



MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT  
**Office of the Financial Secretary**

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**Media Release**

**AIIB Membership Announcement**

On the 1<sup>st</sup> of June 2020, the Asian Infrastructure Investment Bank (AIIB) admitted the Cook Islands as regional member of the bank, the 82<sup>nd</sup> member of AIIB.

The AIIB is a relatively new multilateral development bank with a mission to improve social and economic outcomes in Asia and beyond. Headquartered in Beijing, AIIB commenced operations in January 2016 and have now grown to 102 approved members from around the world. AIIB main focus is investment in sustainable infrastructure and other productive sectors. AIIB has been designed on the success of existing multilateral development banks such as Asian Development Bank (ADB) and World Bank.

The founding members of AIIB include China, Australia, Britain, India, Malaysia, Indonesia, Singapore, Saudi Arabia, Brunei, Myanmar, the Philippines, Pakistan, Brazil, France, Germany and Spain. Current membership also includes New Zealand, Fiji, Samoa and Vanuatu.

Financial Secretary Garth Henderson stated that our membership of AIIB is timely in terms of the many challenges we face as a nation during COVID-19. AIIB is another financing avenue for supporting our efforts in protecting the health of our people and providing a lifeline to our businesses, our work force and our vulnerable. It has been a three-year process to achieve membership and I commend the Deputy Prime Minister for his determination to drive this and the officials from AIIB, MFEM and MFAI who have wholeheartedly supported the membership process.

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