland is a non-regional member country of the AIIB. But although Poland is not a Pacific state, it has maintained links with Asia for centuries, with first contacts dated to the 17th century.

During much of the 20th century, from late 40s to 80s, Poland was present in the region (in China, Vietnam or India) building roads, factories, power plants. This was an entirely different political and economic system.

Having undergone economic transition during the two decades, we are now coming back in the new role.

In the aftermath of the global financial crisis, it has become evident that its effects continue to linger on in the affected countries and depress global outlook for growth. Most importantly, anemic and yet fragile economic growth with persistently high unemployment and a substantially lower level of public investment in infrastructure have become frequent features of the post-crisis economic landscape.

In this context I see a particularly strong case for stepping up infrastructure investment. The primary reason for establishing the AIIB was the identified and widely discussed infrastructure gap in Asia. It has to be addressed, undoubtedly, and at the same time - through its contribution to sustainable economic growth – it can also become a remedy to some of the most unrelenting post-crisis legacies.

Inadequate financing is only one of the obstacles to infrastructure investment and 100 billion US dollars committed through our joint effort for the Bank's capital will be put to work to finance the carefully selected projects and to help mobilize funds from other sources. There are many other obstacles in this area such as policy uncertainty, protection of investors' rights, regulatory vagueness. Capital charges on infrastructure investment, which are not well-calibrated and disproportionately high relative to the actual risk, also pose a challenge. Development of a well-functioning, transparent, harmonized and accessible asset class supported by an efficiently functioning market should gain momentum.

Finally, lower risk tolerance – especially the aversion of long-term investors to up-front development risk – should be duly taken into account by providing them with a suitable risk profile.

In my view the international financial institutions and multilateral development banks are well-positioned to develop a generally accepted best practice framework for infrastructure investment, as well as to indicate to investors new and relatively safe investment opportunities. In this context, I welcome AIIB's strengthened cooperation with other institutions, as confirmed by the recently signed framework agreements with the World Bank Group, the European Investment Bank, the European Bank for Reconstruction and Development and the Asian Development Bank

The establishment of the AIIB was a complex process but was successfully completed being

a very good example how efficient the joint efforts of the international community can be. We are now in the operating phase while all the institutional functions have to be developed, policies approved and implemented. Expectations are quite high, both from the prospective beneficiaries and from the shareholders – who in turn are accountable to their citizens. We should meet these expectations.

I am supportive of the Bank’s modus operandi of being “lean, clean and green” but this last must not mean discrimination against clean coal technologies in the energy sector. The AIIB should display strict adherence to the highest governance, social and environmental standards. Furthermore, it must skillfully utilize its unique assets, which undoubtedly include the diversity of its membership and its current and future staff.

While maintaining the right balance between regional and non-regional members, the Bank should remain open to all countries that meet the relevant membership criteria. I do believe that the AIIB – while predominantly focused on fostering economic development through improving infrastructure in Asia - will also engage in projects aimed at connectivity (including rail, road and sea routes) of the region with other continents and, over time, may also start to operate in other regions.

We particularly hope for the development of railway infrastructure of the new/modern Silk road, given to the remarkable results of the visit of chairman Xi Jinping in Poland earlier this week.

Excellences, Governors, Ladies and Gentlemen.

I believe that the intention of all countries is to be an active shareholder, helping to make the Bank highly efficient in contributing to the development of Asia and becoming an institution of global significance.

I wish all the best to all of us.

ADDRESS BY LOU JIWEI
MINISTER OF FINANCE OF THE PEOPLE'S REPUBLIC OF CHINA
AND CHAIR OF THE BOARD OF GOVERNORS

Honourable Vice Premier Zhang Gaoli,
Heads of Delegations,
Ministers,
Ladies and Gentlemen,

As Chair of the Board of Governors of the Asian Infrastructure Investment Bank (the AIIB) and on behalf of the Board, I would like to warmly welcome you to the first Annual Meeting of the AIIB.

Six months ago, the Articles of Agreement of the AIIB came into effect, which marked the formal establishment of the AIIB. In January this year, the Opening Ceremony and Inaugural Board of Governors Meeting of the AIIB were convened in Beijing. The Bank then formally started operations.

Over the past six months, with the delegation of authority and the guidance from the Board of Governors, the Board of Directors have reviewed and approved major policies that govern the Bank's operations on financing, sovereign-backed loan pricing, procurement, financial management, compensation and benefits, and environmental and social framework. The management team led by President Jin Liqun has done an excellent job in organizational structuring, recruitment and project preparation. The team has been gradually put into place and the first batch of investment projects have been approved by the Board of Directors.

These achievements can be attributed to the open and cooperative spirit the AIIB has been consistently upholding. They also reflect the joint support from the fifty-seven member countries and demonstrate the cooperation among multilateral development banks. The theme of the Annual Meeting this year, 'Partnership for Infrastructure Development', not only sums up the past experience but also points out the direction for the Bank's future development.

As a new member of the family of multilateral development banks (MDBs), the AIIB should innovate while carrying forward the fine traditions. The establishment of the AIIB will complement and improve the existing multilateral development architecture and will help make the global economic governance system more equitable, fair and effective. Vice Premier Zhang Gaoli has just expressed his expectations about fostering and deepening partnerships between the AIIB and other parties. As Chair of the Board of Governors, the highest decision-making body of the AIIB, I believe that all Governors share common aspiration for the Bank's comprehensive partnership and expect to contribute together to make the AIIB a new MDB in the 21st century.

AIIB members from five continents show great diversity. The number of members in this big family will continue to grow. Today, many partner institutions and potential new members of the AIIB have also sent representatives to attend the meeting as observers. I would like to welcome you to the meeting. The potential new members present here are attending the Bank's activity for the first time and your participation shows the attractiveness of the Bank's prospect

and illustrates your recognition of AIIB's professional operation since its inauguration. Thank you for your support. President Jin Liqun has just said that after this Annual Meeting, the Bank will start admitting new members. We hope that by early 2017, all potential new members present here would be able to complete the admission procedures and become formal members of the Bank to make the family even bigger.

We will have the Board of Governors Meeting after the opening session. I look forward to a most productive and successful meeting!

Thank you all!

SESSIONS OF THE BOARD OF GOVERNORS

PRESIDENT'S REPORT TO THE BOARD OF GOVERNORS

Dear Mr. Chairman, Governors, Ladies and Gentlemen,

I am pleased to report to you today on the Bank's first months of operation. We prepared a detailed report on the implementation of the 2016 Business Plan and Budget which was discussed by the Directors yesterday. Let me highlight some key points.

At mid-term considerable progress has been made on the strategic institutional and operational priorities, with several of the mid-term performance milestones met, and others are well underway.

The Business Plan targeted lending in the \$0.5 billion to \$1.2 billion range. I am pleased to report that we are poised to meet, and may exceed this target.

Execution of the budget is proceeding on track. We anticipate a small underrun at year-end largely resulting from timing of staff entry on board, and several major procurements have taken longer than originally envisaged.

Our senior leadership team will soon be complete and mid-level management staffing is underway. As of today, Bank management and staff total 39 and we expect another 20 will join in the next month or so. These staff are supplemented by consultants. Consistent with the Bank's measured approach to staffing, we anticipate a total staff of around 100 by end 2016.

Turning to our investment portfolio,

As I mentioned earlier this morning, our Board of Directors approved the Bank's first 4 project loans yesterday financing investments in power distribution and expansion in Bangladesh; road improvements in Tajikistan; highway construction in Pakistan; and slum upgrading in Indonesia. The Bangladesh project was the Bank's first stand-alone operation, and the other three projects are co-financing operations with the ADB, EBRD and World Bank, respectively.

We expect to bring additional projects to the Board in the second half of the year and are working on the pipeline for 2017.

At the institutional level,

We have put in place most of the core institutional, financial and operational policies and the directives to implement them are in progress. Interim administrative directives support the Bank's smooth functioning.

A robust risk management framework is under development.

We expect to convene the first meeting of the International Advisory Panel in the fall. These experts will bring varied areas of expertise to provide impartial, objective and independent advice to Management.

Close engagement with our members and our partner institutions are critical to the

Bank's success.

I am pleased to report that initial discussions with members have validated the role and value-added of the Bank and the high demand for its services.

We have developed strong, collaborative partnerships within the MDB community and have signed Memoranda of Understanding to promote cooperation and co-financing with the ADB, EBRD and EIB. And, as I indicated earlier today, AIIB is poised to play an expanded role in global fora.

Ensuring that the Board of Directors is able to exercise oversight and carry out its roles effectively is a critical to the bank's success.

I am pleased to report that over the past months, we have put the highest priority on ensuring the success of the non-resident Board structure and we have received positive feedback. Our Corporate Secretariat is in continuous consultation with Board members and has undertaken a number of priority initiatives to support Board members in the performance of their duties, including an interactive internet portal which will help real-time communication.

And, I am pleased to advise you that the Director of the Compliance, Effectiveness and Integrity Unit, which reports directly to the Board of Directors, is on board, and met yesterday with Directors to hear their views and to initiate a dialogue.

Looking to the future, we will continue to engage and work with our members and other stakeholders to strengthen and deepen the key features which contribute to the Bank's uniqueness:

Niche market positioning: the Bank aims to be recognized as a financier of quality infrastructure projects with specialized knowledge of the sector and regional markets; expert staff; a results-focused business model; and expertise in cross-border infrastructure.

Catalytic Role: an important measure of our success will be the extent to which the Bank can help to raise third-party funds. This is a priority for us and we intend to play a catalytic role in mobilizing additional public and private financing, including institutional investors.

Capacity Building: the Bank will help clients to enhance the 'bankability' of projects by promoting transparency, efficiency, and adherence to accepted standards, thereby reducing risk.

Knowledge Facilitator: the Bank will serve as a knowledge facilitator - enhancing 'experience- exchange' among its members on infrastructure policies, trends and developments.

Green Investor: As I emphasized earlier today, the Bank places great value on sustainability and will actively seek green infrastructure investment opportunities, including helping our members to meet their Paris Agreement commitments.

The Bank is off to a very strong start. The past months have been fast-paced and productive. In just six months we have together put the fundamentals of a large, modern multilateral financial institution in place, and have made significant progress towards the goals set by you, our shareholders. But we will not allow ourselves to become complacent. The remaining agenda is large, and challenging. But these are challenges that we welcome and embrace. I am confident that with your, and the Board of Directors' continuing guidance and support, the Bank

is fully capable of meeting these challenges.

Thank you.

STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS

AUSTRALIA

I would like to thank the Government of the People's Republic of China for its hospitality in hosting this meeting.

I would also like to extend my congratulations to President Jin and management at the Asian Infrastructure Investment Bank (AIIB) on the opening of the first Annual Meeting of the Board of Governors.

This meeting comes at a time of considerable global challenge. After slowing through 2015, world economic growth is expected to pick up modestly over the next few years. However, near-term growth remains sluggish and uneven, while risks to the global outlook are elevated. In some major economies, the political commitment to embrace globalisation — engaging constructively to reap the benefits of international economic integration while managing the risks — is being tested. Meanwhile, the world will increasingly look to Asia to drive global growth.

In this environment, there is clearly considerable scope for the AIIB, focused on financing investment in much needed economic infrastructure to support connectivity and economic development in Asia, to emerge as a player that can make an important contribution over time to tackling regional and global economic challenges.

The Bank has brought together 57 founding signatories from both within and beyond the region. We look forward to all prospective founding members completing their domestic ratification processes by the end of this year. And we remain committed to the principle that the Bank remains open to applications for membership from all countries that wish to ascribe to its mandate. In this context, Australia encourages the Board of Directors to develop a strategy for considering potential new membership applications, within the existing available unsubscribed capital.

Australia is impressed by the rapid progress to date made by President Jin and his Senior Management team to operationalise the Bank since its formal establishment on 25 December 2015. This includes establishing key operating systems and building on the governance principles and arrangements incorporated in the Bank's Articles, with the aim of ensuring the adoption of best practice from existing multilateral development banks (MDBs), including the World Bank, the Asian Development Bank (ADB) and the European Bank of Reconstruction and Development (EBRD) — and improving on such practices where needed. In this context, we specifically welcome the Board's work, since the inaugural meeting of the Board of Governors, on establishing the Bank's Environmental and Social Framework, the General Conditions for Sovereign-Backed Loans and the Policy on Prohibited Practices related to the Bank's procurement policies.

Alongside this progress, the Bank must continue to develop its project pipeline. The agreed memoranda of understanding with the ADB, EBRD and European Investment Bank, and the

signing of a co-financing agreement with the World Bank, are very positive developments in this regard. They reflect the acknowledgement by the MDB community of the high operational and governance standards adopted by the AIIB. It has also facilitated a sensible early focus on co-financing as the Bank develops and tests its internal operational systems.

Nevertheless, if the Bank is to optimise its contribution to addressing the region's infrastructure needs, it needs to be clear as to how it can add value to the role of existing institutions. We support the aspiration to be 'lean' and thus avoid the high transaction costs often associated with MDB lending, and in this context, support the adoption of a more principles- and risk-based approach in the application of environmental and social safeguards, and procurement. Nevertheless, the Bank's added value must go beyond the more efficient delivery of traditional MDB support. Australia encourages the Board and Management to be innovative — not only doing things differently, but *doing different things*.

Most importantly, we encourage the Board of Directors and Management to continue work on shaping a strategic framework to guide the future development of the Bank's project pipeline. It will be important to identify specific dimensions to the infrastructure challenge facing the region on which the Bank can develop a niche comparative advantage. In this context, Australia considers that a core strategic role for the Bank should be to help link private sector financing to bankable projects in the region. There is no doubt that, if the region's infrastructure needs are to be met, the private sector will have to play a significantly enhanced role. Catalysing private sector infrastructure financing, alongside a focus on enhancing regional connectivity and efforts to enhance the environmental sustainability of infrastructure investment across the region (giving effect to the Bank's 'green' aspirations), could constitute a strong strategic core for the Bank's operations.

The progress made to date is especially impressive when considered in the context of the limited start up staffing resources on deck in the first few months. It is good, therefore, to see steady progress being made in building the in-house capabilities the Bank will need. The core leadership team at the Bank is strong, and we look forward to a continuing increase in staffing over the medium-term. As this develops, it will be important for the Bank to put together a team that ensures a diversity of experience (both public and private sector), nationalities and gender.

One of the distinct characteristics of the AIIB is its non-resident Board of Directors, testimony to the commitment to ensuring a lean organisation. In addition, a non-resident Board offers significant potential benefits in terms of ensuring clear lines of accountability between management and shareholders. Agreement on a clear strategic vision for the Bank will be an important element in ensuring this potential is realised. Equally, the Board's non-residency places a high premium on the importance of open and effective communications between Bank Management and the Board of Directors.

It also underscores the crucial importance of effective oversight mechanisms to support the Board of Directors. The Compliance, Effectiveness and Integrity Unit will play a central role in this regard. There will be a number of challenges associated with seeking to combine three quite different functions into the one Unit. We therefore look to Management and the

Board of Directors to work together closely to ensure the Unit will be effective, appropriately resourced and independent.

Thank you.

AUSTRIA

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

It is my great pleasure to address the First Annual Meeting of the Asian Infrastructure Investment Bank here in Beijing on behalf of the Austrian Governor. I would like to thank the Government of the Peoples Republic of China and all the organizers for the warm welcome and hospitality as well as splendidly organizing this event.

Mr. Chairman, let me make the following remarks:

We first would like to commend the Bank and its management for the amazing job they did the last couple of months. It really seems that you live up to your declared *modus operandi* of lean, clean and green.

In January this year I was at the Banks Inaugural Meeting – six months later the Board of Directors already approved 4 projects of which one is going to be in a LDC. Congratulations! We think these projects are an excellent example of partnership between different financing institutions and we very much welcome the close dialogue and cooperation between *inter alia* the ADB, the World Bank, the EBRD, the AIIB and recipient countries.

There is no question that Asia's infrastructure needs are huge and growing. The Asian Development Bank predicts that Asia will need to spend approximately \$8 trillion on developing its infrastructure between 2010 and 2020. According to PwC, infrastructure spending in the Asia-Pacific region must be around 5.36 trillion annually by 2025 (representing nearly 60 percent of the world's total). Asia needs new transport and utilities infrastructure to mobilize work forces, transport products and connect economic centers; social infrastructure including schools, healthcare facilities and aged care, "soft" infrastructure to ensure faster and cheaper access to broadband networks and to expand e-commerce and urbanization infrastructure including housing, transport, water supply, waste management.

