



# MOF NEWS

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**Signing Ceremony of Article of Agreement of the Asian Infrastructure Investment Bank (AIIB)  
and the Special Minister Meeting  
June 29, 2015, Beijing, China**

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Mr. Rungson Sriworasat, Permanent Secretary of Ministry of Finance, attended the Signing Ceremony of Articles of Agreement of Asian Infrastructure Investment Bank (AIIB) and the Special Minister Meeting on June 29, 2015, in Beijing, China to consider the preparation for the AIIB startup and its operation procedures toward end 2015. This includes the discussion on the President-Designate selection process before the Bank is officially operated.

Mr. Rungson Sriworasat has further stated that, for this Signing Ceremony, 50 countries have signed the Articles of Agreement while the remaining countries, those are still subjected to the internal process, including Thailand, are unable to sign but have time to process until the end of 2015. For Thailand, given the AIIB's status to be a newly established International Organization, the associated law needs to be enacted to support the Bank's operation. As a result, the Agreement is required the approval from both the Cabinet and the National Legislative Assembly. At the moment, we are in the process of proposing the Agreement to the Cabinet. Therefore, it is expected to take 1-2 months for Thailand to be able to sign the Agreement.

The main objective of establishing the AIIB is to develop infrastructure within the Region, including the Energy, Transport and Telecommunication sectors. The AIIB therefore becomes the alternative source of financing for Thailand and other Asian Countries those have high demand for infrastructure financing, both in public and private sectors. This particularly goes along well with the Government's policy in developing the infrastructure system domestically and regionally, especially for the connectivity to China and ASEAN – the main trading partners of Thailand, to sustainably increase the logistic efficiency and support the economic growth of Thailand.

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