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New Kids on the Block: AIIB and NDB

New Multilateral Development Banks: A Cornerstone of Chinese Superpower Politics?

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- Two new multilateral development banks were launched in the mid-2010s with massive participation on the part of China, the BRICS countries' New Development Bank (NDB), headquartered in Shanghai, and the Asian Infrastructure Investment Bank (AIIB), headquartered in Beijing. With the help of both banks, China is openly challenging the dominance of the USA.

- By founding new multilateral development banks (MDBs) with global support, China is thrusting itself into a role that seemed to be reserved for the US at least since the end of the Cold War, thereby underpinning its claims to a global leadership role.

- In the span of a few short years, Beijing has succeeded in establishing a recognised global institution with the AIIB, whose credit standing is equivalent to that of the World Bank in the view of the rating agencies. Moreover, by successfully co-founding or initiating two MDBs, China is expanding its relative influence in the field of multilateral finance – much to the displeasure of the US, which has not joined the AIIB so far.

- China's engagement in multilateral development finance is also inevitably part and parcel of global competition between different systems. In addition to expanding its latitude for action, China's involvement in the newly established MDBs may also enhance its soft power, its allure and attractiveness in the Indo-Pacific region and beyond.

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Introduction

"China allows sanctions against Russia: development bank puts projects on hold" – this is how Redaktionsnetzwerk Deutschland commented on China's stance regarding Putin's war of aggression against Ukraine at the beginning of March 2022[1]. The Chinese-dominated Asian Infrastructure Investment Bank (AIIB) had surprisingly announced that it was suspending cooperation with Russia and Belarus because of the "war unfolding". Close on its heels came another rather baffling piece of news. The New Development Bank (NDB), in which China and Russia each hold almost 20 per cent of the voting rights, is also putting all transactions with the Russian Federation on hold[2]. Astonished observers immediately spoke of a "signal from Beijing to Moscow"[3]. This view is probably premature, however, because China apparently chose to simply abstain from voting on the relevant resolutions. In the UN Security Council, China could not bring itself to articulate a clear position. Nevertheless, the fact that sanctions were decided is remarkable in and of itself, as China holds the largest voting shares in the AIIB and could have helped preserve Russia's freedom of action with a veto. Moreover, both banks, the AIIB and the NDB, are seen as potential cornerstones of Chinese superpower politics. But what interests and actors control these comparatively new institutions?

They appeared on the scene suddenly, almost simultaneously, and set about shaking up the established system: with China's massive participation, two new multilateral development banks were launched in the mid-2010s, the BRICS countries' NDB, headquartered in Shanghai, and the AIIB, headquartered in Beijing. With the help of the two banks, China is openly challenging the dominance of the US. Members of US President Barack Obama's administration at the time are likely to have unpleasant memories of 12 March 2015. For months, the US had been trying to convince its allies to keep their distance and refuse to support China's latest power project. But to no avail: on that day, Britain became the first Western industrialised nation to announce to the world its willingness to become a founding member of the China-initiated AIIB[4]. The flood gates had been opened, and numerous EU states, including Germany and France, followed suit. In the meantime, with over 100 members, the AIIB has grown in the space of a few years to become the second largest development bank after the World Bank[5]. This is a global success initiated by Beijing and a thorn in Washington's side, because by founding a new multilateral development bank

(MDB) with global backing, China is thrusting itself into a role that seemed to be reserved for the US at the latest since the end of the Cold War, thereby underpinning China's claim to a global leadership role. Significantly, of the G7 countries, only Japan and the US have not joined the AIIB so far.

Even before the AIIB was established, the NDB had appeared on the international scene as the development bank of the emerging economies. At their fifth formal meeting in Durban, South Africa, the BRICS announced their plan to establish a multilateral development bank in March 2013. The emerging countries Brazil, Russia, India, China and South Africa had not been sparing in their criticism of the so-called Bretton Woods system, which was set up after the Second World War. At the fore among its instruments are the World Bank and International Monetary Fund (IMF). Emerging economies like China have been – and indeed still are – underrepresented in this system: before a mini-reform in 2015, China, already back then the world's second largest economy, only had a 3.8 per cent voting share in the IMF[6].

