



ASIAN INFRASTRUCTURE INVESTMENT BANK

**THE FIFTH ANNUAL MEETING
OF THE BOARD OF GOVERNORS**

SUMMARY OF PROCEEDINGS

Beijing, China

July 28, 2020

ASIAN INFRASTRUCTURE INVESTMENT BANK

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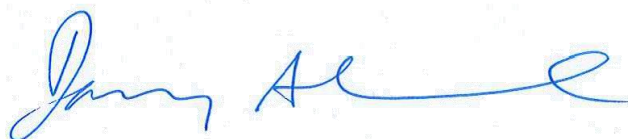
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INTRODUCTORY NOTE

The 5th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank took place on July 28, 2020. His Excellency Mr. Liu Kun, Chairman of the Board of Governors and Governor for China, chaired the Meeting.

In response to the unique circumstances of the COVID-19 pandemic, for the first time the Annual Meeting was conducted by virtual means, from the Bank's Headquarters in Beijing. We are deeply grateful to the record number of Governors who, under these special circumstances, participated in the Meeting.

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



Danny Alexander

Vice President and Corporate Secretary
Asian Infrastructure Investment Bank

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AGENDA

Session 1: Opening Ceremony

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President of the People's Republic of China
2. Remarks by Mr. Jin Liqun
President of the Asian Infrastructure Investment Bank
3. Remarks by H.E. U Soe Win
Vice Chair of the Board of Governors
Union Minister for Planning and Finance, Myanmar
4. Remarks by Hon. Mr. Bjarni Benediktsson
Vice Chair of the Board of Governors
Minister of Finance and Economic Affairs, Iceland
5. Remarks by H.E. Mr. Liu Kun
Chair of the Board of Governors
Minister of Finance, China

Session 2: Official Session of the Board of Governors

1. Adoption of the Agenda
2. Election of the President
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Session I: Opening Ceremony

Keynote Speech by H.E. Mr. Xi Jinping President of the People's Republic of China

Honorable Governors,
Heads of Delegation,
Distinguished Guests,
Ladies and Gentlemen,
Friends,

On the occasion of the opening of the Fifth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB), I wish to extend, on behalf of the government and people of China and in my own name, hearty congratulations on the convening of this meeting and warm greetings to all the delegates representing AIIB members.

In late 2013, I proposed on China's behalf the establishment of the AIIB. The initiative is designed to develop infrastructure and connectivity in Asia and deepen regional cooperation for shared development. On 16 January 2016, the AIIB was officially launched. In the ensuing four years or more, the AIIB has followed the operating model and principles of multilateral development banks and acted as a truly international, rule-based, and high-standard institution. It has gotten off to a good start. From the 57 founding members to today's membership of 102 spanning the six continents of Asia, Europe, Africa, North America, South America and Oceania, the AIIB has grown from strength to strength and provided nearly US\$20 billion in infrastructure investments to its members. With more good friends and partners getting on board for higher-quality cooperation, the AIIB has established itself in the world as a new type of professional, efficient, and clean multilateral development bank.

In the face of COVID-19, the AIIB has moved promptly to set up a COVID-19 Crisis Recovery Facility to support its members in containing the virus and reviving their economies. This is a typical example of the AIIB's power of action. The global response to COVID-19 has made it clear that mankind rises and falls together in a community with a shared future. Mutual support and cooperation in solidarity are the only way for mankind to overcome crises. To address issues emerging in the course of economic globalization, countries should pursue more inclusive global governance, more effective multilateral

institutions, and more robust regional cooperation. In this context, the AIIB may grow into a new platform that promotes development for all its members and facilitates the building of a community with a shared future for mankind. To make that happen, I would like to suggest the following:

First, let us aim at development for all and make the AIIB a new type of multilateral development bank that promotes development across the world. Peace and development remain the call of our times. For countries to develop together, infrastructure connectivity serves as an important physical foundation. The AIIB should commit itself to serving the development needs of all its members and providing more high-quality, low-cost, and sustainable investment for both traditional and new types of infrastructure. This will give renewed impetus to economic and social development in Asia and beyond.

Second, let us keep breaking new ground and make the AIIB a new type of development platform progressing with the times. Innovation holds the key to our future. As a new member of the global economic governance system, the AIIB is well placed to adapt to changes and act accordingly. By constantly updating its development philosophy, business model and institutional governance and by providing flexible and diverse development financing products, the AIIB could help enhance connectivity, promote green development, and boost technological advance.

Third, let us strive for excellence and make the AIIB a new type of high-performance institution for international cooperation. High standard and high quality must be ensured in the development of the AIIB. While following international standards and respecting the general law of development, the AIIB should keep in mind the actual development needs of its members, thus creating best practices for international development cooperation.

Fourth, let us stay open and inclusive and make the AIIB a new paradigm of multilateral cooperation. Under the principle of extensive consultation, joint contribution, and shared benefits, the AIIB needs to respond to adjustments and changes in the global economic landscape and engage more development partners in cooperation. It needs to provide public goods for our region and beyond, push for regional economic integration, and help make economic globalization more open, inclusive, balanced, and beneficial for all.

Ladies and Gentlemen,

Friends,

China always supports and adheres to multilateralism and pursues development with the rest of the world in the spirit of openness and mutually beneficial cooperation. China will continue working with other members to support the AIIB and make it a success and contribute more to the global

response to risks and challenges and the pursuit of shared development. I hope the AIIB will live up to its mission and our expectations and prove worthy of our times.

To conclude, I sincerely wish this Annual Meeting a complete success.

Thank you.

Remarks by Mr. Jin Liqun

President of the Asian Infrastructure Investment Bank

Your Excellency, President Xi Jinping,
Distinguished Governors and Members of the Board of Directors,
Honored guests, partners and the development community at large,
Ladies and gentlemen,

I welcome you all to the 2020 Asian Infrastructure Investment Bank Annual Meeting. It is a great honor and privilege to have this year's meeting opened by His Excellency President Xi who—five years ago—set forth his vision for AIIB at our inaugural meeting of the Board of Governors. I am proud that this Bank has become an established member of the MDB family, with broadly recognized success. I also thank you, Minister Liu Kun and the Chinese Government, for the excellent arrangement for our Annual Meeting in Beijing.

Amid the COVID-19 pandemic, we decided to go virtual. We imposed social distancing to contain the virus. But even though we are far apart, our international cooperation has brought us closer through joint efforts to protect the health and well-being of our people.

Before being hit by COVID-19, productivity growth had already weakened substantially in emerging and developing economies. This pandemic has placed huge pressure on AIIB members, particularly lower-income countries and the most vulnerable. Incomes are down. Debts are up. Uncertainty remains. Unless effective measures are taken to reverse this trend, we will suffer the loss of a generation. We will not allow such a disaster to befall our people and future generations.

As part of the coordinated international response to the pandemic, we swiftly pivoted our investment strategy and launched our COVID-19 Crisis Recovery Facility. To meet immediate demands, we have approved nearly USD6 billion for public health and emergency budgetary support in 12 members. This brings AIIB's total investment portfolio since 2016 to nearly USD20 billion.

Our Bank is a timely creation. We have unequivocally demonstrated our relevance, potency and capacity to do what is required by AIIB members and their people.

As a new MDB created to improve connectivity and economic integration among its members, AIIB will adhere to its approach to development through investment in infrastructure and other productive sectors. Once the crisis is behind us, we will go back to normal and continue our mainstream business. We will keep our eyes fixed on our long-term objectives.

Over the past four-and-a-half years, we have laid a strong foundation for AIIB's growth in the future. We have injected new ideas that embed

accountability and oversight into our governance. We have assembled a strong team of professionals who have built a robust project pipeline. Our close cooperation with other members of the MDB family has been greatly appreciated by our clients. Over recent decades never has international cooperation been so crucial, and never has such cooperation proven so effective and so productive.

AIIB has broad-based economic and social development as its fixture on our panoramic horizon. The world is changing rapidly. We provide support to cushion against economic shocks. We ensure growth is inclusive and sustainable. This will require all of our efforts.

We do not have all the answers, but we are committed to doing our part. We are supporting climate change commitments. We are cooperating across regions. We are discovering new ways to increase connectivity and strengthen economies. We are striving to build a world that is financially, socially, environmentally and economically sustainable.

Our virtual Annual Meeting today will keep us closer and reinforce our conviction that we will prevail over any challenge or disaster of the worst description. Together, we will make the world better. Thank you!

Remarks by H.E. U Soe Win
Vice Chair of the Board of Governors
Union Minister for Planning and Finance, Myanmar

President Xi,

Mr. Chairman,

President of AIIB Mr. Jin Liqun,

Honorable Governors,

Distinguished Guests, Ladies and Gentlemen

Good Afternoon,

It is my great pleasure to congregate here at this auspicious Fifth Annual Meeting of AIIB with our colleagues from the member countries.

First, I would like to express my deepest gratitude to the Chairman for granting me an opportunity to deliver an opening remark as a Vice-Chair together with my counterpart from Iceland.

In remembrance of AIIB's past accomplishments, AIIB launched its first operations in 2016 with 57 founding members and has now grown to (102) members worldwide within a short time span of five years in operation. It is our pride and privilege to be standing here as one of the founding members of the institution. With much appreciation and adulation, we witness its genesis and tremendous growth over the past few years. As we all know, the world has been lingering under the long and destructive shadow of COVID Pandemic.

At this historic juncture, the role of multilateral financial institutions such as AIIB has become ever more critical and significant in strengthening and marshalling our collective economic defenses and offenses against the pandemic. As a vice chairman, I would like to beseech all of our members to unify as unalienable constituents of our collective humanity and harmonize our national policy responses so that we can reverse downturns and doldrums through the strength of unity.

We are very pleased to say that the Bank has provided loans from its COVID-19 Crisis Recovery Facility for member countries to deal with urgent economic, financial and public health issues. Under the facility, the Bank proposed the creation of a new Special Fund Window (SFW) to reduce the

financial burden of AIIB members that hail from the International Development Association (IDA).

Under the Bank's new SFW, IDA countries including Myanmar would be eligible to Sovereign-backed loans from the SFW, thus providing these nations with much-needed financial resources to buffer against multidimensional impacts of the pandemic. While most IDA countries are bootstrapping all of its scarce domestic resources to contain and reverse the epidemiological and economic effects of the pandemic, the Bank's extension of SFW loans to these countries come at the most opportune time.

Myriad threats of COVID accentuate and amplify the growing call for resilient and sustainable infrastructure that can effectively operate amidst the miasma of pandemic and other future threats to global economic order. Under the mandate of AIIB, it is our collective responsibility to incubate novel ideas and implement innovative programs to design, build, and operate pandemic-proof infrastructure projects for nations across Asia and beyond.

Mr. President, Honorable Governors and Distinguished Guests,

Sharing the fates and destinies of other nations around the world, COVID had entered into Myanmar with tidal waves of disruption and destruction to Myanmar ways of life. Myanmar economy faces grave and daunting challenges from disruption of supply chain, coagulation of trade flows and evisceration of tourism. To buffer against the most damaging impacts of the pandemic, the Government of Myanmar has formulated the COVID-19 Economic Relief Plan (CERP) on 27 April 2020. The CERP is designed to meet the current exigencies that Myanmar faces in ways that reaffirm our long-term direction for the economy with realistic and implementable COVID-specific policies. As a comprehensive stimulus package, it covers a constellation of pro-poor and poor MSME countercyclical measures for the most-affected sectors and the most vulnerable populations including cash transfers to 5.4 million vulnerable households, cash and in-kind transfers to Internally displaced population around Myanmar, cash transfers to young mothers and children, extension of social pension for the elderly, cash for work programs for returnees and out-of-work casual workers in our villages around the country. The government is also proffering a plethora of tax credit, waiver, moratorium and exemptions to various industries and MSMEs to relieve the tremendous pressure that COVID has imposed on these industries. The most central piece of our response strategy is a targeted concessionary lending program to support farmers, MSMEs, garment industries and teashops, cafes and mom and pop grocery stores that are essential in the fabric of our economy and our culture. By reprogramming our fiscal space and through the generosity of G-20 debt relief

program, we have mustered over 2 billion USD to finance all these myriad countercyclical programs under the CERP during this fiscal year.

With an expected increase in public expenditure from the implementation of CERP in conjunction with a potential steep shortfall in public revenue due to COVID, the government is now devising a careful fiscal and monetary strategy to manage the very real possibility of a budget deficit that far surpasses our normal range. However, we are very fortunate to be supported by a whole contingent of development partners such as World Bank, IMF, ADB and JICA. Developing countries such as Myanmar are strongly encouraged and inspired by the strength and robustness of multilateralism during the time of Pandemic. We are deeply committed to further strengthen the role of multilateral institutions in responding to this pandemic as well as all other challenges yet to come.

Mr. President, Honorable Governors and Distinguished Guests,

In conclusion, we stand ready to forge stronger and closer relationships with all of you to actualize the goals and objectives of AIIB as an emblem of multilateralism in Asia. Last but not the least, we are looking forward to harvesting fruitful outcomes from deep and meaningful dialogues with the participants in amity and friendship.

I wish courage and resilience for all of us in overcoming adversity and restoring normalcy for all nations.

Thank you.

Remarks by Hon. Mr. Bjarni Benediktsson
Vice Chair of the Board of Governors
Minister of Finance and Economic Affairs, Iceland

Your Excellency President Xi, Excellencies, Distinguished Guests,

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

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

Unfortunately, the battle is not over, and the bank will need to ensure that the next phase of the COVID-19 response be as well aligned as the first one. We, the governors, the board, and management of the bank must ensure that the responses will heavily align with climate change goals, including incorporating a strong message on climate change into the corporate strategy. By focusing the message on sustainable infrastructure, the bank will have a much greater opportunity to achieve a positive and lasting impact in the host countries.

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

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

The oceans are probably our most important natural infrastructure. The oceans cover around 70% of the Earth's surface, contain over 97% of all water on Earth, and produce half of all our oxygen. Not to mention its food contribution and potential energy contribution. They also act as our planet's chief climate

regulator. In fact, more than 90% of the warming on the Earth over the past 50 years has occurred in the ocean.

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

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

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

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

Remarks by H.E. Mr. Liu Kun
Chair of the Board of Governors
Minister of Finance, China

Honorable Governors,
Heads of Delegation,
Distinguished Guests,
Ladies and Gentlemen,
Friends,

As the Chair of the Board of Governors (BoG) of the Asian Infrastructure Investment Bank (AIIB), I would like to welcome all of you, on behalf of the BoG, to the virtual Fifth Annual Meeting of the Board of Governors of the AIIB.

The AIIB is a new type of multilateral development institution initiated by Chinese President Xi Jinping and participated by a broad range of members. Just now, in his remarks President Xi Jinping fully commended the AIIB's achievements in the past four years and more, which is greatly inspiring. As chair of the BoG, I am very pleased to see that under the leadership of President Jin Liqun, the AIIB has not only achieved rapid business development and strengthened institutional capacity, but also registered notable progress in governance. The Bank has unveiled 18 business strategies and policies, established the Accountability Framework and the Oversight Mechanism, formulated the Rules for the Election of the President, and fulfilled the first performance review of the President. All these have set up higher governance standards among multilateral development banks. Since the beginning of this year, the AIIB has actively responded to the challenges posed by COVID-19. While ensuring health and safety of its staff and unremitting operation of its business, the AIIB has strengthened cooperation with other multilateral development institutions to quickly and effectively support its members in containing the virus and reviving their economies. This not only reflects the AIIB's commitment to action, resilience and vitality, but also demonstrates firm support of its members to the Bank.

This year marks the 5th anniversary of the AIIB's establishment, and the Corporate Strategy will be formulated to guide its development in the next decade. Just now, in his remarks President Xi Jinping put forward great expectations on the future development of the Bank. Firstly, as a new type of multilateral development bank (MDB) for the 21st century, the AIIB should

uphold multilateralism, serve all members with high standards, sharpen country orientation, strengthen relationship with clients, and meet members' diversified needs for shared development. Secondly, the Bank should pursue connectivity of high-quality, abide by its purposes and mandate to promote regional infrastructure development and economic integration, and facilitate regional and global economic connections. Thirdly, the Bank should enhance high-level capacity building, foster institutional culture of being lean, clean and green, and improve its governance capability to become a new type of MDB for shared development of the globe.

After the Opening Ceremony, we will convene the BoG meeting, at which I expect that we will successfully elect the next President and have fruitful discussions. To conclude, I wish this Annual Meeting a complete success.

Thank you.

Session II: Official Session of the Board of Governors

PRESIDENT'S REPORT TO THE BOARD OF GOVERNORS

Your Excellencies,

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

Let me begin by expressing our deepest appreciation to the Government of China for its support for the Asian Infrastructure Investment Bank's (AIIB) fifth Annual Meeting. This is the second Annual Meeting hosted by China, but the first to be held virtually. We thank everyone for connecting with us despite these extraordinary times.

I am pleased to report to you, from our permanent headquarters next to Beijing's Olympic Park, the progress AIIB has made since our meeting last year in Luxembourg. We officially moved into this extraordinary new building in June, and I hope you will all be able to visit us here soon.

Over the last year, AIIB's membership has continued to expand. We now have 102 members from across the globe, of which 82 have completed their membership process. Later, you will consider one more application from the Republic of Liberia.

AIIB has reacted quickly to the COVID-19 pandemic, demonstrating our resilience and adaptability in supporting our clients, while prioritizing the health and safety of our staff. Our COVID-19 response has further cemented our position among the MDB family. We have strengthened our partnership with peer institutions by cofinancing much-needed support to our members and by sharing early learnings from working remotely.

We have allocated an initial USD10 billion under our COVID-19 Crisis Recovery Facility (the Facility) to provide extraordinary financing to support AIIB members in dealing with urgent economic, financial and health pressures emerging from the pandemic. The Facility supports emergency public health needs as well as investments in infrastructure and other productive sectors severely impacted by the pandemic, including financings to help stabilize and preserve productive capacity in member economies. Policy-based lending, cofinanced with experienced MDBs, has also been undertaken on an extraordinary basis under this Facility.

We have also established a USD30-million Special Fund Window under the Facility specifically to help reduce the interest payable on the borrowings of

low-income AIIB members that are International Development Association (IDA)-only countries.

As of mid-July, we have extended nearly USD6 billion to support 12 members in their pandemic response through the Facility. One of these projects was also supported by the Special Fund Window. Projects in another 10 members are under preparation in the pipeline.

As the economic consequences of the pandemic become apparent, we will continue to do our best to support the emerging needs of our members for a sustainable economic recovery. I look forward to your guidance on AIIB's response to the crisis in the roundtable discussion.

Distinguished Governors,

In light of the COVID-19 crisis, we have swiftly adjusted our work program as set out in the 2020 Business Plan and Budget. This has allowed us to actively respond to the emerging needs of our members and clients, while ensuring continuity in our longer-term institutional priorities, strategic direction and organizational growth.

First, we have continued to sharpen our Strategic Direction.

We are approaching the completion of our first Corporate Strategy, which sets out AIIB's vision of a prosperous Asia based on sustainable economic development and regional cooperation. The Corporate Strategy establishes AIIB's mission to focus on Infrastructure for Tomorrow by unlocking new capital, new technologies and new ways in which to address climate change and connect Asia with the world. You helped to set the direction through the roundtable discussion in Luxembourg, and I look forward to receiving your guidance on the Strategy during the Business Roundtable later today.

Allow me to elaborate more on our focus on Green, which is a core value of AIIB. Last September at the UN Secretary-General's Climate Action Summit in New York, we joined eight other MDBs in a collective commitment to increase annual investment support for global climate action to USD175 billion by 2025. This year, we are proposing to introduce, through the Corporate Strategy, an ambitious and quantifiable climate financing target. To reach this target, we will work closely with public- and private-sector clients to integrate climate change considerations into project selection, design and implementation, in line with members' Nationally Determined Contributions.

We will also support the overarching objectives of the Paris Agreement on mitigation, adaptation and shifting financial flows, which were agreed by the Parties to the United Nations Framework Convention on Climate Change. To this end, we have been actively contributing to the development of a joint

approach among MDBs to align our financing with the objectives of the Paris Agreement.

The Corporate Strategy is complemented by our sector strategies. The recent approval of the Water Strategy and the Digital Infrastructure Sector Strategy completes the program of strategies for our core infrastructure sectors.

These strategies are, nevertheless, not set in stone. We continue to monitor market developments to identify our members' and clients' changing needs, the longer-term impacts of the crisis on infrastructure development and opportunities for AIIB to contribute to a more sustainable future.

We also continue to enhance our capacity to share our knowledge, experience and insights on financing infrastructure. In February, we launched the second edition of Asian Infrastructure Finance. It focuses on making better infrastructure investments to maximize economic and social returns.

Second, on Serving Clients while scaling up our investment operations.

We have financed a total of USD19.6 billion across 87 projects in 24 members to support sustainable economic and social development. In 2020, we have served three additional members—Mongolia, Maldives and Vietnam—and we are currently working on projects in another eight members, all of which will be first-time clients. The energy, finance and transport sectors comprise over 60 percent of AIIB's investment portfolio.

To put our clients first and address our growing needs, I initiated a major institutional restructuring to create two investment operations Vice Presidencies that focus on specific geographical regions. I have also established an Operational Services Department to strengthen our environmental, social, procurement and financial management functions. I am pleased to inform you that the size of our investment operations-related staff has continued to grow from 131 in 2019 to 147 staff as of July 1, 2020. They represent 48 percent of our total headcount today, and I hope their number will account for 50 percent by year-end.

We have introduced several new financial products. AIIB can now access local currency to fund investment operations in nine currencies. They are the Indian rupee, Indonesian rupiah, Kazakhstani tenge, Malaysian Ringgit, Philippine peso, Russian ruble, Singapore dollar, Thai baht and Turkish lira. In addition to US dollars, we can provide loans in three other hard currencies—the Chinese renminbi, euro and Swiss franc. Considerable work has been done to expand the list of currencies with which AIIB can finance operations in the second half of this year. We have also launched a Guarantee Program for our nonsovereign clients.

To support our clients in project preparation, we have initiated partnerships with two international facilities, namely the Global Infrastructure Facility and the Multilateral Cooperation Center for Development Finance.

To further strengthen the quality of our projects, we have operationalized our Project Prioritization and Quality Framework and Project-Level Results Framework for both sovereign and nonsovereign-backed operations. We have also strengthened the monitoring and reporting of both project and portfolio quality through our Investment Operations Quarterly Monitoring Report as well as by introducing and testing a new set of performance indicators that will be included as part of the Bank's Corporate Scorecard. Emphasis is being placed on identifying key implementation issues and risks at an early stage to ensure the high quality of projects.

These efforts are complemented by tools to embrace learning and improve our operational effectiveness. We are developing an Evaluation and Learning Framework. Early Learning Assessments are being undertaken for selected ongoing projects. We are also undertaking a review of our Environmental and Social Framework, including through public consultation and close engagement with our clients and shareholders, to reflect on our operational experiences to date.

Third, on bolstering our Financial Sustainability.

The global financial landscape has become more challenging amid the COVID-19 crisis, and this has and will continue to have implications for the Bank. Nevertheless, AIIB's long-term financial sustainability is expected to remain robust, supported by our high-quality investment portfolio, rigorous risk management and control frameworks and prudent budget management.

Given the impacts on AIIB of the COVID-19 pandemic and volatilities in the global financial markets, we have adopted a more dynamic and interactive approach to budget management while remaining supportive of the Bank's core operations and longer-term growth. In addition to closely monitoring budget execution, we are also exercising rigorous budget discipline. This includes reprioritizing work programs, deferring non-urgent and noncritical activities, optimizing existing resources across the Bank and prioritizing and pacing recruitment.

Given the rapidly evolving and higher-than-usual degree of uncertainty in the external environment, we are conducting regular stress tests of our balance sheet to closely monitor the potential range of impacts that different crisis scenarios could have on our investment portfolio and overall financial position. This has been facilitated by the completion of the final phase of our comprehensive Risk Management Framework, which supports data

robustness, data and system integration, as well as the scale-up of information systems.

The paid-in capital received by AIIB—totaling USD18.86 billion as of July 17—robustly underpins our lending operations, with plenty of room for continued expansion.

Our external auditor has issued an unqualified opinion on AIIB's 2019 Financial Statements. In early 2020, we also obtained the first external attestation of AIIB's Internal Control Over Financial Reporting. This is a keystone of investor confidence and a result of enhanced governance and high-quality internal controls.

Since we last met, all three major credit rating agencies—Fitch Ratings, Moody's and Standard and Poor's—have affirmed our Triple-A rating. The most recent was Fitch Ratings, which in July affirmed AIIB's "AAA" rating with stable outlook, citing the Bank's "excellent" capitalization and "low" risk profile.

Building on our robust financial position, we have been active in a number of funding markets in 2020. In May, we issued our second SEC-registered global benchmark—which had a five-year tenor and a final size of USD3 billion—with participation from 70 investors representing 31 countries worldwide. In June, we issued for the first time in the China Interbank bond market with a RMB3-billion, three-year transaction using our Panda bond program. In July, a RUB2-billion, five-year bond was issued to international investors from our Global Medium-Term Note (GMTN) program. We have also started to fund through private placements, having now issued four separate transactions through our GMTN documentation.

Finally, on Institution Building:

Our staff are our most invaluable asset. As of July 1, we have 318 staff onboard. While the pace of recruitment this year has been slower than what we had planned in December 2019, due in part to travel restrictions amid the pandemic as well as our more cautious approach to budget management, we have continued to give priority to the recruitment of operations-related staff to support the expansion of our investment program. We also have a strategic staffing plan and training and development programs to build a diverse and high-caliber workforce to support our business operations over the longer term.

