

6th annual meet of Asian Infrastructure Investment Bank (AIIB)

October 28, 2021

In news– Recently the Union Minister of Finance & Corporate Affairs participated in the 6th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) via video conference.

Key updates-

- **This year's Annual Meeting has been jointly organized by AIIB and the Government of the United Arab Emirates on the theme of "Investing Today and Transforming Tomorrow".**
- The Finance Minister shared her thoughts in the Governor's Roundtable Discussion on the theme "COVID-19 Crisis and Post-COVID Support".
- **Fifth meeting of the AIIB was held in Beijing.**

About the Asian Infrastructure Investment Bank (AIIB)-

- AIIB is a **multilateral development bank** whose mission is financing the 'Infrastructure for Tomorrow' – infrastructure with sustainability at its core.
- **AIIB started its operations in Beijing in January 2016** and has since grown to **104 approved members** worldwide.
- AIIB is capitalized at USD100 billion.
- Working with partners, **AIIB meets clients' needs by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.**
- Prosperity and economic development for Asia is its goal.
- **The Board of Governors of AIIB consists of one Governor**

and one Alternate Governor appointed by each member country.

- Governors and Alternate Governors serve at the pleasure of the appointing member.
- **All powers of the Bank are vested in its Board of Governors**, which is the **highest decision-making body** under our Articles of Agreement.

India & AIIB

- **India is a Founding Member and the second largest shareholder in AIIB after China.**
- India also has one of the largest project portfolios within AIIB.