

[Print](#)

[XClose](#)

**Press Information Bureau
Government of India
Ministry of Finance**

27-February-2018 18:22 IST

**India aspires for Infrastructure creation not only in terms of conventional infrastructure but also rural infrastructure:
Finance Minister, Shri Arun Jaitley**

**No better place than India to hold the 3rd annual meeting of the Board of Governors: Mr Jin Liqun, President, AIIB
3rd Annual Meeting of Board of Governors of Asian Infrastructure Development Bank(AIIB) to be held in Mumbai from
25th to 26th June**

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley today said that India aspires for infrastructure creation not only in terms of conventional infrastructure but also rural infrastructure. Delivering the Inaugural Address at a Curtain Raiser Ceremony for the 3rd Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank(AIIB) here today, the Finance Minister, Shri Jaitley expressed hope that with each Annual Meeting, the activities, pipeline of projects and resources of the AIIB will expand. The Finance Minister added that Asia has conventionally suffered an infrastructure deficit. He said that Asia in terms of poverty alleviation, needs to grow faster to bring-up the standard of living of its people and bridge the infrastructure gap that exists.

The Finance Minister, Shri Jaitley welcomed the President, AIIB and his colleagues to India. On the achievements of the AIIB, Shri Jaitley said that in less than 3 years of its existence, the Bank has started functioning fairly effectively. He said that with the benefit of hindsight, he was glad that India agreed to be a part of the AIIB and that India has been at the forefront of providing a pipeline of projects including many of which are under consideration.

Earlier, the Finance Minister Shri Jaitley together with Mr Jin Liqun, President, AIIB inaugurated the Logo and Theme of 3rd AIIB Annual Meeting of Board of Governors scheduled to be held in Mumbai from 25th to 26th June, 2018.

President of AIIB, Mr. Jin Liqun in his address said that because of India's second highest stake in the bank and its importance, there was no better place than India to hold the 3rd Annual Meeting of the Board of Governors of AIIB. He said that India plays a very important role in the running of the bank. He informed the gathering that priorities of AIIB were aligned with the goals of Government of India to build infrastructure to improve the quality of life of its people at large.

The Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Shri Subhash Chandra Garg informed the gathering that a number of events have been lined-up till the Annual Meeting of Board of Governors in Mumbai on 25th and 26th June, 2018. Speaking about the AIIB, the Secretary, DEA said it was the First such institution floated by borrowers and that it has already 84 Members with India as the 2nd largest Stakeholder.

Among the dignitaries present on the occasion were senior officials of the Ministry of Finance, External Affairs and AIIB.

Background:

About Asian Infrastructure Investment Bank:

AIIB is a multilateral development bank founded to bring countries together to address Asia's daunting infrastructure needs. Headquartered in Beijing, AIIB began operations in January 2016 and has now grown to 84 approved members worldwide. Its

3/1/2018 India aspires for Infrastructure creation not only in terms of conventional infrastructure but also rural infrastructure: Finance Minister, Shri Arun Jaitley mission is to improve economic and social development in Asia by investing in high-quality, financially viable and environmentally friendly infrastructure projects.

About This Year's Annual Meeting:

The AIIB's 3rd Annual Meeting will be held in Mumbai, India on 25th and 26th June, 2018.

It will bring together leaders from all types of organizations and levels of government to share ideas and experiences for creating a sustainable future through sound infrastructure investment. Ministers from AIIB members, as well as participants from partner institutions, the private sector, civil society organizations and leading experts from a range of fields will join the gathering to discuss and share recommendations on how Asia's infrastructure gap can be addressed in an environmentally and socially friendly way.

This year's theme is "Mobilizing Finance for Infrastructure: Innovation and Collaboration," in recognition of the private sector's vital role in bridging the infrastructure gap. This year will also see the launch of the inaugural Asian Infrastructure Forum, which will gather infrastructure practitioners in a practical and project-driven discussion, focused on matching innovative finance to critical infrastructure needs.

DSM/RM/SS