There is no doubt that building sustainable and high quality infrastructure in Asia is a win win situation for Austria, Europe and Asia. It is not only important for

enhancing trade between the two continents and within Asia; it is also one key factor for stability and peace. Sustainable Infrastructure will be one of the pillars of inclusion and growth and in this context let me underline that we consider the quality of growth equally if not more important than quantity of growth. Having said that we hope that AIIB can and will play a key role in fostering inclusive and sustainable growth which will help to lift people with low and vulnerable income levels onto a robust middle class income level. We strongly believe that the middle-class formation will be key for the diversification of the demand structure when reducing over reliance on global markets.

We would further welcome if the AIIB together with other players like the ADB or EBRD helps to unleash the potential for private sector investment in infrastructure. That involves not

only identifying the money that businesses and individuals have at their disposal and encouraging them to move it toward sustainable infrastructure development. To capture the full potential of these funds also depends on building attractive destinations for investment, and strengthening financial instruments including public private partnerships that can push more financing toward basic needs, infrastructure, and public goods.

For Austria, it is important that the AIIB implements its high standards of transparency, governance and procurement and will adhere to international best practice regarding environmental and social safeguards so as to promote high quality and sustainable infrastructure in Asia and beyond. We think that the foundations - that these standards and safeguards - are firmly embedded in the new Bank's governance systems are there; now management has to ensure that they become part of the organizational culture and day to day practice. Against this background, Austria will monitor very closely proper staffing and funding of the Compliance, Effectiveness and Integrity Unit.

Mr. Chairman, Austria, being one of the first countries to complete the ratification process, looks forward to a good cooperation with the Bank. We are sure that Austria and Austrian companies can provide the high and sustainable quality products and expertise which is needed when establishing an infrastructure network connecting various Asian sub-regions with other parts of Asia and Europe by enhancing the connectivity of infrastructure facilities, including railways, highways, air routes, telecommunications and sustainable energy etc.

Mr. Chairman, let me conclude by saying we look forward to a fruitful partnership between the AIIB and its shareholders as well as with other Financing Institutions. We think that based on AIIBs' comparative advantages and strengths, the AIIB really can make a difference in scaling up and speeding up much needed funding for sustainable, high quality infrastructure for the continent.

With that I wish you and all participants successful deliberations and thank you for your attention.

AZERBAIJAN

Dear Governors,

Dear participants!

Ladies and Gentlemen!

First of all, let me to greet you all on behalf of Mr. Shahin Mustafayev, Governor of AIIB for Azerbaijan, Minister of Economy of the Republic of Azerbaijan.

I would like to inform you that Azerbaijan signed the Articles of Agreement of Asian Infrastructure Investment Bank on June 29, 2015 and ratified the Agreement by the Law dated March 4, 2016. By the Presidential Decree dated June 1, 2016, Minister of Economy appointed as AIIB Governor for Azerbaijan and the Ministry designated as the Governor Office in the Bank. On the way to authorize a membership in the AIIB, Azerbaijan has made installment payment to the bank account and sent appropriate membership documents to the Secretariat. Now it is a great pleasure for us to participate at this event as a fully authorized member of the

AIIB.

As a newborn institution we would like to wish a great success to the AIIB activities and hope that the Bank's cooperation with Azerbaijan, as well as with all member states will be based on principals of mutual benefits.

I would like to insure you that after launching its activities in Azerbaijan the Bank could get an opportunity to gain benefit from the current economic situation of the country.

Taking this opportunity, I would like to give you short information about the current economic situation in Azerbaijan that was created for the fruitful operations of the business actors.

Azerbaijan completed the transition from a centrally planned system to a market economy through a number of important economic reforms.

As a result of targeted economic policy, in 2005-2015 GDP increased by 2.4 times, non-oil sector by 2.3 times, strategic reserves by 16.3 times. The economy of Azerbaijan comprises more than 70% of the economy of the Southern Caucasus.

70% of GDP was generated in the non-oil sector in 2015 whereas it was only 40% in 2007.

Taking into account an impact of recent challenges in global economy the Government of Azerbaijan implements number of policies in order to maintain macroeconomic stability, ensures transparency in the financial sector, at the same time strengthens financial discipline.

Serious reforms have been taken to improve the business environment and investment climate. These reforms cover licensing, investment, export, institutional entities, financial markets, inspections etc.

Licensing system and procedures were diminished and facilitated, ensuring high transparency and effectiveness of the operations. Number of licenses decreased by 40% and number of licensed activities decreased from 59 down to 37, license fees reduced by 50%.

Investment promotion certificate was introduced since March 2016. The certificate holders are exempt from paying certain taxes and customs duties for 7 years. Procedures for obtaining a certificate are limited up to 5 days.

According to the Investment promotion certificate the minimum amount of required investments is various up on the 5 regions which cover all the country. For example, in Baku (the first region) the minimum investment for the production of electrical equipment is 5 million USD whereas this amount is 3 million USD in the suburban settlements of Baku and Absheron peninsula (second region) and 0.5 million USD in the fifth region.

For the improvement the efficiency and transparency Financial Markets Supervisory Body was established. At the same time, Council of Appeals established under the President of the Republic of Azerbaijan, and other authorities.

The government is also taking necessary steps for increasing the transit potential of the country. Through the newly established Coordinating Council on Transit "single window" is applied for transit through Azerbaijan. In a short period, the number of procedures for transit was decreased, costs for certain type of transit were diminished up to 40%, and as a result, the transit volume increased by 2.4 times in the first quarter of 2016.

Meantime, we started to establish the Free Trade Zone in the Baku International Sea Trade

Port which is the most technologically advanced port in the Caspian region.

To increase efficiency, transparency and data availability in the public sector, the Government established the State Agency for Public Service and Social Innovations (ASAN) that turned into a successful model for public service delivery.

Besides its own economy, Azerbaijan, simultaneously took a crucial step to develop regional economy. The country thanks to its favorable geographic location and its huge infrastructure investments became a regional trade hub on the historical Silk Way. The biggest regional projects such as Baku-Tbilisi-Jeyhan oil Pipeline, Baku-Tbilisi-Erzurum gas pipeline, Baku-Tbilisi-Kars railway, South Gas Pipeline are very good examples for Azerbaijan's contribution to develop economy of the region. However, we must note that, occupation of Azerbaijani territories by the Armenian armed forces is one of the main obstacles to mutual cooperation of the regional countries and their economic development. Today 20% of our territories is occupied by Armenia, more than 1 million Azerbaijanis live in the status of refugees and internally displaced persons, which causes enormous damage to the Republic of Azerbaijan.

Recently, Armenia intensified its military activity in the conflict area, which has been accompanied with numerous acts of violation of international humanitarian law by conducting systematic, deliberate and targeted attacks on civilian population.

These developments have demonstrated again that the fact of occupation and non-implementation of UN Security Council Resolutions, impose the biggest threat to the security and economic prosperity of the region and hinders the realization of various local and regional scale projects.

Dear Governors, dear participants,

Seizing this opportunity, I would like to invite AIIB to begin its investment activities in Azerbaijan, in investment projects, especially in the private sector.

Thank you for your attention!

BANGLADESH

President of AIIB, Honorable Governors, Distinguished Delegates, Excellencies, Ladies and Gentleman,

It gives my delegation immense pleasure to be here in this historic and beautiful city of Beijing for the 1st Annual Meeting of the Board of Governors of the AIIB. I would like to express my sincere appreciation to the Government of the People's Republic of China for the elaborate arrangements and generous hospitality. I wish to convey my compliments to President Jin for his strong leadership and excellent work by his team for making this 1st Annual Meeting a success.

Distinguished Guests,

Infrastructure is crucial in driving economic growth and Asia's critical need for infrastructure is widely known. We believe AIIB, together with other multilateral development lenders will not only accelerate the inclusive growth of Asian economies but will also support

global economic recovery through investment to bridge this gap. AIIB's partnership with other Multilateral Development Banks will further strengthen their efforts in promoting sustainable growth and reducing poverty in Asia.

Ladies and Gentleman,

Developing Asia is projected to grow at 5.7% in both 2016 and 2017 with slightly lower 5.9% growth in 2015. However, we must not forget that growth prospects of individual countries in the Asia-Pacific region are very different. We can in no way be oblivious to the billions who still live on the margins without basic sanitation, health and education facilities. In 2010 there were more than 1.6 billion people in Asia Pacific living on less than \$2 dollars a day. More than 1.3 billion people – those living on less than \$3.10 a day – are at high risk of falling back into poverty because of their vulnerability to shocks and proximity to the poverty line. By providing employment opportunities, raising income and enhancing business prospects, AIIB can have a valuable impact in enhancing the shared prosperity of the member countries.

Excellencies,

Let me briefly bring to your notice the present state of the economy in Bangladesh. I take this opportunity to state that Bangladesh has recently crossed the threshold of lower middle-income benchmark. I am very optimistic that it will in near future graduate from least developed country (LDC) category and be in the rank of higher middle-income country. Government's success in adoption of the proven policies and interventions in accelerating growth contributed to this remarkable achievement.

Govt. of Bangladesh has declared its vision 2021 to achieve middle-income status and vision 2040 to achieve developed country status. Improvements in infrastructure, a better business environment, and investment in human development are necessary across all fronts. The infrastructure of the country is currently insufficient to keep pace with the growing economy. AIIB may take the opportunity to provide cooperation for infrastructural development and take projects related to productive sectors, like connectivity, energy, power, ICT etc.

H.E. President Mr. Jin Liqun attended the Inauguration Ceremony of Bangladesh Development Forum 2015 held in Dhaka on 15 November. He met our Hon'ble Prime Minister and expressed his praise for the economic stability and development that our Government has brought to the people of Bangladesh in recent years. He expressed his hope that Bangladesh will become one of the AIIB's first clients as it become operational. We express our sincere thanks to AIIB for approving our project, Power Distribution System Upgrade and Expansion Project as AIIB's first stand-alone operation.

Distinguished Guests,

In the coming decade, Asian countries have to work towards making their economies more resistant to economic shocks, social strains and natural hazards. Their economic growth need to be environmentally sustainable. Investment in infrastructure is crucial for growth, development and poverty reduction for these countries. AIIB, as a regional multilateral bank with a strong partnership with other Multilateral Development Banks and bilateral development institutions can play a pivotal role in this respect. We hope that AIIB will not only complement

the existing multilateral development banks, but it will also inject additional resources for infrastructure development in the region. Collaborating with other MDBs and bilateral development institutions more closely will give AIIB an opportunity to address Asia's huge infrastructure needs and advance sustainable economic development.

I thank you all.

BRUNEI DARUSSALAM

Mr. Chairman, Mr. President and fellow Governors,

First and foremost, on behalf of the Government of His Majesty the Sultan of Brunei Darussalam, let me convey our sincerest appreciation to our host, The People's Republic of China, for the warm hospitality and excellent arrangements extended throughout our stay in Beijing. It is indeed a pleasure to be back in this historic and vibrant city.

I would also like to congratulate and thank the recently elected Board of Directors and the AIIB staff for putting in place the Bank's operational policies and framework in a very short time. Their hard work and dedication has made it possible for all of us to gather here for the First Annual Board of Governor's Meeting of the AIIB.

We have come a long way since we first sat down agreeing to establish the Bank. It represents the vast opportunities that can be gained from catalyzing infrastructure development and connectivity in the region. Therefore, I believe that this year's theme "Partnership for Infrastructure Development" is indeed relevant and reflects our ongoing collective efforts in addressing the infrastructure challenge. In this regard, let me share a few thoughts on the AIIB moving forward.

First, effective utilization of resources. With the vast demand in infrastructure financing, the Bank should ensure that resources available are utilized in an inclusive, sustainable and outcome-oriented manner with priority on projects that have the most development impact to the region as a whole. In this regard, I encourage the Bank to establish a robust monitoring and evaluation framework in ensuring projects undertaken are productive. This will certainly aid in building a good track record of project implementation for the Bank.

Second, an inclusive partnership. The AIIB plays an important role in advancing regional connectivity that has far reaching impacts in member economies and markets. In order to maximize its development impacts, the Bank should continue to operate in an open and inclusive manner. Which is why I am pleased to note the AIIB's continued collaboration with other Multilateral Development Banks (MDBs) such as the World Bank, the EBRD (European Bank for Reconstruction and Development) and the ADB (Asian Development Bank). I believe such collaboration highlights the important complementary roles that the AIIB can play in global infrastructure and development efforts. For the same reasons, we also welcome expanding membership to the AIIB, which will also certainly further enrich its diversity.

Third, knowledge based infrastructure development. As we all know, infrastructure development goes beyond physical infrastructure. Information networks, digital connectivity and trade facilitation are increasingly needed as the world gets more and more connected. The

AIIB can play a crucial role in providing a platform to facilitate the transfer of knowledge that will help narrow development gaps and enrich institutional capacity of member countries. We therefore encourage the Bank to continue to build its internal capacity through the recruitment of highly qualified professionals and development of a robust human capacity framework that encourages continuous learning and enhancement of technical capacities, which will also help to retain the Bank's world-class talent.

To conclude, let me congratulate the AIIB once again on its successful establishment. I am confident that under the capable leadership of the AIIB President, Mr. Jin Liqun, the AIIB will move forward as a reliable, responsive and efficient infrastructure investment institution that will contribute towards the transformation and development of the region.

Thank you.

CAMBODIA

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

I am greatly honored to represent and participate, on behalf of the Kingdom of Cambodia, in the 1st Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. I would like to express my sincere thanks and appreciation to the Government of the People's Republic of China for hosting this Meeting and for the warm hospitality extended to my delegation.

I congratulate Mr. Liqun JIN on his appointment as the first president of the AIIB and have no doubt that, under his able and skillful leadership, the Bank will grow to become a modern and innovative infrastructure financing institution dedicated to the promotion of sustainable and harmonious economic growth in Asia.

Mr. Chairman

The Meeting's theme "Partnership for Infrastructure Development" is very relevant in the context of multiple development financing players in the region. The region faces very complex challenges like climate change, slow and uneven growth, income inequality which call for more effective cooperation and a coordinated approach among all MDBs to better deliver development outcomes in the member countries. While we see co-operative working arrangements with other MDBs as very important, it is also very crucial for the AIIB to ensure its operations are not burdened by the many inefficiencies and bureaucratic procedures that borrowers face from existing MDBs. It is not necessary that international best practice or high standard may be good practice unless it is practical in country context. Thus, in any co-operative arrangements, AIIB must ensure its ability to deliver development impact more effectively with less transaction costs and time, as well as more flexible/innovative business processes. We note that AIIB has entered into co-financing arrangements with some MDBs and has agreed to use their policies and procedures. However, moving forward, we believe the

Bank should pursue co-operative arrangements on the basis which allows the use of AIIB's more efficient, effective and fit-for-country business processes and context. More importantly, partnership arrangements are ineffective when they exclude the borrowing country and encourage the Bank to pursue a tripartite country specific model of partnership for cooperation with other MDBs, as far as possible, with the borrowing country as an equal partner. At the same time, PPP is also strongly encouraged under the Bank's operation.

We believe that priority should be given to financing infrastructure that contributes the most to reducing the development gaps that exist between the countries in the region in order to achieve its mandate of contributing to harmonious growth of the region. We would like to see an acceleration in the development of infrastructure that promotes regional connectivity that benefits all the countries equally.

The AIIB is required to give special regard to the needs of the least developed members of the region under its Articles of Agreement. We had envisaged that the Bank will provide highly concessional loans to the least developed countries (LDCs), as well as technical assistance grants to support policy and knowledge development, without which they are less likely to share in the prosperity of the region. We urge the AIIB to take the necessary steps to develop the concessional lending and TA grant policies and secure commitment for Special Funds, so that lending operations can commence in the LDCs members in the near future.

I would like to conclude by, once again, thanking the Chairman and the Government of the Peoples' Republic of China for hosting the 1st Annual Meeting of the AIIB, and President JIN and his team for making excellent arrangements for the Meeting.

CHINA

Thank you, Mr. Chair.

President Jin,

Dear colleagues, Ladies and Gentlemen,

Good afternoon.

It is my great pleasure to join you at the AIIB First Annual Meeting of the Board of Governors. Since its inauguration in January this year, we are encouraged to see AIIB making solid and steady progress on all fronts. The credit goes to President Jin and his team for their hard work, and also to all member countries for their strong support. At the BOD meeting yesterday, the first batch of 4 projects worth \$ 509 million were approved. As such, we are proud to say that AIIB, as a new member to the MDB family, is off to a good start.

Though a young institution, AIIB is much sought after, as many countries from Asia and beyond have expressed strong interest in joining the Bank. Hence, it is all the more important that AIIB continues to follow the principles of openness, inclusiveness, win-win and mutual benefits, and expand its membership in a phased and steady manner guided by agreed rules and procedures. We are pleased to note that the Management will launch the process after the Annual Meeting, and look forward to a proposed list of new members in early 2017. Over time, the AIIB family would surely grow in size and influence.