We have been awarded the Level 1 Economic Dividends for Gender Equality (EDGE) Certification (Assess Level) as a reflection of our commitment to gender equality. At present, we have 122 female staff, representing 40 percent of our total professional staff.

We are also implementing a Multi-Year Culture Building Program centered on AIIB's core values of Lean, Clean and Green in order to align our effort and

effectively support the Corporate Strategy. At the same time, we continue to run a leadership training program, which provides an important platform for our Management team to align itself with AIB's leadership principles and organizational culture.

We also continue to strengthen our information technology (IT) systems in recognizing that technology is a key asset to our clients and our business as a "Digital-First 21st Century Bank." We were well prepared to work remotely from the initial outbreak of the pandemic, given the cloud- and mobile-based IT systems we have had in place since AIB's establishment. We will continue to learn from this experience and strengthen our IT capabilities to operate efficiently according to our Lean principle, enhance our digital resilience and preparedness for business continuity and embrace technology as a comparative advantage in serving our clients.

Distinguished Governors,

Effective governance is key to the success of any organization. AIB is committed to demonstrating an exemplary model of governance guided by best practice in accountability, transparency, responsiveness and effectiveness. As part of this, the Board of Directors undertook the first performance review of the President last year, an innovation among MDBs.

I would like to take this moment to highlight the continued effectiveness of our Board of Directors. We have shifted from physical to virtual meetings and held more frequent meetings to enable efficient action to counter the COVID-19 crisis. The Board of Directors has provided continued oversight and guidance to Management without any disruption to our business operations, despite the extraordinary circumstances.

Please let me now conclude.

As AIB enters its next phase of growth, we will continue to build on our founding principles and uphold high standards as the Bank's defining feature. With your support and guidance, we will continue to build a modern, efficient, responsive, financially sustainable and lean institution.

Thank you.

GOVERNORS' ROUNDTABLE DISCUSSION (by order of intervention)

Australia

Thank you, Mr. Chair. It is my pleasure to represent Australia at this year's AIIB Annual Meeting as Australia's Alternate Governor. We are obviously meeting at a time when the global economy faces unprecedented challenges arising from COVID-19, which has been spoken about. Now whilst the pandemic has affected all countries differently, the need to finance large-scale health responses amidst deteriorating macro-economic conditions has been a common challenge.

Australia commends the AIIB for joining the international community's efforts to help finance the pandemic response. We particularly welcomed the Bank's effective use of partnerships with other multilateral development banks to deliver much of this support. The AIIB's COVID-19 Response Facility is an exceptional response to the extraordinary circumstances that the Bank and the world currently face. The longer the pandemic lasts, the more important it will be, for AIIB, to be clear about where it can best add value to the international community's efforts to alleviate health and economic impacts, working within its own resource constraints and business model.

The Bank's operations and priorities need to remain firmly grounded in a clear understanding of its comparative advantage, and how it can most effectively contribute to meeting the infrastructure needs of the region. Australia looks forward to working with AIIB to finalize a new Corporate Strategy that will anchor the Bank's long-term focus. Debt sustainability constraints will inevitably characterize the post COVID-19 world. Already limited public sector resources will in many countries now be further strained. Given these likely constraints, it will become even more important for the AIIB to work with international financial institutions, such as the IMF, and other multilateral development banks.

Australia welcomes the Bank's efforts to continue progressing its pipeline of infrastructure projects during the COVID-19 pandemic. This is vitally important to the sustainability of the AIIB's business model. Now more than ever we need to nurture institutions that allow countries to work together to address shared challenges. Australia is confident that by supporting high quality sustainable infrastructure, the AIIB will make a vitally important contribution to our region's recovery, and we look forward to supporting the AIIB in this endeavor. Thank you.

Austria

Thank you, Mr. Chair. I am pleased to speak on behalf of Austria as the Temporary Alternate Governor. Austria greatly appreciates the efforts of the AIIB to support countries through the COVID-19 pandemic and recovery in the short term as well as in the medium and in the long term. In this context, I would like to highlight three priorities that we believe are critical for the AIIB to best support its client countries and to achieve the highest development goals.

First, we find it important that the COVID-19 Crisis Response Facility prioritizes lower and middle-income countries in Asia which are hardest hit by the crisis and most in need. The close partnership with peer MDBs, as well as due consideration of debt sustainability concerns is also greatly welcomed.

Second, we would like to stress it is important that the AIIB remains focused on its core mission, infrastructure development for the wellbeing of the people in Asia. I believe that maintaining this geographical and sector focus will deepen the expertise of the Bank, strengthen its competitive advantage and lead to higher development impact.

Third, Austria sees a great value in the green model of the Bank and appreciates the ambition to introduce a 50% climate finance target as well as a commitment to not finance coal. I would like to encourage the AIIB to harness all opportunities in this area to not only be a part of its peers but to move to the forefront of institutions propagating the climate change agenda.

In this context, the COVID-19 pandemic, I encourage the Bank to take all appropriate measures to support a green recovery as mentioned by the President, thank you.

Azerbaijan

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

It is my pleasure to participate in the fifth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). I would like to express my sincere gratitude to the AIIB team for the excellent organization of the event.

Today the world is facing 2 global crises and we need each other's support more than ever. The world is finding itself in a moment of major uncertainty, as

it has been hit by several unfolding crises: most notably health and economic crises, which requires coordinated action to safeguard lives, livelihoods, communities and businesses and we need each other's support more than ever. Beyond immediate crisis management, the world needs a bold vision to be put in place that will define its strategic positioning in the next decades. The reform of regional policy, as with other economic structural reforms, has to achieve not only a short-term efficiency goal but above all has to increase the ability of economic actors to adapt to the turbulent global environment.

Currently we need systemic measures to efficiently cope with the virus, preserve people's lives and health, and propose a balanced action plan to normalize the economic situation.

From the economic point of view, Azerbaijan was more prepared for the current situation. From the beginning of the year, we have enough fiscal space to manoeuvre in reducing the negative impact of the crisis on domestic economy. As of the end 2019, State Oil Fund's reserves to GDP ratio has been 90.2% and these reserves exceeded the public foreign debt by 4.8 times and the annual import value by 3.2 times, the budget deficit to GDP ratio has been 0.25% and the debt to GDP ratio has been 18.9%.

The pandemic should be one of the motivators to work harder towards a brighter future. Azerbaijan will continue to carry out new series of innovative reforms in order to establish more favourable business environment, which leads to regular increase of the share of non-oil sector in economy of the country.

The International Financial Institutions, including AIIB has approved loans for its member countries in response to the COVID-19 pandemic. When it comes to the development of its corporate strategy for the next 10 years, the AIIB has identified green, technology-enabled and connectivity infrastructure and Private Capital Mobilization as key priority areas where the Bank will support its member countries. Green infrastructure is a key factor in ensuring sustainable development, which is the reason most governments today, including Azerbaijan are interested in improvement of the environmental conditions and reduction of carbon emissions. As a part of green infrastructure, irrigation and alternative energy policies are important focus areas of our agenda. Currently we are implementing 2 PPP alternative energy projects with international investors. Regarding connectivity infrastructure, AIIB has quite successful practise in this field with Azerbaijan by providing a loan for the TANAP project, which currently supports regional trade, improves connectivity, and supports energy security in the region and in Europe. Without a doubt connectivity is a tool that strengthens ties between different countries, promotes

dialogue and co-operation, and creates new opportunities for international trade.

Due to favorable geographical position, Azerbaijan invests in building connections between East and West, North and South, and despite being a landlocked country, we are transforming into one of the international transportation hubs through creating relevant modern infrastructure linkages between countries of the region. The newly commissioned Baku-Tbilisi-Kars line that connects Asia with Europe, presenting the shortest transportation route. The new Port of Baku is a transport hub connecting the west, south and north. The Free Trade Zone being established here links the new Port of Baku with other Caspian Sea ports, and provides cargo transportation from Alat to Georgia, Iran, Turkey, Russia and southeastern Europe with intermodal road and rail transport services, as well as aircraft services via Baku International Airport.

Besides the transport and logistics, Azerbaijan consider the digital economy, ICT, agribusiness, construction, mining, petrochemicals and tourism as priority sectors for post-pandemic period. We think that these sectors are of the same high importance for the countries of the region, and large-scale and deep international collaboration and escaping “protectionism” trap will certainly contribute to the overall development of the region.

Azerbaijan also started the process of establishing the Affiliate Center of the Fourth Industrial Revolution Center of World Economic Forum in Baku. The Centre is a hub for global, multi-stakeholder cooperation to develop policy frameworks and advance collaborations that accelerate the benefits of science and technology.

My dear colleagues,

Despite all our regional development efforts, unfortunately, aggression of Armenia against Azerbaijan creates serious obstacles to the expansion of economic cooperation in the region and limits the full realization of economic potential. As known, 20% of the internationally recognized territories of Azerbaijan is under occupation of Armenia for the last three decades, causing 1 million Azerbaijani refugees, enormous humanitarian, economic, environmental and cultural damage to the Republic of Azerbaijan. Recently, on July 12, 2020, the Armenian armed forces fired artillery at Azerbaijani positions across the border between the two states, also targeting civilians and civilian objects in violation of international humanitarian law. This provocation of Armenia for several days purposefully exacerbates the situation around the conflict and put the mega intra-regional energy and transport projects under a serious risk.

Concluding my speech, I would like to emphasize that, during these hard times, it is important to act jointly and in cooperation for the sake of the better future.

Thank you for your attention!

Bangladesh

Mr. Chairman, Honorable Governors, President of AIIB, Distinguished Delegates, Excellencies, Ladies and Gentlemen,

First of all, let me convey my sincere appreciation and thanks to the Government of the People's Republic of China and the AIIB for arranging this 5th Annual Meeting virtually.

I would like to take this opportunity to congratulate Mr. Jin Liqun for being elected as the President of AIIB for the second term. I hope that President Jin with his strong leadership would be able to take our bank to a new height.

Excellencies and distinguished delegates,

We have gathered through virtual platform for this annual event during the historic pandemic of COVID-19. The whole world is passing real hard time and trying to turn around combating crisis arises out of COVID-19 pandemic.

Bangladesh deeply appreciates the commendable role of AIIB for declaring 'Crisis Recovery Facility (Special Financings) to address financing needs of member and non-member countries during this crisis.

Our government under the prudent leadership of our Prime Minister Sheikh Hasina declared immediate proactive measures to prevent the spread of virus and declared robust counter cyclical programs to keeping the economy running during this severe and prolonged slowdown in the global and domestic economy.

We sincerely acknowledge the immediate assistance of AIIB for providing budget support of US\$ 250 million and for the pipeline projects - Bangladesh COVID-19 Emergency Response and Pandemic Preparedness Project of US\$ 100 million and Bangladesh COVID-19 Emergency and Crisis Response facility Project of US\$ 300 million. These would be very instrumental in supporting the worst-hit industries, including the export-oriented industries and SMEs and expand and strengthen social safety net for the vulnerable groups of the country.

As the second largest recipient of project support from AIIB, we also sincerely acknowledge the assistance of AIIB in our development efforts. I hope that AIIB would be always supporting the member countries in their emergency

need and for supporting for the development efforts through assisting in the project development. Mr. President, as the worst climate affected country, Bangladesh will be working on developing climate need projects and we hope that AIIB will support us in implementing much needed climate vulnerable projects.

Excellencies, due to the extent of numerous challenges out of the COVID-19 pandemic, no single agency or government can keep going alone; we need to think positively to work together during this new way of living and tackling pandemic.

I believe, if we join together for improving our infrastructures, we will be able to face the challenges and our path of development will be eased with combined efforts where AIIB may substantially produce more financing instruments with concessional terms for much needed assistance of the low and middle income member countries.

The COVID-19 pandemic has taught us how to live anew and we believe, together we will survive this crisis and grow together reviving from this historic crisis.

Mr. Chairman, I would like to reassure our all-out support to the AIIB and wish all member countries' continued success in their pursuit for development, peace and prosperity with a special wish for the success and well-being of our host country People's Republic of China.

Mr. Chairman, thank you very much for giving me an opportunity to participate with my thoughts at this outstanding event.

Brunei Darussalam

Mr. Chairman, Mr. President, fellow Governors, I would like to first thank the Chairman, Minister Liu Kun, and the AIIB for the excellent arrangement for our first ever virtual meeting. Today's roundtable is very kindly exploring how the AIIB can support Asia's development. The COVID-19 outbreak has undoubtedly cost the economy for us in many countries. In response governments have implemented mitigation measures which are supplemented by assistance from multilateral financial institutions.

I also welcome the AIIB's COVID-19 crisis facility which provides financing for economies in need. I also welcome AIIB's move to strengthening the Bank's role in boosting infrastructure development through the corporate strategy. Related to this I would like to make two points.

First, it would be useful for AIIB to stock take on member countries' level of infrastructure development. This will allow the identification of potential country-specific infrastructure improvements, and also possible benchmarking against industry standards for some of these infrastructure projects. Such analysis could provide an opportunity for members to share experiences and knowledge on the infrastructure development journey.

Second, for the AIIB to explore possible collaboration with regional and sub-regional forums, such as ASEAN and BIMP-EAGA, as enhancing infrastructure is one of your priority areas the AIIB could look into co-financing some of the projects in the region in a joint effort for Asia's socioeconomic spending through infrastructure.

Mr. Chair, I would like to end by extending my warmest congratulations to President Jin Liqun for his notable achievement in guiding and building the AIIB in the span of a few years into a globally recognized institution. Thank you, Mr. Chairman.

China

Thank you, Mr. Chairman and Mr. President and fellow Governors.

On behalf of China, let me make a few remarks on two aspects. First, regarding the AIIB's response to COVID-19, I would like to commend the AIIB's swift response to the COVID-19 by creating the CRF, with only one emphasis on the flexibility. Whilst the pandemic is still unwinding globally, CRF should be flexible to respond to the changing demand of the clients, both in terms of the size and focus.

Second, about the Corporate Strategy: we fully support the Corporate Strategy which is put forward by the Management. I would like to make two comments which is already reflected to the annual meeting's theme of today, that is connecting for tomorrow.

First one, regarding connectivity. connectivity is our mandate. We should focus on cross border fiscal infrastructure. At the same time, we should also support the connectivity of the value chain in this region.

And we should not only support and facilitate the connectivity between the countries within the region, we should also support the connectivity between the region and the rest of the world. For this purpose, we need to serve all the members by creating financial instruments to meet the demand of low-income

members, as well as to find ways to engage effectively the high-income members, and also the non-regional members.

Second one, regarding the future orientation. To be an institution for the future, AIIB needs to be sensitive to new technology, needs to be innovative in developing new financial products, and policy instruments. More importantly we need to be intellectually prepared for the future. Thank you.

Egypt

Thank you, Mr. Chair, thank you, Mr. President, and congratulations for the election and congratulations from all of us on your re-election.

Distinguished guests and colleagues, I hope you are all safe and in good health. The impact of the COVID-19 pandemic has been significant and to remind us all once more how much we are all vulnerable and connected. The current shock brought challenges to all of us, including disrupted economic activities along with an increase in unemployment rates, lower government revenues, and the need for more spending on health and automating our economies.

COVID-19 pandemic has also brought significant challenges to the financial markets including financing directed towards upgrading economies' infrastructure base. Emerging countries have been facing significant infrastructure gaps and recent developments as related to the COVID-19 pandemic have further widened and enlarged this gap. Infrastructure investment would play an integral role in the post-COVID recovery period, which requires striking the right balance between providing additional resources and efficiency directing these funds to all productive government spending.

AIIB can and should play a leading role in providing adequate funding to its members. The AIIB Crisis Recovery Facility has played a significant role in Asian countries that have been hit hard with unexpected expenditure needs. It provided timely access to needed liquidity, which helped countries to stabilize their economies in the face of this unprecedented crisis and contain any significant diversion from countries' sustainable development paths.

AIIB Corporate Strategy outlines several priorities and means that will aid the Bank to promote full activity, green infrastructure, business infrastructure, private capital mobilization. By doing so AIIB has demonstrated its ability to close the funding gap for emerging countries and its members.

Once again, I would like to congratulate President Jin and the Board for his re-election, and we look forward to continuing our working together for the best of our members. Thank you.

France

Thank you, President. I would first like to congratulate President Jin for his reelection and take the opportunity of this roundtable to present priorities for the AIIB from France's perspective.

First of all, we commend the Bank's swift and vigorous response to the impact of the pandemic through its Crisis Recovery Facility, and especially the partnership with peer MDBs, and the close coordination with IMF on debt sustainability matters. We have supported this Facility and accepted the exceptional and temporary extension of missions of the Bank, in order to support those countries most in need in the context of this crisis. This has two implications. First, the Facility must be concentrated on helping low-income countries and middle-income countries in Asia, and should not go beyond, so as to ensure the best effective use of scarce public resources. Second, we should bear in mind that this Facility is by definition exceptional and temporary. The infrastructure gap has not disappeared in Asia and we expect the Bank to revert to its core missions as soon as conditions allow.

My second point relates to long-term priorities of the Bank. I will not come back on the green support, which I mentioned before. But I would like to focus on two key priorities from our perspective.

First of all, the Bank should remain focused on its core mission which is addressing the need for infrastructure in Asia, and on its banking model. I think the Bank should maintain its geographical and sectoral focus. And that will allow it to continue building up competitive advantages in these fields. We should also strive to strengthen AIIB's financial model.

Second, we encourage the Bank to pursue prioritization of quality versus volume in all of its portfolios, and to follow a lean organization model, and merit-based recruitment. Thank you very much for your attention.

Georgia

Mr. Chairman, Dear Governors, Dear President, let me congratulate you with this appointment. I also would like to acknowledge the appropriate organization of this virtual meeting, although we all agree that we would have preferred to meet in Beijing.

Our healthcare crisis caused by the pandemic caused serious problems for the livelihoods of the people around the globe, and economies of virtually all countries. Healthcare, humanitarian, and economic challenges are calling for a coordinated direct agenda and multilateral approach.

In this respect, of course, the role of AIIB as a multilateral development bank is very important and should not allow a healthcare crisis to turn into a humanitarian problem and deep economic problems. In this regard, the cooperation between AIIB and Georgia was a demonstration of a very productive post-COVID cooperation. This was a very swift and timely response while occurring two very important problems for the country. I would like to express my words of gratitude for that.

Secondly, we have seen very important support to other countries which is very important. However, we should also acknowledge that post-COVID situation and environment is going to be also difficult. Post-COVID economies are not going to be the same as pre-COVID ones. This I think is calling for medium-term engagement and focusing on the post-crisis economic recovery. I think that the role of the AIIB is very important and we are sure that the Bank will deal with this problem in a successful way as it has done previously.

Let me finally also congratulate the Bank with their new headquarters which was supposed to mark a new development stage for the Bank. And certainly, we would prefer to meet there but this is what we can do. Thank you. Let me stop here and thank you.

Germany

In its fifth year of operation, AIIB can look back on a strong record of accomplishments. Under President Jin's leadership, the Bank has achieved important milestones on its path toward becoming a global player that is well integrated into the international financial architecture and the system of multilateral development banks (MDBs).

AIIB's reaction to the COVID-19 pandemic proved the Bank's ability to swiftly and decisively coordinate with governments, the IMF, especially regarding debt sustainability, and peer MDBs to provide much-needed financing given the exceptional circumstances. In view of scarce resources, it remains important that the newly created Crisis Recovery Facility (CRF) delivers value to those who need the Bank's help the most. In addition, the Bank needs to focus on low- and middle-income countries in Asia that have been hit hard by the pandemic when allocating the CRF funds. Once the most serious consequences of the pandemic recede, we expect the Bank to return to its core mandate in order to continue building expertise and capacities in line with the mission agreed by its founding parties.

When these parties met in 2014, they acknowledged the significance of infrastructure development for the social and economic well-being of the people of Asia. Maintaining this focus in terms of geography and sectors will allow AIIB to continue deepening its expertise and building operative economies of scale that can translate into competitive advantages. A key driver behind AIIB's initiation was the founders' conviction that collaboration among MDBs as well as their leveraging of private capital would be key to meeting the considerable financing needs of infrastructure projects in Asia. AIIB has so far been successful in doing so. Looking ahead, the partnerships and cooperation with other MDBs will support AIIB's lean model of operations. We encourage AIIB to protect the privileges it has achieved within capital markets, as these are of fundamental importance for raising public and private funds. In the past, AIIB has placed quality over quantity in its project portfolio and we encourage Management to continue on this path. Ultimately, the Bank's success will be measured against its ability to deliver a sustainable impact on Asian infrastructure.

Despite the current challenges brought by COVID-19, we must not forget the fundamental challenge of climate change that we are confronted with. AIIB operates under the privilege of being a post-Paris Agreement bank. This means it can operate without legacy investments so that it can sharpen its focus on green and sustainable infrastructure. The Bank must set high ambitions and clear targets, as this is not the time for half-hearted measures. In this regard, we strongly welcome the Bank's ambition to introduce a 50% climate finance target in the Corporate Strategy. We remain committed to supporting the Bank in this endeavour and its corresponding ambition to become a green institution that uses internationally agreed-upon methodologies.

This year's review of AIIB's Environmental and Social Framework provides an excellent opportunity for the Bank to demonstrate its commitment toward best-in-class standards and practices in areas including transparency, gender and vulnerable groups. These standards should well complement the project-

affected people mechanism in order to maximise the projects' benefits. The fact that AIIB is a young institution that has proven its ability to deliver implies that the Bank has the opportunity to be ahead of, rather than behind, peer institutions. Forfeiting this opportunity should not be an option, especially as this could create perception risks with regard to the Bank's commitment and abilities to lead not only in this but also in other areas. We hence congratulate the Bank on receiving the EDGE certification through which it demonstrates its commitment to gender-sensitive policies with regard to its staff.

It is clear that the current pandemic has created major challenges not only for individuals but also for sovereigns, the private sector and the international financial institutions. However, we are confident that AIIB can and will contribute to the recovery by fostering sustainable economic development, creating wealth and improving infrastructure connectivity in Asia through well-designed infrastructure investments. Germany stands ready to continue to support the Bank's development along these lines. We strongly support a second term for Jin Liqun as President of the Bank, and we are looking forward to continuing our fruitful collaboration to make AIIB one of the major MDBs of the 21st century. We would like to thank our host country China for facilitating this virtual 5th Annual Meeting of the AIIB and for the continuous hospitality with regard to the Bank's headquarters in Beijing.

Ghana

Thank you very much for this opportunity and congratulations to President Jin. Our sincere gratitude also goes to the Government of the People's Republic of China as the Chair for this historic decision to approve Ghana's membership, and to the other Governors who supported us. This is the first Annual Meeting Ghana is participating in since becoming a member in February 2020 and we are delighted to be here with you.

Mr. Chairman, as we all know, no country is emerging unscathed with this pandemic. And we might say that these are not only normal times but apocalyptic times. In Ghana, economic growth is expected to decline from 6.8% to an abysmal 0.9%, resulting in a projected budget deficit of 11.4%, and increasing inflation from 7.9% to 11.2%.

The impact of the pandemic on African countries is especially severe. Most African countries face an imminent economic contraction and could lose up to 15% of GDP. Africa risks an estimated 26 million to 39 million Africans being pushed into extreme poverty.

Africa needs more liquidity and the skills that create that space for an effective health response and a robust build-back economic strategy. For Africa, we estimate about \$300 billion in the next three years. Ghana has launched an audacious \$100 billion COVID-19 program to ensure that the future recovery is accelerated. In that regard, the main focus of this program from 2021 to 2023 would be to become a regional hub for financial services, digital economy, logistics, auto industry, and manufacturing.

Let me quote from yesterday's *Financial Times*. So far, 'the international community has been slow to respond and we must do better.' We would like AIIB to join African Finance Ministers and UNECA to fight for reallocation of unused SDRs, fight for the issuance of new SDRs, and help establish a special liquidity and sustainable facility to support long-term financing.

We really thank AIIB for being with us and we ask you to join us in Africa in a global effort to address the imbalances in the global financial structure. We applaud the work you are doing. Thank you very much.

Hong Kong, China

Chairman Liu, Your Excellencies, thank you for the floor, and President Jin, our warmest congratulations to you on your most deserving re-appointment for the second term as the President of the Bank. We are confident that under your able leadership, the Bank will continue to scale new heights.

Fellow members, the COVID-19 pandemic has severely impacted the global economy. The global recession now is much worse than the situation experienced back in 2008 during the global financial crisis.

With the pandemic situation still evolving across the world, it is apparent that we still have a long way to go until the end of this pandemic. Such unclear outlook has added uncertainties to the road to economic recovery. While many advanced states have initiated fiscal measures of unprecedented scale to boost their economies, developing members, particularly those with low debt capacity, are facing challenges in managing the pandemic and stabilizing their economies.

At the same time, their capabilities for sovereign investment in infrastructure are also severely weakened. We appreciate AIIB's swift and flexible response to the pandemic, including AIIB's investment to the China Public Health Infrastructure project in March 2020, and the subsequent establishment of the COVID-19 Crisis Recovery Facility in April 2020. We also appreciate AIIB's adaptive use of resources in the Project Preparation Special

Fund to create the Special Fund Window. Under this unprecedented and exceptional circumstance, the SFW is used to drive down the interest in AIIB's loan to help those lower income members' borrowing from the AIIB.

Hong Kong's financial market has remained resilient amid the COVID-19 pandemic with ample liquidity. We are most pleased to share our network and expertise, experience, and capital with fellow AIIB members to fight this pandemic. Thank you.