Thus it was that China emerged in the mid-2010s as the initiator and founder of two development banks whose ambition is still to break Western dominance in this area. Has this revolution been successful? Where do both banks stand today and how has their own view of their roles evolved? Have they really become cornerstones of Chinese superpower politics? We explore these questions in the following, at the same time spotlighting the different modes of working and the logics underlying the two banks. But let us first turn to the question of which motives sparked and are still fuelling China's interest in creating new development banks.

China as an Initiator of New Multilateral Development Banks: Why Go to the Trouble?

A news flash which appeared in the English-language online newspaper *Hungary Today* on 6 October 2021 was at first glance not at all out of the ordinary. Hungarian Minister of Finance Mihály Varga elatedly announced that Hungary had received a loan of EUR 183 million to go forward with the modernisation of 17 hospitals and fund the purchase of diagnostic equipment and protective gear[7]. The fact that this news quickly made international headlines was solely due to the lender: For the first time, China's brainchild, the AIIB, had extended a loan in Europe, and to an EU Member State at that. The timing of the announcement, just days before the annual meeting of the IMF and the World Bank, was hardly coincidental. Journalists from the newspaper "WELT" immediately ascribed a special symbolic significance to the event: "The EUR 183 million is tantamount to a loss of importance for the two organisations founded after the Second World War – and the fading supremacy of the Western value system when it comes to fighting poverty and crises in the world"[8].

No question about it: with the AIIB loan to Hungary, China made a real splash politically and in the media. But China is by no means an unknown player in development cooperation. As far back as the 1950s, the People's Republic began to support young, decolonised countries in Africa and Asia within the framework of so-called South-South cooperation. Today, China is the most important bilateral donor for developing countries and holds around 21 per cent of the debt of all African countries[9]. China in particular uses two large state banks as financial instruments in development cooperation, the Export-Import Bank of China (China Eximbank) and the China Development Bank (CDB). With loan portfolios of USD 1.7 trillion and USD 490 billion, respectively, these state banks have considerable financial resources that exceed those of the new MDBs many times over[10]. So what real benefits does China perceive in the establishment of new multilateral development banks?

The IMF, the World Bank and the World Trade Organisation (WTO) are seen in China as bulwarks of the West. Resentment has been simmering in Beijing for some time over the dominance of the US in the IMF, which skews the global balance of power from the perspective of the People's Republic. The Japanese government had proposed the creation of an Asian Monetary Fund as far back as during the Asian financial crisis of 1997/98. The idea never got off the ground due to Washington's opposition, however. While the US has traditionally allowed the IMF to be headed by a European, the distribution of power is clear: the US has 16.50 per cent of the voting shares. China has only 6.08 per cent so far, although it has already overtaken the US as the largest economy in terms of purchasing power[11].

China expert Frank Sieren also recalls the ignominious role that Western investors as well as the IMF played in the financial crisis at the end of the 1990s from the perspective of Asian countries: "Due to mismanagement in these countries and especially US hedge funds that started betting against these countries by dumping their local currency and their shares, the economies of the Asian countries collapsed, with China only missing being dragged down with them by a hair. They were then forced by the IMF to open their markets to Western investors, who in turn took advantage of their weakness to buy their way into Asia at bargain prices"[12]. The crisis back then is deeply etched in Asia's collective memory. Apart from purely power-political interests, which undoubtedly play a role, Beijing is trying to prevent this bit of history from repeating itself by creating parallel structures.

Other reasons can be cited for China's engagement, however. Authors Chris Humphrey and Linda Maduz have shed light on some of these in an article published at the Center for Security Studies at ETH Zurich. These include:

› Inward-looking: High levels of non-transparency and rampant corruption at Chinese state banks, which suffer from repayment difficulties and poor lending practices. Multilateral development banks, on the other hand, "tend to have higher standards and can and can help improve the way China engages abroad (...)"[13].

› Outward-looking: Through MDBs, China can share its financial risks with other member states. Meanwhile, the establishment of new MDBs allows the emerging economies that are participating to "design approaches and strategies that better respond to their development needs"[14]. China and other Asian countries are particularly interested in financing basic infrastructure, for example, whereas the US and other donors in regional MDBs focus on institutional reforms and poverty reduction[15].

