

AIIB: Australia to sign up for Asian Infrastructure Investment Bank

by staff report via baz - The Australian *Saturday*, Mar 28 2015, 9:17pm

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In possibly the severest public relations blow to the US, the formerly ultra-servile Oz government defies Washington's pleas and joins the AIIB. Oz joins many Western European nations that also defied US requests not to join -- the world will never be the same again, a massive power shift away from US economic domination has just taken place!

Regardless of the spin the Murdoch press creates below i.e. the (irrelevant) inclusion of the US controlled World Bank and Asia Development Bank, the writing is on the wall. It is little wonder the USA is now desperately attempting to lure (Yemen/Iran) Russia and China into a nuclear exchange in the Middle East. The coup de gras will be if America is forced to join before the deadline on 31 March -- we hope America's rustic pride prevents it.

Australia intends to sign up to the Asian Infrastructure Investment Bank, the so-called China Bank, the federal government said today.

Signalling its intentions to sign up before the March 31 deadline would allow Australia to participate as a prospective founding member in negotiations to set up the bank.

In a joint statement with Foreign Minister Julie Bishop and Treasurer Joe Hockey, Prime Minister Tony Abbott said the government has discussed the bank extensively with China and key partners inside and outside the region.

"Good progress has been made on the bank's design, governance and transparency over the past few months, but we still have issues that we will address through ongoing consultations," Mr Abbott said.

Mr Abbott said key matters to be resolved before Australia considers joining the bank include its board of directors having authority over major investment decisions, and that no one country control the bank.

Australia recognised the pressing need for infrastructure investment in the Asia-Pacific, making it a priority during its G20 presidency in 2014, the statement said.

Mr Hockey said last week that there will be an infrastructure gap of about \$8 trillion in the region over the next decade. The prime minister said working with other key multilateral institutions such as the World Bank and the Asia Development Bank, the new bank has the potential to play a valuable role in addressing infrastructure needs and boosting economic growth in the region.

This will have potential benefits for Australia, he said.

AAP

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