Hungary

Thank you very much. First of all, I would like to congratulate for the re-election of President Jin. The next point which I want to invite, the infrastructural gap in Asia was around \$1.5 trillion annually before the pandemic. The pandemic has pointed out that the countries lacking some basic infrastructures like clean water sanitation and well-balanced healthcare systems can be more exposed to risk, such as the current Coronavirus outbreak.

Therefore we are convinced that infrastructural investments are more timely than ever in order to reach multiple objectives such as supporting governments' efforts to maintain and increase the employment rate, – contributing to improve the competitiveness, and contributing to their efforts to stimulate economic growth. The prevention of similar disasters with improved and efficient urban, health and water systems are also very important.

Second, we think that the AIIB reacted to the pandemic in time and with an appropriate set of instruments. It might be seen that the initial amount set aside for the Crisis Recovery Facility was abundant; however, as the outbreak plays out, it may prove to be meagre. We support the management's proposal to review the CRF in due time. On the other hand, we encourage AIIB to further facilitate mobilization of private capital in order to optimize the impact of the CRF.

We would like to emphasize the importance of the water strategy of the Bank, which can play an important role in the urbanization as well as the prevention of future health and food supply shocks and similar pandemics. The progression of green investments, connectivity, technology and

mobilization of private capital is getting more and more relevant. We support that in the future. Hungary of course is not a beneficiary country of the Bank's activity under AIIB's general lending policy, but the Bank's activity may provide positive synergies for our country.

We encourage the AIIB to invest in the inter-regional connectivity, as well in order to maximize the trade potential between European and Asian economies.

Thank you, Mr. Chairman.

India

Thank you, Chair. We gather today in the backdrop of an unprecedented humanitarian, public health and economic crisis. During these difficult times the Indian Government has acted with alacrity and is supporting the global community by providing critical medicines, supplying medical health kits, and now also supporting global efforts of COVID-19 vaccine trials. The COVID-19 emergency fund for the SAARC nations proposed by India's Prime Minister is operational and India is the first country to contribute \$10 million to it. As an official bilateral lender, India is also participating in the G20 debt service suspension initiative.

In addition, we are carrying out backbreaking domestic structural reforms to stabilize and revitalize the Indian economy. The Government of India announced a \$23 billion Prime Minister's social protection program and \$295 billion self-reliant India economic package, which aims at protecting all sectors and sections of the economy, especially the poor and the vulnerable.

To meet future growth needs I see a role for the AIIB. India has launched a national infrastructure pipeline which is for 2020 to 2025 with an estimated expenditure of \$1.4 trillion. The AIIB can play an important role in financing these projects. Besides being a lending bank, the Bank can also play a role of leveraging bank by adopting the knowledge based systematic and comprehensive counter cyclical approach to crowd-in private sector finance.

With a view to achieve the SDGs 2030, we believe that the Bank financing the development of social infrastructure sectors, like education and health, is equally important. The Bank may use this time to integrate development of

climate resilient and sustainable energy access infrastructure into the recovery response of COVID-19 crisis.

In the end, I congratulate the Bank's management for healthy growth that the Bank has achieved in the last short span of five years. Being the second largest shareholder and the largest client, we will always be forthcoming to help in accelerating the growth of the Bank. I convey my best wishes to the Bank's future endeavors.

Spain

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

It is my pleasure to be here today on behalf of the Government of Spain.

Like previous speakers, I would like to thank both the Government of China and the Bank for the effort done in order to make this Fifth Annual Meeting possible. Let me also express my congratulations to President Jin for his reelection. Spain, as a founding member of the Bank, has collaborated very satisfactorily all these years with President Jin. Under his leadership the Bank not only registers a sound financial position and a triple-A rating but also a set of clearly designed policies and strategies. We are convinced that his second term will again be of the benefit of the Bank, its shareholders and clients.

We are presently living exceptional circumstances under the COVID 19 pandemic. We praise the Bank for its rapid and strong contribution to the international response to the crisis, in partnership with other multilaterals. We agree with the exceptional approach of the "COVID-19 Response Facility" and hope the Bank can soon return to its main core business.

Regarding the further development of AIIB, we remain convinced that it will be decisive in the future of Asian infrastructure development. The upcoming Corporate Strategy will constitute the signpost for the future. We are supportive of it and very much welcome the Bank's green ambition to introduce a 50% climate finance target, backed by an internationally agreed methodology. This will place the Bank at the forefront of the fight against climate change. This driving force should be complemented with efforts to escalate cooperation between private and public partners: creating partnerships and developing services throughout the project cycle. The financial gap for infrastructure is huge. Only the MDBs leverage of private capital could provide the necessary amounts of investment needed in the Asian region.

Last but not least the Bank should remain focused on its original agenda: financing infrastructure in Asia for tomorrow. Maintaining this focus in terms of

geography and sectors will allow AIIB to continue deepening its expertise and building operative economies of scale that can translate into competitive advantages, including lower costs than those of competitors.

In closing, allow me to congratulate the Bank for the hard work that have been taken in the past five years, defining the different strategies and positioning the Bank's role in the global development.

We wish Management all the success in its present and future initiatives.

Thank you.

Indonesia

Thank you Chair. First, I would like to congratulate Honorable Jin Liqun for his re-appointment as the President of the AIIB. Fellow Governors, on behalf of the Government of Indonesia I would like to congratulate AIIB on the fifth anniversary of the AIIB's establishment. I would like to thank the Government of the People's Republic of China for supporting this year's annual meeting and for its continuous support to the Bank.

The COVID-19 pandemic has hit hard on people's life and livelihoods, building a recovery strategy from the COVID-19 pandemic will be more challenging than the previous crisis. The government must provide substantial support to protect people and the economy.

We highly appreciate AIIB for its quick response and flexibility to the urgent need of the member countries during this hardship situation by providing COVID-19 Crisis Recovery Facility. The bold decision of the AIIB to provide loans beyond its business as usual, in the form of policy-based financing and budget support, showed its responsiveness and commitment in fully supporting member countries to recover and regain its economic growth back on track.

We also support AIIB in its effort to help low income countries or IDA countries during the pandemic. I would like to thank AIIB for supporting two loans, totaling \$1 billion from COVID-19 Crisis Recovery Facility, for supporting the Government of Indonesia to tackle health issues caused by the pandemic. The pandemic gave opportunities for us to reflect and consider what will be the future of infrastructure investment would be in the aftermath of the COVID-19 pandemic. Member countries need to define the priority of infrastructure to lean toward more sustainable investment that improves the resiliency of livelihood such as health, social, and digital infrastructure.

In 2021, as part of the economic recovery, we will include infrastructure as one of the main drivers to jumpstart the recovery. We are aware of infrastructure's multiplier as well as its ability to leverage development efforts in attaining even higher outcomes. In addition, we intend to focus on urban development programs targeting on certain big metropolitan cities. We believe the AIIB have capacity to support member countries during the COVID-19 in the economic recovery and post-COVID-19.

Last but not least, AIIB should also invest in the knowledge accumulation process while developing culture, as well as enhancing human resource capacity to face the future, and stand ready to meet the increasing demand from member countries for priorities set in the Corporate Strategy. Thank you.

Ireland

Thank you Chair and congratulations to President Jin on your re-election. We were very pleased to support you and we look forward to another five years of progress of the Bank. I would also to thank China for hosting this year's meeting.

Ireland, like most other countries, has been impacted by Covid-19 and the related public health restrictions, but certain aspects of our economy such as financial services, information technology, pharma and medtronics have been remarkably resilient over the last five months. They have not witnessed very much disruption despite COVID and related economic disruption.

This is because they are heavily dependent on technology and connectivity so moving to a remote working business model did not pose a challenge to the companies in these areas and their workers.

Ireland's recently formed new Government is currently developing a post-COVID economic recovery plan in common with other countries. There are two key elements to this work: ongoing digitization of work and business based on a greater degree of sustainability.

Both issues have also been highlighted by the IMF, World Bank, G20 and indeed the European Union where our Finance Minister Donohoe will drive this agenda during his Presidency of the EU's EuroGroup over the coming three years. This will be done within the context of the Union's post-Covid Recovery Plans and its investment plans for the 2021-27 period.

Digitisation and sustainability are also important for Asia in a post-COVID recovery context. We have to be able to build back better from COVID. In this

manner, we can ensure that our shared futures progressed in a far more sustainable way than before, and that this is done in a manner using modern technology which highlights connectivity and inclusion.

In this regard, infrastructure is critical. It is important to identify the infrastructure necessary to underpin a greener, more connected, future and to start developing this now. It is also important to 'future-proof' this infrastructure so that it can stand the test of time and still be relevant in 5, 10 or even 20 years' time. As part of this 'future-proofing', the impact on the environment and scarce resources must be minimized so that it is truly sustainable.

Finally, the Bank can usefully work with non-regional member countries such as Ireland and sources of private capital based in these countries. This enables the Bank to secure new sources of funding and to build-up connections with stakeholders who are interested in investing in Asia in the areas of digitization and sustainability. There can be a shared benefit in building a bridge between Asia and other key international sources of finance in meeting the needs in the areas of green, connectivity and technology infrastructure.

Thank you.

Italy

Let me start by thanking the Government of China for hosting this virtual annual meeting, and of course, congratulating and commending the re-election of President Jin. The last five years and the first mandate was characterized by several achievements and our excellent results, such as the financial spending for example. We think that the second mandate will help consolidating those results and we are very keen to have you as our President.

We supported the COVID Facility and the swift response by the Bank to this unprecedented crisis. And we also appreciated the sound collaboration with MDBs and with the IMF on debt constraints. We invite the Bank to continue on this road. For the future, regarding the COVID, we would like to see the emphasis as much as possible on the lowest income countries, which are the ones most in need.

Regarding the future as some other colleagues also pointed out before, we would like to see the Bank to stay focused both on sectors and geography on what was the original mandate, which is also the strength for us of the Bank.

Italy fully supports the green agenda and the climate change target. We see scope for further strengthening the AIIB involvement on circular economy as well as on value chain, so food security and food value chains, and also on water supply, water management, and water sanitation.

Let me also say and conclude by reminding that Italy will chair the G20 in 2021, and we will put a high emphasis on the collaboration among MDBs and development partners, as well as on quality infrastructure. We hope and we are sure to continue to work with the AIIB to strengthen the collaboration. Thank you.

Jordan

Mr. Chair, Mr. President,

Excellencies, Ladies and Gentlemen! good morning, good afternoon, and good evening,

Allow me at the outset to extend sincere appreciation of the People's Republic of China (our host) and the Bank for organizing this high-level Annual Meeting. I would like to take this opportunity to congratulate President Jin Liqun on his re-election for a new term. His efforts over the past years are very much appreciated.

This year, we meet at very exceptional circumstances due to COVID-19 pandemic. This crisis has led to compounded already existing pressures and challenges in our countries, yet it also has brought us closer more than ever and has shown greater global solidarity.

Jordan's response followed a three-phased approach where our main priority was and still safeguarding the health of its people. We adopted a three-phased approach: (1) Mitigation Phase; (2) Adaptation and Solidarity Phase; and (3) Recovery and Resilience Phase.

Jordan was able to quickly move ahead of the curve and protect its citizens by monitoring the global state of the pandemic. Jordan implemented curfews when it only had 1 case, which significantly flattened the curve. As a result, Jordan was one of the first economies worldwide to resume full reopening of the economy.

Jordan closed air space and borders, suspended movement across governorates, imposed quarantines, put a curfew in place, suspended public and private sector operations except for critical sectors.

This early response to the pandemic lead to: (i) a limited health impact of the pandemic (1178 cases and (11) deaths to date, none detected in the

refugee population, and for over a month now with almost zero cases locally), but conversely; (ii) an even more dramatic economic impact.

The Ministry of Education set out a strategy for education during and after the COVID-19, with guidance for distant learning, remedial measures to make up for gaps in learning suffered during lockdown, and to integrate distant learning and other novel techniques into a framework for education in the longer term.

We have taken temporary and targeted fiscal and monetary measures to cushion the most vulnerable and the economy.

The Ministry of Finance has provided financial support directly to households, and to businesses in the private sector to enable them to continue commercial activity. The government also reduced the general sales tax on hotels and restaurants and postponed collection of taxes for 2019 for businesses in the tourism sector.

The Central Bank of Jordan cut interest rates twice, by 50 basis points, on all its monetary policy rates, and on 17 March 2020, by 75 basis points on the overnight deposit window rate and by 100 basis points on other instruments.

The CBJ also allowed rescheduling of loans and enhanced its refinancing program designed to support vital economic sectors, and injected US\$700m of liquidity to be available for SMEs on a loan basis, with interest costs subsidized by the government. In addition, the CBJ reduced the legal required reserve ratio by two percentage points (from 7% to 5%) which provided US\$775m as additional liquidity to banks.

COVID-19 has had significant economic and social impacts in Jordan as other countries across the globe. We also expect a major increase in unemployment rate (already high in Jordan at about 19.2% with youth unemployment at 30%) and major downturn in economic growth is expected as it is projected to contract to -3.4% according to IMF).

In addition, regional crises (including the Syrian refugee influx) have taken a great toll on Jordan. We continue to host over 1.3 million Syrians. We were faced with additional pressures mainly in sustaining public services in addition to greatly impacting economic growth and employment.

In this lieu, AIIB Crisis Recovery Facility (CRF) is of key importance in helping many of our countries to respond to the impact of the pandemic on different fronts including providing needed working capital to impacted sectors. It is fundamental to ensure the sustainability of the facility to provide support in the post-pandemic period in order to adapt with the requirements of the

recovery and resilience phase to complement the core business operations of the bank.

As part of our recovery post COVID efforts, we are continuing aggressively with our reform agenda. In this context, we revamped our PPP structure with introduction of a new law, establishment of project preparation development facility to work on preparation of bankable PPP projects where Jordan looks forward to cooperating with the Bank to implement PPP projects in key critical areas in particular transport, water and wastewater, tourism and infrastructure.

Emerging challenges as well as each country national priorities must be among the key elements to shape the Bank's Corporate Strategy. I echo other Governors on the issues of the climate change and green infrastructure where we see importance for a greater role of the Bank to contribute to addressing these matters in the post pandemic world. In this context, Jordan is a signatory to all global environmental agreements. We recently launched a new Green Growth Strategy. This is in addition to the new Energy Strategy (2020-2030) where Jordan targets to increase renewables in the energy mix to exceed 14% by 2030.

Indeed, in these challenging times, maintaining effective joint cooperation with strong solidarity is crucially important. We can use the current circumstances to build back better health, education, livelihood and social protection systems and a more resilient Jordan.

Thank you!

Korea

First of all, I commend President Jin's leadership and valuable contribution of AIB for the member countries during the COVID-19 crisis. Also, warm welcome for President Jin's re-election. Focusing on the recovery from COVID-19, strong global cooperation and the experience sharing methods, I would like to briefly share Korea's experience.

First, Korea fully deployed its ICT-based quarantine system for early detection, exact tracing, and transparent disclosure.

Second, Korea has provided a very large sum of the supporting package for vulnerables, the SMEs, and the hardly affected sectors. But as an answer to the post-COVID era, such as a digitalized green economy, Korea has prepared the Korean New Deal.

Based on the Korean case I would like to make recommendations for the AIIB. First, investment in the healthcare and ICT sectors is vital. Korea could achieve a balance between quarantine and economy without any lockdown due to strong healthcare and ICT infrastructure.

Second, we should pay attention to greater inclusiveness. During COVID-19, the vulnerable suffers the most.

Third, we should prepare for the post-COVID era through successful restart and green transformation of the economy. The AIIB should be a successful supporter of such post-COVID preparation. COVID-19 is not just a crisis but great opportunity. I hope the AIIB as the Bank of the 21st Century – lean, green, clean – will play an active and creative supporting role during the social and economic transformation of member countries. The Korean Government will remain firm supporter of the AIIB during the course. Thank you very much.

Luxembourg

First, I would like to start by congratulating the President Jin Lique for his re-election. Second, I would like to underline that it is important to learn from this COVID crisis. The AIIB has been good at finding quick solutions, and I congratulate the Bank for it. But obviously this is only a temporary program but what can we learn from that program and how can we make it coherent with our priorities. I have here three ideas.

The first one is that we should continue to focus on green investment and on climate change. I welcome the ambitious objective of 50% such projects by 2025. I think it is an ambitious one, but it is also a realistic one, at least, I hope. If we can even do better than that, better than 50%, it is good because what we want to achieve with this is to educate all of us that by going green and fostering the issue of climate change we do good to all of us. The European Union has made that obviously a priority with its new Green Deal.

My second strategic priority is connectivity. Also here the European Union has placed that at the center of its strategy for the future by making sure that the digitalization of the economy is what is going to foster most innovation, and also foster most the competitiveness of our economies.

My third and last point, and what we can draw from the COVID crisis, is the importance, the crucial role, of multilateralism. Multilateralism is the key to issues like pandemics like the one we have lived through. But it is also the key to foster infrastructure all over the world, and that is what has been done so

brilliantly in the last five years. I commend President Jin Liqun and his team for what has been achieved. Let us to continue to work with other multilateral institutions including the European Investment Bank that is a very valuable partner for the AIIB.

Nepal

Mr. Chair, Mr. President, fellow Governors, Alternate Governors, friends, and colleagues. Let me begin by joining fellow Governors in congratulating Mr. Jin Liqun on being re-elected as the President of AIIB unanimously. Mr. Jin, it reflects your leadership to bring AIIB to this state in only five years of operation. My thanks also to everyone associated with this institution for the hard work and success so far.

Mr. President, I have a couple of points to highlight.

First, Mr. President, I agree with your statement that climate financing is an urgent priority. But the unfolding COVID and associated economic crisis, and then financing for health infrastructure and economic recovery, is even more urgent at the moment for low carbon and low-income countries like ours. This is to protect the achievements made in poverty reduction so far.

The second point, I would ask the AIIB to be more flexible to ensure concessional access to finance, particularly to low income countries like Nepal, so that basic infrastructure projects will be financed and be viable. It implies further flexibility in lending terms, also from the debt sustainability perspective.

Third, I think AIIB should become ahead to further extensive collaboration with other IFIs, so as to create synergy in long term financing in infrastructure, so that large financing gaps in low income countries could be made also to achieve the Sustainable Development Goals.

To end, Mr. President, I wish for the success of this annual meeting and express my solidarity to fight the COVID and my best wishes also to Mr. President for your second term to be very successful. Thank you.

Netherlands

Thank you. The Netherlands would like to thank the Chinese authorities and the AIIB for facilitating the process of making this virtual Annual Meeting possible. Congratulations Mr. President on your re-election. This year marks

the fifth anniversary since AIIB's founding. And much has been achieved, such as receiving a AAA rating, successful bond issuances, and a solid portfolio growth of investments. It is also a year in which we are confronted with an unprecedented health and economic crisis.

In this regard, we commend the Bank for its swift response in mitigating the economic and social impact of COVID-19 through its Crisis Recovery Facility. It highlights the important counter cyclical role of AIIB as shown by the projects approved under the facility thus far. The first projects demonstrate strong cooperation with peer MDBs, including close coordination with the IMF on the issue of debt sustainability.

Going forward, we encourage the AIIB to continue delivering the highest impact, taking into account the following: a prioritization of investments addressing the greatest needs with a focus on low and middle-income countries in Asia; the temporary nature of the crisis facility; beyond the emergency phase, AIIB's financial capacity can be effectively used in the recovery. The Netherlands encourages the AIIB to focus on fostering economic recovery in Asia through the use of its strengths, core focus, and comparative advantage, namely financing sustainable and bankable infrastructure projects in Asia.

This brings me to the discussion around the long-term priorities of the AIIB. First, the Articles of Agreement highlight the importance of infrastructure investments in Asia for promoting sustainable growth. This should be the foundation of the Corporate Strategy. Building on this the AIIB can continue to expand its balance sheet in combination with good governance, accountability, and high standards in different fields, such as environmental and social safeguards, procurement, and transparency. We also highlight the importance of green ambition of leveraging climate financing and aligning investments with the objectives of the Paris Agreement. Third, we welcome the focus on private sector investments and the mobilization of private capital. Thank you very much.

Pakistan

Good afternoon and good evening to you all. It is indeed an honor to participate in the Annual Meeting of AIIB. I would like to take this opportunity to thank the Chair and the Government of the People's Republic of China for hosting this event. I congratulate Mr. Jin Liqun on his appointment as President of AIIB for a second term. I hope President Jin will continue to give his best to the Bank and make it a truly global financial leader.

The COVID-19 pandemic has caused severe disruptions in the global economic system and huge stress on health infrastructure and deep social distress and that is more pronounced in the case of emerging economies. It is time for global fraternity to come together and fight this crisis jointly. The COVID-19 crisis response facility of AIIB is highly commendable and has helped member countries in meeting their immediate liquidity needs. AIIB leadership deserves our appreciation for creating this fast-disbursing facility.

I expect the Bank to maintain this product as we enter post-COVID recovery phase. The COVID recovery phase will focus and should focus on restoring livelihoods of millions of people across the world. The recovery phase will require mass financing resources to support resilient, critical, and social infrastructure. I hope for an early end to the pandemic and faster recovery of the global economy. But this crisis is also a wake-up call to do things right for the future.

We must not forget the daunting challenge of climate change facing the planet. In this regard, Pakistan achieved its billion-tree goal in August 2017, months ahead of its schedule. Now Pakistan has launched 10 Billion Tree Tsunami Project, setting examples for others to follow.

The basic infrastructure services like mass transit, water sanitation, and connectivity in underdeveloped countries, the current level of infrastructure financing is not adequate, hence it should be enhanced

AIIB should continue and set its Corporate Strategy in the right direction. I thank you for this interaction.

Philippines

Good evening. Asian Infrastructure Investment Bank President Jin Lique, AIIB Board of Directors and Management team, my fellow AIIB Governors, good evening.

Over the past three years under President Rodrigo Duterte's leadership the Philippines has been preparing for a challenging global economic environment. Before the pandemic struck, we had built a strong fiscal position and scored our best sovereign credit ratings ever. These have been affirmed by the international credit rating agencies despite the present economic challenges.

The commercial markets and our development partners continue to provide us with financing at lower interest rates and longer repayment periods

for our infrastructure needs and COVID-19 response effort. In particular, we are grateful to the AIIB for providing us much needed emergency budgetary support.

As we gradually reopen our economy, we are doing our utmost to ensure that we restore consumer and business confidence while maintaining strict health protocols. With its high multiplier effect on jobs and demand, our Build, Build, Build Infrastructure program will primarily fuel our economic recovery plan. This program is strongly supported through concessional loans and grants by our development partners, including the AIIB. We believe that the Philippines and the AIIB will continue to be solid partners in this area.

We also encourage the AIIB to demonstrate flexibility in expanding financing packages to include policy based and program-based lending. We also call on the AIIB to deepen collaboration with other multilateral banks such as the Asian Development Bank and the World Bank in order to avoid duplication efforts, create new synergies, enhance knowledge sharing, and facilitate joint programs for its countries.

As we all struggle to pull our economies out of this crisis, closer coordination of our multilateral institutions, and greater transparency in sharing information will help development financing to make great possible impact on the lives of our people. Thank you.

Portugal

Dear Colleagues, Dear Chair. Firstly, Portugal wants to congratulate Mr. Jin for the election, good luck and best wishes for the second term.

Taking into account our discussion, Portugal wants to add two comments. COVID-19 has had a very important impact on the infrastructure development. Travel bans, the slowing down of private investments, and the diversion of public funds to respond to COVID-19 challenges have led to a halt of infrastructure development.

Nevertheless, as in all cases, some sectors have been winners. Within the infrastructure sector, there has been a substantial increase in the demand for digital connectivity, healthcare, and infrastructure such as transport. Being two of AIIB's strategic priorities, the sustainable infrastructure and secondly cross border connectivity, we could say that the Bank can give timely and effective financing solutions to its clients without deviating from its core business. The populations of countries with no running water and poor sanitation infrastructure are in a much more vulnerable situation.

The recent approval of a water strategy is a milestone for AIIB and a very suitable instrument to help countries to avoid several diseases. Non-regional countries like Portugal can contribute with its expertise to participate in these works, namely in water sanitation, and transport infrastructures. Our enterprises are ready to do so.

Finally, AIIB can help its clients on the long path to COVID recovery while carrying out its core business. The COVID-19 Recovery Facility approved by the Board of Directors in April should in our view remain an exceptional mechanism, should be limited in time, amount, and instruments in line with the core business of the Bank. Thank you.

Saudi Arabia

Thank you very much, Mr. Chairman. I would like to congratulate my good friend the President for his re-election, and good morning, good afternoon, good evening to my fellow friend Governors. Thank you for China for attending and actually hosting this fantastic event.

As you know, liquidity challenges due to COVID-19 are impacting investments in sectors impacted by lockdown and the risks of defaults, bankruptcies and indeed enforcement of *force majeure* provisions have increased. But there are also positive impacts on teleconferencing and data centers for example. Of course, it is a reminder to all of us to invest more in health-related infrastructure.

The Infratech agenda that was proposed by Saudi Arabia as the Presidency of the G20 provides a useful guide to take the Bank's work forward. It promotes the use of technology for better infrastructure investment decisions, enhancing value for money, and promoting quality infrastructure. The agenda also highlights how Infratech can facilitate the response to the COVID-19 crisis.

In the climate change space, the Bank should support countries on programs to develop the green economy and deliver on the NDCs under the Paris Agreement while avoiding development trade-offs and potential disincentives for infrastructure investments.

Finally, I see scope for strengthening cooperation between the Bank and Saudi Arabia:

First, by working together to identify connectivity gaps and bankable projects for potential financing within the Middle East region and between the Middle East and its neighboring regions.

