

- Dear President, dear Governors, dear distinguished guests,
- In a session on global challenges we jointly face, we cannot leave without mentioning that it is a man made crisis that contributes to the already challenging environment. I should start by stating that Russia's unprovoked and unjustified military aggression against Ukraine grossly violates international law and the attack is challenging global security, stability, and prosperity.
- Climate change is the global challenge of this century. It poses significant macroeconomic costs onto our societies and threatens people's livelihoods.
- At the same time, climate financing needs are immense, particularly in Asia. UNFCCC estimates that in Asia nearly 1,3 trillion USD is needed each year for recipient countries by 2030.
- MDBs such as AIIB have a crucial role to play in rapidly scaling up climate finance and building climate resilient infrastructure.
- We see an opportunity for AIIB to play a leading role as a green bank in three ways.
- First, by using its expertise where it is most effective, namely supporting green infrastructure needs in Asia and in the areas of renewable energy and climate adaptation projects.
- Second, by unlocking climate finance in the private sector. We support AIIB's effort to scale up private finance for infrastructure and encourage the Bank to play a catalytic role in strengthening financial institutions' net-zero commitments and transition plans.
- Third, by continuing to act as an innovative partner within the MDB family. An ambitious implementation on Capital Adequacy Framework frees up capital for climate finance needs of members. AIIB's cooperation with IBRD serves as a great example.
- To achieve its goals, the AIIB should continually strive to strengthen its governance according to best practices.
- We acknowledge the important role of the Bank to ensure strong social, environmental and governance standards in its operations and foster sustainable economic development.
- In that light, we amplify our call for the Bank to urgently develop and adopt a structured and inclusive Gender Strategy.