

## Turkey Co-Founds Asian Infrastructure Investment Bank Project

*5 Jun 2016*

Turkey has ratified the foundation of the Asian Infrastructure Investment Bank ("**AIIB**") into local law as one of the project's co-founders. The AIIB project highlights the importance of regional cooperation to sustain growth in Asian economies, as well as promote economic and social development. The USD \$100 billion project aims to contribute to regional resilience against financial crises and other external shocks in the context of globalization.

On 29 June 2015, Turkey signed the Articles of Agreement and these were ratified on 12 January 2016. Council of Ministers Decision on ratification of AIIB Articles of Agreement was published in Official Gazette number 29592 on 13 January 2016.

The AIIB's purpose is to:

- Foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors.
- Promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

Out of 31 founding countries, Turkey is ranked 11th in the project, with a 2.51 partnership share. The top ranked partners are China, India and Russia.

Please see this [link](#) for the full text of the Asian Infrastructure Investment Bank Articles of Agreement (available in Turkish and English).

### Related Practices

- [Financial Markets and Services](#)
- [Infrastructure and PPP](#)

### Related Attorneys

- [DR. E. SEYFİ MOROĞLU, LL.M.](#)