

50 nations including India sign 60-article agreement on China-led AIIB (Download PDF)

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50 founding nations including India have signed 60-article agreement of China-led multilateral AIIB (Asian Infrastructure Investment Bank). Indian Ambassador **Ashok Kantha** signed the agreement on behalf of Indian country.

There are 57 founder-member countries AIIB. Seven countries were not able to sign this agreement as it was not ratified by their respective domestic authorities. The seven countries are Denmark, Malaysia, Kuwait, Holland, Philippines and South Africa and Thailand.

Australia was the first country to sign the agreement and was followed by 49 other members.

AIIB is seen as a rival to the World Bank and Asian Development Bank (ADB) which managed by most prominent countries like US, Japan and European etc. Purpose of the 60-article agreement for-

- Each member's capital share and voting share.
- Governance structure of AIIB
- Policy-making mechanism of AIIB.

Asian Infrastructure Investment Bank (AIIB) designed to finance infrastructure projects including energy, transport and infrastructure projects in Asia.

Headquarters of AIIB is Beijing. It will be operational by end of 2015 which will open authorized capital 100 billion US dollars.

China is highest contributor (Largest shareholders) to AIIB with 29.78 billion US dollars i.e. with a 30.34 percent stake in authorized capital. China will have 26.06 per cent of the voting rights along with veto powers for certain key decisions.

India is the second largest shareholder with 8.52 per cent stake and voting share of 7.5 per cent while Russia is the third largest shareholder with 6.66 stake and voting share of 5.92 per cent.

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