China furthermore without a doubt entertains hopes that its activities in the MDBs will contribute to the further internationalisation of its currency, the yuan or renminbi, in the long term. The establishment of the world's largest free trade area in 2020 by the ASEAN states and five other states in the Asia-Pacific region under China's leadership was already a milestone in this regard. Trade agreements concluded within this free trade agreement, known as RCEP (Regional Comprehensive Economic Partnership), can now make the yuan the currency of transaction.

The authors Humphrey and Maduz also point to an interesting reason for this, albeit not substantive, but rather structural. They note, for example, that MDBs are comparatively easy to establish, since they feature "a well-understood institutional design that can be easily replicated and adapted to suit the aims of members"[16]. They go on to say that "by funding themselves at low rates on capital markets and charging a slight margin to their borrowers, MDBs basically support themselves financially and do not require annual contributions from members "[17].

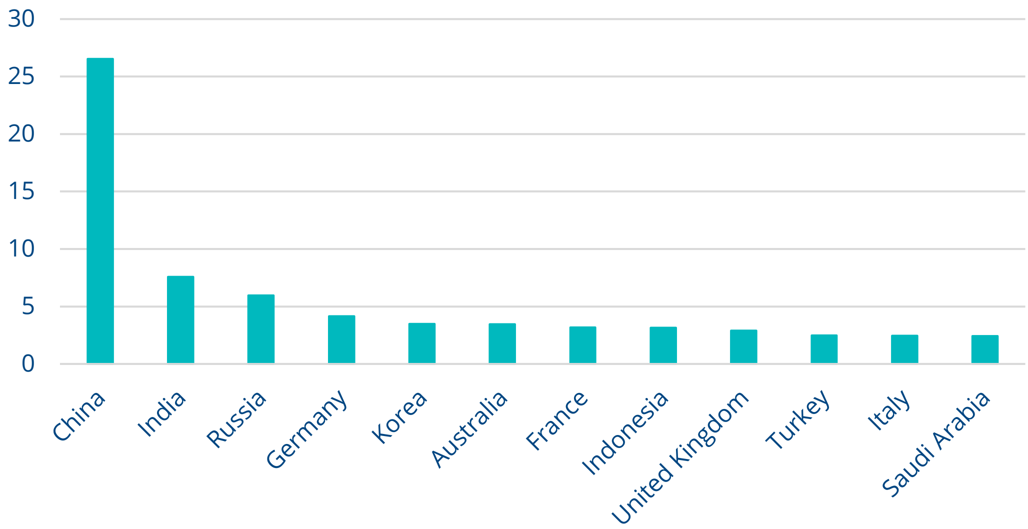
Summing up, there are a number of arguments in favour of China's involvement in new MDBs, which have a stronger project focus on the field of infrastructure development. It is interesting to note here, however, that the AIIB and the NDB have very different operational approaches and different policy frameworks.

Two Banks, Two Approaches

The Asian Infrastructure Investment Bank (AIIB)

Tagesspiegel calls it an "Asian World Bank"[18], Handelsblatt refers to it as a "copy" of the Asian Development Bank[19]. The fact is: in many respects the AIIB resembles the established multilateral development banks, with China being the largest shareholder, holding about 26.5 per cent of the voting rights, followed by India (just under 7.6 per cent) and Russia (just under 6 per cent)[20]. China's high voting share gives it veto power: "Since all major decisions require a majority of not less than three-quarters of the total voting power, nothing can be decided against China's wishes" points out Korinna Horta[21]. As one of 57 founding members, Germany has just under 4.2 per cent of the voting rights. Measured by the number of its members, the AIIB has grown in a very short time to become the second largest development bank in the world with 103 members. According to its own figures, the member states account for 79 per cent of the world's population and 65 per cent of the global economy[22].

Chart 1: Largest holders of voting rights in the AIIB (as a percentage of total voting rights)



Source: Authors' own figure based on AIIB: Members and Prospective Members of the Bank, in: https://bit.ly/3MLTucM.

