



**PERMANENT MISSION OF SINGAPORE
TO THE UNITED NATIONS**

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**STATEMENT BY MR NATHANIEL KHNG,
DELEGATE TO THE 73RD SESSION OF
THE UNITED NATIONS GENERAL ASSEMBLY,
ON AGENDA ITEM 177,
ON OBSERVER STATUS FOR THE ASIAN INFRASTRUCTURE
INVESTMENT BANK IN THE GENERAL ASSEMBLY,
SIXTH COMMITTEE, 15 OCTOBER 2018**

[Please check against delivery]

1 Thank you, Mr Chair. We thank the People's Republic of China for introducing the draft resolution entitled "Observer Status for the Asian Infrastructure Investment Bank in the General Assembly". Singapore, as a founding member of the Bank, is pleased to co-sponsor this resolution.

2 Mr Chair, the Bank is an intergovernmental organisation whose activities cover matters of interest to the General Assembly, and hence meets the criteria set out in the General Assembly's decision 49/426 of 9 December 1994 regarding the granting of observer status.

3 In this connection, I have three points to make. First, the Bank has extensive membership. Over 60 States, including Singapore, are members and the Bank continues to expand. Second, according to the Bank's Articles of Agreement, the Bank's purposes include fostering sustainable economic development. This is clearly of interest to the General Assembly, with regard to the 2030 Agenda for Sustainable Development. Third, another of the Bank's purposes is promoting regional cooperation and partnership in addressing development challenges by working in close collaboration with other institutions. This purpose is consistent with the purposes and principles of the United Nations in promoting international cooperation in solving international economic problems.

4 The Bank has committed to investments of over US\$6 billion in more than 30 projects. Any project that might receive funding from the Bank must, amongst other things, be financially sound and environmentally sustainable. We welcome the support of the Bank in financing the region’s infrastructure development. Infrastructure is an important enabler for economic development. It is estimated that developing Asia will need investments of US\$1.7 trillion annually in infrastructure to maintain its growth momentum. In relation to ASEAN, given the significant infrastructure investment needs, there is also room for cooperation between the Bank and ASEAN on infrastructure-related initiatives in the Master Plan on ASEAN Connectivity 2025. Singapore identifies with the need for regional infrastructure development. For this reason, we recently set up Infrastructure Asia, an initiative which will support Asia’s economic and social growth through infrastructure development.

5 Mr. Chair, granting the Bank observer status in the General Assembly would be of mutual benefit to both organisations. The Bank, with its commitment to financing sustainable infrastructure and other productive sectors in Asia and beyond, would be in a position to constructively contribute to the work of the General Assembly. At the same time, its presence and engagement as an observer in the work of the General Assembly could enhance the Bank’s ability to carry out its functions.

6 We therefore support the draft resolution and request members of the Sixth Committee to consider it favourably.

7 Thank you very much, Mr Chair.

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