

**Statement by Honorable Bishnu Prasad Paudel, Finance Minister and
Governor of the AIIB, to the 2015 Opening Ceremony and Inaugural
Board of Governors Meeting
of AIIB**

16-18 January 2016, Beijing, China.

Mr. Chairman

Fellow Governors, and

Distinguished Delegates!

1. It is an honor for me and my delegation to participate in this Opening Ceremony and the first Board of Governors Meeting of the Asian Infrastructure Investment Bank in this beautiful city of Beijing. At the outset, I would like to express my sincere appreciation and heartfelt thanks to the Government and the people of the People's Republic of China for their warm hospitality and for the grand arrangements of this historic event.
2. I thank the Government of People's Republic of China for its wonderful leadership in establishing the Bank in such a short span of time. I, personally, congratulate President Jin and his team for their tireless effort during the Bank's establishment process. My appreciation goes to the Chief Negotiators for their contribution in shaping the policies and institutionalizing this new bank.
3. This is a landmark occasion in the history of the rise of multi-lateral institution. I feel very happy to recall that Nepal was one of the original 22 countries that signed the Memorandum of Understanding on Establishing the Bank just over a year ago. On June 29, 2015 we

signed the Articles of Agreement, which got the unanimous ratification from Nepalese Parliament on December 28, 2015.

Mr. Chairman,

4. Although Asia is rising as the leader of global economic growth, the level of infrastructure development in the region is unfairly low. Many countries in the region still lack basic infrastructure for their overall development. Establishing this Bank is, therefore, a timely and wise decision. We are confident that AIIB will not only complement the existing multilateral development banks, but it will also inject the dedicated additional resources for infrastructure development in the region. I, therefore, call upon the Bank to be distinct and focused in meeting the aspirations of our generation of the 21st century.
5. The establishment of the AIIB is a remarkable addition to the global financial system. I hope that AIIB will offer an innovative financing platform tailored to Asia's infrastructure financing needs today, and those of future generations. It will be true multilateral development partners in contributing to broad-based economic and social development in Asia through sustainable infrastructure investment. Bank will be an important partner to all its member countries to support the poor, boost growth and leverage the private sector.
6. Nepal, as a member of least developed country, is looking for a better voice, representation, and participation in this new institution. We are aspiring for this great institution to be inclusive and considerate to the specific needs of LDCs. Nepal looks forward for your meaningful cooperation in graduating from LDCs status by 2022, and becoming a Middle Income country by 2030.

7. While Nepal was just emerging from a prolonged political transition, the recent earthquake destroyed the already weak infrastructures. This has further been worsened due to the current supply constraint in our southern Border. We are trying to overcome the economic problems caused by these non-economic exogenous factors. The establishment of this Bank has definitely boosted our hope to develop necessary physical as well as socio-economic infrastructure. I am confident that The Bank will be very instrumental in supporting Nepal not only to rise from the perils of devastating earthquakes, but also to respond to the pain of persistent poverty.
8. The long-awaited Constitution of Nepal has been promulgated by the overwhelming majority of the Constituent Assembly. The constitution reflects collective aspirations of the Nepali people in line with the national commitment to build an equitable, just, inclusive and prosperous society.

Mr. Chairman,

9. Nepal would like to heavily engage in Bank's future activities in any important capacity. We would collaborate with all member countries in achieving Bank's objectives. I would like to assure you of our fullest cooperation to attain our collective goals.
10. In closing, the establishment and operation of AIIB represents a significant milestone for better connectivity and infrastructure development in Asia. Let us nurture and help to grow this great institution. On behalf of the Government of Nepal, and on my own, I once again would like to express my sincere gratitude to the government and the people of People's Republic of China, for

providing opportunity to being a Founder Member of this Bank. Hope the support of the Bank will be instrumental for our quest for prosperity and better life. We look forward to deepening these bonds, and wish the First Meeting a grand success.

Thank you for your kind attention!