

## **Press Release**

### **Fifth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank.**

(Kathmandu) -The Fifth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) held on 28 July 2020. The meeting conducted virtually among the Governors of the member countries of AIIB.

His Excellency Xi Jinping, President of the People's Republic of China, formally opened the meeting with his opening address.

Honorable Finance Minister Dr. Yuba Raj Khatriwada participated in the meeting as the Governor from Nepal. Honorable Minister congratulated Mr. Jin Liqun on being reelected as the President of AIIB unanimously. He expressed his sincere thanks to everyone associated with this institution for their hard works.

Honorable Minister emphasized on following issues during the round table discussion as a lead speaker:

First, he stated that climate financing is an urgent priority but the unfolding COVID and associated economic crisis and thus financing need for health infrastructure and economic recovery is even more urgent at the moment for low carbon and low income countries like Nepal. This is to protect the achievements made in poverty reduction so far.

Second, he urged that AIIB be more flexible to ensure concessional access to finance particularly to low income countries like Nepal, so that basic infrastructure projects will be financially viable. It implies to further flexibility in lending terms, also from the debt sustainability perspectives.

Third, AIIB should come forward to further extensive collaboration with other International Financial Institutions so as to create synergy in long term financing in infrastructure so that large financing gaps in low income countries could be met which is also so critical to achieve the SDGs.

Finally, he wished for the success of this annual meeting and expressed his solidarity in collective efforts to fight against COVID and expressed best wishes to Mr. President for his successful second tenure.

**Ministry of Finance,**

**Kathmandu, Nepal**

**28 July 2020**