Asia is a region of great growth potentials, but the infrastructure financing gap must be addressed. In this connection, AIIB is uniquely positioned to make a difference, through scaling up quality investment in infrastructure, which will in turn boost effective demand and support structural reforms in Asia and beyond.

Going forward, where should AIIB go from here? I would like to share three observations.

First, AIIB should clearly set out its overall strategy to fulfill its mandate and mission. Now that the Bank is well on track, sector strategies on energy and transportation should be developed. That will lay the groundwork for a mid- to long-term strategy with a view to providing forward-looking guidance for Bank operation. Over the course of developing such strategies, members should be fully consulted to ensure the strategies are truly responsive to their needs.

Second, AIIB needs to build on its niche position. Going forward, while AIIB seeks to work in complementarity with more experienced MDBs, it should also establish its niche role and unique strength, especially in promoting South-South cooperation. Meanwhile, a pragmatic, flexible and innovative approach should be pursued to provide fit-for-purpose services to Bank members. It is also vital for the Bank to fully mobilize both public and private resources to support infrastructure projects.

Third, AIIB needs to press ahead with capacity building, in order to lay a solid foundation for its future development. Further efforts should be made to refine its organizational structure, and recruit high-caliber professionals for key positions. In terms of project pipeline and project selection, while the progress on co-financing opportunities with other MDBs are welcomed, the Bank must develop its own capacity to make standalone investments.

Ladies and Gentlemen,

China remains committed to AIIB endeavors. In that spirit, China has committed \$50 million to the AIIB Project Preparation Special Fund, and will sign the Contribution Agreement with the Bank after the BOG meeting this afternoon. Hereby, China would like to call for other members to contribute to the Special Fund, so that we can jointly support low income members in project preparations. As the host country of AIIB, China will continue to provide world-class support and facilitation to the Bank.

In sum, the motto of “lean, clean, green” underpins what AIIB stands for and strives for. We expect AIIB continues to make solid and steady progress towards fulfilling its mandate, and present a stellar scorecard to the Board when we meet next year.

FINLAND

Mr. President, colleagues and friends,

It is my delight to be here and say a few words on behalf of the Government of Finland.

It's been with pleasure and, I must say, also with some degree of awe, that we have followed the determination and energy with which the AIIB was first established and now is building a project pipeline and, as mentioned, actually approved its first projects yesterday. For someone used to the much more leisurely pace of institution building in the EU, this has been

impressive.

I spoke last night with Vice-President von Amsberg, who told me how nice it is to be working in a start-up. When the Bank grows and matures it will inevitably change, but I hope you can keep some of that start-up spirit going forward.

We' are very pleased about the way the AIIB is already establishing itself as a valuable partner to the other IFI's. Cooperation with its peers is crucial for the AIIB to make a difference in scaling up and speeding up funding for infrastructure in Asia. And it can do that while respecting the best international standards on environmental and social issues.

And this takes me to my first specific point: I think one opportunity to demonstrate high standards is in the preparation of the Bank's energy sector strategy. This issue naturally raises a lot of interest in the civil society, so I trust the process and consultations will be as open and inclusive as possible.

My second point is about connectivity: Partnerships build on connectivity, and connectivity is many things. It is roads and bridges and power grids, but in today's world, it is increasingly also digital infrastructure. I hope the AIIB can make an important contribution helping to connect the Asian continent not only physically, but also digitally and virtually.

My third and final point is one already raised by the vice-Premier and others this morning in their speeches: I very much encourage the Bank to build up the capacity to finance not only public but increasingly also private sector projects, either PPP or standalone. This will be key to achieving the full development impact.

I want to extend warm thanks to our Chinese hosts for their great hospitality, and our best wishes to this young institution as it is now starting its real business.

Thank you, Mr. President.

FRANCE

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

I am pleased and honored to be here today, representing France, which became a few days ago a full founding member of the Asian Infrastructure Investment Bank. A little over a year ago, in March 2015, France applied to become a potential founding member of the AIIB and looking back I find very impressive the progress that we have made together since then in achieving the goal that was set to us.

The AIIB was born as an initiative from China, soon joined by many Asian countries. I would like to commend the Bank's first founders and the Bank's President for their willingness to make this Bank truly international by inviting non-regional countries to play their part in building this institution. France has been among the first non-regional countries to join the Bank because we share the belief that infrastructure is key to the development challenge, in Asia as elsewhere. We are convinced that the AIIB can be, together with existing institutions,

an essential tool to tackle that challenge and, in this regard, we welcome the first projects prepared by the Bank with multilateral and local partners, and the partnership agreements signed with the Multilateral Development Banks active in the region.

France has high expectations for the AIIB and the key role it can play in fostering sustainable development in Asia. Already, some innovative features have been worked into the Bank's modus operandi and its policies, in the perspective of making the "lean, clean and green" motto more than just a catch-phrase. Efficiency and leanness are the core principles of the Bank's structure and governing bodies. We must collectively make sure that Bank finances high quality projects, which will have to take into account the manifold nature of development issues, including debt sustainability, integrity and contribution to the Sustainable Development Goals.

The environmental and social framework sets high standards, which I am sure will be translated into operational policies and strong commitment on the ground. In this respect, allow me to appeal to the AIIB, as to all multilateral development institutions, to be fully involved in the fight against climate change and support a low-carbon and climate-resilient growth. We have collectively set ambitious targets in Paris, last December, and everyone has a part to play, especially development institutions, through increasing climate-related funding. We would very much welcome clear commitments from the AIIB in terms of climate financing.

Finally, let me express my sincere thanks to our host and my deepest wishes of success to the AIIB. We look forward to participating in the next stages of the adventure and seeing the Bank become fully operational. France is committed to closely cooperating with the AIIB, its founding members and future newcomers, to build the best possible 21st century bank.

GEORGIA

Dear Mr. President, Distinguished Delegates, Ladies and Gentlemen,

I am thrilled to attend the first ever Annual Meeting of the Asian Infrastructure Investment Bank.

We highly appreciate the very timely idea of the Chinese authorities on the establishment of the AIIB. We have been following the entire process since the outset and are delighted to see the outright healthy intentions of each of you. Bank has progressed fast and managed to take into account the ideas of its members and in some cases – of the outsiders (non-AIIB members) and has thus given a solid foundation to the effective banking system that can set new standards for many other international financial institutions.

Global economic environment remains full of challenges, manifested in the slow-down of economic development for many parts of the world and in growing instability. We believe that recovery of the economic growth in our member states and world-wide is a number one goal in our agenda. Infrastructure projects will lead to tangible benefits for not only those countries that host such initiatives, but the entire region or the world if you wish. We should ensure that AIIB-supported operation, reforms and projects meet the country priorities. Bank should always let the governments participate in the decision-making process and consistently

consider and address the country needs.

As for Georgia, we have a 4 Point Reform Agenda with the following priority areas:

- Stimulation of job creation through a further liberalization of business and investment environment. To demonstrate the policy, let me note that corporate income tax has been given a new design, whereby no profit tax will be levied from 2017 until distributed as dividends to boost the reinvestments in the country;
- Personal empowering by equipping the labor force with essential skills and knowledge;
- Inclusive decision-making process for an advanced open governance and introduction of a one-stop-shop principle for the interaction of general public with any and all government agencies;
- Along with the soft policies, we invest in key infrastructure development.

Plan of reforms has been defined and we now need support in implementing the aforesaid. We expect the AIIB operation/actions to be tailor-made to country needs.

I strongly believe that Georgia has a great potential as a regional platform of doing business at the crossroad of Europe and Asia. Historically, Georgia has been a connecting bridge of several significant economic regions all the way across the ancient Silk Road, including Europe, Russia, Turkey, Caucasus and Central Asia.

In addition, as trade and merchandising flows along the Silk Road, opportunities of Georgia and all its neighboring countries will grow further. By merging our advantages with regional partners, we will work jointly to improve the business environment in our region. Besides, infrastructure improvements not only within the country, but among and between the neighbors will clearly lead to a stronger linkage between the sustainable development in the region, infrastructure investments and development.

Hence, we welcome the readiness of AIIB in cooperating with various development agencies and financial institution. Shared effort will lead to a much better result in a rather short time.

Dear Participants, let me close my speech by expressing my heartfelt gratitude to the People's Republic of China for hosting the Annual Meeting of the Bank and let me also applaud the AIIB management and staff for their sterling work.

Thank You!

GERMANY

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

Today's meeting is being held under the heading "Partnership for Infrastructure Development". And this is what the AIIB stands for.

The objective of a successful partnership is to achieve more by acting together than anyone of us could ever achieve by acting alone. And yes, since the beginning of the Chief Negotiators' Process, we truly have achieved a lot together. A new multilateral organization has been set up from scratch. Ideas from all over the world formed the new institution. An institution built on

partnership.

Let me again express my thanks to our colleagues from the Chinese Government for their initiative and great support, to President Jin for his far-sighted leadership and the new, but very experienced team around him that made it possible to have come this far in such a short time.

Partnership is also emerging among the different financing partners: the AIIB, in and across the countries where projects will be financed, and also with the other MDBs. We particularly welcome the cooperation agreements signed and the co-financing of the first projects with other MDBs and the ongoing cooperation and dialogue with them.

Investment in infrastructure and its development in the region is the key goal of the AIIB. The first infrastructure development projects are receiving broad attention outside of the Bank.

While it is important to have the first projects being co-financed with other MDBs in order to start the business and learn from their experience, the AIIB will need to show that it makes a difference. And there truly is the potential for crowding-in private capital and contribute to a better infrastructure in Asia.

There are still many internal documents and procedures to be finalized, and many new staff will join the institution in the coming months. Our parliaments and the public are watching closely to see whether the safeguards that we have adopted are implemented in full. This will determine the reputation that the AIIB will achieve. And this issue will become even more relevant when the AIIB starts financing stand-alone projects or when it acts as the lead institution in a co-financed project. A strong and independent Compliance, Effectiveness and Integrity Unit will help us to ensure this.

I am very optimistic and reassured that everyone in the AIIB is well aware of the scrutiny that our institution is receiving from external stakeholders. And while we will not be able to avoid all the frictions that other MDBs have experienced during their 50-plus years of existence, the AIIB's comprehensive and focused approach – the lean, clean and green – will open up a new way to carry out infrastructure development projects. The AIIB should become a role model for other MDBs, especially in setting-up incentive structures for involving private sector in infrastructure investment and for leveraging private sector resources. This and cross-border investment are also important objectives of the global community as reflected in G20.

I believe that the projects financed by the AIIB, beginning with those approved by the Board of Directors yesterday, will improve living conditions for millions of people in the region. They will foster economic development, potential growth and prosperity in Asia.

I wish President Jin and his capable team all the best in advancing the AIIB's mission in the next 12 months and beyond. Germany as the largest non-regional shareholder will continue to give the AIIB its resolute support. I would like to thank the AIIB and the Chinese government for hosting us to the wonderful Annual Meeting here in Beijing and I am looking forward to our next Annual Meeting in Jeju, Korea.

Thank you very much.

INDIA

Mr. Chairman, Governors of AIIB and Heads of Delegations, President JIN, Ladies and Gentlemen,

First of all, I express my gratitude to the AIIB and the Government of People's Republic of China for the warm welcome and hospitality.

It is a matter of great pleasure to see that the new Bank is up and running in a short span of 6 months since its inauguration in January this year. President JIN and the AIIB Team deserve congratulations for this remarkable achievement.

Global Economic Development

The new Bank has come up amidst huge expectations in a difficult time for the global economy. The overall recovery of the global economy remains very modest, and global growth rate projections have been revised downwards. As per the World Bank's latest Global Economic Prospect (June 2016), growth prospects have weakened throughout the global economy. Though Asia-Pacific region remains a 'growth engine' for the world, the Asian Development Outlook 2016 predicts softening in the region's growth rates from 5.9% projected last year to 5.7% each in 2016 and 2017.

Indian Economy:

The good news is that India continues to maintain high growth rate with rising real incomes. The Indian economy grew at 7.6% in 2015-16 as compared to 7.2% in the previous year despite two consecutive years of unfavourable monsoons. The growth may accelerate further if the monsoon turns out to be normal and external demand picks up.

Government of India has liberalized the FDI policy in several sectors and permitted entry through the automatic route in most areas. Moreover, Government is focusing on augmenting the infrastructure in rural roads, highways, inland waterways, shipping, railways and smart cities.

AIIB: Partnership for Infrastructure Development:

In this backdrop, the theme of the Bank's first Annual Meeting "Partnership for Infrastructure Development" is very appropriate. The unmet demand for infrastructure investment in emerging markets and developing economies (EMDEs) is huge, estimated at above US\$1 trillion a year by the World Bank. Meeting this financing gap may be beyond the capacity of the individual countries and the existing MDBs. In this backdrop, the AIIB presents a much needed additional financing window dedicated to infrastructure projects.

I am happy to note that the Board of Directors in their meeting yesterday have considered the first four investment projects. I also understand that several other projects will be ready for consideration of the Board shortly.

Expectations from the AIIB:

India, too, has a huge unmet demand for investment in infrastructure, most of which are in the power, roads and urban infrastructure sectors.

We have so far proposed three projects for AIIB funding, which I hope will be approved shortly. In addition, we are developing a strong shelf of projects for AIIB funding in the areas of Urban Development (including Smart Cities), Energy, Urban Transport, Railways, Inland Waterways and Water Supply. A pipeline of projects for AIIB funding of US\$ 2-3 billion would be ready within the next few months.

To effectively cater to this potentially large portfolio, AIIB's presence in the country would speed up the process of project development, monitoring and implementation. India being a large country with federal structure, many of the loan proposals, in fact, emanate at State level. MDBs like the World Bank and the ADB are easily accessible through their country offices. I therefore strongly urge the AIIB to open a Regional Office and position a core team of officials in New Delhi immediately. This will benefit both the AIIB and India. From our side, I assure all assistance in setting up AIIB's India office.

As one of the largest potential borrowers, we have another expectation. The AIIB takes pride in being "lean and green". We want them to be fast and flexible as well: fast in project appraisal and loan approval; and flexible to the requirements of the client, including that of financing in local currency.

Mr. Chairman, I am sure India will have a long, fruitful, intensive and mutually beneficial partnership with the AIIB. I conclude with the confidence that the AIIB will evolve as a preeminent development bank, and will set a new trend in multilateral funding. Thank you very much.

INDONESIA

Mr. Chairman, Fellow Governors, Ladies and Gentlemen,

It is my privilege and honor to deliver this statement on behalf of Indonesia for the very first time to address the First Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). Allow me to praise AIIB Management and also the Government of the People's Republic of China for your warm welcome and hospitality as well as your excellent arrangement of this meeting. Our gathering here is taking place in another critical junction, when the period of low commodity prices and global volatility require us to set a good balance among all policies available, including fostering infrastructure investment in order to lay a strong foundation for future growth.

Mr. Chairman,

It has been five months since we congratulated the establishment of AIIB, and welcomed President Jin Liqun to lead this newly institution to join the family of multilateral financial institutions.

I strongly believe that under leadership of the President Jin, the Bank would be able to play strategic role in working together with the stakeholders, emerging market governments, and other Multilateral Development Banks (MDBs) and related institutions in addressing the infrastructure financing gap and delivering high quality infrastructure projects, thus achieving the Bank's main goal of fostering the economic development and improving the infrastructure

connectivity in Asia.

As a new institution, we recognize the challenges that the Bank is facing during its early operational stage. In this regard, let me reiterated our support to the Bank's initial corporate strategies focusing on institution building and capacity development.

While the Bank also starts to roll project pipeline, we encourage AIIB to put its member countries development needs as the core of the Bank mission.

We underscore the importance of collaboration, coordination and efficiency as well as creating ownership within the Bank's staff. In this regard, we welcome the Bank's policy of having lean, clean and green organization.

It is also our belief that the future work of AIIB should be driven by country ownership. Ownership means commitment. The Bank should deliver services to its different client-base, understand the unique needs of small states as well as deliver more advanced and complex projects and advises for rapidly emerging economies like Indonesia.

Therefore, coordination with other MDBs is crucial to avoid duplication. Coordination and collaboration are important to help the Bank, and also other MDBs, to deliver services that fit with client's needs, and to maximize development impact in the Bank's engagement with client countries.

Mr. Chairman, Fellow Governors, Ladies and Gentlemen,

The challenges with financing infrastructure in emerging market economies is not only on a general lack of liquidity in the market, but also a shortage of investors willing to take on the long-term risk associated with complex projects.

