

Venezuela Approved to Join Asian Infrastructure Investment Bank



Caracas, March 24 (RHC-Xinhua) -- Venezuela has been officially approved to join the Asian Infrastructure Investment Bank (AIIB) Thursday, which has brought its total approved membership to 70.

Venezuelan President Nicolas Maduro told business leaders of the approval of the AIIB membership at the opening of the Venezuela 2017 industrial fair in Caracas. Membership in the development bank will facilitate access to financing and technical support for public works, said Maduro.

Launched in January 2015 and headquartered in Beijing, the mission of the Asian Infrastructure Investment Bank is to improve economic and social development in Asia by investing in high quality, financially viable and environmentally friendly infrastructure projects.

The bank announced Thursday its board of governors had approved 13 applications for membership. The approved non-regional applicants are Belgium, Canada, Ethiopia, Hungary, Ireland, Peru, the Republic of Sudan and Venezuela.

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