With a share capital of USD 100 billion, the AIIB is a medium-sized MDB. The share capital of the European Investment Bank, for example, is significantly greater at around USD 243 billion. According to the assessment of the Federal Ministry of Finance, the governance structures of the AIIB basically correspond to those of other MDBs. In similar fashion to the World Bank, important strategic decisions are made by a board of governors that meets annually and in which each member state is represented – mostly at ministerial level. The function of the German Governor is exercised by the Federal Minister of Finance[23]. The management is the responsibility of a supervisory body composed of twelve directors. As with the European Investment Bank, but unlike most MDBs, the AIIB's Board of Directors, in the form of a "non-resident board", is not permanently located at the Bank's headquarters in Beijing[24]. The directors meet four times a year as representatives of the relevant ministries. Day-to-day management is in the hands of AIIB President Jin Liqun, who is supported by five vice presidents. Ludger Schuknecht from Germany has been one of the vice presidents since August 2021. The 59-year-old was previously, among other things, chief economist and head of department at the German Federal Ministry of Finance as well as Deputy Secretary-General of the Organisation for Economic Co-operation and Development (OECD). The bank relies on highly qualified staff – numerous analysts have pointed out, for example, that the AIIB has recruited a considerable part of its management staff from established large development banks[25].

According to information provided by the bank itself, it has approved 167 projects with a volume of USD 33.25 billion to date. Unlike traditional development banks such as the World Bank, whose portfolio covers a broad spectrum and which offer advisory services in addition to interest-free loans and grants, the AIIB sees itself as an investment bank. It focuses on commercial infrastructure investments, but does not see poverty reduction as a primary goal. Accordingly, its instruments include direct loans at market conditions, capital deposits and guarantees.

Experts, meanwhile, disagree in their assessment of two key issues: adherence to social and environmental standards and the question of how independently the bank actually operates from China in its day-to-day business. A report by the German Federal Ministry of Finance, for example, concludes: "The AIIB's rules on environmental and social protection (the Environmental and Social Framework, ESF) correspond to those of the World Bank and other international development banks"[26]. Korinna Horta comes to a different conclusion in her extensive study for the Heinrich Böll Foundation. She sees signs of a "corrosive influence on the standards of other institutions" by the AIIB: "Afraid of losing clients to the AIIB, they may weaken their hard-won requirements on public information, participation and environmental sustainability"[27]. Meanwhile, the Federal Ministry of Finance argues that Germany can exert influence on precisely such processes through its participation in the AIIB: for example, the Federal Republic together with other shareholders has successfully involved itself in the bank's decision-making processes, for example in the area of energy policy – "especially with the intent of excluding the promotion of nuclear energy projects"[28].

Horta also takes a clear stance in her political assessment. "With the establishment of the AIIB, China has created a multilateral instrument where it sets the rules. (…) It would be highly disingenuous to consider the AIIB as just one more multilateral player that is separate from China's opaque political system"[29]. It is beyond question that China has pursued political goals and interests in establishing the AIIB. We have already identified a variety of motives and interests. But to what extent does Beijing politicise day-to-day operations of the bank with its veto power? In assessing this question regarding politicisation of the bank from an outside perspective, a look at the borrowers is instructive. It is striking that India is by far the largest borrower of the AIIB, accounting for 22 per cent of loan volume. Yet democratic India is often described as China's fiercest rival in the region and is known to be a staunch opponent of China's Silk Road initiative. In their analysis of the AIIB, this leads Humphrey and Maduz to come to a different conclusion than Horta: "China has shown that it is able to build a high-standard MDB, its own version of a World Bank"[30]. The major rating agencies Moody's and Standard & Poor's have given the AIIB a AAA rating. This puts its credit standing on par with that of the World Bank.

The New Development Bank (NDB)

"In the beginning was the Word", proclaims the Gospel according to John. And anyone who has ever doubted the power of the word should consider the improbable origin of the BRICS, an intercontinental, international organisation that was literally written into existence. The remarkable story of its origins goes like this: when economic analyst Jim O'Neill coined the acronym for emerging countries, BRIC, in 2001, his article "Building Better Economic BRICs" was intended to highlight growth and investment potential in Brazil, Russia, India and China. The author argued that this potential was also likely to have political implications in the long term, for example in the composition of international economic forums[31]. The notion that these states, so very different in terms of their constitutions, could share common goals and interests was thus suddenly hatched and out there in the world. Slowly but surely this idea began to ripen. In 2009, the first formal meeting of the BRIC countries finally took place in Yekaterinburg, Russia. At the end of 2010, South Africa was asked to join – and the BRICs became the BRICS.

