

Asian Infrastructure Investment Bank will provide 'massive opportunities'

Treasurer Joe Hockey announces decision to join A\$130bn China-based bank as a foundation member and will travel to Beijing to formally sign Australia up

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Treasurer Joe Hockey believes joining the Asian Infrastructure Investment Bank will provide “massive new opportunities” for Australia.

The treasurer announced the decision to join the A\$130bn China-based bank as a foundation member on Wednesday. He will travel to Beijing on Monday to formally sign up and join 56 other countries who are supporting the initiative.

The new bank will work with the Asian Development Bank, the World Bank and a range of other banks to satisfy an estimated US\$8tn infrastructure shortfall in Asia over the next 10 years.

Hockey said Australia could get its raw produce into these markets if there were more ports, railways and essential infrastructure in Asia.

“It provides massive new opportunities for Australia,” he told parliament.

Australia will contribute about A\$930m as upfront capital to the bank over the five years and will be the sixth-largest shareholder.

Hockey has been in intense negotiations to clear up any remaining concerns over the structure of the bank.

“We are absolutely satisfied that the governance arrangements now in place will ensure there is appropriate transparency and accountability in the bank,” Hockey said.

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