



The Indonesia Canada Chamber of Commerce supports Canada's membership in the Asian Infrastructure Investment Bank

May 4, 2015 – Jakarta, Indonesia - The Indonesia Canada Chamber of Commerce (ICCC) supports Canada becoming a member of the Asian Infrastructure Investment Bank (the AIIB).

“Becoming a member of the AIIB would demonstrate Canada’s seriousness as to its previously stated commitments to Asian infrastructure investment, Public Private Partnerships and to improving local living standards,” said Chris Bendl, President of the ICCC.

Statements by the Government of Indonesia indicate it can only directly fund approximately 30 percent of its own infrastructure program needs over the next five years, and is reliant on alternative sources of capital, such as the AIIB, for the remainder. The total cost for Indonesia’s infrastructure needs over the next five years is 5,519.4 trillion rupiah, according to Andrinof Chaniago, Indonesia’s Minister of Development Planning.

The AIIB mandate is a good match for Canada’s official priorities and investment in infrastructure was identified as a key priority for the G20 member countries. In 2010 ADB estimated US\$8 trillion of infrastructure investment will be required in Asia up to 2020. The AIIB member countries recognize the importance to both support growth and reduce poverty in the region. At the time of this release, 16 of the world’s 20 largest economies have joined the AIIB, with only the US, Japan, Mexico and Canada not yet participating.

As a member of the AIIB, Canada will have a more engaged voice in Asia’s development priorities creating tremendous private sector opportunities for leading Indonesian and Canadian businesses. It is expected that the AIIB will provide both competition and collaborative opportunities with other development banks and agencies, enhancing domestic and regional infrastructure allocation, ensuring better connectivity and supporting closer

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regional cooperation and integration. Media reports indicate World Bank President Jim Yong Kim has signaled a willingness to work with the AIIB on co-financing individual infrastructure projects and cooperating on regional integration.

“We are encouraged by media reports that the Government of Canada is still considering membership in the AIIB, which has indicated an openness to accept new members beyond the original March 31 deadline,” said Mr. Bendl.

About ICCC

The ICCC has the following objectives:

- To promote and encourage trade, investment and other economic relations between Indonesia and Canada, particularly in the private sector;
- To represent, in an objective manner, the views, interests and concerns of members of the Chamber;
- To assist in the promotion of inter-cultural relations between the people of Indonesia and Canada;
- To provide practical assistance and information in support of new and existing business opportunities for both Canadian businesses in Indonesia and for Indonesian businesses in Canada;
- To provide value-added services to the membership in the form of publications, business meetings and trade/investment missions;
- To promote communication, mutual support and the development of business opportunities between members.

For more information

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