Second, given the urgency of energy for development, exploring how best to support harnessing the vast energy potential of the Middle East from oil and gas to solar and wind.

Third, supporting the development and deployment of technologies for carbon capture and storage and recycling. Thank you very much.

Singapore

Thank you, Minister Liu Kun, and congratulations to President Jin Liqun on your re-election.

COVID-19 has dealt us a triple shock. What started as a health pandemic has become an economic and social crisis. The AIIB has swiftly supported the liquidity needs of client countries. The USD \$10 billion COVID-19 Crisis Response Facility has demonstrated the Bank's ability to adapt in a disruptive world. As we gradually exit from the crisis, we need to prepare for long term recovery and here I wish to make two points.

First, we need to build back better and greener. I am heartened that this will be a strong focus within the forthcoming Corporate Strategy. This crisis is indeed an opportunity for us to rethink ideas around densification, reliable access to clean water, and proper waste management. Sustainable infrastructure can also shore up our resilience to future disasters. This pandemic will not be the last. But as public resources are prioritized for COVID-19 response, countries will increasingly have to look at innovative ways to tap on private sector monies to supplement public infrastructure financing and this is key. It is key to support long term economic growth and job creation. As a regional financial hub, Singapore stands ready to work with AIIB to develop new combinations of financing and tools to increase investability.

Second, digital is the currency of tomorrow. I therefore welcome the Bank's new thematic focus on technology enabled infrastructure. This can spur greater connectivity between Asia and the world and keep the supply of goods and peoples flowing. It will be a key prerequisite for our collective recovery. Thank you.

Sweden

Thank you, Chair, and I would like to start by congratulating President Jin to his Second term as a leader of the AIIB. I look forward to continued cooperation with you and your staff. I would also like to thank the Chinese authorities for hosting this meeting under these very testing circumstances.

We are all experiencing difficult times in the COVID-19 pandemic. I want to complement the Bank for acting swiftly to meet the challenges in member countries as a result of the pandemic. The creation of the Crisis Response Facility was very timely and has my full support.

Looking ahead, I think we all agree that the current crisis will continue for quite some time. In the recovery, it will be important not to forget our long-term global challenges. It is important to build for the future in a way that ensures that substantial resources are directed to support long term sustainable development, particularly addressing climate change.

I look forward to seeing the Corporate Strategy completed. It is important that it addresses the challenges that the Bank will meet, the main one being climate change. I would welcome a goal of 50% of climate investment and a strong focus on investments in renewable energy, including by phasing out investments in fossil fuels.

I also want to encourage the Bank to ensure that gender equality features clearly in the Corporate Strategy. As a modern institution the Bank should actively promote improved gender equality in its member countries and its projects. Thank you, Mr. Chairman.

Turkey

Thank you very much, Mr. Chair, and I would like to congratulate Mr. President for the re-election. Let me express my views on the additional tools the Bank could consider at COVID times.

First, considering the pressure on global indebtedness, AIIB should be prepared to support countries in diversifying funding resources. This could be through offering innovative capital market products and guaranteed facilities for bond issuances.

Second, the Bank could increase its support to infrastructure projects dedicated to diversified supply chains of its members in order to manage demand and supply side disruptions caused by COVID.

My last point is that AIIB could consider tapping capital markets more frequently and opportunistically to lower interest rates and enjoy high investor demand. These resources could then be leveraged to support member states during COVID recovery.

Now, let me touch upon some trends we expect in the post-COVID period. First, I believe that focusing on connectivity will be more challenging in the post-COVID period. AIIB could address these challenges by establishing regional offices at key locations in the vulnerable members, especially being present in all the countries with geographical strategic locations would provide the most benefit for the Bank.

Second, private capital mobilization is key to addressing the huge infrastructure investment gap. Access to private capital would become harder in the post-COVID period, as investors risk sentiment has been changing significantly. AIIB could develop new risk sharing mechanisms to reduce risks of private investments, in order to attract more private capital.

I would like to end by delivering Turkey's expectations for the AIIB.

First, as you know Turkey has been using the public-private partnership models in several sectors. We expect AIIB to continue to support all ambitious large-scale infrastructure projects.

Second, the need for large capacity public transportation is increasing at highly populated cities. We expect the AIIB to strengthen its support to the municipalities to this end.

Third, water infrastructure and wastewater management would continue to be a priority in Turkey. We would expect AIIB to support such efforts consistent with the Bank's water strategy.

My last point is that Turkey will retain its focus on renewable energy and energy efficiency projects. More and more private sector borrowers might seek financing in energy sector, and we encourage AIIB to realize this. Thank you very much.

United Kingdom

Thank you very much, Chair, and thank you to the AIIB and our hosts for this virtual meeting. It is a fantastic opportunity to celebrate the Bank's successes over its first five years. The AIIB indeed has made excellent progress through a firm foundation and the high government standards. And I am very proud of the UK's involvement right from the beginning of this journey. We remain strongly committed to the Bank's success. President Jin, you have been instrumental in this, you have our full support and I fully congratulate you on your re-election.

I also want to congratulate the AIIB on its response to COVID-19, the creation of the Crisis Response Facility and strongly believe that this facility must prioritize AIIB's resources carefully, focusing on low income countries and the most vulnerable. We are pleased that as an exceptional measure the Project Preparation Special Fund has been mobilized to this end.

Looking forward, as the Bank shifts its focus from crisis to recovery, we must ensure that decisions we take address climate change and the threat it poses to all aspects of economic and social development.

As a relatively new institution, the first post-Paris MDB, the AIIB is uniquely placed to support its members in creating an inclusive and resilient recovery. As the UK prepares to host COP26 in 2021 working with Italy, we look forward to working with the AIIB and also alongside the other MDBs. We believe that the MDBs have an extremely important role to play addressing the challenge of climate change and in particular we think that they should boost climate finance to ensure that all countries have resources for climate action. They should ensure that MDB activities align with the Paris Agreement by implementing a joint framework. They should support the clean energy transition generating jobs and growth. They should increase the focus on adaptation and resilience. And they should protect nature and biodiversity which are crucial to our prosperity and survival.

As far as the AIIB is concerned we firmly believe that the Corporate Strategy is an opportunity to cement a leading role of the AIIB in its agenda. On that note, let me finish by saying that we look forward to continuing to work with the AIIB and partner with the AIIB. Thank you very much.

Uruguay

Good morning and good evening. I appreciate the opportunity to participate in this meeting that brings together so many countries. Thanks for the invitation of the Asian Infrastructure Investment Bank. It is the first time that Uruguay participates as a full member in the Annual Meeting.

It is a time of great challenges. Like all countries worldwide Uruguay's economy is suffering the consequence of the COVID-19 pandemic. This government has deployed measures and committed all the necessary resources to support the country's health system and mitigate the economic and social impact, particularly of the most vulnerable sectors.

Fiscal and monetary measures have been undertaken to preserve the chain of payments as well as protect workers, households, and small and medium enterprises enduring the economic downturn. In a country with a constitutional identity, support from Congress has been unanimous allowing for the creation of the COVID-19 fund by law, so as to earmark such unexpected expenses.

The pandemic will end one day, and we will have to lead our economies into its potential growth levels. For this reason, we have implemented a set of consistent economic medium-term policies, designed to bolster future investment, and tackle structural reforms in the areas of social security, state efficiency, and trade openings, among others. In this context multilateral institutions have a vital role to play, not only through the global pandemic but also by supporting the economic recovery in the aftermath.

Uruguay has a long tradition of engagement with multilateral development banks. Joining the AIIB will provide the country with the know-how of a well reputed institution in the areas of infrastructure, connectivity, sustainable development, and climate change. It will also allow us to diversify our funding sources. All of these are key in expanding future business among our country and the Asian region, promoting progress and sustainable prosperity. Thank you.

Uzbekistan

Dear Governors and distinguished colleagues, dear Mr. President, first of all, I would like to congratulate President Jin with today's re-election. I respect President Jin, both as a professional and as a personality, so it is a special

pleasure for me today to send my best wishes and congratulations to him. Also, I would like to express my sincere gratitude to the management of AIIB and Secretariat for organizing this Annual Meeting despite all challenges caused by COVID-19.

It is saddening that the Coronavirus outbreak has brought about considerable human suffering and global economic disruption. Let me express my condolences to all member countries which lost their citizens lives due to COVID-19. To provide an immediate response to the challenges caused by COVID-19, Uzbekistan has established a \$1 billion anti-crisis fund to bolster healthcare and social protection, provide tax and debt subsidies, and ease cash flow constraints for businesses. In this regard we greatly appreciate AIIB's assistance to the healthcare and infectious disease control services of Uzbekistan.

Dear participants, dear colleagues, the current situation in the world economy requires from the government urgent and effective measures at the national level and strong coordinated response at the regional and international levels.

Therefore, I would like to voice the following proposals.

First, we need to ensure sufficient capacity of the healthcare system for the timely provision of health services for infected and reducing speed of contagion.

Secondly, governments need to focus on ensuring that enterprises, businesses, and infrastructure keep running using deferred taxes, financing of working capital, and reducing transaction costs.

Third, existing regional and international platforms have to facilitate reduction of barriers to help trade and investments, restoration of the disrupted supply chains in order to return to economic growth.

Finally, it is obvious that post-pandemic global economy is going to be different in many aspects, especially for developing countries.

Against that, we have to start assessing new challenges and opportunities of post-pandemic world already now.

I hope AIIB will provide its input to this analysis and help developing countries to be better prepared to challenges ahead of us and to new post-crisis opportunities.

Thank you for your attention!

Tajikistan

Thank you, Chair. On behalf of the Government of Tajikistan, let me convey our appreciation to the Government of the People's Republic of China for their excellent organization. Our thanks also to the Bank management for the excellent arrangement of this meeting in online version. And my sincere congratulations to his Excellency Jin Liqun for his re-election as the President of the Bank.

During the period of cooperation with AIIB in Tajikistan, two investment projects were implemented, and one is going on. Our current joint partnership with the Bank is aimed to developing of most important sectors of the economy in the context of regional cooperation.

We are pleased with our effective cooperation with the AIIB and hope that by expanding the Bank's opportunities our cooperation will also expand in different sectors, including development of infrastructure, trade, support of education, and healthcare sectors in the condition of COVID-19 pandemic.

Tajikistan Open Doors Policy as the genuine core of our relations with the contemporary world proved to be realistic, right, and beneficial. It is important to attract foreign investment for implementation of infrastructure projects, create favorable external environment for our country's sustainable development in the condition of land lock.

The government has been mobilizing possible opportunity and resources for rehabilitation and construction of social and economic infrastructure, setting the issues of water and energy, particularly use of renewable energy sources and the implementation of green economy, ensuring favorable investment and business environment for private sector development.

We have been implementing the national development strategy of Tajikistan until 2030, during the last four years. The priority action of which incorporated into the mid-term development program of Tajikistan and have been ensuring economic development in all indicators. We are satisfied with the high level of cooperation between Tajikistan and the Asian Infrastructure Investment Bank and intend to support all initiatives of the Bank aimed at ensuring regional development, improving the welfare of the population in condition of COVID-19 pandemic, and counting on long-term and mutually beneficial cooperation.

Thank you for attention!

Rwanda

Mr. Chairman, distinguished Governors, Alternate Governors, allow me first of all on behalf of Rwanda to congratulate the President on his re-election. We are very privileged to have you Mr. President re-elected. And Rwanda, as a new member to AIIB, looks forward to working with you. We reiterate our commitment to support and continue to support the mandate of the Bank. We look forward to the Bank's continued engagement in the non-regional member countries, particularly in the areas of infrastructure. And we look forward to the Bank engaging in Africa and particularly in our sub-regions where the infrastructure needs are still very critical.

We thank you, Mr. President, for the re-election and we look forward to continuing to work with the Bank and to mitigate the impacts and contain the spread of COVID-19. Together we hope and we believe that we will overcome this pandemic. We wish you well, Mr. President and your entire management. Thank you very much.

RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS¹

ASIAN INFRASTRUCTURE INVESTMENT BANK

BOARD OF GOVERNORS

Resolution No. 95

2019 Annual Report

The Board of Governors RESOLVES THAT:

The Board of Governors of the Bank takes note of the 2019 Annual Report submitted by the Board of Directors of the Bank in accordance with Section 3(b) of the By-Laws of the Bank.

(Adopted July 28, 2020)

¹ The Resolutions No. 95-100 were duly adopted by the Board of Governors of the AIIB during the Official Session of the Fifth Annual Meeting of the Board of Governors, on July 28, 2020.

Resolution No. 96

Admission of the Republic of Liberia

to Membership of the Asian Infrastructure Investment Bank

The Board of Governors,

HAVING CONSIDERED the application by the Republic of Liberia (the Applicant) for membership in the Bank;

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

ACTING UPON Article 3.2 of the Articles of Agreement.

RESOLVES THAT

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

1. The Applicant shall deposit with the Bank an instrument of accession to the Articles of Agreement not later than December 31, 2020.
2. The Applicant shall subscribe to up to fifty (50) shares of the capital stock of the Bank, of which ten (10) shares shall be paid-in and forty (40) shall be callable shares. The par value of each share shall be one hundred thousand (100,000) United States dollars.
3. Payment of the amount subscribed to the pain-in capital stock of the Bank shall be made in five (5) installments of twenty (20) percent each of such amount. The first installment shall be paid on or before the date of the deposit of the instrument of accession by the Applicant. The remaining (4) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.
4. The Applicant shall become a non-regional member of the Bank on the date referred to in the preceding paragraph upon the completion of its payment of the first installment.

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

(Adopted July 28, 2020)

Resolution No. 97

Election of the President

The Board of Governors RESOLVES THAT:

1. In accordance with the provisions of paragraph 1 and 2 of Article 29 of the Articles of Agreement of the Asian Infrastructure Investment Bank, Mr. Jin Liqun be elected President of the Bank for a term of office of five years.
2. The Chairman of the Board of Governors is hereby authorized to execute a contract of service between the Asian Infrastructure Investment Bank and Mr. Jin Liqun, in accordance with the Conditions of Service as approved by the Board of Governors on June 23, 2020.

(Adopted July 28, 2020)

Resolution No. 98

Date and Place of the 2021 Annual Meeting

The Board of Governors RESOLVES THAT:

1. The invitation of the Government of the United Arab Emirates to hold the 2021 Annual Meeting of the Bank in Dubai, United Arab Emirates to be accepted.
2. The 2021 Annual Meeting be convened in Dubai, United Arab Emirates from October 27 to 28, 2021.

(Adopted July 28, 2020)

Resolution No. 99

Election of Officers of the Board of Governors

The Board of Governors RESOLVES THAT:

The Governor for the United Arab Emirates be elected Chair, and the Governors for Brunei Darussalam and Switzerland be elected Vice Chairs of the Board of Governors of the Bank, to hold their respective offices until the election of officer at the end of the 2021 Annual Meeting of the Board of Governors.

(Adopted July 28, 2020)

Resolution No. 100

Appreciation

The Board of Governors RECORDS:

Its warm appreciation and thanks to the Government and people of the People's Republic of China on the occasion of the Fifth Annual Meeting of the Asian Infrastructure Investment Bank via electronic means, hosted in Beijing, China, on July 28, 2020.

(Adopted July 28, 2020)

STATEMENTS FROM THE BOARD OF GOVERNORS

This section includes written statements from the Board of Governors, collected prior to the Fifth Annual Meeting of the Board of Governors.

Australia

It is my pleasure to represent Australia at the 2020 meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) in my capacity as Australia's Alternate Governor.

The Board of Governors is meeting at a time when the global economy faces unprecedented challenges arising from the COVID-19 pandemic. While the pandemic has affected all countries differently, the need to finance large-scale health responses amidst deteriorating macroeconomic conditions has been a common challenge.

Australia commends the AIIB for joining the international community's efforts to help finance the pandemic response.

The Bank has moved quickly to deploy capital effectively while maintaining high standards in its conduct. The AIIB's COVID-19 Response Facility (CRF) has seen the Bank move beyond project financing and into policy and budget support finance. Australia welcomes the Bank's effective use of partnerships with other multilateral development banks (MDBs) to deliver much of this support.

Whether working alone or in partnership, clarity about the AIIB's purpose, and the results which can be achieved, are just as important for the Bank's pandemic related lending as it is for its regular business.

The CRF is an exceptional response to the extraordinary circumstances that the Bank, and the world, face at the present time. The longer the pandemic lasts, the more important it will be for the AIIB to be clear about where it can best add value to the international community's efforts to alleviate health and economic impacts working within its own resource constraints and business model.

The Bank's operations and priorities need to remain firmly grounded in a clear understanding of its comparative advantage and how it can most effectively contribute to meeting the infrastructure needs of the region. Australia looks forward to working with the AIIB to finalize a new Corporate Strategy that will anchor the Bank's longer-term focus.

Australia looks forward to seeing the AIIB build on its innovative accountability framework that emphasizes the role of the Board of Directors in setting and monitoring the implementation of strategy.

The development and implementation of a targeted and robust results monitoring framework will help empower the Board in performing this role and strengthen the Bank's ability to focus and prioritize its efforts.

Australia is a strong supporter of the AIIB's work to develop a results framework that clearly shows how it has increased infrastructure investment in Asia, investment results relative to expectations and progress against the Corporate Strategy.

The development of a learning culture within the AIIB will be key to leveraging the results framework to improve the Bank's effectiveness.

The pandemic and its effects likely to shape global and regional economic conditions for some time. The AIIB must be aware of, and will be required to work within, the debt sustainability constraints that will inevitably characterize the post-COVID world.

Already limited public sector resources will, in many countries, now be further strained. Given these likely constraints, it will become even more important for the AIIB to continue to work with international financial institutions such as the International Monetary Fund and other MDBs. The AIIB is well placed to do so having established itself in the regional economic architecture and developed partnerships with MDBs who share the Bank's interest in the region's prosperity.

Australia welcomes the Bank's efforts to continue progressing its pipeline of infrastructure projects during the coronavirus pandemic. This is vitally important to the sustainability of the AIIB's business model. We look forward to seeing the AIIB continue to develop its capacity to expand the pool of bankable projects and to mobilize private sector capital. We see a role for the Bank in supporting international efforts to build quality infrastructure that will enhance resilience, offer pandemic-proof services and utilities, and generate growth in our region in the medium to longer term. For this reason, Australia considers that it is crucial that the Bank builds on its successful start and remains focused on the contribution it can make to meeting Asia's infrastructure needs.

As a founding member of the AIIB, Australia is pleased that the Bank embodies the high governance and operational standards that we and other founding members envisioned for the institution. We aimed to create a broad and inclusive membership and at this fifth meeting of the Board of Governors, there are over 100 approved AIIB members.

Now, more than ever, we need to nurture institutions that allow countries to work together to address shared challenges. Australia is confident that by supporting high quality, sustainable infrastructure, the AIIB will make a vitally important contribution to our region's recovery. We look forward to supporting the AIIB in this endeavor.

Austria

Mr. Chairman, Mr. President, Distinguished Governors, Ladies and Gentlemen, I am pleased to participate in this fifth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB). First I would like to express my appreciation to the AIIB and the Government of the Republic of China for enabling the smooth shift from a physical event to a virtual one, considering the global travel restrictions and public health measures that countries are taking in response to the COVID-19 pandemic.

This Annual Meeting is special not only due to its virtual format. After four and a half years since the foundation of the AIIB, we can look back at a wide set of achievements. AIIB has built a comprehensive framework of governance with high environmental, social and procurement standards, established a number of important strategies and policies, and implemented an increasing number of high-quality projects. This all while maintaining its strong financial standing, which is confirmed by a Triple A rating and successful emissions. This Annual Meeting is special also because it marks the Election of the President. On behalf of Austria I would like to congratulate and thank President Jin for his excellent leadership during the first years of the Bank and his open engagement with all stakeholders. A second term would without doubt benefit the AIIB, its shareholders and clients and I am therefore pleased to support President Jin's candidacy for a second term.

Looking ahead, I would also like to take this opportunity to highlight five priorities for Austria with regards to the Bank's activities. The first priority is to further strengthen the Bank's green motto. We appreciate the efforts of the Bank in this regard, including the ambition to introduce a 50% climate finance target in the Corporate Strategy and the commitment to not finance coal. We would like to encourage the AIIB to harness opportunities in this area to not only be at par with its peers, but to move to the forefront of institutions propagating the climate change agenda. In this context, regular monitoring and reporting on climate finance contributions are also important and we would like to encourage the Bank to strive for harmonized reporting among all multilateral development banks (MDBs) in line with OECD standards.

A second priority is for the AIIB to remain focused on its core mission in order to strengthen its competitive advantage and maximize its development impact. The Bank's founding parties acknowledged the significance of infrastructure development for the well-being of the people in Asia. We strongly believe that maintaining this core focus in terms of geography and sectors will allow AIIB to deepen its expertise and strengthen its competitive advantage that lead to a higher development impact on the ground. Adequate implementation capacity, a strong Environment and Social Framework (ESF) with the right number of Environmental and Social Experts, as well an appropriate evaluation function that ensures the highest level of quality and supports the learning function of AIIB, are key in this regard.

A third priority for us is for the AIIB to maintain a selective and quality-oriented business model. The Bank shall continue to prioritize quality versus volume in its investment portfolio. Recruitment shall remain to be merit-based, while improving gender balance and international diversity. In this context, the role of AIIB to advance gender equality in Asia is also important to us. The discussion on the Corporate Strategy provides an opportunity to demonstrate AIIB's relevance in advancing gender equality in Asia not just within the institution, but also via its projects.

A fourth priority during these exceptional times is the focus of the COVID-19 Crisis Response Facility on lower- and middle-income countries in Asia, which are hardest hit by the crisis and most in need. We commend the Bank for the fast and valuable contribution it has been making to support the global response to the COVID-19 pandemic. In the months to come, we encourage the Bank to continue focusing on lower- and middle-income countries and work in close partnership with peer MDBs, as well as with due consideration of debt sustainability concerns.

Finally, we encourage AIIB to deepen collaborative efforts with public and private partners. A key driver to AIIB's foundation was the realization that collaboration among MDBs and leveraging of private capital will be key for meeting the high infrastructure financing needs in Asia. We encourage the AIIB to continue working with other institutions to raise public and private funds, with the objective of fostering economic development in Asia.

To conclude, I would like to once again offer President Jin, AIIB's management and staff Austria's appreciation for their dedication and efforts. We look forward to our continued engagement.

Belgium

Mr. Chairman of the Board of Governors,

Mr. President Jin Liqun,

Honorable governors,

Distinguished guests,

Belgium is a full member of AIIB for a year now. Belgium joined the Bank because we are convinced the AIIB can bring significant value added to the future prosperity of Asia driven by inclusive and sustainable development. Belgium supports the Bank's core values of lean, clean, and green.

2020 will be the fifth and last year of operations during the start-up phase. Belgium welcomes the Bank's encouraging growth as this can be seen, among other things, in terms of a growing membership, the strong financial position confirmed by its AAA rating and successful bonds emissions, staffing, the growing portfolio, the progressive implementation of different policies and strategies and the adoption of international environmental and social standards.

Belgium commends the Bank's contribution to the MDBs response to the COVID-19 pandemic crisis. It is through a coordinated action of all stakeholders that we will be able to mitigate the impact of the crisis on economies, especially on less developed economies. Given the unprecedented situation caused by COVID-19 crisis, shareholders have accepted an exceptional and temporary extension of the Bank mission and the establishment of a temporary facility to operate in partnership with peer MDBs, in closed coordination with the IMF, in order to mitigate debt sustainability risks. In our view, given the resource constraints and the responsibility to protect the Bank's financial sustainability, the facility should focus on Low Income and Middle-Income Countries hard hit by the crisis with no possibility to access financial markets.

Belgium commends President Jin Liqun's leadership of the Bank for all these achievements. Based on these achievements and as he meets eligibility criteria, Belgium is ready to support his candidacy for another term. We are convinced this would be to the benefit of the Bank.

As the Bank will start the new phase of development, which is an 8 years growth phase, Belgium would like to share with you what it sees as key elements that will be decisive to AIIB's abilities to make a positive impact.

First, the Bank should remain focused on its core missions to build competitive advantage. This implies focus in terms of geography (meaning

Asia) and sectors, which will allow deepening its expertise and reducing costs through economies of scale.

Second, the Bank should continue to harness opportunities arising from its climate-oriented approach. The Bank has the potential and opportunity to play a leading role among sister institutions in spreading the climate change agenda. Belgium commends and supports the Bank's ambition to introduce a 50% climate finance target measured by an international agreed methodology.

Third, the Bank should strengthen its private sector development and its contribution to the development of Asia and its people. A deep collaboration with other multilateral development banks in leveraging private resources will be key for meeting the considerable financing needs of infrastructures in Asia.

Forth, in developing its activities further, the Bank should maintain its specific financial model that privileges long-term sustainability without seeking additional shareholder support. This will be achieved through support for profitable projects and private capital mobilization and by steering away from concessional activities.

Lastly, the Bank should continue to prioritize quality versus volume in all fields: merit-based recruitment taking into account gender and geographic diversification, a quality driven portfolio, a lean organizational model, ...

Belgium congratulates the United Arab Emirates which was chosen to organize next year's Annual Meeting event. Hopefully the COVID-19 crisis will be behind us by that time so we will be able to meet in person.

Thank you.

Brunei Darussalam

Your Excellencies,

Chairman of the Board of Governors,

Fellow Governors,

President of the Asian Infrastructure Investment Bank (AIIB),

Distinguished Guests,

Ladies and Gentlemen.

