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Governors' Business Roundtable Discussion
Scaling Up for Impact: Deepening and Broadening Service to Clients

Remarks by the Hon. Dr. Swarnim Wagle
Minister of Finance, Government of Nepal, and Governor of AIIB for Nepal

Excellencies,
As development challenges become ever-more complex, I wish to emphasize three issues:

First, the form and quality of infrastructure.
Capital formation through infrastructure is an important source of growth in LDCs. Roads, electricity, ICT are key inputs to production; they cut trade and transaction costs and boost productivity. Infrastructure also has large social externalities. But it is no longer enough to just erect structures. With the intensity and frequency of climate-induced disasters increasing, resilience has become paramount. The devastating floods of August 2026 in Nepal claimed at least 1400 lives and more than 6000 are missing. Our reconstruction bill is expected to exceed 10% of GDP. These costs were unforeseen and perils remain hard to price and insure.

Second, availability of finance that fits our needs.
With public debt standing at just over 45 percent of GDP, MDBs are no longer just an option for infrastructure finance—they are increasingly the primary source. Ways to make these sources as concessional as they can be -- or structured in ways that crowd-in private capital from home and abroad is key.

Third, financing of infrastructure has to be embedded in an institutional web of good governance.
Transitioning to multi-year, country-level framework with pre-investments in pipeline development would require a programmatic approach. And we encourage building of capabilities, while preserving co-financing as the preferred route for complex operations.

Finally, as AIIB begins its second decade under the leadership of President Zou, Nepal looks forward to being a trusted partner and a constructive ally.