In this regard, the Bank, in collaboration with development partners, could leverage solutions that bring private-sector participation, expertise and knowledge on board. We have to work together in improving member countries' capacity for delivering high quality projects; improving capacity for project preparation; strengthening the underlying investment environment, market structure and regulatory framework, thus expanding opportunities for public private partnership. Therefore, we welcome the Bank policy to utilize the Special Funds to assist member countries in the project preparation stage.

In this connection, for member countries with massive infrastructure needs like Indonesia, the concern is on how to develop pilot projects that create decent infrastructure benchmark. The Pilot project contributes in creating lessons to be learnt, while the successful project can be replicated in other member countries.

Therefore, we are delighted to see that the Bank, in collaboration with the World Bank Group and Islamic Development Bank, have committed to support us in the one of the Bank's very first project called the National Slum Upgrading Program (NSUP).

I believe that this 1.74 billion US dollar project can enhance access for urban infrastructure and deliver services for the poor. Moreover, we strongly believe that this project could also be a successful co-financing pilot program providing an evidence that co-financing is the right approach for the Bank on its early operations.

I am confident that other relevant member countries requiring the similar project will certainly be benefited as the approach will demonstrate the efficiency and effectiveness of the

delivered programs, strengthen the transparency of financial management, and improve the governance of the project.

Mr. Chairman, Fellow Governors, Ladies and Gentlemen,

On the Bank's institutional building process and capital sufficiency, we are delighted to see the strong support from member countries, when more than half of us, including Indonesia, have completed the ratification process as well as the payment of subscriptions.

We also note other significant development within the Bank and welcome the new potential members who have expressed their intention to work together in fostering infrastructure development. The Bank membership is open, so allow me to use this opportunity to invite other countries to collaborate with us in the near future.

Excellencies, Distinguished Delegates, Ladies and Gentlemen

In closing, allow me to congratulate the Bank for the hard work that have been taken in defining corporate strategies and positioning the Bank's role in the global development. Finally, we wish Management all the success in its present and future initiatives.

Thank you very much.

ISRAEL

Mr. Chairman, Mr. President, Governors and distinguished guests. First I would like to express my gratitude to the Government of the People's Republic of China for hosting the first annual meeting of the AIIB. The state of Israel is honored to be part of an organization whose objective is the promotion of growth, prosperity and investments in infrastructure. In the short time since the bank has opened for business, we already have several projects in the pipeline that will certainly contribute to regional development.

Years ago, people walked the path of the Silk Road. In their long journeys from China across the continent, travelers carried with them merchandise, goods, technologies and philosophies. Although this may not have been their intention, these travelers enabled cultural exchange and helped strengthen ties between East and West. The flourishing commerce between Asia and Europe provides the means for the exchange of goods, ideas, and economic prosperity along the Silk Road and throughout the entire continent. Nowadays, the AIIB creates a deep and sustainable link between Asia and the world. Through hard work and mutual cooperation, the bank has the ability to bring about positive changes and a true wind of change for the area. Thinking outside the box will bring new ideas, new solutions and new projects to the table – and the results will soon follow.

Asia faces significant challenges; poverty and instability can undermine the basic foundations on which countries rely. Confucius once said: "A man who does not think and plan ahead, will find trouble right at his door". The establishment of the AIIB enables us to deal today with the problems of tomorrow. Investment in the private sector, which is the beating heart of the country, allows a free flow of oxygen to the economy. The ability of the private sector to understand the needs of the economy, make it the leading engine of economic growth. However, many obstacles stand in the way of the smooth operation of the private sector,

especially in developing countries. Excessive regulation, uncertain conditions and limited access to finances weigh down private companies. The bank has the power to confront these obstacles and strengthen the private sector, in order to push the economy forward.

Prioritizing cross-border projects will help strengthen the ties between countries. It will not only help the citizens of these countries but also promote solidarity between members of the bank. These good relations will create a positive atmosphere of cooperation in the continent and will help confront future challenges.

The bank must make efforts to diversify its investments among the different countries and plant seeds of hope in every corner of the continent. A wide-scope view of the challenges and opportunities will allow an investment policy that will result in regional development and acceleration of positive processes around us. The multinational staff of the bank is a significant advantage for such decision making.

Strengthening the private sector, cross-border projects, and the diversification of investments, will provide an infrastructure for governments to use as a tool in battling poverty, strengthening regional commitment and bringing prosperity.

Before I conclude, I will allow myself once again to quote Confucius: "It does not matter how slowly you go, as long as you do not stop". It is easy to state the bank's vision, but the implementation process will be long and complex. It will take a lot of time and effort to fulfill this vision, but if we advance cautiously, one step at a time, through close cooperation between all members, we will get there sooner than we think. Like the Silk Road, the AIIB serves as a platform through which infrastructure will be built and advance the entire region. The establishment of the AIIB is a beacon of hope to the continent and I hope that by next year's assembly we will already begin to see the fruits of our labor.

JORDAN

Excellencies,

Ladies and Gentlemen,

Allow me to start by thanking China (our host) and by congratulating AIIB and founding members on convening the First Annual Meeting of the Board of Governors. Jordan is proud to be part of this reputable financial institution, where we look forward to the successful role that the Bank will play in the development of our region under the strong leadership of President Jin Liqun. I would also like to congratulate the Bank on the recent progress and partnerships concluded with other multilateral development banks (MDBs) and for the start of operations in some member countries.

We trust that the Bank will be able to promptly contribute to addressing infrastructure challenges that is impacting countries in our region by ensuring access to reliable, sustainable and affordable infrastructure services as the lack of infrastructure comes at enormous economic and social cost and infrastructure development is a prerequisite for sustainable inclusive economic growth and as per recently adopted sustainable development goals (SDGs) for 2030 development agenda and Paris Climate commitments.

The unmet demand for infrastructure investment in emerging markets and developing economies is estimated at above one trillion US dollars a year. Meeting this demand presents a significant financing challenge given the constraints on existing sources of finance, yet also taking into consideration other pressing needs particularly in the public sector. The situation calls for stronger collaboration among private sector financiers, MDBs, governments and others especially with regards to large scale complex projects that no single financing institution can meet. This is where we count on AIIB and other financing institutions.

In spite of available tools, what we still lack sufficient innovative and diverse financing schemes as well as high quality advisory services for project preparation and PPPs for strategic infrastructure in our region focusing on critical sectors that will promote further economic development as well as regional integration and cross border cooperation. We therefore need to maximize utilization of PPPs and other innovative financing schemes as agreed a year ago in the Addis Ababa Action Agenda. We count on AIIB to contribute to this and to bring additional expertise, 21st century infrastructural development best practices, innovative and diverse financial products and to achieve real transformation on the ground.

In Jordan, we look forward to having a success story with AIIB as we did with other MDBs/IFIs and to starting our dialogue with the Bank in the coming months towards developing a pipeline of potential projects that could be supported by the Bank or through joint financing with other partner MDBs contributing to the development of critical sectors and existing infrastructure in the Kingdom.

Jordan a year ago adopted its new 10-year economic blueprint, Jordan 2025, based on a comprehensive consultative process with the goal of re-launching growth and investment while deepening reform and inclusion, where PPPs are a key building-block. Our new vision and the first Executive Development Program 2016-2018 that we adopted to implement this vision (as a first phase) will enable us to move fast to diversify resources, develop infrastructure and capitalize on strengths. As part of our thrust for continuous improvement to our competitiveness and business environment, our parliament recently legislated a new generation of economic laws including a new investment law and a new PPP law to support this vision.

Building on our track record of successful implementation of over US\$10 billion of PPP projects over past decade, we have also identified a number of priority projects of about 25 billion US dollars to be delivered through PPPs in the sectors of energy, renewable energy, transport, water, solid waste, urban development, green economy and more over the next 5 years. In this context, we have launched a number of solar and wind energy projects as well as the Red Sea Dead Sea Project; a Jordanian project with regional impact that is composed of a major desalination plant and a brine pipeline to discharge the brine into the Dead Sea to save it and replenish its water levels.

Additionally, the Government adopted for the first time a public investment management framework to further strengthen the public investment and PPP decision making process; including project prioritization based on cost benefit analysis and expenditure efficiency and financing modalities.

Ladies and Gentlemen,

In Jordan, we do not lack the vision; and we have succeeded over the years to remain resilient in spite of recurring regional turmoil and to turn challenges into real opportunities as we recently did with the energy challenge (a true success story based on public private partnership). Jordan continues to be a safe haven and an oasis of stability and remains a leading regional business and logistical gateway, a unique investment hub with a second to non FTA access to over one billion consumers and a magnificent tourism destination. We even recently started discussions on silk corridor agreement and to develop an FTA with Euro-Asia Economic bloc to continue our path of deepening economic integration with Asia and neighboring regions. Yet, we are a country that has been greatly affected by recent regional crises impacting growth, exports and investment levels as well as tourism. The Syrian crisis is now in its sixth year; most tragic humanitarian crisis of our time. Jordan has been facing a slow-motion Tsunami over the past years, which resulted in growing needs, regressing hard-earned development gains, increased public debt, and is impacting the country's sustainable development path. Jordan has also assumed a heavy burden due to hosting of about 1.266 million Syrian refugees and has been carrying out a global public good.

This crisis has exhausted social and physical infrastructure and has put pressure on the delivery of basic services in a country already suffering from scarcity of natural resources and from pre-existing vulnerabilities in its delivery systems especially that about 92 percent of refugees are living in Jordan's cities, towns and villages. The crisis has also put further pressure on our economy and stretched social cohesion especially our host communities affecting as well our debt to GDP even-though we have implemented a successful Standby Arrangement Program with the IMF that ended in 2015, increasing financing gaps, and severely constraining our fiscal space.

While Jordan has continued to shoulder its commitments toward refugees, the current levels of support provided by the international community are still not enough to meet urgent needs of refugees and host communities alike. Our response plans (developed in close cooperation with the international community) at best are one third funded; indicating that for the fifth consecutive year, two thirds of needs at a minimum remain unfunded.

The existing situation called for a paradigm shift. In this respect, Jordan and its partners at the recent Supporting Syria and the Region Conference held in London in February proposed a holistic approach as a paradigm shift that moves us from mainly a refugee response to resilience based framework that bridges the divide between short-term refugee and long-term development responses.

Hence the Jordan Compact was adopted in London that focuses on turning the Syrian refugee crisis into a development opportunity that attracts new investments and opens up the EU market with simplified rules of origin, creating jobs for Jordanians and Syrian refugees in a manner that does not displace job opportunities for Jordanians whilst supporting the post-conflict Syrian economy; rebuilding host communities by adequately financing the Jordan Response Plan 2016-2018; and supporting the macroeconomic framework while addressing Jordan's financing needs over the next three years.

Ladies and Gentlemen,

Jordan over a year ago has made a call to the World Bank and the international community to improve the eligibility criteria for vulnerable middle-income countries (especially those impacted by regional crises like Jordan and Lebanon) and those in transition to access highly concessional and innovative financing tools as well as trust funds that are not open for countries in this category.

We have recently witnessed the launch of the Concessional Financing Facility by the World Bank (in cooperation with the UN and the Islamic Development Bank). The launch of this facility demonstrates a step forward towards solidarity and collective action and fair burden sharing to assist middle-income countries affected by protracted crisis.

We have also seen the EBRD Board of Governors adopting a resolution to allocate Euro 35 million from the Bank's net income allocations to be blended with EBRD financing to support private sector and infrastructure projects in Turkey, Jordan and potentially Lebanon. Yet, the requirements remain huge. We therefore count on the Bank to look at Jordan as a vulnerable country not only as an upper middle income country and extend innovative and highly concessional tools as we move forward to working closely with the Bank management in identifying potential projects for cooperation.

I am pleased to inform you also that as part of our commitment to continuous comprehensive reforms, Jordan has reached last week a new agreement with IMF on a new Extended Fund Facility (EFF) program for 2016-2019 to strengthen our macroeconomic stability and resilience to external shocks as well as to sustain our fiscal and structural reforms as per Jordan 2025 roadmap.

Ladies and Gentlemen,

We look forward to the adoption of the key resolutions and the other important points on the agenda in particular the elections of the Directors where we expect a fair representation for our countries in the Board of Directors which will be responsible for the strategic direction of the Bank.

Once more, I would like to thank the bank's team and all officials who have contributed in this big endeavor for the excellent and exceptional efforts undertaken over the past two years in the preparation and the set-up for the meetings which were culminated in bringing this ambitious institution into light.

Indeed, the Bank marks an important step towards further developing our region, where we strongly believe that this region has a strong appetite for increased support and potential for growth and investments in infrastructure.

We are confident that AIIB has the tools, the skills and the experience to meet the existing and future challenges of our region, including West Asia, and is equipped to cope with our changing world. Thank you.

LAO PDR

Mr. Chairman,
Distinguished Delegates,
Ladies and Gentlemen,

It is a great pleasure for me and my delegation to be present here in this beautiful city of Beijing and to address the 1st Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

Let me join other delegations in thanking the Government and people of China for the warm welcome and most cordial hospitality extended to us as well as for the excellent arrangements for this event.

Mr. Chairman,

Infrastructure is key to tackling poverty and promoting inclusive growth. Infrastructure helps improve access to basic services, especially for poor people, links producers to markets and connects countries to the opportunities in the global economy.

Partnership for infrastructure development remains critical in addressing the development needs of our countries. It should not undermine or replace the outcome on means of implementation contained in the Sustainable Development Goals (SDGs), as it is very important to bridge the infrastructure gap because it is one of the keys to achieving SDGs.

Lao PDR has implemented the most important connectivity strategy in transforming from “land-locked” to “land-linked” and “land-bridge” country. We are in the process of implementing the 8th five year National Social-Economic Development Plan-NSEDP (2016-2020), and the SDGs are being integrated into this Plan. Lao PDR has encountered some challenges and constraints on technical and financial resources. The country’s development is contributed significantly by ODA; therefore, there is still a critical need for international community to continue their supports to our development, especially on infrastructure.

In order to achieve the 8th five-year National Social-Economic Development Plan (2016-2020), a number of key infrastructure subsectors need to be improved. These include (1) the upgrading of regional and sub-regional connectivity roads, particularly Asian Highways that form economic corridors, (2) the constructions of 9 logistic parks under the National Logistics Development Strategy and the upgrading of key border gates on major transport corridors, (3) the construction of Vientiane-Boten Railway Project and the implementation of Feasibility Study and Detailed Designs of other 3 rail lines, (4) the construction and upgrading of strategic airports and its management systems countrywide to serve increasing flights and route expansions, (5) The construction of key ports and the expansion of navigation channel to promote the navigation connectivity along Mekong River with our northern neighbors and (6) the developing of towns along and nearby the economic corridors as well as the installation of water and sanitation systems to ensure the accessibility countrywide.

In order to meet the needs and achieve goals on the above-mentioned Infrastructure Development Plan, Lao PDR requires a big investment budget. In light of this, AIIB supports are essential and highly required.

Mr. Chairman,

We recognize the important role of the private sector in the provision of infrastructure, but we also acknowledge the role of the MDBs in the development of infrastructure through necessary assistance in regulation and planning, the establishment of adequate safeguards for consumers and, where appropriate, the provision of adequate funding.

Infrastructure investment is needed in both our cities and our regional areas. Cities are fundamental to Lao PDR's economic prosperity and are where the majority of people live and work, thus investment in infrastructure helps reducing the overhead cost of products. Our regional industries, in particular agriculture, are a central pillar of the national economy and must be more efficiently connected to markets here and overseas.

Ladies and Gentlemen,

In conclusion, on behalf of the Government of Lao PDR, I would like to express our sincere appreciation to the Management, President Jin and all staffs of the Asian Infrastructure Investment Bank, and fellow member countries for the assistance given to the Lao PDR and extend the Government's continued support to collaborate with AIIB in realizing tangible development results for Lao PDR. I wish this meeting a great success.

Thank you.

LUXEMBOURG

On behalf of Luxembourg, I would like to thank the Chinese Government for hosting the Asian Infrastructure Investment Bank's 1st Annual Meeting and the people of Beijing for their warm welcome.

We welcome the first batch of investment projects submitted to the Bank's Board. We are happy to notice that co-financed projects were introduced, especially with such experienced multilateral development institutions as the World Bank and the Asian Development Bank. We look forward to see similar cooperation initiatives with Luxembourg-based European Investment Bank. The AIIB can benefit from joint investments with different institutions, allowing the Bank to exchange on and implement best practices in regards to governance, environmental and technical standards. Partnerships are key in helping to address global challenges. The present gathering offers a unique opportunity to discuss acute crises and global challenges to which infrastructure investments in renewable energy, education, transportation, water supply, logistics and healthcare can respond adequately. It is very reassuring to see so many potential applicant countries being here as observers.