On behalf of the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, I would like to express our sincere gratitude and appreciation to His

Excellency Liu Kun, Minister of Finance, People's Republic of China, as Chair and for the excellent hosting of the 5th Annual Meeting of the AIIB. We would also like to thank His Excellency Mr. Jin Liqun, President of the AIIB and his team for the excellent meeting arrangements.

Mr. Chairman and fellow Governors,

Recently, the world has been shaken by one of the most devastating pandemics in modern history, that is the COVID-19. During this difficult time, economies around the world have been driven to take drastic measures to safeguard the health and wellbeing of their people. Some of these measures, such as restricted domestic movements and closure of borders, whilst necessary and have helped to flatten the curve, had significant adverse impacts to the local economy as well as overall international trade and investment.

In response, many Governments have also been quick to implement mitigation measures through fiscal and monetary policies as well as investments to augment strategic infrastructures such as in the health sector. These moves without a doubt have led to the reprioritization of government's resources especially from its expenditure aspect.

In this regard, I would like to commend the AIIB on their swift response to the pandemic with the introduction of the COVID-19 Fund to aid financing in affected countries, in line with the objective and mandate of the Bank.

Mr. Chairman and fellow Governors,

It is without a doubt what we are going through today has given the impetus to intensify international cooperation towards a resilient and sustainable economic recovery.

Related to this, I would like to share my thoughts on two points.

Firstly, digital and internet economy have been identified as one of the key enablers to boost economic growth. Their importance is further magnified during the pandemic, as we take on and adapt to the digital route in undertaking normal daily activities such as for the Government the provision of public services including the monitoring of COVID-19 and sharing of information; students for online learning; and companies for their businesses. This is enough to show that now is a good time as any to enhance our investment in the digital infrastructure ecosystem, which the AIIB has accurately called "the new bridges and roads to support the economy."

Cognizant of the immense opportunities digital economy brings, in June 2020, Brunei Darussalam issued its Digital Economy Masterplan 2025 which outlines strategies for the country to become a Smart Nation that has a digital and future-ready society, vibrant and sustainable economy as well as a conducive digital ecosystem. We recognize that in order to achieve these targets, the supporting backbone, skillsets, regulations, and policies need to be in place. Brunei Darussalam thus welcomes sharing of experiences and expertise from AIIB, among others, through your Digital Strategy framework.

Secondly, we recognize multilateral banks such as the AIIB's important supplementary financing role to assist economies particularly in the context of infrastructure development.

Brunei Darussalam commends the AIIB's commitment thus far in pursuing infrastructure development in member countries and its role in materializing these projects with sustainability and positive socio-economic impact in mind, through easing the mobility of capital for infrastructure development.

We encourage the AIIB to explore ways in facilitating capital flow for infrastructure, in addition to long-term loan financing. Whilst we are seeing digital economy as the emerging platform for economic activities as mentioned earlier, physical infrastructures, such as roads and ports, remain to be important facilitators for economic growth and international trade.

Brunei Darussalam is therefore pleased to share the opening of the new Sultan Haji Omar 'Ali Saifuddien Bridge, which is Southeast Asia's longest oversea bridge with a length of 26.3 kilometers and acts as a direct link to Temburong District, which is geographically separated from the rest of the country. Moving forward, we hope to implement more development projects towards bridging connectivity, as the country further intensify its economic diversification efforts and progress towards overall socioeconomic development. We therefore welcome the opportunity to work with AIIB to collaborate in future national projects.

Lastly, Mr. Chairman and fellow Governors,

I would like to congratulate His Excellency Jin Liqun, President of the AIIB for his impeccable leadership and as well as his contribution to the growth of the AIIB. The AIIB had almost doubled approved investments from USD7.50 billion in end of 2018 to USD12.04 billion in end of 2019. We applaud His Excellency Jin Liqun and his team for this success and hope to see continued progress in years to come.

Thank you.

Cambodia

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

We are very pleased and honored to represent and participate, on behalf of the Kingdom of Cambodia, in this 5th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank. We meet at a time of great uncertainty and un-paralleled challenges thrust upon us by the COVID-19 pandemic which has also necessitated the conducting this Meeting through electronic means. We take this opportunity to thank the President, Management and Staff of the Bank for making this possible.

Mr. Chairman,

The Bank has completed 4 years of its operations, as of end of 2019, since we first gathered to launch the Bank on January 16, 2016. As we enter the 5th year of operations, which is the last of its start-up phase, we are very pleased to see the great strides and commendable progress it has made as a Multi-Lateral Development Bank (MDB) under the leadership and guidance of the President JIN and his senior management. The volume of the lending operations have grown to 63 approved projects amounting to USD 12.04 billion as of end of 2019, in its three thematic areas of priorities, in sustainable infrastructure, cross-border infrastructure and private capital markets while at the same time, strengthening its core values of a Lean, Clean and Green international institution. This is a remarkable achievement for the Bank considering the short time since its inception in January 2016. We look forward to the Bank rising to the challenges as a result of COVID-19 pandemic and making even greater strides in the coming years as it enters into the next phase of development focusing on growth and expansion.

Mr. Chairman,

Our economies are faced with unprecedented challenges arising from the severe impacts from COVID-19 pandemic coupled with pre-COVID-19 tensions on the multilateral trade cooperation. The global economy is forecasted to face a downturn of 4.9% and no region or country will remain immune from considerable economic disruptions depending on level of spread and severity of the outbreak. Cambodia is no exception and like many other countries, we have taken unprecedented fiscal interventions and monetary policy actions to address the immediate fallout from the pandemic while focusing on maintaining

the welfare of our people and shielding the most vulnerable from the severe impacts. For the Cambodian economy, the next 2 years or so will be what we term as the *survival mode* followed by the *recovery phase* thereafter. The Bank, as well as the other MDBs, will need to adapt to this extraordinary situation and demonstrate resilience; step-up by providing urgent and rapid financial support to mitigate the economic, financial, and social pressures faced by its Members; and above all, show flexibility.

We commend the Bank for the swiftness with which it set up the *COVID-19 Crisis Recovery Facility* (the Facility) to meet the financing requests for COVID-19 health emergency as well as for infrastructure and other productive sectors. We are also very pleased with the broad range of financing instruments and modalities offered under the Facility and in particular, the provision of budget support under policy-based lending co-financed with partner MDBs. About USD 5.6 billion has been utilized in the last two and half months and it is evident that the initial allocation of USD 5 to USD 10 billion will not be sufficient to meet the needs and demand of the Members for financing the health, economic and financial crisis will be much larger. It is therefore crucial that the allocation for the Facility is scaled up substantially.

The establishment of the concessional window for International Development Association (IDA) eligible countries under the Facility, which provides a reduction in the interest rate by 1% using the grant funds from the Bank's Project Preparation Special Fund, is most welcomed. This has made it possible for Cambodia to explore seeking financial support from the Facility. We are currently discussing with the Bank for possible assistance in the financing of a project for the development of rural road, rural water supply and irrigation infrastructure. The proposed project is in the stage of rapid preparation and we are hoping for further grant assistance for the detailed preparation of the project up to the stage where they are ready for implementation and quick disbursements.

We would like to conclude by expressing my sincere appreciation to the Peoples Republic of China for officiating the Opening Ceremony and H E Liu Kun, Minister of Finance of the People's Republic of China, the Chair of the Board of Governors of the Bank, for chairing the 5th Annual Meeting.

Congratulations President JIN!

Canada

Canada sees the AIIB as a valued partner in helping to achieve inclusive, sustainable economic development throughout Asia and beyond, and we commend the institution for another successful year of operation.

The past half year has been particularly challenging for all of us. We know the COVID-19 pandemic has profoundly disrupted our society, changing people's lives in unpredictable ways. It has had an unprecedented impact on the health and economic well-being of people around the world. The toll of COVID-19 on the global economy is expected to be the largest and most sudden contraction since the Great Depression. With unprecedented speed and breadth, the COVID-19 pandemic has affected nearly all aspects of life – putting economies around the world on hold. Millions of people around the world have lost their jobs, lost hours, or lost wages, and businesses of all sizes are still facing uncertainty.

Multilateral development banks (MDBs) such as the AIIB have a counter-cyclical mandate and are even more important during such times. The AIIB and its MDB partners have a critical role to play in helping governments stabilize their economies, respond with emergency support measures aimed at protecting the health of their populations, and provide a safety net to support their families, workers, and businesses. We commend the AIIB for its response to date and, in line with calls by the G20 Finance Ministers and Central Bank Governors, urge the AIIB alongside its partner MDBs to scale up new resources to address the pandemic in a way that is mindful of macroeconomic debt vulnerabilities.

The pandemic will undoubtedly have transformational impacts not only on the global economy, but also on the people. We are already seeing these impacts through the way we work from home, the way health services are delivered online, and the way people interact and buy goods and services. While the impacts have been dire, there are opportunities for the AIIB. As we look to the future and draft the AIIB Corporate Strategy, the AIIB must help promote a green, inclusive, and sustainable long-term economic recovery founded on the highest international standards. We should remember that economic growth and quality of life reinforce one another. You cannot sustain one without the other. Policy leaders need to find solutions to improve the quality of life of their population.

AIIB's investments must be inclusive so that the greatest share of the population can benefit. We note the AIIB's efforts to address gender gaps in infrastructure and urge the AIIB to accelerate its efforts. We encourage the AIIB

to show ambition and leadership on greening the global economy through investments that create green jobs, keep emissions that cause climate change low, and protect the environment.

Further, we encourage the AIIB to continue to follow and share the highest international standards on environmental, social, governance, macroeconomic, and technical infrastructure issues. In particular, we would ask the AIIB to work with other MDBs in promoting sustainable debt management practices. These practices provide a sound basis for economic development over the long-term, including by creating a transparent investment environment to help attract private investors and mobilize private capital.

We would like to thank the AIIB for its efforts to date and look forward to continued collaboration on the many important issues to come.

China

Welcome to the virtual Fifth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). I would like to thank the AIIB for the cordial arrangements and extend my warm welcome and congratulations to the Republic of Liberia for joining the Bank.

This meeting is held at the crucial moment in the fight against COVID-19 by mankind. In face of the epidemic, the AIIB has taken prompt actions, and strengthened cooperation with other multilateral development banks to support members in their response to COVID-19 and economic recovery, which fully demonstrates the Bank's devotion to actions.

The AIIB is a new type of multilateral development bank (MDB) initiated by Chinese President Xi Jinping on behalf of China and participated by a broad range of members. We are pleased to see that thanks to the joint efforts of all parties concerned, the AIIB has become bigger and stronger in the past four years and more, developing in line with the principle of being lean, clean, and green to become a truly international, rule-based, and high-standard institution. Over the past year in particular, the AIIB has scored a host of major achievements amidst the challenge of COVID-19: it created the COVID-19 Crisis Recovery Facility, formulated the Digital Infrastructure Sector Strategy and the Water Sector Strategy, fulfilled the first performance evaluation of the President, and adopted the Election Rule of the President. By far, the AIIB's lending volume has approached USD 20 billion, with loan recipients expanding to 24 members. All these achievements demonstrate the hard efforts made by the AIIB, and firm support of all members to the Bank's development.

In this connection, I would like to share with you three expectations on the future development of the Bank.

First, better meet the diversified needs of members for common development. The AIIB has already become a big family of 102 members. Following the new trend in the international development arena, the Bank should meet diversified needs of members through pragmatic cooperation for common development. Firstly, it should adhere to its purpose and mandate for regional connectivity and economic integration and introduce quantitative indicator of cross-border connectivity in its Corporate Strategy. Secondly, the Bank should innovate business model and financing instruments, explore the creation of a concessional financing window or instrument, and meet the financial needs of regional and non-regional members for more sustainable infrastructure projects of high-quality and low costs. Thirdly, the Bank should strengthen its country-oriented commitment and member-serving capacity. To this end, it should explore the establishment of representative offices or lean and efficient country teams to conduct policy dialogue and program consultation with client members for tailored solutions. Fourthly, the Bank should increase support to members for COVID-19 response and economic recovery. Meanwhile, by seizing the opportunity brought by the new industries in COVID-19 response, the Bank should incorporate new types of infrastructure into its project design and development, so as to combine new technology with infrastructure development, and increase technological value-added in projects.

Second, actively participate in international cooperation for development and innovate development concepts. While emerging markets and developing countries make the mainstay of the AIIB membership, the Bank also attracts a large number of developed members. Measured by the number of members, the AIIB has become the second largest MDB in the world. Such an advantage helps the Bank not only serve as a platform of financial mobilization, but also become a hub of creating and distributing best practices and development concepts. Firstly, when developing projects, the Bank should abide by the universally recognized standards, respect the general development law on one hand, and meet members' specific development needs on the other, so as to bring about more best practices to international cooperation for development. Secondly, the AIIB should systematically collect and refine members' experience and practice on infrastructure development with unique regional features, including those from emerging markets and developing ones to innovate development concepts. Thirdly, the AIIB should strengthen knowledge sharing with other multilateral and bilateral development institutions to draw on each other's advantages, and jointly contribute new practices and wisdom to international cooperation for development.

Third, intensify comprehensive partnership and advocate multilateralism. In line with the principles of extensive consultation, joint contribution, and shared benefits, the AIIB shall remain committed to open regionalism, and promote comprehensive cooperation with all parties concerned to develop a new type of partnership that is strong and all-dimensional. The aim of such partnership, among other things, is to deliver regional and global public goods, and jointly boost regional economic integration and new type of economic globalization. Firstly, the AIIB should deepen partnership with all members, by meeting their development needs, and enhancing development effectiveness, so that all members can benefit from their cooperation with the AIIB. Secondly, the Bank should strengthen partnership with other multilateral and bilateral development institutions, and policy-based financial institutions. In this connection, the Bank shall support effective operation of the Multilateral Cooperation Center for Development Finance. Thirdly, the AIIB should strengthen partnership with the private sector to mobilize more private capital into infrastructure development, conduct three-party and multi-party cooperation, and invest in cross-border infrastructure projects.

Caught by COVID-19, mankind at the moment is faced with the most serious global public health emergency since the end of World War II. Putting people first, China, after making painstaking efforts, has turned the tide on the virus and protected life and health of its people. While continuing to advance epidemic control, we have issued a host of policies and measures to promote economic and social development and ensure the stability of supplies and prices, and the resumption of work and production in a timely and effective way. The Chinese economy has shown great resilience and enormous potential. The fundamentals that underpin China's stable economic outlook in the long run remain unchanged. We will keep steadfast in promoting opening-up and expanding cooperation with the rest of the world.

After over four years of development, the AIIB is advancing from the start-up stage to the stable development stage. Being an important shareholder and the host country of the AIIB, China will continue to play the role as a large responsible country in promoting the reform and development of the global economic governance system and supporting the AIIB to grow bigger and stronger. We will join hands with other members to encourage the AIIB to make greater contributions to infrastructure development and connectivity, economic recovery, and sustainable development in the region and beyond.

Cook Islands

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

It is my pleasure to attend this fifth Annual Meeting of the Asian Infrastructure Investment Bank (AIIB).

The theme of the 2020 Annual Meeting of Asian Infrastructure Investment Bank ("AIIB"), "Connecting for Tomorrow", is most timely and relevant amid the current global health and economic crisis.

The impacts of COVID-19 on the global economy in the past six to seven months have caused much anxiety about long-term growth prospects. The strengthening of mutual trusts and reliable partnerships have become all the more important at this juncture. The Cook Islands is appreciative for the speed at which we achieved membership in midst of the COVID-19 crisis. We would like to Thank AIIB management and members of our constituency, Australia, New Zealand, Singapore, and Vietnam for the support during this process.

I would also acknowledge the Bank's initiative in establishing the Special Funding Window under the COVID 19 Crisis Recovery Facility. As the COVID-19 pandemic has become more globally widespread and severe, countries such as ours that have recently graduated from development assistance are particularly vulnerable. While we are classified as developed it is highly likely that we will not be classified as high-income countries by the end of this pandemic. Small Island Micro States such as the Cook Islands are not able to mount strong fiscal responses on their own. Neither are we able to raise needed funds in financial markets at affordable rates. The Asian Infrastructure Investment Bank's COVID-19 Crisis Recovery Facility to support its members in dealing with urgent economic, financial, and public health pressures is both welcomed and appreciated. I would also like to commend AIIB for working closely with ADB as a key lending institution to co-finance projects and using existing frameworks to respond to financing requests on shorter time frames.

The flexibility of AIIB to increase the COVID-19 Crisis Recovery Facility from USD5 million to USD10 million to respond to the urgent and extraordinary scale of demand from its members is commendable. The AIIB Management's recent proposal to further expand the size of the Crisis Recovery Facility to USD13 million is welcomed and we would support any proposal to further expand this to allow members the opportunity to focus on addressing the human and financial impacts of COVID-19.

The Cook Islands is particularly vulnerable to the impacts of COVID-19 due to the high reliance on tourism, with an estimated 65 per cent of economic activity driven by the tourism sector. Tourism arrivals ceased with little warning, drawing a halt to an economic activity equivalent to approximately \$370 million in 2019. The Government estimates that without Government economic stimulus, real GDP would decrease to approximately \$287 million in 2020/21, from the previous estimate of \$556 million, almost halving the size of the economy.

The severe impact of COVID-19 on the economy is expected to have lasting implications for the development of the Cook Islands and could effectively eradicate progress of the last 12 years. The Government believes that the recovery from a shock of this magnitude will be protracted, and that it will take at least 3 years for economic activity to reach levels previously seen, more so to reach the previous growth trajectory. To respond to this threat, the Government has provided stimulus of \$137 million, this may not sound significant to many other member countries, but for the Cook Islands this is equivalent to approximately 32 per cent of GDP in 2020, one of the most significant support packages the world has seen.

The support being provided by the AIIB and its expansion into the Special Window Funding is highly appreciated and evidences the ability to shift into new areas of support. The Cook Islands, as with many countries, has outstanding debt to repay, the provision of a debt standstill up to a cap would provide the Government with the ability to reprioritize these funds towards the more pressing issue of economic stimulus. I encourage AIIB to investigate its ability to provide support to member countries through this mechanism.

Let us use this meeting productively to advance the mission of the bank, intensify our collaboration and positively impact the lives of the many.

Thank You.

Finland

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

After five years of operation, the AIIB has established itself as an integral part of the international financial architecture. The Bank has been successful in building up a diverse and high impact portfolio and in gathering expertise in different sectors. The Bank has excellent financial standing, which is confirmed by AAA-rating as well as successful emissions in the international financial

markets. The financial model of the Bank is based on sound banking and long-term sustainability, supporting profitable projects, and mobilizing private capital.

When the Bank's founding members met in 2014, we acknowledged the significance of infrastructure development for the social and economic well-being in Asia. Maintaining this focus in terms of geography and sectors will allow the AIIB to continue deepening its expertise and building economies of scale that can translate into competitive advantages in the Bank's operations. Given the vast infrastructure needs in Asia, the founding members also acknowledged that collaboration among multilateral development banks as well as leveraging private capital will be key for meeting these considerable infrastructure financing needs. Against this background, we encourage the AIIB to continue working together with multilateral and other institutions in order to raise public and private funds with the objective of fostering growth and development for the people in Asia.

While we firmly believe that the Bank's business model remains appropriate, we are at the moment in the middle of a pandemic, which requires a swift reaction from all of us. In this regard, we support the Bank's efforts to contribute to the international response through its COVID-19 Crisis Recovery Facility. Due to the severity of the crisis, we agree that an exceptional and temporary extension of the AIIB's scope of operations is needed and we commend the Bank for its fast and strong contribution in partnership with peer multilateral development banks. We also encourage the Bank to work closely with the IMF to make sure that debt sustainability constraints are taken into account. We have accepted this facility to support those LICs and MICs that are hardest hit by the pandemic and we stress that the facility should remain concentrated on this purpose.

We commend the Bank for its "green" motto and would like to encourage the Bank to fully live up to its own ambitions in its climate approach. Given the fact that the AIIB went into operation after the Paris Agreement and that it can operate without legacy investments, the Bank has the potential to move to the forefront in advancing the climate change agenda. We strongly support the Bank's ambition to introduce a 50 % climate finance target.

Finally, Finland would like to commend the AIIB for living up to the high standards set up five years ago. Under President Jin Liqun's leadership, the Bank has advanced international, rule-based, and high-standard operations. Finland will continue to support the AIIB in its efforts to advance the ambitious agenda in the years to come.

France

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

France conveys its warmest thanks to the government of the People's Republic of China for hosting by virtual means this fifth AIIB Annual Meeting. While we do regret not being able to physically attend this Board of Governors in Beijing, we do congratulate you and the AIIB's management and staff for their excellent work in ensuring that this meeting effectively takes place despite the present context – this truly is a testimony to their relentless dedication.

This Annual Meeting indeed comes at a very special time. First, it is taking place in the midst of a global pandemic and an unprecedented economic crisis hardly hitting our populations and economies. Second, it is marked by the Election of the President, which gives us the occasion to look back at the Bank's achievements during its first four and a half years of operation. Collectively, and under President Jin Liqun's mandate, we have worked to build a new model of Bank which is gradually moving towards high international standards in terms of governance and an ambitious climate policy, all while building up expertise through a significant number of projects. We would like to congratulate the President for his leadership and his teamwork throughout these years and we support his candidacy for a second term.

France has now been chairing the Euro Area Constituency of the Board for one year. Through a strong dialogue with the rest of the Board and with the Management, our constituency has consistently pushed the Bank to live up to its "lean, clean and green" motto. We will continue to promote an ambitious agenda as well as to encourage the Bank to stay focused on its core missions and to develop competitive advantages.

A first priority for France will be to urge AIIB to build an ambitious and effective green profile and agenda. One cannot ignore the fact that AIIB was born on the same year as the Paris Agreement and started operating after the implementation of this crucial milestone in the fight against climate change. Thus, the AIIB has a particular responsibility in contributing to mitigating the effects of climate change and promoting adaptation to its global impact. As its "green" motto underlines, it must live up to high expectations in this regard. Although it is undeniable that promising initiatives have been undertaken – the Environmental and Social framework and renewable energy projects are a testimony to the Bank's willingness to act – more needs to be done. Thus France, as well as the whole Euro Area Constituency, warmly welcomed the Corporate Strategy presented by Management earlier this year, which includes

a 50% climate finance target for 2025. This could be a definite step in ensuring that AIIB moves to the forefront of institutions pressing for an ambitious climate change agenda. However, this target alone is not enough: it should, so to speak, have some teeth. Indeed, in order for this target to be clear, effective, and uncompromising, it must be backed by a rigorous methodology which has been internationally agreed upon. In this regard, the Common Principles for Climate Finance Tracking developed by MDBs and the IDFC would constitute a sound approach.

In the context of the current global crisis, a second priority is to encourage the Bank to focus its response on the countries most in need while bearing in mind that it should also continue participating to the reinforcement of long-term resilience in Asia. We have backed the creation of the Crisis Recovery Facility (CRF) and commend AIIB's swift and valuable contribution to the global response to the COVID19 pandemic. In particular, we strongly appreciate the close coordination that the Bank has maintained with peer MDBs and IFIs such as the IMF. We do believe that this response should stay focused on helping the lower and middle income countries in Asia, as it had been agreed upon at the creation of the CRF, and we urge AIIB not to deviate from this goal. Also, we should all keep in mind that the CRF's purpose is to respond to a crisis which is temporary and exceptional in nature. Therefore, we expect the Bank not to lose track of its missions: addressing the crisis also means continuing to finance infrastructure in Asia in order to build the long-term resilience of the region.

Remaining focused on these core missions – bridging the infrastructure gap in Asia – would be France's third priority so as to ensure that the Bank can continue working towards the social and economic wellbeing of the people in Asia. In its four and a half years of existence, the AIIB has already developed precious expertise and know-how in financing infrastructure projects in the region. We consider that the Bank should build on this experience to amplify operative economies of scale that can translate into competitive advantages, including lower operative costs.

Our fifth priority for the Bank is to deepen its collaborative efforts both with public and private partners. Ever since the foundation of the AIIB, collaboration with other MDBs and leveraging of private capital have always been part of the global strategy in addressing Asia's need for infrastructure. Thus, we encourage the Bank to pursue this collaborative work with peer institutions in order to amplify public and private funds dedicated to further improving growth and development in the region.

In order to do so – and this would be our sixth priority – the Bank would need to continue developing its specific financial model, which combines

investment banking and developmental goals. This entails sound banking, long term sustainability and, as we said already, mobilizing private capital. We should aim to strengthen this model rather than seek to diversify it, as the success of the AIIB will ultimately depend on its financial strength and credibility.

Finally, as a seventh priority, we consider that the Bank should thrive to mainstream a “quality versus volume” approach in all fields. These range from the standing of the portfolio to the lean organizational model – which should continue allowing for a progressive and cost-efficient development – as well as to the merit-based recruitment, while improving the balance in gender and in nationalities.

France will commit to these priorities for the coming year, during which it will continue chairing the Euro Area Constituency, in order to help the Bank delivering sound projects, developing ambitious strategies and policies, and remaining sustainable and true to its motto. We are looking forward to engaging with the Management during the Board of Directors meetings to collectively work towards sustainable development in Asia.

Hong Kong, China

It is my pleasure to join the Fifth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (“AIIB”). I would like to express my sincere gratitude to the Government of the People’s Republic of China and the AIIB for hosting this virtual Board of Governors’ Meeting amidst the challenges surrounding the COVID-19 pandemic.

