

Russian Government Signs Off on Terms of New China-Led Development Bank

By [The Moscow Times](#)

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An officer from Chinese Finance Ministry prepares for a signing ceremony of articles of agreement of the Asian Infrastructure Investment Bank (AIIB), at the Great Hall of the People in Beijing, June 29, 2015.

The Russian government has signed off on the terms of its prominent stake in a newly established China-led development bank, the government said in a statement Thursday, in a move aimed at boosting Moscow's non-Western ties amid tensions over the Ukraine crisis.

“This decision will contribute to making the Russian Far East and territory bordering China one of the main 'areas of responsibility' of the bank,” the statement said.

Russia will still have to ratify the articles of agreement for the lender, to be titled the Asian Infrastructure Investment Bank (AIIB), the statement said.

Russia has vigorously boosted ties with Asia over the past year and a half as Moscow's support for separatist fighters in eastern Ukraine and the West's retaliatory sanctions drove relations

with the West to a post-Cold War nadir.

Russia's leading role in the AIIB, which stands to rival such long-established Western-backed institutions as the World Bank and Asian Development Bank, is one of the most visible reflections of this turn.

State-run Chinese media reported earlier this week that Russia had become the AIIB's third-biggest shareholder with a stake of 6.66 percent, following China and India with 30.34 percent and 8.52 percent shares, respectively.

China has the largest voting share in the bank — 20.06 percent — followed by India with a 7.5 percent share and Russia with 5.92 percent, China's Xinhua news agency reported.

The bank's articles of agreement hold that regional shareholders — 37 countries, including Russia — will together have a 75 percent share in the bank. Non-regional shareholders, which include Germany, France, Britain, Brazil and others, will have a 25 percent share, the statement said.

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