



Banking on Infrastructure Investment

Fifty seven countries, including Australia, have agreed to create the Asian Infrastructure Investment Bank.

The Bank will enable member countries to work in partnership to provide funding for infrastructure projects that will be targeted to the least-developed countries in Asia, leading to economic growth.

The Articles of the Asian Infrastructure Investment Bank will be examined on Monday in Canberra.

Committee Chair, Mr Wyatt Roy MP, said that the current infrastructure gap in Asia is a significant impediment to economic development.

“By allowing countries to work together, and encouraging private sector investment, the Bank will be a major driver in improving infrastructure in Asia. However we want to ensure that Australia is able to have a voice in the Bank’s operations.”

Australia will be the sixth largest shareholder in the Bank, with 3.7 per cent of the overall shares and will be able to appoint a Governor to the Board and vote to elect a Director.

Regional members will contribute 75 per cent of the shareholding, with non-regional members – including Germany, France and the United Kingdom – contributing the remaining 25 per cent. The Bank will be controlled by a Board of Governors and a Board of Directors.

The committee will also look at Australia’s proposed denunciation of the Convention on International Exhibitions. The Convention, originally signed in 1935, allowed for international exhibitions known as World Expos. Despite paying annual membership fees, Australia has not hosted a World Expo. A themed special exhibition was held in Brisbane in 1988.

“If Australia wants to hold a world expo in the future, it can re-join. In the meantime, we may not be getting much benefit from ongoing membership,” Mr Roy said.

***Public Hearing: Monday 14 September 2015,
Committee Room 2R1, Parliament House Canberra***

11.45am	<i>Convention relating to International Exhibitions and Protocol of Signature</i>
12.15pm	<i>Asian Infrastructure Investment Bank Articles of Agreement</i>
1.00pm	<i>Close</i>

The hearing will be broadcast through: www.aph.gov.au/live

Hearing programs, copies of the treaties and submissions received can be found at:

http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties

Alternatively, email jsct@aph.gov.au or phone (02) 6277 4002.

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