This year’s Annual Meeting of the AIIB marks the Bank’s completion of its 5-year start-up phase. We have all witnessed the numerous achievements of the AIIB since it commenced operation in 2016 – to name a few, the Bank’s membership has grown from 57 founding members to 102 members; its financing volume has reached 83 projects with US\$19.14 billion invested as by mid-2020; it has established a strong multilateral governance model; and it has secured triple A rating from top credit rating agencies as well as issued its inaugural US dollar and RMB bonds. With the AIIB’s unique character and lean structure, the Bank has, within its short history, elevated its competence and governance to a level that is on par with, if not above, that of other well-established multilateral development banks.

Since the beginning of this year, the world has been battling against the unprecedented challenge of the COVID-19 pandemic. The impact of this

pandemic, particularly on lower income developing countries, could yet be measured as it continues to evolve. We appreciate the AIIB's proactive and adaptive response to the current global health challenge by establishing the COVID-19 Crisis Recovery Facility and cooperating with other multilateral development banks to bring about coordinated support. Not only has the AIIB bridged the resources gap to address immediate needs and help mitigate the pandemic's long-term impact, it has also reasserted its commitments as an important multilateral development bank and demonstrated its readiness and responsiveness during a time of crisis.

As the AIIB prepares to enter its growth phase, we have all the confidence that the Bank will continue to adhere to its core value of being lean, clean, and green in its strive for a prosperous and sustainable Asia. We stand ready to support the AIIB in its implementation of the strategic choices under the Corporate Strategy that will guide the Bank through the growth phase till 2030.

As the leading international financial centre in Asia, Hong Kong, China is well-positioned to contribute to the AIIB's efforts in supporting sustainable infrastructure development and mobilizing private financing. With a transparent legal and regulatory framework in line with international best practice, deep and liquid capital markets, robust financial infrastructure, as well as a wealth of financial intermediaries and talents, Hong Kong serves as a convenient and ideal conduct through which international organizations and multilateral agencies could tap into private sector's funds. More specifically, the Infrastructure Financing Facilitation Office ("IFFO") under the Hong Kong Monetary Authority provides an excellent platform that brings together over 90 partners from various sectors including banks, public and private sector investors, and project developers and operators for collaboration on capacity building and financing opportunities.

In the meantime, Hong Kong has been striving to become a leading regional hub for green finance. The cumulative green bond issuance in Hong Kong has amounted to US\$26 million since 2017. The Centre of Green Finance established under the IFFO in 2019 assumes the role of promoting the development of green finance and facilitating experience sharing. We are glad to see that the financial infrastructure and institutions of Hong Kong are all well-placed to support the mainstream AIIB activities.

Last but not least, I wish the AIIB Management all the best in advancing the AIIB's mission. Hong Kong, China looks forward to supporting the Bank in all the ways we can in the years to come.

India

Thank you, Chair.

We are meeting here today in the most unusual circumstances. Almost every country across the globe has been impacted by the unprecedented health and economic impacts of the COVID-19 pandemic, and India is no exception. According to the WHO estimates, as on 23rd July 2020, COVID-19 has spread into more than 200 countries, including India, with total number of confirmed cases close to 15 million and the virus claiming more than six hundred thousand lives. However, India's COVID Fatality rate is much lower than global average and has fallen below 2.5%.

India's COVID-19 recovery measures: The Indian Government has acted with alacrity and is supporting the global community by providing critical medicines, supply of medical health kits, and now contributing to global efforts of COVID-19 vaccine trials. The COVID-19 Emergency Fund for SAARC Nations proposed by India's Prime Minister is operational and India is the first country to contribute US\$ 10 million to it. As an official bilateral lender, India is also participating in the "G20 Debt Service Suspension Initiative".

At the same time, we are carrying out structural reforms to stabilize and revitalize the Indian economy. To help businesses and industries to cope with the sudden loss of economic opportunity, the Government has provided relief in statutory and regulatory compliance matters. The Government is also carrying out extensive stakeholder consultations for additional measures to address human hardship and to give stimulus to the economy. The Government of India and its Central Bank, the Reserve Bank of India have taken prompt policy measures in a calibrated manner to reinvigorate the economy and to provide immediate relief to vulnerable sections of the society and sectors of the economy. The Government of India announced a US\$ 23 billion "Prime Minister's Social Protection Programme" and USD 295 billion Self-Reliant India Economic package (equivalent to 10% of India's GDP), which aim at protecting all sectors and sections of the economy, especially the poor and vulnerable. This broadly includes structural reforms across various sectors and sections, including MSMEs, laborer's, middle class, and industries, among others. India's central bank has eased monetary policy and reduced reserve requirements. The RBI introduced liquidity in the economy to the extent of almost 3.9% of GDP. A moratorium of six months on payment of all loan instalments falling due between March 1 and August 31, 2020, is provided to reduce the immediate debt service burden of small borrowers.

We appreciate and commend AIIB's support to meet the varied needs of India and its other members, through its USD10 billion COVID-19 Recovery Facility by fast-tracking loan financing with quick response, faster processing, and disbursement.

Future growth needs and role of AIIB: At times of global economic slowdown, private investor appetite in emerging markets typically weakens. At this juncture, promoting the AIIB model and cooperation with other multilateral institutions can help to address these concerns. Investment in infrastructure sector is extremely important for economic recovery particularly after the COVID-19 crisis. As India targets to achieve the GDP of \$5 trillion in next five years, India plans to spend about \$1.4 trillion over these years on infrastructure. India has launched the National Infrastructure Pipeline (NIP) 2020-2025 to give a boost to infrastructure development. This has created a plethora of fresh investment opportunities in India's infrastructure sector and can be leveraged for further partnerships with the AIIB. This may be complemented with additional support from the AIIB in the form of technical assistance in project implementation for big ticket and transformative infrastructure projects.

Besides being a "lending Bank," AIIB can also play a role of "leveraging Bank" by adopting a knowledge-based, systematic, and comprehensive countercyclical approach to crowd in private sector finance. For the next decade, the Management should focus on introducing new financing instruments such as Policy-Based Financing and Multi-tranche Financing Facility to support clients' varied investment needs.

The climate emergency is still with us and it is still imperative that action is taken urgently. The Bank may use this time to integrate development of climate resilient and sustainable energy access infrastructure into the recovery response to the COVID-19 crisis.

There is an urgent need for Financing for Sustainable Development for the achievement of SDGs 2030. Therefore, we believe that AIIB financing for the development of social infrastructure sectors like education and health are equally important as is financing for physical infrastructure needs.

Lastly, we reiterate that the Bank establishes Regional Presence as it would facilitate catering demands and needs of the AIIB member countries in the region in a cost and time effective manner. Especially, in uncertain times as COVID-19, the utility of such facilities is higher given the urgency to implement decisions.

Conclusion: In the end we congratulate the AIIB Management for the very healthy growth that the Bank has achieved in a short span of five years. Being the second largest shareholder and the largest client, we will always be

forthcoming to help in accelerating the growth of the Bank. We once again convey our best wishes to the Bank's future endeavors.

Thank you

Indonesia

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

On behalf of the Government of Indonesia, I would like to congratulate AIIB on the fifth anniversary of its establishment, and I would like to thank the Government of the People's Republic of China for supporting this year's Annual Meeting and for its continuous support to the Bank.

Distinguished Boards, President, Management, Ladies and Gentlemen

In the five years of its start-up phase, we are pleased to witness excellent progress of AIIB. Until the end of 2019, the membership has increased to 102 member countries. The investment portfolio has increased significantly from USD7,5 billion with 35 approved projects in 2018, to USD12,04 billion with 63 approved projects in 2019. We are pleased to see AIIB's support to a wider range of clients from Middle-Income Countries (MICs) to Lower-Income Countries (LICs), stretched across the Asian Region to the European Region. We also observed that AIIB has made a significant learning curve and accumulated knowledge to improve the operation, including through collaboration and cooperation with other Multilateral Development Banks (MDBs) and development partners.

We are aware that the demand for infrastructure investment in Asia is very high. ADB's study reported that Asia will need to invest \$26 trillion from 2016 to 2030, or \$1.7 trillion per year, if the region aims to maintain its growth momentum, eradicate poverty, and undertake climate change actions. We believe that AIIB has the capacity and capability to support the acceleration of infrastructure development in Asia, narrowing the infrastructure gap between investment needs and current investment levels.

But that was before COVID-19 pandemic. The challenge has now shifted as COVID-19 health issue has led to a global economic recession, and forced countries to change priorities, refocus public spending to strengthen healthcare systems while at the same time support the vulnerable people's livelihood hindered by stringent limitation of economic activities. The situation is worsened especially for MICs and LICs that have weak healthcare and social protection

systems, with significant part of the economic activities depend on Micro, Small and Medium Enterprises (MSMEs) and informal sectors and employment.

Global economic uncertainty remains high and the outlook is still gloomy, for 2020 global economic growth is predicted to reach -5% (by World Bank), or -6% to -7,6% (OECD). Infrastructure investment is also negatively impacted by lower budget spending, followed by a surge of cancellation and suspension of infrastructure projects as the financial capacity, supply chain for intermediate goods or raw materials and labor mobility are limited.

In this unprecedented situation, all stakeholders need to respond quickly, and take all required immediate measures to address the adverse impact of the pandemic. Countries in MICs and LICs need supports from MDBs, bilateral development partners, and relevant international organizations to help achieving fast recovery, not only in terms of financial support, but also in knowledge assistance, policy-making, and reforms to ensure long-term effects for sustainable and inclusive economic growth.

We highly appreciate AIIB for its quick responds and flexibility to the urgent need of member countries during this hardship situation by providing COVID-19 Crisis Recovery Facility (CRF). This facility is almost the same as current investment portfolios accumulated during the Bank's five years of operation. The bold decision to provide loans beyond its business as usual — such as policy-based financing and budget support — showed its solidarity and commitment in fully supporting member countries to recover and regain its economic growth back on track. The CRF demonstrated AIIB as an agile and flexible organization. We also support AIIB in its effort to help LICs or IDA-Countries during the pandemic by providing USD30 million Special Fund Window (SFW) transferred from Project Preparation Special Fund (PPSF), to provide a concessional loan and to lower the interest rate by 1%.

From its initial launched in early April 2020 to July 2020, or in less than four months, we observed the high demand of members countries to access the CRF. The total project approved has reached almost USD6 billion, and the pipeline projects touched USD3,16 billion. With this facility, wider clients are served, more new clients are engaged, which covered MICs and LICs. The pandemic also requires even stronger cooperation and collaboration among Multilateral Development Banks (MDBs), and we welcome AIIB co-financed with ADB, WB, EBRD and other development partners, that AIIB might also benefit from their resources, expertise, and experience to provide high-quality projects. We also heartfully appreciate and are pleased to see the commitment and hard work of management and staffs in quickly responding and processing the high demand of CRF, during the condition where staffs are still facing

challenges with remote working arrangement, and the plan to add more human resources is still limited.

In this occasion, on behalf of the Government of Indonesia, I would like to thank AIIB, the President, Board of Directors, Management and staffs for supporting 2 loan projects totaled USD1.000 million loan from COVID-19 Crisis Response Facility (CRF) to support the Government of Indonesia to tackle the health issue caused by the pandemic.

Distinguished Boards, President, Management, Ladies and Gentlemen

The pandemic gave an opportunity for us to reflect and reconsider the future of infrastructure investment in the aftermath of the COVID-19 pandemic. We believe that after the COVID-19 the demand for infrastructure investment will rebound and grow bigger. Member countries need to redefine the priority of infrastructure to lean towards more sustainable investment that improves the resiliency of livelihood, such as health, social and digital infrastructure.

We observe this is the right timing that AIIB is developing the corporate strategy and digital infrastructure strategy. We are pleased to welcome the design of AIIB Corporate Strategy with its core values “Lean, Clean and Green” and put green infrastructure to one of its thematic priorities. I believe that AIIB’s support to green project infrastructure could assist member countries in achieving environmental improvement and investment in climate change mitigation and adaptation and contribute to the achievement of the Paris Agreement as well as Sustainable Development Goals (SDGs).

For Indonesia itself, the government is committed to Paris Agreement and targeted to reduce emissions by 29 percent independently, and up to 41 percent with international supports. Indonesia has also established a national energy plan to gradually decrease the dependence of fossil fuel energy to greener and renewable energy resources. Therefore, AIIB corporate strategy is in line with Indonesia strategic plan, and we need AIIB to support Indonesia green infrastructure development.

COVID-19 has increased the awareness of the need for investment in health infrastructure, including water and sanitation systems. In Asia and the Pacific, many countries especially MICs and LICs are in a water crisis, and their expanding populations and rapid urbanization have increased demands for water. We are pleased to see that 13% of the current AIIB investment portfolio is in water sector and expects continuing support in the future. This could also improve the community’s preparedness, resiliency and prevent future health problem. Thus, we support the corporate strategy also addresses the health and water infrastructure to improve sustainable environment.

In the past decade, we have witnessed how digital technology changed the livelihood of people and plays a significant role in transforming the global economy. A study by Huawei and Oxford Economics in 2017 estimated that the global digital economy was around 15.5% of global GDP – 18.4% of GDP in developed economies and 10% in developing economies. This shows a significant benefit of digital technology to the economy while at the same time reveals gap in the IT's infrastructure between High-Income Countries (HICs) and MICs/LICs. The gap might be even wider in the urban-rural area of developing countries. During the pandemic, the need for digital technology is even mounting as people have to avoid physical contact. Digital technology could help in dealing with the negative impact of COVID-19 in the health care system, distribution of social assistance, support to SMEs, ensuring the continuity of remote working and distance learning activity. The need for AIIB to develop digital infrastructure strategy is deemed fit in this challenging situation, and we envision the demand for digital infrastructure financing will surge in the post-crisis and can promote the acceleration of economic recovery. That will be the time for AIIB to grab the opportunity.

Distinguished Boards, President, Management, Ladies and Gentlemen,

We believe that AIIB has the capacity to support member countries during the COVID-19, in the economic recovery and post COVID-19. We understand that during this unprecedented situation, priorities are set to measures in health and social-economic sector, and the economic recovery would depend on the ability to contain the spread of the virus. Post-crisis, I believe that AIIB would be back on its core business in infrastructure investment. AIIB with its expertise in infrastructure could also play a role in improving the quality of project preparation and structuring a more bankable investment as catalyst to mobilize of private sector investment.

In addition, AIIB should also invest in accumulating knowledge and developing corporate culture as well as enhancing human resource capacity to serve the increasing demand of thematic priorities set in the corporate strategy.

Thank you

Ireland

After five years in operation, this Annual Meeting provides a poignant opportunity to reflect on the very significant achievements of the AIIB. The Bank's progressive deployment of strategies in key sectors and the development of policies aligned with international best practice and standards,

combined with the steady approval of quality infrastructure projects, with the decisive response to the COVID 19 Pandemic, have undoubtedly made a critical contribution to the social and economic development of Asia especially during challenging times.

Ireland congratulates the Bank for their agile, decisive, and comprehensive response to the COVID-19 crisis. The implementation of the COVID -19 Crisis Recovery Facility (CRF) has been instrumental in supporting many members as they tackle the overwhelming and immediate impacts of the pandemic. Mindful that Asia has been one of the hardest hit regions by COVID-19 and that significant challenges remain; we hope that the CRF will remain focused on LICs and MICs who are most in need of assistance at this time. We commend the Bank for its ability to coordinate with the IMF and World Bank as well as other MDBs, thus contributing to the global IFI response, and we encourage the Bank to continue this engagement going forward. In particular, we hope that the Bank will continue to work with other MDBs in promoting sustainable debt management practices as countries come under fiscal pressure because of COVID-19.

As we look forward to the future, President Jin, we ask you to remember the quote “A rising tide lifts all the Boats.” We encourage the Bank to maintain focus on its core values of being “clean, lean, and green.” The bank should continue its mandate to progress the sustained development of Asia by promoting broad based economic and social development through investment in infrastructure as affirmed in the Articles of Agreement. Much of the AIIB’s success has been achieved due to a determination to ensure institutional and investment quality. We urge the Bank to maintain this resolve.

Infrastructure development will be key to the post-COVID economic recovery. Ensuring this investment is targeted towards the cleanest and most sustainable options will be critical in a post-COVID future. The AIIB’s commitment to the Green Agenda, by placing it at the heart of its core values is admirable. Ireland firmly believes that investments in green projects and renewable energies are required more than ever to ensure inclusive and sustainable development outcomes are achieved. The work of the AIIB will be critical in helping the Asian region realize the UN Sustainable Development Goals. We ask the Bank to further embrace its Green motto and push forward with an ambitious climate agenda by setting clear objectives and measurable targets. We expect nothing less than green transformational leadership from the Bank in the years to come. We have no doubt that this will be placed centre-stage in the Bank’s work and that it will ambitiously pursue this agenda.

As we mark this five-year milestone, we would like to place on the record Ireland’s appreciation of the leadership of President Jin and to the Bank’s

dedicated staff for their on-going commitment and hard work over the past five years. In Ireland we often cite an old Gaelic seanfhocal or proverb when embarking upon a new endeavor “Tús maith leath na hoibre” – “a good start is half the work.”

Notwithstanding the current turbulent international environment as we face unprecedented challenges relating to economic, climate, infrastructural and health issues, the last five years have been a good start for the AIIB, and they have laid robust foundations for the future. These foundations will underpin the building of a better future for both the Bank and the communities it serves.

Ireland remains a committed partner of the AIIB and its mission. We look forward to working with the AIIB over the coming years to achieve the goal of sustainable infrastructure and economic development within Asia.

Korea

On behalf of the Korean government, I would like to express my deepest gratitude to the AIIB and the Chinese government for hosting the fifth Annual Meeting of the AIIB in the midst of this challenging situation caused by COVID-19. Within a short period of four and half years, the AIIB has supported 23 member countries through 87 projects worth 19.6 billion US dollars and its membership has grown to 102 countries. Indeed, the AIIB has grown to become a truly global multilateral development bank. I sincerely congratulate the AIIB on its fifth anniversary and I am honored to pay tribute to the management, staff, and board of directors, for their dedication and contributions to its remarkable growth and glistening achievements.

As the AIIB has just completed its start-up phase and is moving into a growth phase, the world is undergoing great transformations. While COVID-19 has reduced economic activities and international trade, the expansion of the contactless and digitalized structure has accelerated the transition to a digital economy. In response to climate change, the demand for transition to a low carbon and green economy has intensified. The AIIB, as a latecomer, needs to build on its strengths and take a lead for the economic and social change to come. The directions that the AIIB sets today will determine where it stands in 10 years. Hence, in order for the AIIB to become a top-class global MDB, I would like to make three recommendations.

First, the AIIB should establish an exclusive position by making bold investments in new areas such as ICT and Green Infrastructure, etc. Being specialized in infrastructure investments with no mannerism and legacy, the

AIIB is in a better position than any other MDBs to adopt a new approach. COVID-19 has clearly demonstrated the importance of investments in new sectors such as healthcare and ICT for effectively overcoming the crisis. For instance, Korea deployed its robust ICT infrastructure, thereby succeeded in preventing the pandemic without travel restrictions or regional lockdowns. In addition, due to the severe impacts of climate change, the global demand for greenhouse gas reductions has increased, which, in turn, has led to an upsurge in demand for sustainable infrastructure in developing countries. I believe that this is the area where the AIIB could demonstrate its competitiveness and firmly establish its position.

Second, the AIIB is obliged to meet the needs of a broader range of member countries in line with its mandate to foster economic development in Asia by investing in infrastructure. With the second largest membership of 102 countries after the WB Group alongside its abundant liquidity, the AIIB is endowed with the optimal conditions for investing in infrastructure.

To date, only a few countries have enjoyed such benefits, but going forward, the Bank should expand its client reach despite its limited human resources by leveraging the regional offices of other MDBs and global IBs, and by increasing indirect financing such as on-lending and fund investments. To support low income countries with substantial development needs and capacity constraints, there should be more engagement from the Project Preparation Special Fund. In particular, to reduce their financial burden, the AIIB will need to partner with concessional resources such as Korea's Economic Development Cooperation Fund.

Third, the AIIB should become an impact-driven bank. Rather than limiting itself to financing alone, the Bank needs to engage in capacity building of member countries and promote international quality standards. Ultimately, in order to help the member countries, stand on their own feet, the AIIB should become a steppingstone for its member countries to enhance their implementation capacity such as project preparations and design.

To this end, it is imperative that the AIIB recruit more competitive talents, thereby growing its scale comparable to other MDBs. Also, the AIIB needs to become an agile and smart organization based on its "Lean" Principle, avoiding bureaucracy, and promoting a flat corporate culture characterized by active internal communications and transparent information sharing. As we have witnessed from the COVID-19 Crisis Recovery Facility, more coordinated efforts with other MDBs should be promoted to effectively address the global agenda.

As I wrap-up this statement, I hope that this Annual Meeting and Webinar programs will serve as the best practice for international conferences during

the COVID-19 pandemic. Once again, I thank the management including President Jin Liqun for their remarkable achievements within the short period of time since the launch of the AIIB. I hope that the pandemic will come to an end soon, so that the Governors and the AIIB management can meet face-to-face to discuss the development of the AIIB and its member countries.

Lao PDR

Mr. President

Distinguished Delegates,

Ladies and Gentlemen,

It is a great pleasure for me and my delegation to join this virtual Annual Meeting in a special occasion, which will be the first for AIIB and is in response to the novel coronavirus (“COVID-19”) pandemic, to address the 5th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.

Let me start by congratulating AIIB for its achievements in 5 years of operation since 2016.

Mr. President,

As we all know that the COVID-19 pandemic is unprecedented and its impact continues to threaten economies globally, but development need is still much needed. The COVID-19 induced economic downturn has affected Lao PDR through multiple channels including tourism, trade and investment, commodity prices, and exchange rates, like most countries worldwide. Local and foreign investments are drying up. Small business revenues and orders have been reduced drastically.

Prior the pandemic, we have been implementing the most important connectivity strategy in transforming from “land-locked” to “land-linked” and “land-bridge” country. We are in the process of finalizing the implementation of the 8th five-year National Social-Economic Development Plan-NSEDP (2016-2020), in which the SDGs are being integrated into this Plan as well as in the upcoming 9th five-year NSEDP (2021-2025). It is undeniable that many least developed and especially land-locked country like Lao PDR had come across many challenges and constraints on technical and financial resources even before the pandemic, COVID-19 outbreak just made this even worse. We are still lacking support in many areas and would highly appreciate any assistance to help get us through this hard time.

Distinguished delegates

Given the limited fiscal space, it is important for the Government of Lao PDR (GOL) to reprioritize spending and mobilize additional resources to support well-targeted social assistance to affected households and businesses. To response to COVID-19, GOL had to come up with policy options that will mitigate the impacts of the outbreak, provide immediate economic relief while supporting recovery and fostering resilience in the medium and long-terms.

We need to look deeper into include the infrastructure plans and an insufficient number of well-prepared investable projects, along with private sector incentive structures that are not necessarily appropriate for investing in many long-term projects, and risk perceptions of investors. We further call for enhanced roles of the multilateral development banks such as AIIB to utilize the existing tools and instruments such as MCDF, SFW of the CRF and others to better facilitate its member countries to achieve the SDGs 2030 and the global agenda.

Mr. President,

The pandemic has given us all more time to reflect on what is important. Let us ensure the collective response focuses on what is good for the planet and its people. We have an important role to play through our work in infrastructure in making the world a better place.

Ladies and Gentlemen,

In conclusion, on behalf of the Government of Lao PDR, I would like to express our sincere appreciation to the Management and staff of the AIIB, and fellow member countries for the assistance given to the Lao PDR. I would also like to take this opportunity to extend the Government's continued support in collaborating with AIIB to realize tangible development results for Lao PDR. Let me conclude by wishing everyone a steady recovery from the COVID-19 pandemic and also wish this meeting a great success.

Thank you.

Luxembourg

The Government of the Grand Duchy of Luxembourg extends its gratitude to the Government of the People's Republic of China for hosting the 5th Annual Meeting of the Asian Infrastructure Investment Bank, and first virtual meeting to date, under the theme of "Connecting for tomorrow".

This virtual edition is a testament to the leanness and adaptability of the Bank in unprecedented times. Luxembourg endorses the adoption of the

COVID-19 Crisis Recovery Facility and recognizes the Bank's ability in swiftly adapting its mission to the needs of its shareholders. In the current global pandemic crisis, tailored initiatives are fundamental in strengthening the resilience of Members' economies and societies.

Luxembourg recalls that international cooperation and multilateralism are essential to address the current crisis and to support the recovery of the world economy. At this point in time, a sustainable recovery is the only possible solution to the COVID-19 crisis to prevent the occurrence of the next crisis, which may well be a climate one.

Luxembourg endorses the Bank's ambition to reach a 50% climate finance target by 2025 and encourages an equally ambitious target to be set for 2030. Being lean, clean, and green, the Bank can play a vital role in upholding ESG principles and in contributing to financing a sustainable growth. In this regard, ESG principles are the basis of a meaningful long-term strategy to ultimately advance the implementation of the United Nations Sustainable Development Goals.

The Bank can make a difference in climate finance by channeling funds towards sustainable and resilient infrastructure projects by mobilizing the private sector, as demonstrated by the successful issuance this year of a RMB 3 billion Sustainable Development Bond in the China Interbank Bond Market.

When creating a common language for investors, the Bank, like financial institutions around the world, can draw inspiration from the EU taxonomy to identify an internationally agreed methodology for operations. Aligning taxonomies across markets to agree on a common language for green and sustainable investments is crucial to expand the scope of sustainable finance without compromising high standards.

As one of the world's leading financial centres with expertise in sustainable finance, Luxembourg welcomes sustainable investments and stands ready to support the endeavor of mainstreaming sustainable finance by connecting international investors with its green financial centre.

