



Switzerland signs the founding document of the Asian Infrastructure Investment Bank

Bern, 29.06.2015 - Beijing, 29 June 2015 – Federal Councillor Johann N. Schneider-Ammann was Switzerland's representative at today's signing in Beijing of the document marking the country's participation in the founding process of the Asian Infrastructure Investment Bank (AIIB). The bank is designed to promote sustainable economic development in Asia. In addition, the head of the Federal Department of Economic Affairs, Education and Research also met Chinese President Xi Jinping and Finance Minister Lou Jiwei. The finance minister gave his assurance that China will support Switzerland's participation at the G-20 Finance Track.

At a ceremony in the Great Hall of the People in Beijing, the founding members this morning signed the Articles of Agreement of the new bank. The AIIB aims to promote sustainable economic development in Asia with a focus on poorer countries in the region. The main areas covered include the financing of infrastructure in energy, transport and telecommunications, urban and rural development and the environment. The bank is to be furnished with a share capital of USD 100 billion. It will be able to grant loans, acquire shareholdings and provide guarantees. The new institution will work closely with existing development banks and complement their activities.

Participation in the founding process provided Switzerland with the unique opportunity to assist in work on the statutes and position itself well in this institution. It sees its role in helping to ensure that the new bank respects international standards in its operational activities and in development cooperation. Its longstanding experience and credibility in multilateral development banks are an asset in that regard.

At his meeting with the Chinese leadership, Federal Councillor Schneider-Ammann stressed the complementary importance of the AIIB among international development banks. In addition, he also spoke of the good relations between Switzerland and the People's Republic of China, which are enjoying a high point with the bilateral free trade agreement, which came into effect last year.

China is the world's second largest economy after the USA and is Switzerland's largest economic partner in Asia. According to Swiss foreign trade statistics, trade between Switzerland and China has grown more strongly since the entry force of the free trade agreement than foreign trade with the rest of the world. Given that overall Chinese demand today is only growing half as strongly as it was a few years ago, the latest developments in Sino-Swiss trade relations appear all the more impressive.

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Publisher:

Federal Department of Economic Affairs, Education and Research

Internet: <http://www.wbf.admin.ch>⁽¹⁾

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