

<http://the-japan-news.com/news/article/0002044001>

March 29, 2015

The Japan News

by The Yomiuri Shimbun

Russia among latest to join China-led development bank



Reuters

Chinese President Xi Jinping, center, poses for pictures with attendees at the Boao Forum, in Boao, Hainan Province, on Saturday.

7:37 pm, March 29, 2015

ReutersSHANGHAI/RIO DE JANEIRO (Reuters) — Russia, Australia and the Netherlands on Saturday became the latest three countries to say they plan to join the China-led Asian Infrastructure Investment Bank (AIIB), adding clout to an institution seen as enhancing China’s regional and global influence.

The AIIB, seen as a challenge to existing institutions the World Bank and Asian Development Bank, has drawn a cool response from the United States, despite which European U.S. allies including Britain, France, Germany and Italy have already announced they would join the bank.

Other countries such as Turkey and South Korea have also said they would join. Brazil, China’s top trading partner, said on Friday it would sign up and that there were no conditions set. “Brazil is very interested in participating in this initiative,” the office of President Dilma Rousseff said in a statement.

Russian First Deputy Prime Minister Igor Shuvalov, speaking on Saturday at a forum in Boao on the southern Chinese island of Hainan, said the country plans to join the AIIB, according to the official Xinhua news agency.

Speaking at the same forum, Australian Finance Minister Mathias Cormann said the country was planning to apply to become a founding member, according to Xinhua, while later on Saturday the news agency confirmed that Georgia had also applied.

The Netherlands also plans to join, Dutch Prime Minister Mark Rutte said on his official Facebook page after a meeting with Chinese President Xi Jinping.

China’s Finance Ministry said earlier on Saturday Britain and Switzerland had been formally accepted as founding members of the AIIB, a day after Brazil accepted China’s invitation to join.

China’s Finance Ministry said Austria had also applied to join and had submitted its documents to China.

“We should push forward with the creation of a regional hub for financial co-operation,” Xi said at the forum, adding China should “strengthen pragmatic cooperation in monetary stability, investment, financing, credit rating and other fields.”

The AIIB has been seen as a significant setback to U.S. efforts to extend its influence in the Asia Pacific region to balance China's growing financial clout and assertiveness.

Denmark applies to join

BEIJING (Reuters) — Denmark has applied to join the Beijing-led Asian Infrastructure Bank (AIIB), China's Finance Ministry said on Sunday, becoming the latest European power to join the institution despite misgivings in the United States.

The Finance Ministry said that Denmark has written to China to “announce its intention to apply to be a founding member” of the AIIB.

“China welcomes Denmark's decision,” the ministry said in a statement on its website, adding that China will first seek the views of other members. If the decision is approved, Denmark will officially be a founding member of the AIIB on April 12, the ministry said.

China set a March 31 deadline to become a founding member of the AIIB.

The AIIB has been seen as a challenge to the World Bank and Asian Development Bank, institutions Washington helped found and over which it exerts considerable influence.

The United States has urged countries to think twice about joining the AIIB until it could show sufficient standards of governance and environmental and social safeguards.

But the United States' European allies Britain, France, Germany and Italy announced this month they would join the bank, leading the Obama administration to reassess its stance. **Speech**