The climate transition goes hand in hand with the digital transition, as innovation is key to the development of sustainable economies and societies. Luxembourg endorses the recently approved AIIB Digital Infrastructure Strategy showcasing the added value of digital operating models. The AIIB can play a role in enabling its Member countries to advance the digital transition, whilst upholding high international standards in cybersecurity and data protection. Considering that over the last six years multilateral development banks have only devoted 1% of their resources to ICT infrastructure, the area of virtual connectivity can be further expanded. The Bank can hence be an important player in the ICT investment area in Asia.

Finally, Luxembourg identifies debt distress as a major challenge. In the aftermath of the crisis, most countries will have to deal with an increase of their debt to GDP ratios. Now more than ever, it is vital for Members, especially for low-income countries, to borrow in their own currencies. Thus, Luxembourg welcomes AIIB's efforts to lend in local currency for investments in infrastructure projects.

This multilateral institution is bound to grow fast. There is no doubt that it will have to multiply its staff in the years to come. Numerous new recruitments will be necessary, and this kind of unprecedented growth can prove challenging at times. The Bank will need to ensure it can strike the right balance to preserve its lean identity and its international and multi-cultural environment.

To conclude, the Government of Luxembourg reiterates the importance of strengthening connectivity between Europe and Asia, and takes this opportunity to recall and commend the close cooperation with the Bank for the successful organization of the 4th Annual Meeting of the AIIB's Board of Governors, held last year in Luxembourg and for the first time in Europe.

Myanmar

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

It is a great honor to represent the Government of the Republic of the Union of Myanmar in the Fifth Annual Meeting and have this tremendous opportunity to preside the meeting as a Vice Chair of the Board of Governors.

First and foremost, I would like to express my utmost appreciation for AIIB's achievements within the period of five-year operations. Through its operations, AIIB has brilliantly articulated and implemented the core values of "Lean, Clean and Green" by advancing internationally benchmarked, rule-based, and high-quality operations, and launching notable millstones in sustainable infrastructure projects. The Bank has established itself as a new type of 21st century Multilateral Development Bank (MDB) that is professional, efficient, and clean with 102 approved members worldwide. I am therefore delighted to extend my exaltation to President Mr. Jin Liqun for his

excellent leadership and AIIB management team and staff for their dazzling effort.

This year's theme is "Connecting for Tomorrow" to connect markets, build greener economies, close the digital divide and navigate the challenges ahead. It is very pertinent to AIIB's MISSION 2030, which is "Financing Infrastructure for Tomorrow". By investing in sustainable infrastructure, AIIB unlocks new capital, new technologies and new ways in which to address climate change and to connect Asia and the world.

In this century, climate change is one of the most pressing global challenges. To achieve the desired steep reduction in emissions and to adapt to climate change, infrastructure needs to be green. Enhancing climate-sensitive connectivity within multifarious parts of Asia and between Asia and the rest of the world is of critical importance to sustain and spread benefits of growth as well as contributing to green infrastructure projects around the region.

Asia is the world's largest and fastest-growing region with 60 percent of the world's population and 45 percent of the global economy. Asia's role in bridging people, goods, services, and markets worldwide is becoming more and more pronounced. However, the development of its economies and infrastructure have so far been staggeringly uneven across the continent.

The key to narrowing the infrastructure investment gap is to transform infrastructure needs into bankable projects while creating financing platforms that allow institutional capital to enter at scale. Due to their formidable resources and expertise, MDBs have the right instruments to assist countries in building these critical connections, in channeling resources from markets to governments, supporting project and policy developments and helping reduce or mitigate risks. AIIB finances Infrastructure for Tomorrow – infrastructure that is financially, economically, socially, and environmentally sustainable.

Geographically, Myanmar occupies a strategic location in Southeast Asia as a centrally situated nation in the Asia Highway and part of the railway networks across countries in Asia. Myanmar would significantly benefit the region by becoming a conduit between the South Asia and Southeast Asia regions. As with many of our peers in Asia, Myanmar also faces an enormous financing gap in infrastructure space. In this regard, Myanmar is collaborating dynamically with the Bank and we believe that all member countries, including Myanmar, are part and parcel of a beautiful bridge between two regions to achieve the vision of the Bank.

As you may all be aware, the current COVID pandemic has engendered unprecedented and multifaceted challenges across the globe, albeit lower-

income countries have also become particularly vulnerable to the most insidious and destructive effects of this pestilence. Unlike their cousins in the advanced and some upper-middle-income world, many lower-income countries will not be able to mount strong and adequate fiscal responses on their own. The plight of underinvestment in sustainable infrastructure is expected to continue in the coming years as existing constraints on fiscal spaces of the most vulnerable nations have been further exacerbated by the COVID-19 pandemic.

The Bank has provided loans from the COVID-19 Crisis Recovery Facility for its members to deal with urgent economic, financial, and public health pressures. Under the facility, the Bank proposed the creation of a new Special Fund Window (SFW) to reduce the financial burden of the International Development Association (IDA) member countries. Since most IDA countries are facing severe budget constraints in weathering against economic and epidemiological pressures of the pandemic, the Bank's SFW loans offer the much-needed breathing space for these countries to formulate and implement effective policies to battle against the pandemic.

In our own fight against COVID, Myanmar has launched a blizzard of containment measures to minimize the spread of the disease through its population. In conjunction with these measures, Myanmar has also rolled out its COVID-19 Economic Relief Plan (CERP) to mitigate the inevitable economic impacts posed by COVID-19 while implementing durable policies that will facilitate Myanmar's rapid economic recovery. To finance a gamut of pro-poor and pro-MSME countercyclical measures within CERP, Myanmar has devised ingenious ways to reallocate its budgetary resources while marshalling external resources from our generous and benevolent development partners. However, a higher public expenditure for CERP may correlate with a higher percentage of budget deficit, thus ushering a greater need for external financing.

In conclusion, the current pandemic may have temporarily dampened the momentum and velocity of our economies in Asia. However, through our synchronized effort and mutual support, we shall emerge collectively as healthier economies with even stronger connectivity. Through the COVID-19 Crisis Recovery Facility, the Bank stands as a bulwark in providing financial sources for IDA countries with the view to promote infrastructure development across Asia. Therefore, we strongly believe in the relevance and cogency of AIIB's motto of "lean, clean and green" for the world in the time of COVID.

Furthermore, Multilateral Development Banks (MDBs) such as AIIB play an indispensable role in supporting economic recovery in developing countries. Therefore, we would like to urge the leadership of AIIB to explore avenues and

pathways to provide additional financing with concessionary terms to our members in need.

We look to AIIB as our strong, reliable, and trusted partner in our collective journey to realize development and infrastructure aspirations across Asia.

Thank you.

Netherlands

The Netherlands would like to thank the authorities of China and the AIIB for accommodating the process of hosting a virtual meeting. This year marks the fifth anniversary of the founding of AIIB. This Annual Meeting is therefore a timely event for reflecting on the Bank's operations and performance thus far and focusing on the future orientation of the AIIB, including how the AIIB can play a role in mitigating the impact of COVID-19.

The portfolio of operations after four and a half years has grown steadily, AIIB's strong financial standing is evidently visible through the Bank's capital buffers, AAA-rating and successful first issuances of bonds attracting global investors. Next to portfolio growth and financial sustainability, the AIIB has also shown commitment in mitigating operational risks both internally and in the projects that the Bank finances. We commend the AIIB for this prudent approach and, going forward, expect that growth of the portfolio continues to go hand in hand with strong internal checks-and-balances and highest project standards. The former relates especially and not limited to anti-corruption, AML/CFT and compliance. The latter includes among others transparency, E&S safeguards, and debt sustainability.

Focusing on the strategic pillars for coming years that will be critical in shaping the Bank's business model, it is important that the AIIB cements its comparative advantage in the *Corporate Strategy*. The Founding Members of this Bank acknowledged the large infrastructure gap in Asia and the need for a new International Financial Institution (IFI) that can address this gap and contribute to sustainable economic development in Asia. We ask the Bank to deliver on this mandate through financing bankable infrastructure projects in Asia and mobilizing private capital.

The Netherlands strongly supports the ambition of AIIB for leveraging climate financing (mitigation and adaptation) and introducing an ambitious climate finance target, backed by a clear internationally agreed methodology of aligning investments with the objectives of Paris Agreement. Given that AIIB does not have 'brown' legacy assets on its balance sheet and green is one of

its core values, we have high expectations of the Bank in this realm. The aim to expand the non-sovereign (private) portfolio and mobilize private capital is a distinct feature of the AIIB that we also highly support. This is highly needed to address the infrastructure financing gap in Asia.

Delivering on the mandate of financing sustainable infrastructure projects is not possible without focus on the other two core values of the AIIB next to green, namely lean, and clean. We call on the Bank to continue along the path of efficient allocation and use of resources while persevering the highest attainable standards. The current review of the *Environment and Social Framework (ESF)* provides the opportunity to showcase that the AIIB is adapting its processes and policies in such a way that the outcome fits its business model but always is geared towards improving standards. In particular, we expect enhanced and timely project and E&S documentation disclosure and further embedding operations through financial intermediaries in the E&S policy. As for strengthening accountability, we look forward to the establishment of an effective Evaluation and Learning function, that besides accountability also contributes to the learning function of the AIIB. Continuous engagement with civil society organizations, maximum transparency and an open and well-functioning complaints-handling mechanism form an integral part of strong accountability.

The current COVID-19 pandemic is an unprecedented global challenge that has affected all economies one way or another. We strongly welcome the swift emergency response from AIIB to meet clients' urgent needs under its *Crisis Recovery Facility*. This exemplifies the countercyclical role the AIIB can play during a crisis. Whilst extraordinary times sometimes require unconventional measures, we would like to underscore the temporary nature of these unconventional activities (financing social infrastructure, providing budget support and concessional financing) during this emergency phase of the crisis. In addition, we would like to emphasize the importance of a targeted approach in which resources are allocated to low- and middle-income countries hardly hit by the crisis, consistent with AIIB's regional and sectoral focus. Cooperation with IFI's and continued close coordination with IMF on debt sustainability constraints, is key for an effective response.

Beyond the emergency phase of the crisis there are looming large financing needs for economic recovery in countries. The Netherlands encourages the AIIB to use its financial firepower also in this second phase, thereby fostering economic recovery of countries in Asia, mainly through regular AIIB projects in sustainable (hard) infrastructure that are closely aligned with its business model and modus operandi. Again, it is of the essence that AIIB ensures such financing is sustainable over the long-term for borrowing countries in light of rising debt levels.

Steering the AIIB momentarily in uncharted waters and ensuring that the long-term objective remains in sight means that the AIIB president will have to perform a careful balancing act. In this respect we welcome the nomination of the incumbent president Jin Liqun as candidate and expect the good cooperation between the Board, President and the Bank will be continued and further strengthened in the coming years to deliver AIIB's mission.

To conclude, "*Financing Infrastructure for Tomorrow*" requires the AIIB to build on its business model and specialize in meeting the large infrastructure needs of its beneficiaries in Asia while continuing to be efficient, transparent, well-governed, financially sound, and operational based on highest international standards.

Pakistan

The COVID-19 pandemic has caused severe disruptions in the global economic system, with many emerging market and developing countries facing adverse socio-economic impact. For developing countries, even prior to the COVID-19 crisis, the Government's resources were lagging behind the demand for infrastructure development, and fiscal space was constrained by rising public debt levels and servicing costs. In case of Pakistan, when COVID-19 hit us, we were already undergoing structural adjustment program to contain twin deficits and economic disruptions manifested in negative GDP growth for the last Fiscal Year ending June 2020. In this backdrop, the COVID-19 Crisis Response Facility of AIIB, which was announced to respond flexibly and efficiently to member's demands, has assisted us by committing USD 750 Million to meet the immediate liquidity needs for the economic stimulus package announced by the Government.

In the early period of the Pandemic, the lockdowns have impacted transport infrastructure, energy sector and large-scale manufacturing, however, there is an appetite for technological and IT related infrastructure in the short to medium term particularly for education, health, and offices. This is where we believe AIIB can take a lead in Asia to help the Members design interventions to meet the emerging needs of the economy.

Despite the resource and capacity requirements for COVID-19 in the shorter term, we still foresee the major demand in primary infrastructure in many regions of Asia including Pakistan which is still grossly under-developed and under financed. We encourage AIIB to come forward in providing financing solutions by picking optimally designed infrastructure projects with sustainability, reliability, and affordability. Developing a Corporate Strategy to

address these demands will set the strong basis for AIIB's role in this decade to meet the members' needs and drive economy of the region as well as the global economy.

Similarly, Poor supply of drinking water and sanitation services are the major risks to public health. Population is increasing in Pakistan at a rate of 2.4 % annually. In a recently held census summary results, the urban population in Pakistan is reported at 75.58 Million which is 36.4% of the country population. The urban population growth rate is more than 3 percent for the last two decades and the urban population is estimated to reach 125 Million in 2030. Aspirations for social mobility and search for better opportunities have already turned Pakistan into the second-most rapidly urbanizing country of South Asia with city dwellers accounting for 36 percent of the total population. In coming years, this trend is set to grow further, resulting in a sizeable vibrant urban middle class despite innumerable economic, social, and environmental pressures in the already dense urban areas. Though, rapid urbanization stimulates economic growth, but this need to be matched with adequate infrastructure development and a strong focus and outreach of AIIB will be needed to help members cope with this burgeoning demand through a mix of right and technologically sound solutions.

As we know, South Asian region is the least connected region in the world in terms of trade. Also here lies the opportunity for AIIB to leave meaningful impact. There are multiple regional connectivity initiatives developing around the region including Belt & Road Initiative and Central Asia Regional Economic Cooperation (CAREC), of which Pakistan is an active member country. The cardinal aim is to establish transnational economic corridors through the provision of physical infrastructure, particularly in transport, and connect markets, production processes and value chains facilitating the cross-border movement of people and goods. The Corporate Strategy should include and guide investments to further build on mechanism for improving regional connectivity.

The expensive and unreliable energy supply makes an economy non-competitive in global export markets. However, transition to least cost energy solutions should be balanced by emphasizing environment consideration. Asian countries hold significant Alternate and Renewable Energy (ARE) potential. Accordingly, Pakistan has set a policy target to improve its energy generation mix by achieving 60% generation through renewable sources by 2030. In order to achieve this target, significant investments in renewable energy infrastructure and technologies are required. However, availability of cheaper energy resources in context of the Pandemic might delay investments in ARE in immediate future. Since the energy market is fairly developed; AIIB

can establish a regional fund or work out customized solutions to help members transition to sustainable energy mix with a preference over greener technology.

The Government of Pakistan has a policy for encouraging the relevant market players including the private finance, IFIs and capital and debt markets for meeting infrastructure financing needs of this country. The infrastructure needs cannot be met without including private capital. We would like the Bank to take lead in financing of this sector.

Because of the disruptions due to the Pandemic, fiscal space may decline further with rising domestic spending and exchange rate movements against the USD. Hence, to correct the imbalances in the economy, government has taken steps to curtail these deficits. In this situation infrastructure financing can only be sustained by such players as AIIB and by leveraging on PPP potential. Building a robust PPP regime remains a challenge for many countries. By seeking guidance from a well drafted Corporate Strategy, AIIB can kindle regional economy by leveraging its role to mobilizing private capital and catalyzing more transactions as an anchor financier.

In conclusion, this decade is central to the growth of the Bank to avail its position to fully actualize development potential of Asian region. AIIB, being a relatively new MDB, should use this opportunity to provide innovative solutions to satisfy the clients' needs and fulfill its mandate. Setting a right Corporate Strategy remains at the heart of this pursuit.

Philippines

We are all dealing with the fallout from the COVID-19 pandemic. It has thrown all the world's economies into a downturn. This crisis is a classic "Black Swan" event. No one was fully prepared to feel its calamitous impact.

The Philippines was the first country in the ASEAN to impose strong lockdown measures to save lives and protect communities. Epidemiological models developed by COVID-19 surveillance teams in our universities show that government interventions, such as the lockdown, have prevented as many as 1.3 million to 3.5 million infections.

The lockdown gave us time to expand health sector capacity to deal with this contagion. Only less than one percent of all COVID-19 cases in the Philippines are severe or critical. Despite this, we will sustain our efforts to expand access to testing, hire more contact tracers, and beef up treatment capacity.

In quick response to the pandemic, we have also put together a four-pillar strategy to shield the Filipino people against the adverse effect of COVID-19, which has a combined value of 34 billion US dollars or 9.1 percent of our GDP.

Immediate and targeted social assistance was quickly provided to Filipino families and businesses affected by COVID-19. This includes an emergency cash subsidy program, which had cost us around USD 4 billion to 18 million low-income families for two months. This is the largest social protection program in the country's history. This was complemented by the USD 1-billion wage subsidy program for 3 million workers of small businesses also for two months.

The government is also implementing a wide range of initiatives to help struggling families and enterprises. These include credit facilities and services by our state-owned financial institutions; unemployment benefits for laid off workers; study now, pay later program for students; online training programs for our displaced workers to upskill and retool them; a credit guarantee program for small enterprises; and measures to help businesses equip themselves to operate in the new normal.

We were fully aware that protecting the lives of our people first would come at a heavy price. The shutdown of economic activities has taken its toll on individuals and businesses. Tens of thousands of jobs were temporarily lost. In the first quarter of this year, our economy shrank by two-tenths of one percent. This is our first quarterly economic contraction in more than two decades. We expect the second quarter to be much worse.

Given the economic situation, we expect to collect significantly less taxes than we projected to raise at the start of the year. As a result, our deficit-to-GDP ratio will likely more than double, even as the government spends more to beef up our healthcare system and to provide relief to families, workers, and other sectors hardest hit by the pandemic. We will bridge the gap with additional borrowings. In this effort, the Asian Infrastructure Investment Bank (AIIB) has been a dependable development partner.

In previous years, emergency spending and urgent borrowing might have been very difficult. The Duterte administration's prudent approach to fiscal and economic management made us one of the strongest, most resilient, and most credit-worthy economies in the region.

Before the COVID-19 pandemic struck, we had built a strong fiscal position. Last year, we brought down our debt-to-GDP ratio to a historic low at 39.6 percent. By enacting bold tax reform measures, we improved our revenue effort to 16.1 percent of GDP--the highest in two decades.

Backed by our robust revenue flows, spending for our Build, Build, Build infrastructure program rose to 5.4 percent of our GDP last year, double the average infrastructure spending to GDP for the past 50 years. Our infrastructure program is also strongly supported through concessional loans and grants by our bilateral and multilateral partners, including the AIIB.

We accumulated an unprecedented amount of gross international reserves at 93.3 billion US dollars last month, sufficient for 8.4 months' worth of imports. We also achieved a BBB plus credit rating last year-- our best score ever.

Even amidst the pandemic, international credit rating agencies have affirmed our sovereign ratings and have kept them at high investment grade levels. In fact, the Japan Credit Rating Agency upgraded us from BBB plus to A minus last month. This is a vote of confidence in a sea of credit rating downgrades and negative outlook revisions worldwide.

Our strong macroeconomic fundamentals have also inspired the trust of our global investors and development partners who continue to provide us financing at lower interest rates and longer repayment periods. Refinancing at lower costs will help the economy and our businesses bounce back more quickly and more sustainably.

During this difficult episode, the AIIB has proven to be an invaluable source of support. Demonstrating flexibility in the challenging circumstances we all found ourselves in, the Bank provided urgently needed financing, including innovative budget support facilities. The emergency financing extended to us enabled ample fiscal space for rapidly enhancing our health care system and delivering relief to our most vulnerable sectors.

We are grateful for the strong leadership of President Jin Liqun and the Bank's management in providing emergency budgetary assistance. As we prepare our path to recovery, we count on the Bank's continued support, with the assurance that we will meet our corresponding obligations.

In this year's annual meeting, we look forward to productive discussions on how this dynamic multilateral development institution could sustain its role in the region's recovery.

The Philippines' economic recovery strategy is hinged on quickly restarting and accelerating our Build, Build, Build program. This is a program that immediately creates jobs and spurs domestic economic activity. Over time, a modern infrastructure framework will provide the logistics system to make our enterprises efficient and competitive.

Our recovery program also includes four legislative imperatives to bring our economy back to its robust position.

First, we plan to infuse more capital into government financial institutions for them to be able to act as wholesale banks and fund substantial portions of loans that other commercial banks will provide to businesses affected by the pandemic.

Our government banks will also set up a company to deal with problems involving solvency issues and we will be inviting other multilateral agencies and foreign investment companies to participate.

Second, we seek to allow banks to dispose of non-performing loans and assets through asset management companies similar to special purpose vehicles created in the early 2000s to deal with the effects of the Asian crisis.

Third, we will work with our Congress on a legislation that will make it easier for banks to pump fresh capital into the agriculture sector.

Finally, we are pushing for the swift passage of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act that will reduce corporate income taxes for the majority of small- and medium-sized businesses by five percentage points immediately. This will be reduced further by one percentage point every year from 2023 to 2027.

The CREATE bill is the first-ever revenue-eroding tax reform package proposed by the Philippine Department of Finance, and the largest fiscal stimulus program for enterprises in the country's history. The bill will also modernize our incentives system and allow us to tailor-fit fiscal and non-fiscal incentives to the investors we want to invite.

We look forward to expanded cooperation with the AIIB to assist us in realizing our economic recovery plan. We also hope that the Bank's management will demonstrate flexibility in expanding financing packages to include policy-based and program-based lending. The AIIB must also maximize its Charter's flexibility to cover other productive sectors such as social welfare, healthcare, and education.

Further, we call on the AIIB to deepen collaboration with other multilateral banks, such as the Asian Development Bank and the World Bank, in order to avoid duplication of efforts, create new synergies, enhance knowledge sharing, and facilitate joint programs for its member countries.

As we all struggle to pull our economies out of this crisis, closer coordination among multilateral institutions and greater transparency in sharing information will help development financing make the greatest positive impact in the lives of our peoples.

Lastly, we expect to see the Bank take more decisive and innovative steps in the immediate future to address the needs of its members.

With greater solidarity, I am confident that our economies will quickly recover from this setback and return to the path of rapid and inclusive growth to benefit all our peoples.

Together, we will beat this pandemic and come out even stronger than ever.

Thank you.

Portugal

Honorable President,

Honorable Chairman and Vice-Chairpersons,

Distinguished fellow Governors and Secretary of the Board of Governors,

Honored Guest,

Ladies and Gentlemen,

Let me start by expressing my acknowledgment to the AIIB Secretariat, which have risen to the challenge of organizing this year's Annual Meeting in particularly difficult times.

This year is a milestone for the Asian Infrastructure Investment Bank as it reaches its fifth year of existence. It is no longer a "junior institution." One can only make a very positive assessment of its achievements so far. Today the Bank is recognized as one of the major players amongst International Financial Institutions.

The Bank has been consecutively rated with Triple-A, which acknowledges its financial robustness. Long may it continue, while providing to its clients financing solutions that meet their needs and that improve the lives of millions of people.

I would like to thank President Jin Liqun for a decisive leadership of this Institution, and to reiterate Portugal's support to his second term in office.

This year, the Bank proved, once again, to be a responsive and reliable Multilateral Partner with the approval of the COVID-19 Crisis Recovery Facility in a timely moment. Portugal welcomes the swift response and emphasizes the importance of an efficient allocation of resources to the countries that are most affected by this pandemic.

We are living unprecedented times, with still many unknown variables in our sanitary and economic outlooks. This year has acted as a reminder to the need we all face to adapt and transform our institutions, to cooperate and close ranks united to tackle our common challenges.

I am firmly convinced that the Bank's response will continue to be effective, in its collaboration with peer multilateral development banks, in finding solutions that are customized to beneficiary countries' demands, and in the pursuit of the core mandate of this institution.

The Bank has indeed an important role to play, as the financing gap for sustainable infrastructure in Asia is commensurate with the impact of the crisis. We hope to see the Bank focused on its core mission and trust the it will keep bringing added value to every project, while ensuring the highest international standards on procurement and project eligibility.

We hope to see the Bank taking advantage of its expertise in the transport and water and sanitation sectors. The importance of these two sectors have been put in the spotlight during the pandemics and we are confident that the recent approval of the water strategy will be of the utmost importance to achieve greater impact.

Finally, Portugal urges the Bank to build strong green and digital transition agendas. As a young institution, the Bank can be innovative and act the forefront on these fields, establishing ambitious goals and performance indicators.

Thank you.

Saudi Arabia

It has undoubtedly been a challenging start to 2020 for all of us: governments, businesses, households, and everyone else, especially the health workers on the frontline and those delivering the everyday essentials. This new decade has brought with it a new set of global challenges presented by the COVID-19 pandemic – more tumultuous and uncertain times than any of us could have imagined or witnessed before. We offer our deepest sympathies and condolences to all affected people.

The vast potential of the health, social and economic impacts of the COVID-19 pandemic requires a coordinated global response and an enhanced level of solidarity. It is imperative that this extraordinary pandemic receives extraordinary response to protect people's lives, jobs, and incomes, support the

global economy during and after this phase, and enhance the resilience of the financial system, while safeguarding against downside risks. Our joint efforts should focus on tackling the COVID-19 pandemic, while laying the foundation for a better future, including by supporting the global economic recovery.

