

ADB And AIIB Are Not Competitors, Says Najib

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SENDAI (Japan), May 26 (Bernama) -- Malaysia does not consider the Japan and United States-led Asian Development Bank (ADB) and China's Asian Infrastructure Investment Bank (AIIB) as competitors, Datuk Seri Najib Tun Razak said.

The prime minister said both ADB and AIIB could compliment each other, especially for the benefit of ASEAN countries.

"We don't see it as a competitionwe can source fund from both for our infrastructure development," he said during a dialogue with the students of the Tohoku University here.

A student from China had asked the premier if Malaysia viewed the both ADB and AIIB as a form of rivalry between Japan and China.

ADB was initiated in 1966 to help developing nations in Asia, while China announced in 2013 the plan to establish AIIB, which now has 57 charter members and a paid-up capital of \$50 billion (US\$1 = RM3.62).

Najib said sourcing funds from both the bodies could only be good for the region, adding that huge money were needed for infrastructure and development.

"This can help us to close the development gap in Southeast Asia. More funds are better for the region," he added.

Najib, who is also finance minister, said Malaysia welcomed the move by Japanese Premier Shinzo Abe to provide US\$110 billion in aid for Asian infrastructure projects.

"This fund will be used to build quality infrastructures. It can be the impetus for development in the region," he added.

The Japanese government had said that it wanted to use the fund on "high quality" aid, including tapping its expertise in reducing pollution while building roads and railways.

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