Regional integration is conducive to peace and shared prosperity. This is exactly what the "One Belt, one Road" initiative will do by transcending physical boundaries. All countries along the route will have to work in concert to make sure things operate smoothly.

Luxembourg, as a landlocked country, for which geographic connectivity and regional integration has and will continue to play a key role in the country's economic success, knows very well the importance of cross-border trade. Geographic connectivity in the form of roads, ports, and the electrical grid is and will remain a vital ingredient to boost growth. Transport

connectivity raises regional and sectoral competitiveness. Interconnected grids allow for smarter power generation thereby contributing to the green growth. This applies particularly here on the rapidly urbanizing and energy-hungry Asian continent: a growing source of greenhouse gas emissions.

Beyond geographic connectivity, there is also the virtual one. E-infrastructures, also known as digital infrastructures, are as fundamental to economic development and prosperity as roads, ports, electricity and other more traditional infrastructure. Digital technologies allow reaping the so-called digital dividends in the form of faster growth, additional jobs and better services. Broadband penetration and universal access to internet correlates with increase in GDP in developing countries.

Let us not forget as well to mention another crucial infrastructure: the bank services. Interconnected and deep financial markets will help grow businesses and allow countries to jump together on the train of promising growth opportunities. We believe that financial sectors are fundamental for inclusive growth to take place. In today's world, most banks and other financial service providers primarily service the wealthy, thereby neglecting the vast development potential of the unbanked. Financial systems are fundamental for individuals to be able to invest in education, health and enterprises.

Thank you.

MALDIVES

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

Greetings!

Six months from the first inaugural meeting of the Bank it is with pleasure that I recognize the growing potential of this Bank in the global community and the progress we have made in building bridges with our partner Banks in our infant stages. Let me begin with congratulating and applauding the President, Mr. Jin Liqun for his visionary leadership for the achievements and the steps taken towards establishment of close links in harmonizing the relationship with other Multilateral Development Banks (MDBs) in such a short period.

Excellency's and Mr. President;

Infrastructure development is a costly business for developing nations such as the Maldives with limited natural resources and lack of income generating economic sources. Lending institutions such as the MDBs working towards the establishment of better living conditions in the underdeveloped and developing nations have contributed greatly in establishing basic infrastructure required for the wellbeing of the local communities. An influx of much needed aid in the form of grants and loans was extended towards the Government of Maldives for the post tsunami reconstruction activities following the 2004 Boxing Day Asian Tsunami. Twelve years after the devastation, Maldives celebrates its achievement in having provided permanent housing for the displaced population, reconstruction of local harbour infrastructure damaged in the tsunami and establishment of water and sewerage networks in the communities affected

by the tragedy. The role played by the international community through various NGO's and MDBs are to be celebrated for this success.

Maldives now moves forward with providing the remotely scattered population with improved infrastructure for sustainable development. Due to the geographic distribution of our demography, the difficulty in accessibility to the communities and the vulnerability of the small island nation towards climate change risks have posed the need for further investment in infrastructure in a manner which contributes towards consolidation of population and creating resilient communities. Each year approximately USD 100-150 million worth of spending is carried out on infrastructure development through government budgetary allocation. As such major population centers in administrative atolls are being developed with upgraded harbour infrastructure, development of roads, improvement of ferry transport, accessibility to better healthcare and education in addition to water resources and proper sewerage networks. Revival of sports and recreational facilities is also a key focus of the government in an attempt to introduce the population to an active and healthier lifestyle. As mentioned in my inaugural address 33% of the annual budgetary allocation is invested in the development of these infrastructure. While this figure is a meager value, further contributions are matched through different means of finances such as grants, loans or private sector investments.

The most ambitious projects embarked upon by the government are currently underway in the greater Male' region where over one third of the country's population reside. Male', the capital city of Maldives ranked amongst the most densely populated capitals is in dire need of a breath of fresh air and healthy living conditions. To ease this congestion Hulhumale' island was reclaimed and H.E. President Yameen Abdul Gayyoom envisage that the second phase to be developed to cater for 70% of the population with access to comprehensive facilities. The mega projects such as the China-Maldives Friendship Bridge which commenced in January this year aim to connect the "Youth City" of the greater Male' region through a bridge and new road link via Ibrahim Nasir International Airport (INIA). The International Airport located at Hulhule' island being the main gateway to the country, expansion of its terminal facilities and construction of a second runway will ease the influx of air traffic and contribute positively towards the economy through various sectors. Development of the "Youth City" has commenced and is at a fast pace where the land reclamation has been completed and shore protection works and establishment of major road networks is now underway. In addition, government's most aspiring social housing project is now in its pre-construction phase to develop 15,000 social housing units for its population by the end of 2018. Whilst these mega projects being undertaken through external financial sources costing over USD 1.8 billion, they will contribute towards encouragement of population movement from the congested Male' city and elsewhere in the country to the Youth City at Hulhumale', and the urban revitalization projects being undertaken by the government PSIP projects will make Male' city a livable place for its residents.

The long term plan for the greater Male' region is to relocate the main port facility of the country from Male' to the industrial island of Thilafushi and establishing land links from the airport to this island. In order to make these projects economically viable and sustainable it is

important that a small state like the Maldives is able to access to project preparatory funds to ensure that the huge investments in infrastructure is based upon business plans that will generate greater returns. These projects and the future infrastructure development is only possible through close coordination with lending institutions and adherence to their key principle objectives for sustainable economic development.

Excellency's, Ladies and Gentlemen;

The remarkable achievements made by AIIB in a short period of time is to be commended as we have now entered into framework agreements of corporation between the major MDBs and have initiated our first projects. I congratulate the Governments of Pakistan, Tajikistan, Indonesia and Bangladesh for having put forward successful project proposals and initiating the very first pipeline projects to be carried out under AIIB co-financed with other partner MDBs. The ball has now started rolling. In this note it is paramount that AIIB reflect back on the core principles upon which the Bank has formulated its policies.

At this juncture I must highlight to our fellow members that it is of utmost importance that we now start solidifying the project and portfolio monitoring processes as highlighted in the business plan. In line with the business plan, it is time to initiate the processes required for the management of financial, operational and corporate risks relating to the projects. It was also emphasized that the key areas of focus on sectoral study will be given for the energy sector this year together with transport sector. In the wake of increased awareness and global contribution towards climate change risk assessment and mitigation measures, Bank must develop strategies to in-build "Green" initiatives and Climate Change adaptation measures in the projects financed by the AIIB. Higher recognition must be given to projects that will uphold these strategies so that with the implementation of those infrastructure projects there will be a global contribution towards establishment of a greener carbon foot print in the long run.

Hence, it is essential that the Bank expedite the process of developing the internal strategies required for the selection and assessment of the potential projects for financing. As mentioned before with the take-off of the first co-financed projects the monitoring framework must be put in place to ensure that they are made success stories with proper disbursement of funds.

Excellency's

Maldives is now moving towards an era of mass infrastructure development which will contribute positively towards its economic development. We have embedded within our projects, climate change risk resilience principles and embraced integration of renewal energy sources in the power sector. Government's keen interest in rapid development incorporating these key principals will take the country to greater heights in the long run. The mega infrastructure project development is important for the economic transformation intended by H.E. President Yameen Abdul Gayyoom. The key infrastructure need to be started now rather than later. Being one of the smaller member state countries our contribution towards battling climate change and our strong belief in taking the economy to prospective levels can only be matched with a greater partnership with the MDBs. I take this moment to thank the AIIB for the many opportunities Maldives have received since joining and it was a privilege to be able

to get the chance to be on the Board of Directors during the interim arrangement and would continue to want part in shaping the future of AIIB.

I wish all our member states a prosperous year ahead.

Thank you.

MALTA

It is an honour for me to address this first Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) in Beijing, six months after its successful inauguration.

The establishment of the AIIB on the initiative of the People's Republic of China is an unprecedented milestone in international development finance. President Xi Jinping's vision would not have become a reality within such a short period of time without the resolute commitment of the then Secretary General of the Multilateral Interim Secretariat, Mr. Jin Liqun, now AIIB President, the founding members as well as the steady support from other Multilateral Development Banks (MDBs), namely the World Bank Group, the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB). We are honoured to be part of this esteemed establishment and to be working with the other member nations in developing the AIIB's core philosophy, principles, policies, value system and operating platform. Indeed, this participatory process is substantially beneficial for Malta, primarily, in building bridges, not only with fellow European countries, but also with the rest of the world.

Today we are gathered here to review the Bank's activities during its short period of existence and to plot the way forward for the years to come. Indeed, the founding member countries have pledged to promote broad-based economic and social development through sustainable infrastructure investment and other productive sectors in Asia and the rest of the world. Quality infrastructure is core to economic development and, when sustainable, it stands to benefit future generations and contribute positively towards eradicating global poverty and ensuring higher standards of living. The provision of energy and power, water resources and sanitation, transportation and telecommunications, urban, rural and agricultural development as well as environmental protection requires a solid infrastructural base which, unfortunately, many less developed countries still lack. However, we are all aware that, economically, a sound infrastructure is expensive to construct, requires substantial upfront capital for benefits that are staggered over time and, at times, is overwhelmed with various difficulties. It is thus appropriate that the theme chosen for this first Annual Meeting is "Partnership for Infrastructure Development" - as it is only through solid partnerships that reliable and modern infrastructures can be built and maintained.

It is remarkable that, besides being a partnership of nations in itself, the AIIB also collaborates with the other MDBs, benefiting from their experiences in this field and co-financing investment projects with these institutions. In this respect, I strongly welcome the recent working arrangements concluded with other MDBs that strengthen their collaboration with the AIIB. I note with satisfaction the co-financing framework agreement which was

achieved with the World Bank and the subsequent arrangement with the ADB while, as a European, I am proud that similar agreements were concluded with the EBRD and the EIB for closer cooperation in future ventures. I am confident that, with these arrangements, the AIIB will be better positioned to achieve its ultimate objective. We are pleased to note that the Bank is in the process of embarking on projects in Pakistan, Tajikistan, and Indonesia that will be co-financed with other MDBs, while another, in Bangladesh, will be funded by the AIIB itself.

May I take this opportunity, in line with the theme of this Annual Meeting, to encourage other countries which are not yet signatories to join this partnership. We look forward to seeing the AIIB grow well beyond its current membership.

I would like to conclude by reaffirming Malta's strong support to the AIIB. Notwithstanding that economic uncertainties and risks still prevail both globally and regionally we are convinced that the Bank will be able to withstand and meet these challenges through the professional leadership of President Jin Liqun and the Bank's skilled staff who will be instrumental in steering the AIIB to attain its objectives during the coming years.

Finally, I would like to thank the Director of our constituency, Mr Nikolai Putscher, for his commitment in representing the euro area members on the Board of Directors.

MYANMAR

Mr. Chairman,
President of AIIB,
Honorable Governors,
Excellencies,
Honorable Heads of Delegations,
Distinguished Guests,
Ladies and Gentlemen,

Good Afternoon,

First of all, it is a great honor for the Republic of the Union of Myanmar, to be a founding member of AIIB which is organized to serve both regional and non-regional Asia. Allow me to congratulate and to express my profound gratitude to the Government of the People's Republic of China and AIIB for holding the First Annual Meeting of the Board of Government and excellent arrangement for the meeting.

During the six months, we have made progress and have several achievements in setting up policy frameworks, strategic institutional and operational policies, recruitment of new staff and implementation of cooperation with Multilateral Development Banks since the Inaugural Meeting of AIIB on January 2016. I would like to take this opportunity to congratulate President Mr. Jin Liqun for his excellent leadership, AIIB management team and staff for their brilliant work, respectively.

All of you are aware that infrastructure is a crucial role for a countries socio-economic development. The huge financing gap for infrastructure is a major obstacle to inclusive and sustainable economic growth and poverty reduction in the low-income member countries

including Myanmar. To minimize this gap, the Bank should actively encourage the low-income countries to finance their infrastructure development with favorable terms. This is a significant factor to promote poverty reduction consistent with the 2030 Agenda approved by the UN last year.

Geographically, Myanmar is a vital land located in South East Asia, a central nation of the Asia Highway and part of the railway network across countries in Asia. Myanmar would significantly benefit the region by connecting the South Asia and South East Asia regions. In this regard, we are actively collaborating with the Bank and we believe that all member countries are as a bridge between two regions and to achieve the vision of the Bank. Today, we mark a significant milestone in AIIB history.

Mr. Chairman,

In conclusion, we do believe that AIIB will not only bring significant benefits to the regional development including regional cooperation and integration between regional and non-regional member countries but also model strong policies on governance, accountability, financial and social framework in line with its motto of “lean, clean and green” for the world. We look forward to seeing AIIB as a strong and efficient international financial institution.

Thank you.

NEPAL

Mr. Chairman,

Fellow Governors / Alternate Governors,

Mr. President Lin Liqun, and

Distinguished Delegates,

Ladies and Gentlemen!

It is an honor for me and my delegation to have an opportunity to attend this First Annual Meetings of the Boards of Governors of Asian Infrastructure Investment Bank (AIIB) in this beautiful and impressive city of Beijing. At the very outset, I would like to extend my sincere gratitude to the government and the people of the People’s Republic of China for their warm hospitality and exceptional arrangements made for these meetings.

We believe that setting up a Multinational Development Bank dedicated primarily to infrastructure development is a broader initiative for socio-economic development in the region. Needless, regional cooperation to sustain growth and promote socio-economic development is the need of the hour. Infrastructure development for regional connectivity, economic integration and regional resilience against crises and shocks is a propitious step towards collective development efforts in the region. The bank is expected to help realize the expectations of fulfilling the infrastructure needs in our region, particularly in the small and least developed countries. Undoubtedly, these small and least developed countries of our region are struggling for financing resources for infrastructure development.

The Bank's foundation is built on the lessons and experiences of the existing Multinational Development Banks (MDBs) and the private sector initiatives. Therefore, even in its incipient

stage, the AIIB has appeared a prodigious institution, that is exemplified by its matured decisions and visions.

Mr. Chairman,

In Nepal, we have recently adopted the set of sustainable development goals (SDGs). As Bank could support the member countries in achieving these goals by investing in their infrastructure development; this would pave the way for enhancing further economic activities and creating employment opportunities. In this context, we commend and support the AIIB's focus on the development of infrastructure and other productive sectors in Asia, including energy and hydropower, transportation, and telecommunication, rural infrastructure and agriculture development, water supply and sanitation, environmental protection, urban development and logistics, among others.

We can on your networks of knowledge; funds and expertise to be further enhanced and elevated in view of the growing complexity of the shared challenges we face. We therefore welcome the ongoing reforms and initiations aimed at service the client countries better.

Mr. Chairman,

Let me now talk about my country, Nepal. Overcoming the sorrow of devastating earthquake of the last year and ending the political transition through the promulgation of constitution, our foremost and exclusive agenda is the Economic Prosperity of the country. The lower level of infrastructure development is one of the obstacles in implementing the development agenda in Nepal. The connectivity related infrastructure like air and surface transportation, hydropower generation and transmission, and the efficient information technology are the potential areas where Nepal needs larger scale of investment. Furthermore, there is an immediate need to carry out post-quake reconstruction activities. The infrastructure development is the prerequisite for this purpose as well.

It is my pleasure to inform you that we recently have announced the budget for next fiscal year beginning mid-July. The budget has accorded high priority to reconstruction and infrastructure development to kick-start the economic growth. We believe that by accelerating the infrastructure development and by investing in drivers of economic growth like agriculture, industry and selected service sector, we can realize the SDGs as proposed.

Mr. Chairman,

In closing, on behalf of the Government of Nepal, I would like to thank and also congratulate all who have worked hard for bringing the Bank in its current shape and form. I wish the Bank would lead the development of infrastructure sector in the region as expected.

Nepal looks forward to building a strong relationship and expanding collaboration with the bank. We value the engagement and welcome the persistent support to Nepal's efforts in elevating from physical ruins and economic devastation brought by natural disaster. The AIIB can be a genuine partner for the development of Nepal in the days to come.

I wish the annual meeting a great success.

Thank you all!

NETHERLANDS

On behalf of The Kingdom of the Netherlands we congratulate the Asian Infrastructure Investment Bank (AIIB) with the great progress that has been made since the inauguration. In January, President Jin Liqun promised the shareholders to make the AIIB into a “lean, clean and green” international financial institution that will uphold the highest international standards. The president and his staff are clearly living up to this ambition.

