Beat: Business

Spain, confirmed as a founding member of AIIB

It will have 41 members

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USPA NEWS - The Chinese Ministry of Finance confirmed this weekend Spain joined as a founding member of ADB Investment in Infrastructure (AIIB), which will be led by China and will have 41 members. The final composition of Staff will be announced the next days.

Were also confirmed South Korea and Austria, whereas previously they had been Brazil, Russia and many EU member countries. The AIIb has aimed investment in major infrastructure such as roads, railways and airports, and the announcement of his birth has aroused great interest worldwide. Many countries have volunteered to be part of the new entity, but will eventually be 41 founding members.

The new bank will hire staff in China and other countries where it expects to "international talent," announced the former vice president of the China Banking Regulatory Commission. To steer favorite is Jin Ligun, former Deputy Minister of Finance of China and vice president of the Asian Development Bank. However, rumors happen around who will ultimately be the first president of AIIB, a charge for candidates who bid worldwide.

The AIIB working on economic development in the Asian region, in direct competition with the IMF and the Asian Development Bank. According to its proponents, seeks to improve conditions for financing major infrastructure for countries in the region, which often can not access conditions posed by private banks, the International Monetary Fund and other institutions.

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Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
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