The Saudi G20 Presidency is fostering strong multilateral cooperation to defeat the COVID19 pandemic. The Presidency convened an Extraordinary Leaders' Summit to ensure a well-coordinated response to the COVID-19 pandemic. Since then, the G20 countries have injected more than \$10 trillion into the global economy, as part of targeted fiscal policy, economic measures, and guarantee schemes to offset the social, economic, and financial impacts of the pandemic. A joint G20 action plan was put forth, which sets out the key principles guiding members' response, and the G20 worked closely with all members and relevant international organizations to swiftly deliver appropriate international financial assistance. As the economic and financial impact of this crisis on countries will be uneven, we urge stronger efforts to promote debt sustainability. In this context, the G20 has launched its debt service suspension initiative for the poorest countries for a time-bound suspension of debt service payments for low-income countries that request forbearance.

We commend the Asian Infrastructure Investment Bank (AIIB) for its swift response to the pandemic by enhancing its support to client countries and adopting expedited and enhanced processes. Through the COVID-19 Crisis Recovery Facility, the AIIB has provided a variety of tools to address critical funding needs of client countries. Going forward, it is important to enhance the development impact of these tools, focusing on complementing the broad range of crisis response and recovery tools provided by other MDBs as well as the G20 led debt service suspension initiative. This will require AIIB to work jointly with other MDBs and development partners, and we encourage AIIB to strengthen this cooperation based on its comparative advantage.

Infrastructure development has not been spared from the pandemic shock and urgent action is needed to address this challenge. Investments, especially by companies facing liquidity challenges, and sectors directly exposed to restrictions on mobility, are impacted the most. In addition, the COVID-19 pandemic has elevated the risks of defaults, bankruptcies, and the exercise of forced majeure provisions in contracts. These have added another layer of uncertainty and are adversely impacting investor confidence, and hence infrastructure financing. The most immediate lesson from the COVID-19 pandemic is the importance of having robust and reliable social infrastructure, including health related infrastructure. This is an area where the AIIB and other MDBs need to invest more to strengthen our preparedness and resilience against future shocks, including those arising from pandemics, natural disasters, and environmental risks.

The role of the private sector will become critical in the recovery process since fiscal and debt absorption capacities of governments are stretched. Given the disruptive impact of the COVID19 pandemic, it will take time for investors to regain the confidence to invest post-COVID-19. The AIIB, together with other MDBs, should strengthen support for policy reforms that improve the business environment, strengthen frameworks to enhance public-private partnerships and scale-up financing support through loans, equity investments, and guarantees provisions to catalyze private investment.

The COVID-19 pandemic has reinforced the importance of remote connectivity and infrastructure technology. The G20 has recently endorsed the G20 Riyadh Infratech Agenda, which promotes the use of technology in infrastructure, with the aim of improving investment decisions over the lifecycle, enhancing value for money of infrastructure projects, and promoting quality infrastructure investments for the delivery of better social, economic, and environmental outcomes. The Agenda also highlights how Infratech can facilitate the response to the COVID-19 crisis. We encourage the AIIB to leverage this agenda to promote smart infrastructure, for which digitalization and innovation will remain important.

The COVID-19 pandemic has also highlighted the vulnerability of infrastructure, and the supply chains it supports, to pandemic shocks. This has reinforced the need to support a diverse range of infrastructure projects to diversify and reduce risks by spreading the risk exposure to shocks. In this context, while we support the need for maintaining high environment and social standards, and for averting the potential threat of climate change, we urge the AIIB not to impose stringent requirements that increase costs of compliance to clients, involve developmental trade-offs and create disincentives for infrastructure investments. We encourage AIIB to follow a balanced position on climate sustainability with a firm commitment to support adaptation.

Long term population growth, demographic and urbanization trends will exacerbate pressures on resources and service delivery, making it even more challenging for institutions like the AIIB to deliver good outcomes. The demands on AIIB resources for infrastructure development will grow amid these trends, and the need to bridge the energy demand-supply gap with the provision of reliable, efficient, and firm energy supplies will remain prominent because energy is a fundamental driver and backbone for growth and development. AIIB support for renewable energy development will not be enough to serve the long-term energy demand. This will require the AIIB to support all forms of energy development, including fossil fuels and their supply chains. To make fossil fuels climate-friendly, we also encourage AIIB to support the development and deployment of technologies that make fossil fuels environmentally sound,

such as carbon capture, storage, and recycling technologies, and do so with the same level of enthusiasm as for renewables.

The AIIB will also need to assess the impact of the COVID-19 pandemic on the development needs and priorities of client countries. This might require reorienting the tools and financing towards key priorities not only for crisis response but also to support fast and robust economic recovery.

In line with the changing development landscape and trends, the AIIB can play an important role in supporting the drivers of potential growth and productivity. These drivers can be built through investments in health and education infrastructures that complement and enhance human capital development, digital technology, and scaled up engagements that support economic transformation and create jobs. We encourage the AIIB to leverage the G20/OECD Report on the Collaboration with Institutional Investors and Asset Managers on Infrastructure in supporting postCOVID-19 recovery.

Finally, we encourage the AIIB to intensify its engagement in countries in the Middle East, including through identifying and creating opportunities for supporting infrastructure connectivity within the region and between the Middle East and its contiguous regions.

We wish AIIB management and staff greater successes in delivering on AIIB's mission.

Singapore

I would like to thank the Government of the People's Republic of China for hosting the 5th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), and President Jin Liqun for the excellent arrangements, especially during this difficult time.

Since its establishment, the AIIB has made significant progress as a key international financial institution. The AIIB has crossed its 100-member milestone, maintained triple A credit ratings for three consecutive years and cemented strategic partnerships with the private sector and multilateral development partners to attract private capital for infrastructure investments in the region. AIIB's partnership with Bayfront Infrastructure Management to recycle capital for infrastructure financing is a welcomed innovation. More recently, in the wake of the COVID-19 pandemic, the AIIB has swiftly mobilized liquidity support for the urgent socio-economic needs of client countries. Deployed well, the AIIB's US\$10 billion COVID-19 Crisis Recovery Facility can

save lives, protect livelihoods, and alleviate fiscal stress. I warmly congratulate President Jin and his team on these achievements.

The theme for the 2020 Annual Meeting “*Connecting for Tomorrow*” has special resonance. Digital technologies will play a central role in connecting ideas, people, and economies in a post-COVID world. I therefore welcome the Bank’s new thematic focus on digital infrastructure to enable greater connectivity between Asia and the world. Singapore is also leveraging technology to build “digital bridges” that bring together public and private partners in the infrastructure ecosystem, including Multilateral Development Banks like the AIIB, to catalyze regional infrastructure projects.

As the AIIB matures, I welcome efforts by the Management to diversify the Bank’s portfolio of investments and build new expertise. I am pleased to note that with the AIIB’s new Corporate Strategy, the Bank plans to venture into new areas of growth like social and health infrastructure. These will become even more important in promoting strong, sustainable, balanced, and inclusive growth post-pandemic.

Singapore remains committed to working with the AIIB as a development partner for the region as we seek to emerge from this crisis stronger. I very much look forward to strengthening our collaboration in the years ahead.

Thailand

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

On behalf of the Government of Thailand, I would like to express my gratitude to the Government of the People’s Republic of China and AIIB Management team for hosting this 2020 Annual Meeting virtually.

Entering its fifth year of operation in 2020, AIIB has made considerable progress in fostering sustainable economic development in Asia by investing in infrastructures that are financially, economically, socially, and environmentally sustainable. We would also like to congratulate AIIB on its expansion of membership to 102 countries covering 79% of global population and the continued increases in approved project financing in the region especially in the Greater Mekong Subregion (GMS). Upgraded infrastructures would enhance competitiveness and facilitate economic growth in the region. We urge AIIB to continue its support for infrastructure investments in the GMS in the future, especially projects that focus on cross-border connectivity, which is aligned with ASEAN’s priority in promoting connected and seamless region.

As for project diversity, we are delighted to see that the approved projects are well-balanced between stand-alone and co-financed, and between sovereign-backed and nonsovereign-backed projects. In addition, we are pleased with AIIB's active role in private capitals mobilization with a total of 1.89 billion US Dollars mobilized as of 2019.

We appreciate AIIB to include Thai Baht among the first five pilot currencies for local currency financing. The facility aims to reduce the risk of losses from currency mismatch and in turn decrease the credit risk of infrastructure projects for member countries. We strongly believe local currency financing would not only benefit member countries when doing cross border trade and investment settlements among contractors and suppliers, but also promote development of local capital markets in the region.

In 2020, the world has witnessed unprecedented challenges brought by COVID-19. We appreciate AIIB's swift response in providing member countries with the COVID-19 Crisis Recovery Facility in this time of urgency. However, the crisis would present greater difficulty for member countries to close infrastructure investment gaps in the upcoming years as a result of narrower fiscal spaces after relief and economic recovery packages. As a result, we urge AIIB to step up its role by collaborating with other multilateral development banks to catalyze and unlock both public and private capitals for infrastructure investments

Moving forward, we appreciate the progress done on Corporate Strategy, which set out vision and strategic roadmap for AIIB to 2030. We support AIIB's vision in delivering the infrastructures of tomorrow. While each of us believes in the benefit that infrastructures may bring to member countries, we like to see the implementation of the projects in a manner that are efficient, transparent and comply with AIIB existing social and environmental safeguards. In addition, as a multilateral creditor, AIIB should play an active role in accessing and evaluating for country specific factors such as fiscal and debt sustainability of borrowing countries and for economic feasibility of projects to ensure that developments in borrowing countries are sustainable, especially in the case of low income countries.

Lastly, we wish AIIB all the success on its next phase of development by continuing to play an important role in delivering sustainable infrastructures for Asia in years to come. Thailand stands ready to be part and support AIIB in this journey.

Turkey

I would like to express my gratitude to the Bank Management and staff for organizing such a smooth online meeting in these hard times. The Bank's ability and speed to adapt to the changing conditions deserve appreciation.

After growth rates have slowed for global economy in 2019; 2020 is being a way tougher year globally. Preliminary studies expect a loss of 8.5 trillion dollars in global output over the next 2 years. On the other hand, it is promising that we have seen the worst of the economic hit so far, and potentially we are on the road to recover. Now is the moment to ponder on the kinds of society and institutions we want to build. As policymakers, we need to mitigate the short-term risks of the pandemic, without losing sight of medium-term.

Against this backdrop, AIIB has continued its impactful assistance and reached a record approval level of 4.5 billion dollars last year. Financial performance of the Bank deserves appreciation as well, with net income of 400 million dollars. These points clearly display Bank's role as a leading development partner for our countries. The continuation of the Bank's support by increasing the amount of financing package seems plausible and relevant under the current circumstances.

While backing up its members in their struggle with the pandemic, the Bank has also been continuing to establish its operational framework, of which the most important one is the Corporate Strategy that will shape the Bank's operations in next decade. This Annual Meeting provides a good opportunity for us to present our guidance on this matter. In this respect, let me share my remarks.

First. We support the Bank's ambitious target to increase private sector and nonsovereign operations. Private sector is key to sustainable and rapid growth in Asia.

Bank's target clearly brings along the need for local presence. Opening up offices in member states will definitely allow the Bank to establish a better network with private sector. The most critical point in this process is to choose the right place. I would once again like to emphasize that Turkey, as a founding member and one of the top borrowers of the Bank, is ready to host a regional hub in Istanbul. Istanbul, located between three continents, provides an opportunity for the Bank to achieve its targets set out in the Corporate Strategy.

Second. It is very important for the Corporate Strategy to be in line with the other strategies of the Bank, such as energy, transport, sustainable cities, and health. We obviously support the Bank's aspiration towards these areas. Yet,

considering the Bank's aim of supporting other areas, the target to increase the climate financing to 50% of its annual approvals seems high. We definitely welcome Bank's operations addressing climate change but there should be a balance in the portfolio.

Third. As to Bank's engagement in other sectors, digital infrastructure is worth mentioning. Digital infrastructure has gained importance more than ever at these pandemic times when most business is conducted virtually. In this regard, we find the discussion of the Digital Infrastructure Strategy very timely.

Fourth. I am glad to see the Bank's intention to finance social infrastructure. Besides health and education sectors, Bank should also cover assistance to member countries facing refugee influx. This is necessary for helping build the host-countries' economic resilience, through both delivering investments in public services, and increasing employment to small businesses.

My last point is related to the financial tools of the Bank. Local currency financing has a growing popularity among the countries using currencies other than hard currencies. We welcome the pilot initiatives of the Bank in this area, and we strongly recommend the Bank to increase its local currency lending.

In addition, considering the significant infrastructure-financing gap, it is getting vital to rely on risk-sharing instruments, such as unfunded risk participation. These tools would assume a catalyst role between infrastructure projects and private sector in order to alleviate the pressure on capital. To this end, we expect the Bank to further focus on this area.

With these comments, I have no doubt that the Bank will further increase its relevance for its members in the next decade with its comprehensive Corporate Strategy.

I would like to express our appreciation to President Liqun for his strong and successful efforts in positioning AIIB among leading MDBs, in shaping Asia's future.

Thank you.

United Arab Emirates

The establishment of the Asian Infrastructure Investment Bank (AIIB) in 2015 was a response to the increasing gap between the financial need and supply of global infrastructure investment, and since the bank started its operations in 2016, it has succeeded in promoting meaningful and long-term development partnerships around the world.

As one of the 57 founding members of the bank, the UAE has been actively supporting AIIB's efforts through Abu Dhabi Fund for Development (ADFD), its sustainable-development arm, to mobilize additional financing resources to fulfil this objective. The role is in line with the UAE's unwavering commitment to support sustainable economic development across the world and alleviate global poverty through developmental assistance.

Through constructive cooperation and expansion of strategic alliances, we have succeeded in bolstering our social, humanitarian, and developmental aid objectives.

Our proven track record of promoting sustainability-driven investments also makes us an ideal and reliable partner of AIIB, helping to advance infrastructure-project financing, and enabling beneficiary nations to deliver on their sustainability commitments.

By partnering with AIIB, we seek to leverage our collective efforts and shared expertise to ensure more equitable development for all. In this context, we recognize the importance of developing stronger collaboration and coordination with other members of the bank to catalyze increased investment in sustainable infrastructure and accelerated development.

As the world faces unprecedented challenges posed by the COVID-19 pandemic, the role of AIIB has become ever more critical in helping developing countries to obtain new funding for the implementation of crucial projects that support their national development strategies.

We look forward to seamlessly working with AIIB members, partners, and key stakeholders to stimulate economic growth through infrastructure development projects in developing nations post - Pandemic.

I extend my deepest appreciation to fellow AIIB members and senior management, as well as its partners who have invested considerable time and effort to help the bank to achieve its objectives and long-term goals.

Vietnam

Fellow Governors,

Distinguished guests, ladies, and gentlemen,

The 5th Annual Meeting of the AIIB, an important milestone marking the five-year anniversary of the Bank's establishment, takes place in an unprecedented global situation. The unfolding COVID-19 pandemic has cast a

shadow over societies and economies all over the world. Its widespread and severe negative impacts including the stagnant economic activities, sudden disruption of supply chains and sharp reduction in global trade have been far more drastic than the most pessimistic forecasts. The world economy is projected to enter into an acute recession for the rest of 2020, putting the socio-economic achievements gained globally in the past period, particularly in 2019 at the risk of being eroded.

In this context, beside the efforts to contain the pandemic, international community has promptly taken strong and concerted measures to give support to people, businesses, and economies to overcome the difficulties caused by the pandemic and from there, to recover. Viet Nam highly appreciates the fact that AIIB has actively joined this global response as evidenced by the prompt launching of the COVID-19 Crisis Recovery Facility (Facility) to support its members in dealing with urgent economic and public health pressures. After 4 months of operation, the Facility's financing has now reached USD 5.96 billion with 16 approved projects, serving the urgent demands of clients in 12 member countries. Noting the challenges AIIB faces during the COVID-19 outbreak, we highly commend the Management and the staff for their efforts in ensuring normal operation of the Bank while adapting to address the changing and urgent needs of its clients.

Viet Nam has so far been considered one of the success stories in combatting against the COVID-19 pandemic. Thanks to the determined, swift, and proficient leadership and action of the Communist Party of Viet Nam and the Government of Viet Nam, and especially the determination, unanimity and solidarity of the Vietnamese people, Viet Nam has made important achievements in attaining the "dual target" in confronting COVID-19. On the one hand, we have been able to contain the spread of COVID-19 and mitigate its consequences. On the other hand, the macroeconomic foundation has been kept stable, key economic balances have been ensured, and an economic recession has been avoided. As of today, Viet Nam has managed to keep coronavirus death toll at zero. Our GDP growth for the first half of 2020, though hitting a record low of 1.81% of the past decades, registered a relatively encouraging rate given the general trend of negative rates of growth in the region and the world. The Government has also been successful in controlling inflation, lowering the interest rates to assist households and businesses, stabilizing exchange rates and foreign currency market, and ensuring social security and public health management.

As COVID-19 is evolving rapidly and unpredictably, the prospect for the world economic recovery will continue to be gloomed by disrupted investment, trade, and travel. Viet Nam's economy, therefore, still faces potential risks owing to the fact that external sector has been one of the major drivers of

economic growth for the country. In designing the economic recovery and development strategies post COVID-19, our Government has emphasized on broadening domestic production, consumption, and investment to regain sustainable economic growth momentum. To that aim, we are aware of the importance of channeling affordable resources to private sectors particularly small and medium-sized enterprises heavily hit by COVID-19; and therefore, appreciate the co-financing from AIIB and IFC to VP Bank, which provides timely and critical liquidity support to the Bank and thus its in-need SME clients. We are confident that the first AIIB financing to an economic entity of Viet Nam in this context would open more cooperation opportunities for AIIB in Viet Nam, especially given the high demand for infrastructure development of the country in the coming time.

Ladies and Gentlemen,

In the past year, AIIB's policy and strategy framework continued to be strengthened with the approval of the Water Strategy and the Digital Infrastructure Strategy and the extensive discussion of the drafted Corporate Strategy, beside the timely update of various policies and procedures guiding AIIB operations, which continues to lay important foundation for the Bank to fulfill its mandates set by the shareholders. We hope that AIIB will continue to foster collaboration with other multilateral development banks, nations and international organizations in supporting member countries in an effective and sustainable manner, and encourage the Bank to continue to develop strong and comprehensive management and governance framework, thus ensuring its role as a multilateral development bank in meeting the diversified needs of the member countries.

I wish the 5th Annual Meeting of the Bank a great success and thank you very much for your kind attention.

Group Statement

(On behalf of the Wider Europe Constituency: Denmark, Hungary, Iceland, Norway, Poland, Romania, Sweden, Switzerland, and the United Kingdom)

The Wider Europe Constituency thanks China for hosting the Asian Infrastructure Investment Bank's Fifth Annual Meeting, where we celebrate its fifth year of operations and the establishment of its new Headquarters. While we regret that circumstances do not allow a meeting in person, we applaud the Bank and our hosts for making all necessary adjustments to provide this excellent occasion to look back and reflect on the Bank's early achievements and to look forward and shape its development over the next decade.

We congratulate the Bank for its swift response to COVID-19, which has helped contain the spread of the virus, protect jobs, and provide relief for the most vulnerable groups. Despite being only five years old, the Bank has acted very maturely at this most difficult time. The rapid creation of the COVID-19 Crisis Recovery Facility recognized the significant needs of its members, whose attention shifted to protecting their citizens and economies. Joining forces with other multilateral development banks (MDBs), the AIIB was able to provide rapid assistance in the fight against the disease and economic disruption. With additionality and development impact being the leading objectives, low to lower middle-income countries should continue to be the focus of interventions by the Facility. To this end we welcome exceptional concessional support provided by its Special Fund Window.

We congratulate the Bank on the impressive progress it has made over the last year, including doubling its investment portfolio to 87 projects worth over \$19bn, renewal of its AAA credit rating, issuance of its first panda bond, and expanding to 102 members worldwide. We strongly supported the Bank's climate finance commitment at the UN Climate Action Summit alongside other MDBs. We also commend the Bank for the preparation and adoption of two major strategies on the Water Sector and Digital Infrastructure in the midst of the pandemic. Water availability, its sustainable management and access to sanitation services for all are crucial for economic growth, food security and health as well as for gender equality and social inclusion, while digital infrastructure has enormous potential to drive sustainable economic growth, improve connectivity and strengthen the impact of investments in other sectors. Bridging the digital divide and ensuring high privacy standards should be the Bank's priority and focus in this area. Demand for digital solutions has spiked rapidly in recent months, as demonstrated by our virtual meeting this year.

The theme of this year's AIIB Annual Meeting is "Connecting for Tomorrow," which gives a great opportunity to think about how to translate the Bank's vision for sustainable economic development of Asia and its mission of Financing Infrastructure for Tomorrow into concrete, measurable results.

The first Corporate Strategy will set the Bank's direction for the coming years. We want the AIIB to be a go-to investment bank, which is financially sound, holds to transparent multilateral governance practices, implements the best standards, and delivers substantial social and economic benefits through all its investments. We are of the view that the Bank must prioritize quality over quantity and to that end, maintain its clear thematic and regional focus. The Bank is maturing quickly, so expectations of shareholders, stakeholders and clients are increasing. While the recent economic downturn and market volatility may affect the Bank's business in the short-term, AIIB must maintain its course to deliver on its significant potential, including further increasing its connectivity investments, that can be a powerful tool for further economic development of the Bank's members.

Ahead of COP26 we welcome the Bank's ambition on the climate agenda and its assistance to its members in meeting their commitments under the Paris Agreement. We also want to see the Bank always aiming at a strong social impact through promoting gender equality and social inclusion of marginalized or vulnerable groups. We believe this to be key to the Bank's contribution to the Sustainable Development Goals. Besides the Corporate Strategy, upcoming reviews of the Environmental and Social Framework and Crisis Response Facility are opportunities to strengthen the Bank's role in a green, inclusive, and resilient recovery from COVID-19.

We recognize that even the most ambitious policies and strategies will not work properly without strong management and the most talented staff. Fortunately, the AIIB is privileged to have both. We congratulate President Jin Liqun on his excellent performance as the inaugural AIIB President and fully support his election for a second term in office. We also want to thank the Bank's management and staff for their dedication to deliver high-level results despite massive constraints caused by the pandemic.

We wish for the Bank to continue expanding its impact, retaining the best people, and recruiting new talents in parallel with growing portfolio of operations and developing as a modern multilateral financial institution, fit for the 21st century. We would like to express our appreciation for the Bank's mission, principles of working and achievements to date. We stand ready to provide further support in the years to come.

PARTICIPANTS TO THE ANNUAL MEETING

DELEGATIONS OF MEMBERS

Afghanistan

Alternate Governor

Mr. Abdul Habib Zadran

Advisors

Habib Daftani

Fazlullah Misbah

Mustafa Safi

Algeria

Governor

H.E. Mr. Aïmene
Benabderrahmane

Alternate Governor

Mr. Abdelhak Bedjaoui

Advisors

Nawal Lammari

Benmeradi Mohamed Redha

Ahcène Boukhelfa

Smail Halfaoui

Australia

Alternate Governor

Hon. Mr. Michael Sukkar

Temporary Alternate Governor

Mr. Luke Yeaman

Advisors

Rachel Thompson

Amrita Aajasingham

Austria

Alternate Governor

Dr. Christoph Pesau

Temporary Alternate Governor

Dr. Elisabeth Gruber

Advisors

Victoria Schreitter

Katharina Hermann

Azerbaijan

Governor

H.E. Mr. Mikayil Jabbarov

Advisors

Inara Mustafayeva

Konul Aliyeva

Elvin Garayev

Ulviyya Valiyeva

Advisors

Elena Boligatova

Belgium

Alternate Governor

Mr. Ronald De Swert

Advisors

Philippe Nizeyimana

Bahrain

Alternate Governor

Mr. Yusuf Abdulla Humood

Benin

Governor

H.E. Mr. Romuald Wadagni

Bangladesh

Alternate Governor

Ms. Fatima Yasmin

Advisors

Md. Shahriar Kader Siddiky

A.H.M Jahangir

Mahbubur Bhuiyan

Alternate Governor

Mr. Arsène Mahougnon Dansou

Advisors

Hugues Oscar Lokossou

Maryse Lokossou

Lionel Assogba

Nadine Amoussou

Belarus

Governor

H.E. Mr. Krutoy Dmitry Nikolaevich

Brunei Darussalam

Governor

H.E. Dato Dr. Amin Liew Abdullah

Advisors

Atiqah Yassin

Cambodia

Temporary Alternate Governor

Mr. Thirong Pen

Advisors

Sam An Meas

Bonnaroth Houll

Sokthearith Yi

Samrith Chhuon

Bunnary Chhun

Canada

Temporary Alternate Governor

Ms. Katharine Rechico

Advisors

Anchela Nadarajah

Philippe Hall

Jeffery Elzinga

Samuel Gendreau-Bélanger

Martin Tabi

China

Alternate Governor

Ms. Jiayi Zou

Cook Islands

Governor

Hon. Mark Brown

Alternate Governor

Mr. Garth Henderson

Advisors

Mani Mate

Cyprus

Governor

Mr. Kyriakos Kakouris

Advisors

Nicoleta Antoniou

Denmark

Governor

H.E. Mr. Rasmus Prehn

Temporary Alternate Governor

Ms. Maja Sverdrup

Alternate Governor

Trine Rask Thygesen

Advisors

Maja Sverdrup

Ida Thomsen

Ecuador

Alternate Governor

Mr. Fabián Carrillo

Advisors

Juan Eduardo Hidalgo Andrade

Maria Augusta

Egypt

Temporary Alternate Governor

Mr. Ahmed Kouchouk

Advisors

Ahmed Kouchouk

Omar Ezzat

Doaa Hamdy

Ethiopia

Governor

H.E. Mr. Ahmed Shide

Fiji

Alternate Governor

Ms. Makereta Konrote

Advisors

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