



SPOKESPERSON SIXTH CONSTITUTIONAL GOVERNMENT



**MEDIA
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Timor-Leste's application for membership of AIIB approved

On the 23rd of March the Board of Governors of the Asian Infrastructure Investment Bank [AIIB] announced its approval of Timor-Leste's application to join the Bank and welcomed Timor-Leste as a Regional Prospective Member. Timor-Leste now joins 69 other country members of the Bank which aims to "improve economic and social development in Asia by investing in high quality, financially viable and environmentally friendly infrastructure projects."

The Government authorized the Ministry of Finance to initiate the accession process in September 2016. In January 2017 the Council of Ministers was updated on this process and carefully considered the terms and conditions of membership. Timor-Leste will transition from a 'prospective member' and officially join the AIIB once required domestic processes are completed and the first installment of capital is deposited with the Bank.

All ASEAN nations are currently members of the Bank or in the accession process and welcome the AIIB's focus on Asia and emphasis on quality infrastructure funding.

Spokesperson, Minister of State Agio Pereira said "the Government welcomes the AIIB's approval of our membership application" and noted that "joining the Bank will enhances our integration in the region."**ENDS**



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