Several important policies have been adopted over the last six months, among which the Financial Policies, Environmental and Social Policy, Procurement Policy and Public Information Policy. Moreover, the first financing proposals have been presented to the Board of Directors for approval. In all this, the AIIB is working closely together with other IFIs, among which the World Bank, the EBRD and the ADB, and integrating their best practices and policies. This is highly commendable.

The AIIB is also showing a clear willingness to be transparent and open, both to its shareholders and to the outside world. We highly welcome for example the possibilities for NGO’s and other observers to be present at this Annual Meeting and hope this practice will be further developed in the years to come.

The AIIB is a young and motivated bank. On a day to day basis we see that the Bank is learning by doing to get every aspect of a highly-professional organization into place. In this journey, the open communication and dialogue of President Jin Liqun and his staff, both with the Board and with Governors, is highly appreciated.

We look forward to the coming months, where we are sure to see more positive developments in implementing and finalizing policies, inter alia on risk management, the project approval framework and process, and the Compliance, Effectiveness and Integrity Unit.

It is fantastic that the AIIB can show us such good progress and results in less than six months of operation. With the existing and still growing needs for infrastructure investments in Asia we see a clear task for the AIIB to provide financing for sustainable and high quality projects. AIIB’s contribution will lead to inclusive finance and unleash the potential for private sector involvement and development.

We encourage the Bank to keep on working in this direction and remain to strive for the highest standards, safeguards and an impeccable reputation, in an open atmosphere. We are convinced that president Jin Liqun, AIIB staff and the Board of Directors will deliver on this and indeed ensure a lean, green and clean international financial institution.

To conclude, we would like to thank the Government of the Peoples Republic of China and all the organizers for the splendid organization of this event.

NEW ZEALAND

Dear Chairman and Fellow Governors

I would like to thank the People’s Republic of China for hosting the first Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

I would also like to congratulate President Jin and the staff of the Bank on what they have achieved since the Bank became operational in January.

Although you are still few in number, you have made considerable progress in appointing senior staff, institutionalising the Bank's administrative procedures and policies and developing a project pipeline.

In this age of global flows of trade, capital, people and knowledge, working together across institutional and country boundaries is essential.

The importance of multilateral institutions that promote cooperative partnership and the pursuit of shared interests has probably never been greater.

I would like to congratulate the Bank's management on the clearly collaborative path that you have set by seeking out co-financing opportunities with other Multilateral Development Banks.

Can I also encourage you, as you develop a strategy for the Bank's investment program, to consider where the AIIB can explicitly add value to the infrastructure-financing landscape.

In my own country of New Zealand, I have seen the benefits of having a clearly articulated strategy for infrastructure development, as reflected in our thirty-year Infrastructure Plan.

We look forward to working with Bank management as you develop your own investment strategy for the region.

We also maintain a strong interest the development of the Compliance, Effectiveness and Integrity Unit, which will play such a critical role in the Bank's operations.

Finally, I would like to offer a warm welcome to the many prospective member countries seeking to join the Bank, of whom there are representatives here today.

We wholeheartedly support the admission of new members into the Bank, and look forward to working with you in the future.

PAKISTAN

Chairman BoGs, President Jin, Governors and Dignitaries,
Assalam-o-Alaikum and Good Morning,

As a founder member of the AIIB and the one that shared the vision of this great initiative from day one, Pakistan expresses its appreciation and satisfaction on the progress made by the AIIB in a very short period. This is a testimony to the leadership provided by the host country initially and by President Jin and his team subsequently. The establishment of AIIB is a landmark initiative to provide a platform for filling the financing gaps for infrastructure projects/programmes in developing countries in Asia-Pacific region. Despite bright economic prospects in many emerging Asian countries, underdeveloped infrastructure remains a challenge for countries in the region. Governments have struggled alongside the existing Multilateral Development Banks, to cater to the growing need of infrastructure development in the region; however, considerable gaps remain. AIIB has started its operations with a vision to complement and cooperate with the existing MDBs in alleviating the present disparity between the need and availability of financing for infrastructure projects.

I am happy to note that the Bank has crossed many a milestone since the start of its operations earlier this year. The pace with which the Bank has undertaken its ongoing activities is truly commendable.

AIIB's bid to promote partnership for infrastructure development is admirable as it would develop synergies between development partners and, benefiting from mutual experiences, would lead to identification, approval and implementation of high impact projects. The Bank has decided to benefit from the experience of existing MDBs in its initial projects through co-financing arrangements with them. Pakistan is honoured to have been selected for one such partnership i.e. the National Motorway M-4 Project which is being co-financed by AIIB with ADB, DFID and Government of Pakistan. This project is part of the extensive under construction Motorway Network of Pakistan and would support South-North links and open new trade and business opportunities. As an essential part of Central Asia Regional Economic Corporation Corridor, the M-4 Motorway would play a vital role to reduce poverty and give opportunities for employment not only in Pakistan but also in the region. The Government and People of Pakistan are thankful to the AIIB for its pioneer project in Pakistan. However, Pakistan looks forward to many such projects in future. As one of the fastest growing economies in South Asia, our need for investment in infrastructure is growing.

In order to extend the promising potential of AIIB's financing, we would support a widening of the membership of the Bank. A larger membership would extend the outreach of Bank activities. Pakistan supports inclusion of New Members to the ambit of AIIB and reiterates its trust in the management of the Bank to devise a workable phased plan to include new members.

We suggest that the Bank create a niche for itself by focusing on large projects, i.e. projects of transformational potential, especially in the energy and transport sectors. AIIB can take a lead in this area with co-financing from other MDBs. This would be in line with needs and aspirations of many recipient countries, especially Pakistan. There is also considerable appetite in Pakistan for investment in other sectors including urban development, logistics, education and healthcare.

In the end, I must acknowledge the sagacity, wisdom and personal stewardship of President Jin in making the vision of AIIB into a reality in the shortest possible time.

RUSSIA

Dear Mr. President,

Dear Governors!

Firstly, on behalf of the Government of the Russian Federation, I would like to express my sincere gratitude to the Government of People's Republic of China, President Jin and his team for the warm hospitality on the occasion of the First Annual Meeting of the Asian Infrastructure Investment Bank and an excellent arrangement.

During the last year AIIB founding members worked hard to transform an ambitious idea into one of the largest multilateral development banks in the world.

To live up to the high expectations it has inspired, the AIIB must prove its worth as a truly international, multilateral institution fully dedicated to the region's development needs.

As we all know, there is vast unmet demand for productive economic infrastructure, especially in the emerging economies of Asia. By estimation the global infrastructure requirements over the next two decades would cost around US\$50 trillion. Only Developing Asian economies need to invest US\$8 trillion from 2010 to 2020, just to keep pace with expected infrastructure needs. This financing gap is beyond the capacity of the World Bank, ADB, and International Monetary Fund combined.

Moreover, poor logistics and insufficient and unreliable power grids create additional unnecessary costs for local business and citizens.

We all hope that the AIIB will increase the pool of multilateral resources available to meet these needs. That is why this initiative has attracted substantial amount of participants from different part of the globe.

Therefore, we all should do our best to make the AIIB more responsive, more efficient, and thus more effective. The Bank must be transparent, follow the highest international standards, and cooperate well with other development financial institutions like New Development Bank, Eurasian Development Bank etc.

The role and importance of Asia in the international arena has increased, yet the region faces severe infrastructure gaps. In this case, we welcome all regional initiatives, which can help to overcome such obstacles and improve productivity and quality of peoples' lives.

We believe that regional integration initiatives should aim at openness and equal participation. We are also advancing this agenda in our work. Last year Vladimir Putin and Xi Jinping signed the joint declaration on linking the Eurasian Economic Union and the Silk Road Economic Belt. Instead of being competitors in Eurasian region, EAEU countries and China declared the goal to build a common economic space. We place long-term prosperity and cooperation as our main interest.

The project of connecting the EAEU and the Silk Road Economic Belt provides opportunities for “soft integration”. The initiative includes building transport corridors from East Asian countries to Europe via countries of Eurasian Economic Union, developing projects in the fields of energy, manufacturing and hi-tech sectors such as IT, education and medicine.

Moreover, at the St. Petersburg World Economic Forum President Putin stated that we, along with our Chinese colleagues, are planning to start official talks on the formation of comprehensive trade and economic partnership in Eurasia with the participation of the Eurasian Union states and China. We expect that this will become one of the first steps toward the formation of a major Eurasian partnership.

Today the world faces many economic challenges. The economic turbulence makes us correct our goals and priorities. Nevertheless, it also brings additional opportunities.

AIIB can play a vital role, for future economic growth of all our countries. I believe that the Bank will make a valuable contribution to sustainable growth and economic development.

We all hope that the Asian Infrastructure Investment Bank will become a financial institution with international standard, transparent decision making polices and equal

conditions for all.

With all this said I believe that the AIIB will achieve success, and will take its rightful place within the structure of existing international financial institutions.

Let me assure you that the Government of the Russian Federation will support very close cooperation with the AIIB.

SAUDI ARABIA

AIIB was conceived in 2013, launched in late 2014, legally established in 2015 and started operations in early 2016. This is quite remarkable considering the institution's multilateral character and broad-based membership representing all parts of the world. Negotiating the charter documents and rules of business, putting in place key policies, strategies and an efficient organization structure in such a short time is no mean achievement. The leadership of China in this effort and the team of officials and experts tasked to get the AIIB up and going have been instrumental to operationalize this newest multilateral development bank, or MDB, for which the whole membership owes gratitude to the Government of China. We are also deeply appreciative of the support the World Bank and other MDBs have provided in this process.

Last year, the global community reached three landmark intergovernmental agreements relating to the sustainable development goals, financing for development and climate change. Implementation of these agreements would require enormous volumes of financing, in particular for infrastructure. Asia alone will need to invest a trillion dollars a year in infrastructure. With the backing of its 57 members, the AIIB can make a meaningful contribution but it can do considerably more with an expanded membership. In order to attract new members, the AIIB will need to present itself as a model MDB. This may take time but it should remain to be a key goal for the institution.

Now that the AIIB is set to take off, it is time to look ahead and chart its course for the medium to long term. In this regard, we would like to contribute the Kingdom's thinking and provide a few guidelines. First, in line with its core mission, the bulk of AIIB's financial and intellectual resources should be dedicated to support infrastructure development and connectivity, within and across borders of the member countries. Financing of public infrastructure and catalyzing private investment in infrastructure, including through public-private partnerships, would of course be key, as would be support to countries for putting in place conducive policy and regulatory environments.

Partnering with other MDBs, as well as national development finance institutions, would be important for AIIB to deliver on its mandate. We are pleased that, in the spirit for "Partnership for Infrastructure Development"—the theme for our first meeting—the AIIB has entered into frameworks for cooperation with the World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and the European Investment Bank. In this context, we believe the AIIB would be able to bring significant additionality to its services by working with the Islamic Development Bank (IDB). We therefore ask management to enter into a formal cooperation arrangement with the IDB, which can help mobilize sizeable

additional infrastructure financing using Islamic financing instruments, an area where the IDB has acknowledged expertise and proven experience.

Second, energy infrastructure, alongside transport, has the most critical role in development, prosperity and human welfare. Energy is a vital input for all economic sectors, all industries and commercial activities, all hospitals and schools, and all households. Supporting access to reliable and affordable energy, as well as electricity distribution and transmission infrastructure, should therefore be a key AIIB priority. Affordability means following least-cost energy paths, which may be different in different country circumstances. AIIB should thus remain open to supporting energy development and generation from all sources. In addition, there are other infrastructure sectors where challenges are significant, private interest limited and need for public funding greater, such as water and sanitation. AIIB can target these sectors, both in the context of offering financing as well as building internal capacity.

Third, AIIB will need to continue to learn from the experience of other MDBs and strive to do better in areas where there is scope in the context of efficiency and responsiveness to client demand. Moreover, conditionality attached to its lending should be fully owned by clients and lending instruments should be designed to ensure efficient delivery. The Bank should avoid getting involved in controversial social issues and respect national laws and be sensitive to cultural differences among its members.

Fourth, AIIB's operational practices and procedures will evolve as it learns from its own experience in its nascent years. A robust monitoring and evaluation system will need to be put in place for learning and accountability, and to produce evidence of AIIB's effectiveness in delivering on its mandate. AIIB will also need to adopt benchmarks against which to measure its operational efficiency.

Fifth, although there are bound to be many similarities between the AIIB and MDBs with long histories of existence, the Bank will need to develop its own personality and create its own niche. The traditional country engagement models of the MDBs—which involve upstream policy dialogue leading to medium-term country assistance strategies and financing programs—appear to have both merits and downsides from client perspectives. Such models can be costly in terms of the time and resources consumed. The AIIB should adopt a country programming approach that is based on considerations of efficiency and effectiveness, and one that makes maximum possible use of country systems for procurement and project administration.

Finally, AIIB should be staffed with people who match the very best in their respective fields. At the same time, it is important that it remains a lean organization with an optimal balance between permanent staff and short-term or task-specific consultants. Opportunities should also be taken to train staff through secondment and staff exchange arrangements with MDBs such as the World Bank Group and the Asian Development Bank. Cooperation with the IDB should also be sought to build specialized staff skills in the use of Islamic financing instruments for long-term investment financing.

To conclude, we congratulate the Chinese Government and AIIB management for making

the Bank operational in record time and look forward to AIIB playing a key role in infrastructure development and connectivity in the Asia-Pacific region.

SINGAPORE

I thank the Government of the People's Republic of China for hosting the 1st Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), and for the excellent meeting arrangements and hospitality.

I would also like to congratulate President Jin Liqun and his team, as well as all founding members of the AIIB, on the significant progress made by the bank in the first six months of its establishment. With the AIIB's institutional and operational policy frameworks finalised and in place, it is important to sharpen the AIIB's focus in value adding to the current infrastructure landscape in Asia.

I will briefly touch on three areas which the AIIB could consider prioritising to foster sustainable economic development in Asia. First, invest in innovative and energy-efficient urban infrastructure projects. As we know, Asia, together with Africa, has been projected to account for 86 per cent of growth in the world's urban population over the next four decades. Not only can we expect new challenges in terms of housing and transport, there will also be greater need to address pressures of environmental pollution, climate change and public health emergencies. The AIIB can make a difference by investing in sustainable and cost-effective urban projects and solutions, such as intelligent waste management and pollution control systems.

Second, focus on improving trade and economic competitiveness of Asia through better connectivity. There is scope to grow intra-Asia trade as well as Asia-Europe and trans-Pacific trade. To boost trade growth and increase participation by our businesses in global value chains, there needs to be improvements in transport infrastructure such as road networks, air transport, ports and logistics, as well as information and communication technology. These are important factors in lowering the cost of doing business and increasing the international competitiveness of domestic firms in Asia.

Third, actively foster strategic partnerships with other institutions to increase the efficacy and relevancy of the bank's operations. These partnerships can be categorised into three areas – deal origination, financing, and capacity building. Given the pressing demand for infrastructure development but a lack of well-prepared, bankable projects in the region, it is in the interest of the AIIB to partner other financial institutions to accelerate the process in which projects could be brought to fruition. The bank is moving in the right direction with its cooperation agreements with multilateral development banks. Going forward, the AIIB could also consider forming similar partnerships with the private lenders to encourage more private sector financing for a critical mass of infrastructure projects in Asia.

Partnerships could also be extended to non-financial institutions to develop novel solutions to infrastructure development challenges in the region. For example, the AIIB can partner with institutions that are researching and developing solutions in urban planning and sustainability

to serve Asia's needs.

Singapore remains strongly committed to working closely with the AIIB and the rest of the member countries to make impactful and progressive contributions in the region and beyond.

Thank you.

SRI LANKA

The President and officials of the Asian Infrastructure Investment Bank, Fellow Governors, Delegates, Dignitaries, invitees, Ladies and Gentlemen, friends.

Let me greet all of you in traditional Sri Lankan style, “Ayubowan” which means a wish for long life.

It is with immense pleasure and pride that I wish speak a few words at the Annual Meeting of the Asian Infrastructure Investment Bank. I am sure that the AIIB been a truly Asian enterprise provides all of us with a deep sense of camaraderie. This is Asia’s century. And it is our onerous duty to garner the dividends cascading across the world for the benefit our nations and also to uplift the living standards of our people. We must ensure that poverty is eradicated and fruits of good governance encompass our nations with positive inference.

I take this opportunity to thank the initiative of the Chinese President Xi Jinping and Premier Li Keqiang who announced the AIIB proposal during their respective visits to Southeast Asian countries in October 2013. From then onwards with the founding members, an institution of tremendous importance to Asian nations had evolved, and all of us could be proud of the present status.

