

ESM and AIIB sign agreement to strengthen cooperation

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Press releases

ESM

Luxembourg - The European Stability Mechanism (ESM) and the Asian Infrastructure Investment Bank (AIIB) signed today a Memorandum of Understanding on the margins of the AIIB's 2019 Annual Meeting of the Board of Governors in Luxembourg.

The agreement provides a general framework for greater collaboration between the two institutions and covers technical cooperation, exchange on economic and policy strategy, funding, risk management, corporate governance, legal services and the secondment of staff. The ESM assisted the AIIB in setting up its SWIFT infrastructure in 2017 and 2018, to communicate securely and efficiently with financial institutions across the globe.

"By strengthening our partnership with the ESM, we will be able to leverage each other's expertise, so that both institutions can better fulfil their missions to advance sustainable growth and financial stability," said AIIB President Jin Liqun.

"The AIIB and ESM, two young institutions, already had engaged and productive relations, which will be consolidated thanks to this agreement. It will enable more effective cooperation and allow us to complement each other with our respective capabilities as we work to foster sustainable economic development and financial stability," said ESM Managing Director Klaus Regling.

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