



PEOPLE'S REPUBLIC OF CHINA
MISSION TO THE UNITED NATIONS

350 EAST 35TH STREET, NEW YORK, NY 10016
<http://www.china-un.org>

PLEASE CHECK AGAINST DELIVERY

(translation)

Statement by Mr. LIU Yang

Chinese Delegate

**At the Sixth Committee of the 73rd Session of
the United Nations General Assembly**

On Agenda Item 174

**Observer status for the New Development Bank
in the General Assembly**

New York, 15 October 2018

Mr. Chairman,

As sponsor of the agenda item “Observer status for the New Development Bank in the General Assembly”, China is deeply honoured to introduce the draft resolution on this topic circulated as document A/C.6/73/L.4. As of 9th October, the date of the distribution of this draft resolution, this draft resolution has eight cosponsors, namely, Bangladesh, Brazil, China, India, Portugal, Russia, South Africa and Syria. After the distribution of this draft resolution, Sudan and Netherlands also decided to co-sponsor it. At present, this draft resolution has ten cosponsors.

This draft resolution was prepared in the standard format of GA resolutions on the application for observer status. Its operative part is to decide to invite the New Development Bank to participate in the sessions and the work of the General Assembly in the capacity of observer and to request the UN Secretary General to take the necessary action to implement the resolution with a view to promoting cooperation between the United Nations and the New Development Bank.

Mr. Chairman,

In accordance with General Assembly decision 49/426 of 1994, the granting of observer status in the General Assembly should be confined “to States and to those intergovernmental organizations whose activities cover matters of interest to the Assembly”. Upon examination of the basic information of the New Development Bank, it is found to be fully eligible as an observer of the UN General Assembly.

As a background, on 15 July 2014, the governments of Brazil, Russia, India, China and South Africa signed the Agreement on the Establishment of the New Development Bank, which entered into force on 3 July 2015, whereupon the New Development Bank was officially established.

According to the said Agreement, the Bank "shall possess full international personality" and is an intergovernmental international organization. Its founding members are Brazil, Russia, India, China and South Africa and its membership is open to UN Member States.

The purpose of the New Development Bank is to “mobilize resources for infrastructure and sustainable development projects in the BRICS countries and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development”. The functions of the Bank include support for public or private projects through loans, guarantees, equity participation and other financial instruments; cooperation with international organizations and other financial entities; and technical assistance for projects to be supported by the Bank. The Bank has an initial authorized capital of US\$100 billion.

Mr. Chairman,

We believe the activities of the New Development Bank, as an intergovernmental international organization, not only contribute positively to the socio-economic development of emerging economies and developing countries, but also help drive global growth and development, and are therefore consistent with the purposes and principles of the United Nations in its social and economic undertakings.

We are convinced that granting the observer status to the New Development Bank will help enhance the engagement and cooperation between the UN and the Bank and contribute to the achievement of the sustainable development goals set by the United Nations.

China looks forward to broad support from Member States for this draft resolution. More cosponsors are also welcome.

Thank you, Mr. Chairman,