The theme of the Annual meeting of “Partnership for Infrastructure Development” is truly appropriate from an Asian perspective. It is mainly due to the fact that Asia needs to develop the infrastructure of the respective countries and the room for improvement and further development is a growing need. As such I am convinced that the deliberations at the Annual meeting will pave the way for countries of the Asian region to benefit, thus upgrading infra structure of the relevant nations.

Sri Lanka is bestowed with a history, heritage and a culture dating back to over 2,500 years. My motherland is a land of opportunity and of scenic splendor. We are on a path of progression surmounting obstacles which retarded such initiatives due to protracted civil strife and debatable economic wisdom in the recent past. Moving out of the difficult period Sri Lanka is destined to motor along a path to prosperity as the country is presently devoid of the critical issues with the people enjoying peace and tranquility, hopeful of a better tomorrow.

As such the need for infra structure development in Sri Lanka is gradually expanding. We had embarked on major development projects such as the “Port City” project, development of the ports, road networks, etc., mainly with the support and assistance of our Asian peers.

However, our focus had also shifted to infra structure development pertaining to housing, schools and hospitals. As per our budget proposals we are endeavoring to build on “PPP” s the important concept of Public, Private Partnerships. This is one reason why I mentioned that Sri

Lanka is a land of opportunity especially for the investors.

Asian Infrastructure Development Bank been a multilateral development Bank could provide the necessary impetus for us to forge ahead with aplomb to reach our goals relating to growth and sustainability. As a nation we are fully committed to the United Nations Sustainable Development goals and objectives and wish to lay optimum emphasis on infra structure development.

I look forward to a united effort of all the nations of Asia in reaching set goals. We have reached a level from which we could strive to attain better standards and will have to do so.

In conclusion I wish to convey my best wishes to the people of all nations for the best of health, wealth and prosperity and when we assemble next year for the annual meeting of the AIIB, I am sure that we could rejoice on the progress made. My grateful thanks are extended to the organizers of the event for the wonderful arrangements made, and the people of host nation China and host officials for their hospitality and warmth during our stay.

SWEDEN

Thank you, Mr. Vice Chairman.

Sweden is one of the most recent members of the AIIB, having become formal members only the day before yesterday, a membership that we are very happy about.

We warmly welcome the establishment of AIIB and look forward to being an active partner in developing the institution, contributing in any way that we can to ensure that it reaches its full potential.

The very fast pace with which it has been set up and become operational is truly impressive.

We clearly recognize the great need for further infrastructure investments in Asia and we are strong believers in multilateralism and international cooperation to achieve joint goals. With respect to the latter, we very much support more countries joining AIIB so that it become as truly global institution.

We believe that the AIIB can complement other multilateral development banks. As has already been initiated, we welcome cooperation with other institutions, not only in this start-up phase, when project development capacity is limited, but also in the future in order to enable projects which are large and complex, which is often the case regarding important infrastructure needs.

We also welcome the Bank's ambition to be green and consider it an important objective of the bank to assist its regional member countries to deliver on their commitments to reduce greenhouse gas emissions. We will follow with interest the Bank's work to develop a framework to measure that the activities of AIIB contribute to its goals regarding climate change and environment protection.

Going forward, it will be important to find and develop what is going to be the specific character and competence of the AIIB. In other words, we need to establish the strategic direction and what the AIIB will contribute to its regional member countries, including in partnership with other MDBs.

I think the bank has a good opportunity to become an efficient organization. However, this depends on setting up sound governance structures at the very beginning. In this context, a strong strategic focus and careful consideration of the need for building up financial and human resources is important.

Let me end by thanking our Chinese hosts for their warm welcome and hospitality here in Beijing and President Jin and his team at AIIB for excellent organization of this first annual meeting.

I look forward to seeing you at next year's annual meeting in Korea.

SWITZERLAND

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

On behalf of Switzerland, I would like to express my sincere appreciation to the Government of the People's Republic of China for hosting the 1st Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) and the authorities of Beijing for the excellent arrangements and warm hospitality.

The establishment of the AIIB has marked a significant milestone in regional and global cooperation to promote sustainable economic, social and green development in Asia. The infrastructure needs in the region are vast and the AIIB as well as other international financial institutions can play a crucial role in addressing these challenges and support the region with much-needed infrastructure development.

Switzerland would like to commend the President of the AIIB and his Management for conducting an efficient, open, and inclusive process for the operationalization of the Bank, which assured that the AIIB has become a truly multilateral and high-standard financing institution in all aspects, including its governance structure and environmental and social safeguards. Switzerland trusts that this momentum will be maintained in the further build-up of the institution and the AIIB will become a key partner in the international infrastructure and development finance landscape.

Strategic Framework for the AIIB

The initial months of the Bank being operational have further underpinned that a well-conceptualized and clearly defined strategic framework is vital to the Bank's successful achievement of its mandate. Thus, Switzerland welcomes Management's intention to start elaborating on the strategic framework, which should comprise clear orientations on how the Bank will deliver on its commitments to become a lean, clean and green multilateral development bank. Such a strategic framework should include the following elements:

First, a clear positioning of the AIIB in the international development finance landscape in particular vis-à-vis other multilateral development banks will be key. As the MDB of the 21st

century, we see a particular value added for the AIIB to concentrate its strategy on innovative projects for sustainable development, especially through the promotion of renewable energies, sustainable water resource management and efficient transport systems.

Second, the AIIB shall position itself and define its contribution to the new international frameworks and commitments supported and signed by its member states such as the 2030 Agenda and the Paris Agreement of the 21st Conference of the Parties of the UNFCCC. These global initiatives set the development framework for the coming decades and we encourage the AIIB to align its strategy to help its member states to contribute effectively to the global challenges such as poverty, climate change and others.

Third, to reach maximum development impact, the Bank must set priorities and focus on areas where it has comparative advantages and core competencies. By doing so, the Bank can provide a real value added to its clients. As an underlying principle, clear and measurable development results for the ultimate beneficiaries need to be defined, including at outcome and impact level.

Fourth, we encourage the AIIB to make concerted efforts to mobilize and crowd in funding from public and in particular the private sector as co-investments. The benefits of private sector involvement go beyond the mere provision of funds. The private sector can also contribute valuable market expertise and specific knowledge to infrastructure projects.

Institutional priorities

Besides developing a guiding strategic framework, the strengthening of institutional capacity will be fundamental. Professional, experienced and dedicated staff needs to put in place to make the most efficient use of the financial resources and have a development impact on the ground. We thus encourage Management to ensure that the Bank has the requisite skill mix, management capabilities, and diversity at all levels. This will require continued emphasis on competitively recruiting to build a diverse and gender-balanced team of professionals.

A strong pipeline of environmentally sustainable and inclusive projects has to be a priority for the Bank. Switzerland is convinced that AIIB's development footprint on the ground depends largely on its ability to provide quality and sustainability in its infrastructure operations. In this context, we welcome the establishment of a project preparation special fund. We believe that technical assistance for project preparation and capacity development will be crucial to successfully implement the Bank's operations, in particular in lower income countries.

The Bank should strive for compliance with high standards in governance, organization and the activities of the Bank, including environment and social standards. Therefore, we attach high importance to the control functions of the AIIB, many of which will be integrated into the Compliance, Effectiveness and Integrity Unit (CEIU).

AIIB's operations

We welcome the approval of a first batch of projects by the Board of Directors. Operations will ultimately make the difference and they will be what the Bank is accounted for. In this

respect, we appreciate AIIB's early engagement with the World Bank Group, the Asian Development Bank, and the European Bank for Reconstruction and Development in the preparation and implementation of the first projects. A strong partnership among existing developing partners will be key and should be further strengthened. This implies a close collaboration through co-financing, knowledge sharing, and capacity building.

Concluding remark

The establishment of a new Bank is a challenge but at the same time a true opportunity. We are looking forward to further strengthening our partnership with the Bank and remain convinced that the AIIB will become a key pillar in promoting sustainable development to the benefit of Asia and its people.

TAJIKISTAN

Dear Mr. Chairman,
Dear Mr. President,
Distinguished Board of Governors,
Ladies and Gentlemen,

On behalf of our delegation and the Government of Tajikistan, let me express our gratitude to the Government of People's Republic of China for the warm welcome and hospitality extended to us, and thank the management and staff of the Asian Infrastructure Investment Bank for the excellent organization and preparation of this meeting.

We consider today's meeting as an important step in strengthening the mutually beneficial cooperation between the Government of Tajikistan and the AIIB and establishment of closer ties with the countries of the region.

It should be noted that given the slow and uneven recovery of developed economies, many developing and emerging economies are continuing to take measures to preserve and return to the acceptable rates of economic growth.

According to expert estimates, the global economy is projected to grow at 3.4 - 3.6% in 2016 and 2017.

In accordance with the expected global economic growth, the rise in global activity will be more gradual than previously expected, especially in the emerging markets.

It is expected that the recovery in the developed markets will remain gradual.

In the context of globally interconnected economy, a crisis in the developed countries negatively affects developing countries, which are vulnerable to external shocks.

During the past year, the key sectors of the economy Tajikistan were heavily influenced by the external factors, and this process, to some extent, had a negative impact on trade and balance of payments.

Current year, the continuing negative trend in the global markets resulted in lower prices for Tajikistan's main export commodities and products and led to greater influence of external factors on the national currency.

To mitigate the negative consequences and accelerate the achievement of current priorities and to set future socio – economic development objectives, the Government developed the National Development Strategy of Tajikistan 2030.

In the new strategy, the three declared National Strategic Goals remained, but gained qualitatively new formulations. These involve a transition from energy independence to the efficient use of electricity; from overcoming communication deadlock becoming a transit country; and from focusing on food security to ensuring people’s access to quality nutrition.

In this process, priority will be given to the efficiency of the real sectors of economy, human development, industrial diversification and strengthening of institutions.

The NDS provides for the continuation of country’s sustainable development through industrialization and innovation, through greater resource efficiency and more effective use of opportunities in all spheres of social and economic life.

We have been implementing measures to reduce the vulnerability of the national economy in the long term.

Tajikistan also implemented a range of measures to improve the investment climate for the private sector development and for job creation.

This process is carried out in close cooperation with the central and local governments, development partners, the private sector and the civil society. We also have effective and fruitful cooperation with international institutions.

We recognize AIIB’s important role in financing, fund raising, and implementation of investment agreements and regional projects to the benefit of all AIIB member countries. We believe the AIIB responds to the interests of Tajikistan and all countries in the region.

We welcome AIIB participation in investment projects, in Tajikistan, primarily in energy, transport, water supply and land irrigation, as well as other priority sectors.

Mr. Chairman,

Ladies and Gentlemen,

Tajikistan highly appreciates the level of the ongoing cooperation with the Asian Infrastructure Investment Bank and its future outlooks.

We support the Bank’s efforts aimed at improving people’s quality of life, capitalizing on the potential of our economy, and ensuring the development of the region at large.

Thank you for your attention and I wish all of us all success in our efforts.

THAILAND

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

Let me first officially congratulate for the successful establishment of the AIIB. It is an honor to address the first Annual Meeting of Asian Infrastructure Investment Bank (AIIB) in Beijing, People’s Republic of China. On behalf of the Thai Government, I would like to thank the Government of People’s Republic of China for the warm hospitality and excellent preparations for this meeting. This meeting takes place at the right time amid global growth challenges which require international attention and collaboration.

Increasing Role of Asia

During the past decades, the center of the world economy has gradually been shifting toward Asia. This trend is highlighted, as a result of decades-long high growth region, by increases in Asian shares of world GDP as well as greater intra-regional economic activities. This Asian miracle is not by accident. Various measures have been put in place to enhance regional connectivity, both hard and soft, that have elevated Asian economy to the level we see today.

Thailand's Perspective on the AIIB

While much have been done in bringing down region's poverty effectively, there is much more we need to do. To maintain the momentum of economic development, Asia needs to invest at least 8 trillion USD more in infrastructure. Infrastructure investment is critical to long-term competitiveness, regional integration, and

sustainable economic growth. As such, Thailand wholeheartedly supports the establishment of AIIB, which will act not only as a mere financial mobilization function but also a catalyst of regional infrastructure development. I am also honored to report that, having clearing our internal legal process, Thailand has effectively become a Founding Member of AIIB since June 20, 2016.

Realizing Thailand's Potential with Infrastructure Development

Thanks to a remarkable economic and social development over the past decades, Thailand had taken less than a generation to become an upper-middle income economy. To maintain our development momentum, a robust and inclusive economic growth is necessary.

Given current global economic growth challenges as well as the limitation of both fiscal and monetary policy space, promoting investment deem vital to restore Thailand's economic potential. As such, the year 2016 has been recognized as a golden year for investment in Thailand. To further strengthen Thailand's attractiveness for investment, ease of doing business in Thailand has been improved. Many appealing privileges, both tax and non-tax, are being offered to boost both immediate investment as well as investment in the targeted industries. These industries include next-generation automotive, smart electronics, wellness tourism, agriculture and biotechnology, food for the future, robotics, aviation and logistics, bio-fuels and biochemical, digital, and medical hub, which targeted to be "Thailand's new growth engines".

Not only to strengthen the growth of investment, has the quality also been addressed to our concern. The Government tries to put various policies in place to encourage green and innovative investment. One of those measures is the excise tax on automobile, which is now collected based on carbon dioxide emissions rather than engine power.

"The National e-Payment" is the other master plan for our nationwide financial infrastructure. The objective is to streamline and develop national electronic payment platform. Once digital element could intertwine into economic system, this is a crucial path for Thailand to progress towards a more advance society. To reduce transaction cost, electronic payment is

encouraged rather than cash. Likewise, payment to and from government will shift more towards electronic means, hence social benefits are enabled to be more targeted. This new system, therefore, shall lead Thailand to the more efficient, secure and transparent economy.

For public investment, the Government has put lots of efforts and resources in building up our national infrastructures. The Government has planned for a 51-billion-US-Dollar investment project in rail, road, air, waterway, as well as intra-city and inter-city transportation system. Investors are encouraged to participate in these large public investment projects. Various channels, including the Thailand Future Fund (TFF) and Public-Private-Partnership (PPP) Fast Track, have been initiated. Based on Thailand's case that I just now said, which I think many countries in the region are encountered similarly, infrastructure long-term financing could be an area of cooperation between the Bank and member countries, provided that the AIIB's cost of financing is sufficiently competitive.

Beyond this, "connectivity" is the key of the next phase of regional development. To fully utilize benefits of intra-regional trade, substantial needs for rail, roads and other kinds of transportation linking-up major cities still left to be fulfilled. For Thailand at the heart of this sub-region, we will continue to further improve our infrastructure connectivity. I strongly believe that Thailand and the AIIB could have further constructive cooperation in the future to support the investment in this area, with an aim to propel the long run inclusive growth of this region.

Forward Looking on the Role of the AIIB

Looking forward, I believe this newly established organization should pay close attention to the differences in infrastructure development within the region as well

as the cross-country infrastructure development project that aims to upgrade regional economic connectivity. The AIIB needs to ensure that their investment allocation not only align with regional development needs but also well-balanced among its Members, especially those with limited capacity.

I encourage AIIB to work closely with other Multilateral Development Banks (MDBs) to complement each other in terms of infrastructure development projects. The Bank can also benefit from their experiences and best practices, particularly, on social and environmental issues as well as transparency and disclosure. In this regards, we hope that the AIIB should strive to become a world class international organization to support the next phase of Asian growth under the Bank's operation motto of "Lean, Clean, and Green." I do hope that, with the emergence of the AIIB, regional achievement of Sustainable Development Goals (SDGs) will be expedited, and wishing the Bank all the success.

Thank you.

TURKEY

Mr. President, Esteemed Governors,

I would like to extend my sincere appreciation to the Government of People's Republic of China and the Management of the AIIB for this excellent organization and warm hospitality.

We have come quite a long way to be standing here; and the corporal establishment of the Bank has been reached. It is very promising to be able to achieve this far in such a short time. AIIB will certainly give momentum to the implementation of the infrastructure projects of the public and private sectors.

As of now, what lies ahead of us is a critical process. Establishing a strong and reputable international organization requires significant amount of work and time. I consider this meeting very timely in guiding the Management for identifying the Bank's future strategy. I would be pleased to contribute to this process by emphasizing three strategic areas that I believe AIIB should focus in the period ahead.

First, additionality of the Bank largely depends on whether the Bank is prepared to accommodate the needs of its members. To this end, it is important for the AIIB to understand the needs and trends in the broad environment of the region. Working closely with national authorities would enable the Bank to explore the real challenges of the countries, their legal and economic conditions.

Second, there is certainly huge potential for the AIIB to have a significant added-value in the region by helping countries improve the quality of infrastructure project development. In this respect, we support the establishment of the Project Preparation Special Fund which will complement the Bank's financing operations.

Last, the infrastructure need of the region is so large that it cannot be reflected by the long-term goal of a single institution or a country. It requires a coordinated approach involving all stakeholders. In this respect, emphasis on resource transfer through co-financing partnerships should be placed. I believe that the Memorandum of Understandings signed with other MDBs would provide the AIIB with the opportunity to arrive at a strong framework that is effective to address the investment gap of the region.

We are glad to know that more than 30 countries are waiting for joining the AIIB. This shows that the Bank is regarded as a reputable development partner from the beginning.

However, admission of new members is a delicate topic that requires some considerations. To this end, as performed by some other MDBs, we support the view of gradual and prioritized admission of new members sharing a nominal proportion of the Bank's existing unallocated capital. We attach importance to maintaining a sufficient buffer of unallocated capital to accommodate future applications. We also believe that the founding members should have privileges in terms of their capital shares.

In concluding, I would like to express Turkey's strong trust in AIIB to become one of the major development partners in the region. I am sure that the Bank will operate in an approach that is transparent, responsive and results-oriented.

Thank you.

UNITED ARAB EMIRATES

Mr. Chairman, Fellow Governors, Your Excellencies, ladies and gentlemen.

On behalf of the United Arab Emirates, we are honoured to be here on the historic occasion of the first annual Governors' meeting of the Asian Infrastructure Investment Bank.

I would like to take the opportunity to also welcome the participating member state delegations and observers from AIIB's international partners.

It is encouraging to see so much interest and enthusiasm in the AIIB as it begins its vital work.

The establishment of AIIB comes at a crucial time for the global economy.

The Bank will play an important role in boosting investment in vital infrastructure, promoting connectivity, and spurring economic growth in Asia, and globally.

It will lay the foundation for new technologies, new products, and new business models.

All of which, will prove essential in ensuring continued, sustainable growth of the global economy.

The UAE as a dynamic economy with an international outlook is proud to be a founding member of AIIB.

From our own experience, we have learned, that investing in infrastructure is the essential catalyst for driving socio-economic development.

Solid investments in energy, transportation, water and sanitation provide the basic building blocks for a prosperous economy and a healthy society.

And the UAE, a country founded on the principles of peace, prosperity, stability, tolerance and unity has always believed in the importance of supporting infrastructure and capacity development as a means to building bridges between countries, and achieving peace and prosperity globally.

In the four decades since our unification, we have contributed to international development projects in over 140 countries around the globe.

But we believe, that much more, can be accomplished collectively, rather than independently.

Fifty-seven countries uniting in the spirit of mutual co-operation and shared interests is a powerful signal to all of Asia and the world of what can be achieved by acting together.

Distinguished guests, ladies and gentlemen, our region is ripe with opportunity.

Opportunity that will help overcome the various economic and social challenges we are witnessing around us.

Ensuring that Asia reaches its full economic potential in this century will be one of the key factors to overcoming those challenges.

In closing, I would like to thank President Xi and the People's Republic of China for hosting the AIIB annual meeting today.

You have played an essential role in bringing all of our nations together and uniting us behind the common cause of developing the Asian economy. For this, we are truly grateful.

I look forward to our discussions here today, and to the UAE being an active member of

the AIIB for decades to come.

Thank you.

UNITED KINGDOM

Thank you Chair.

I would also like to thank the Chinese Government for its vision in establishing the Bank. And President Jin and his management team and staff for the excellent implementation of that vision.

As you know, the UK was a very early western friend of the AIIB. The progress that the Bank has already made, and the scale of management's ambition, shows that was the right decision.

The approval by our Board of Directors yesterday of the first projects is a deeply impressive achievement. That President Jin has done this in five months with around 50 staff is remarkable.

Chair, as the operational capacity of the Bank grows, it is right that we turn our minds to expanding the membership still further. The UK shares the Bank's commitment of making it a truly international institution. For our part, we would welcome new members of our family.

I am delighted to see that the Bank has partnered with the EBRD, the ADB, the World Bank Group, and the UK's own Department for International Development in three of the four projects agreed yesterday.

And I hope that the community of international financial institutions will continue not just to share finance, but also to share knowledge and expertise.

There are a number of areas where the AIIB can provide genuine leadership and drive new best practice in that community. One of those, as we heard from President Jin this morning, is the goal of crowding in private sector finance. The seminars which have been organised for tomorrow are an excellent start.

Chair, filling Asia's infrastructure gap is a huge challenge for the AIIB, the International Financial Institutions and the wider international community.

By working in partnership we stand the best chance of giving people across the continent access to electricity, transport, and telecommunications. It will help to develop industry, which in turn will create jobs. That infrastructure will improve healthcare and education, both directly and through increased wealth. And it will drive growth, improving the lives of many millions of people.

Chair, I firmly believe that the AIIB can carve out its own role providing a comparative advantage within the existing multilateral development banks. President Jin's vision of a lean, clean and green bank sets the tone. We should all rally around that vision. Achieving it will build the Bank's reputation, year on year.

But more importantly it will ensure that the Bank can make a real impact on the lives of men and women across Asia. As it moves forward, it will be important that the Board, management and staff increasingly reflect the diversity of the people it serves.

Finally, Chair, I would like to thank the Chinese government for hosting this meeting. And President Jin, management and the other 56 founding members for the excellent progress we have already made by working together in partnership.

I look forward to the United Kingdom continuing to play a leading and confident role, supporting the Bank as it develops in the coming years.

Thank you.

VIETNAM

Dear Mr. Chairman, fellow Governors, Ladies and Gentlemen!

Today, I am honored to be representing the Socialist Republic of Viet Nam to make a speech at the first Board Governors' Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). I sincerely thank the AIIB Management for excellent arrangements and organization of the event. I also thank the warm hospitality and respectful welcome extended by host country – the People's Republic of China.

It's almost 2 years since the signing of MOU on the establishment of the Bank among potential founding members we have worked closely together with enormous efforts to accelerate the establishment of AIIB as one of the major international financial institutions embedded with mandates to bring prosperity to Asian countries through investment and infrastructure connections in the region. We can be proud that in just a short period of time we've done a lot of important work in shaping the organization together with the needed policies and institutional framework, thereby putting AIIB into early operation to serve development needs of regional countries. To date, the numbers of officially recognized members and other potential candidates have confirmed the fact that the advent of AIIB is necessary and is an important landmark, with huge implications of regional integration enhancement and economic development. As one of the first countries to participate in the process of establishing AIIB, Viet Nam has continuously made practical contributions and will be a reliable and responsible partner in sharpening policies, organizations and operations of AIIB.

For Viet Nam, we clearly recognize that in reforming economic structure with ultimate goal to sustainably become an industrialized country, there will be much work to do. In addition to the internal basic elements, the external funding support and investment of international communities for further infrastructure development is essential. Like other developing members, Viet Nam expects AIIB will be a reliable funding channel to support effectively the infrastructure improvement in the Asian countries, particularly those in Central, South and Southeast Asia.

Given the advantage of later birth in compared to other multilateral financial institutions, we are confident that AIIB will inherit and pursuit those of best practices to ensure that the Bank will possess a good governance structure and policies for its efficient operations in the years to come. We also appreciate strong commitments of AIIB's leaders to make it become a credible organization with transparent and effective performance, attached with internationally recognized standards on environment protection and governance under the "lean, clean and

green" motto. We also appreciate the AIIB's selection of "Partnership" theme for this Annual Meeting as well as the recently signing of cooperation agreements between AIIB with the World Bank, ADB and other multilateral financial institutions. Through this cooperation, we expect AIIB and its partners will achieve development objectives in harmony way, in bringing prosperity and optimal benefits for all member countries.

For efficient operations of AIIB in future, we recommend that AIIB should promptly complete its organization structure with suitable apparatus and involvement of capable and qualified staff. This is essential to adapt to the increasing and huge demand for funds of its member countries. Although in immediate moment, AIIB may consider co-financing mechanism with other international organizations, but in medium term, it will have to appraise and finance its own projects and we, as member countries, would like to see good projects funded by AIIB itself. Moreover, in allowing members countries to actively access to AIIB capital, AIIB's guidance on application procedures approval processes should be established and announced soon.

On the admission of AIIB's new members, Viet Nam welcomes the continued participation of both regional and non-regional countries which helps AIIB to become a diversified international financial institution in its true meanings, being capable to bring practical benefits to the its members and for the prosperity of Asia. However, the consideration of new admissions and possible readjustments to the voting rights should be taken in a harmonized balance between AIIB's future position and eligible interests to be protected of existing shareholders, especially those of small founding members of AIIB.

Last but not least, I also hope that AIIB will soon send its professional staff to member countries in order to seize actual financing needs, from which the Bank can shape appropriate policies to meet the aspirations of its members.

Wishing you all of great success and happiness!

Thank you very much!

DOCUMENTS OF THE BOARD OF GOVERNORS

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

Resolution No. 16

2016 Budget

The Board of Governors RESOLVES:

That the Board of Governors of the Bank takes note of the 2016 Budget (attached) as fulfilling the requirements of Section 5 (c) of the By-Laws of the Bank.

(Adopted June 25, 2016)

Asian Infrastructure Investment Bank
Mid-term Review of Combined Start-Up and 2016 Budget

Item	Start-up and FY2016 Budget (\$'000)	% of Budget	Actual Expenses Incurred (\$'000)	Projected Expenses for the remainder of 2016 (\$'000)	Estimated Year-end Total Expenses (\$'000)	% of Total Expenses	Budget Execution (%)
A. Board of Governors	2,589	4.5	385	810	1,195	2.6	46.2
B. Board of Directors	3,783	6.6	175	1,912	2,087	4.3	55.2
C. Operational Expenses	28,558	49.9	3,236	19,957	23,193	49.1	81.2
D. Administrative Expenses	10,549	18.4	2,466	4,403	6,869	14.5	65.1
E. Contractual Service	8,830	15.4	1,922	9,853	11,775	24.9	133.4
F. Contingency	2,895	5.1	0	2,100	2,100	4.4	72.5
Total Budget Expenses (A+B+C+D+E+F)	57,204	100	8,184	39,035	47,219	100	82.5
G. Technology and Systems	10,240	92.8	0	5,200	5,200	86.5	50.8
H. Other	785	7.1	214	597	811	13.5	103.3
Total Capital Expenditures (G+H)	11,025	100	214	5,797	6,011	100	54.5

Resolution No. 17

Date and Place of the 2017 Annual Meeting

The Board of Governors RESOLVES:

1. That the invitation of the Government of the Republic of Korea to hold the Annual Meetings in Jeju, Korea in 2017 be accepted; and
2. That the 2017 Annual Meetings be convened from Friday, June 16 to Sunday, June 18, 2017.

(Adopted June 25, 2016)

Resolution No. 18

Election of Officers of the Board of Governors

The Board of Governors RESOLVES:

That the Governor for Korea be hereby elected Chairman, and the Governors for Georgia and the United Kingdom be elected Vice-Chairmen of the Board of Governors of the Asian Infrastructure Investment Bank, to hold their respective offices until the election of officers at the end of the 2017 Annual Meeting of the Board of Governors.

(Adopted June 25, 2016)

Resolution No. 19

Appreciation

The Board of Governors RECORDS:

Its warm appreciation and thanks for the generous and gracious hospitality of the Government and people of the People's Republic of China on the occasion of the First Annual Meeting of the Asian Infrastructure Investment Bank held in Beijing on June 25, 2016.

(Adopted June 25, 2016)

**2016 ELECTION OF DIRECTORS
STATEMENT OF RESULTS OF ELECTION
JUNE 25, 2016**

Candidate Elected	Members Whose Votes Counted Towards Election	Number of Votes	Total Votes
REGIONAL DIRECTORS			
Mr. Sulaiman M. Al-Turki			54,351
	Jordan	4,508	
	Oman	5,908	
	Saudi Arabia	28,762	
	United Arab Emirates	15,173	
Mr. Boonchai Charassangsomboon			35,025
	Bangladesh	9,921	
	Maldives	3,388	
	Nepal	4,125	
	Thailand	17,591	
Mr. Chen Shixin			301,120
	China	301,120	
Mr. Andin Hadiyanto			56,037
	Cambodia	3,939	
	Indonesia	36,923	
	Lao People's Democratic Republic	3,746	
	Myanmar	5,961	
	Sri Lanka	5,468	
Mr. Kunil Hwang			55,245
	Israel	10,815	
	Korea	40,703	
	Mongolia	3,727	
Mr. Christopher Legg			63,924
	Australia	40,228	
	New Zealand	7,931	
	Singapore	5,816	
	Vietnam	9,949	
Mr. Timur Maksimov			82,912
	Kazakhstan	10,609	
	Russia	68,678	
	Tajikistan	3,625	

Candidate Elected	Members Whose Votes Counted Towards Election	Number of Votes	Total Votes
Mr. Dinesh Sharma			86,989
	India	86,989	
Mr. Hakan Tokac			54,351
	Brunei Darussalam	3,840	
	Georgia	3,855	
	Kyrgyz Republic	3,584	
	Pakistan	13,657	
	Turkey	29,415	
NON-REGIONAL DIRECTORS			
Mr. Nikolai Putscher			121,067
	Austria	8,324	
	Finland	6,419	
	France	37,072	
	Germany	48,158	
	Luxembourg	4,013	
	Malta	3,452	
	Netherlands	13,629	
Ms. Vanessa Macdougall			84,818
	Denmark	7,011	
	Iceland	3,492	
	Norway	8,822	
	Poland	11,634	
	Sweden	9,616	
	Switzerland	10,380	
	United Kingdom	33,863	
Total Number of Members Voted		44	995,839

/s/

/s/

**Irfa AMPRI
(Indonesia)**

**Elke BAUMANN
(Germany)**

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

Australia

Alternate Governor
Christopher Legg*

Advisor
Andrew Elborn
Beth Delaney
Julia O'Brian
Mark Sewell

Austria

Alternate Governor
Edith Frauwallner*

Advisor
Irene Giner-Reichl

Azerbaijan

Alternate Governor
Niyazi Safarov

Advisor
Ruslan Rustamli

Bangladesh

Alternate Governor
Muhammad Abdul Mannan*
Mohammad Asif Uz Zaman*

Advisor
Masuma Akter

Newaz Hossain Chowdhury

Brunei Darussalam

Governor
Pehin Dato Abd Rahman Ibrahim

Advisor
Asrul Adrain Ahmad
Azam Roselan
Azizul Omar
Md Irwan Rashid
Nazmi Mohamad

Cambodia

Alternate Governor
Vongsey Vissoth

Advisor
Bonnaroth Houll
Thirong Pen
Touch Eng

China

Governor
Jiwei Lou

Alternate Governor
Yaobin Shi

Advisor
Chun Wah John Tsang
Fazhen Zang

* Temporary

Guoqi Wu
Hua Tian
James Henry Lau
Jian Liu
Ningqian Zhang
Paul Wong
Quan Zheng
Shixin Chen
Weijie Liu
Xia Lyu
Zhijun Cheng
Zhongyang Huang

Denmark

Alternate Governor
Charlotte Slente*

Advisor
Jesper Thomsen
Michael Schack Balle Jensen

Finland

Alternate Governor
Tuomas Saarenheimo

Advisor
Seppo Tunturi

France

Alternate Governor
Cyril Rousseau*

Advisor
Bruno Menat
Philippe Baudry
Philippe Bouyoux

Pierre Chabrol
Veronika Chabrol

Georgia

Governor
Nodar Khaduri

Advisor
David Lezhava
Khatia Chanishvili

Germany

Alternate Governor
Ludger Schuknecht*
Elke Baumann*

Advisor
Florian Meyerhoefer
Nikolai Putscher

Iceland

Alternate Governor
Sigurður Helgason*

Advisor
Stefan Skjaldarsonr

India

Governor
Arun Jaitley

Alternate Governor
Shaktikanta Das

* Temporary

Advisor

Bala Boddu
Raj Kumar
Simanchala Dash
Surender Devrani
Thelma David
Vijay Ghokale
Wilsonbabu Bhandaru

Indonesia

Alternate Governor

Andin Hadiyanto*
Irfa Ampri*

Advisor

Fauzi Agustian
Muhammad Akbar
Ferry Ardiyanto
Siska Indirawati
Imik Putro
Freddy Sirait
Rahardjo Soegeng
Elizani Sumampouw
Shuai Zuo

Israel

Alternate Governor

Yoel Naveh

Advisor

Ofer Peleg

Jordan

Governor

Imad Najib Fakhoury

Alternate Governor

Emad Shana'Ah*

Advisor

Issa Alhijazin

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