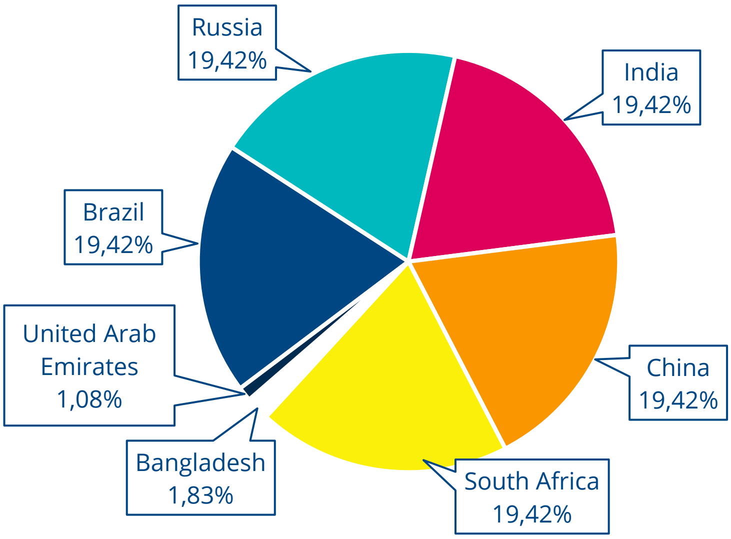
Only four years later, in July 2014, the agreement on the establishment of an MDB was signed in Fortaleza, Brazil, entering into effect the following year. There are first of all some striking similarities between the AIIB and the NDB: like the AIIB, the NDB operates with a "non-resident board" as its board of directors which is not permanently located at headquarters in Shanghai. Both banks thus underscore their claim to be less bureaucratic and at the same time more borrower-friendly than the traditional MDBs. The NDB also postures with a green image and – like the AIIB – has committed itself to the Paris Agreement and the United Nations Sustainable Development Goals. With an authorised capital of USD 100 billion, both banks fall into the category of medium-sized MDBs. According to its own data, the NDB had implemented or approved 80 projects in member countries totalling USD 30 billion up until the end of last year. At just under 30 per cent each, India and China are the NDB's largest borrowers to date.

However, differences between the AIIB and the NDB are also apparent: with over 100 members, the AIIB is a global institution. The NDB was limited in its membership to the five founding members until the second half of 2021. Each member had an equal share of the vote. The strong politicisation of internal governance is evident in the fact that the five founding members assume the presidency and the four vice-presidencies on a rotating basis. The different structure of the NDB is also reflected in its loan portfolios: given the small number of members, the granting of loans at the NDB is tightly restricted geographically speaking, as loans are normally only granted to members. Experts consider the NDB to be "opaque with limited or at least unclear standards" compared to the AIIB[32]. With an AA+ rating, Standard & Poor's nevertheless attested to the bank's high credit rating at the end of February 2022[33].

Some authors draw attention to the different profiles of the two banks in the context of international development finance. The AIIB has co-financed numerous projects of other MDBs, for example, such as the Asian Development Bank and the European Bank for Reconstruction and Development. The international profile of the NDB is much less distinct. Differences are also apparent in the recruitment of staff: at the NDB recruitment is limited to nationals of member states, whereas at the AIIB staff are also recruited from countries that are not members of the AIIB. US nationals have been appointed to top positions at the AIIB, for example[34].

There is no question about it: the NDB has been undergoing a process of change for some months now. Since September 2021, Bangladesh, the United Arab Emirates, Uruguay and Egypt have been admitted as new members. The formulation of criteria for the admission of further members was announced as far back as in the overall strategy 2017 to 2021[35]. The finalised document can be found on the NDB website[36]. According to this document, membership is open to all member states of the United Nations. 55 per cent of the voting rights are to remain in the hands of the five founding members, however. None of the other or new members are to receive more than seven per cent of the voting rights. In addition, advanced countries are to receive a maximum of 20 per cent of the voting rights and may only join as non-borrowing members. As of 4 January 2022, Bangladesh had a voting share of 1.83 per cent, the United Arab Emirates 1.08 per cent and the five founding members 19.42 per cent each[37]. Information on the voting shares of Uruguay and Egypt cannot be found yet on the bank's website[38]. It remains to be seen whether the planned internationalisation will help the bank to strengthen its name recognition and international profile.

Figure 2: Voting rights of NDB members (as a percentage)



Source: Author's own figure based on NDB: Shareholding at the New Development Bank, in: https://bit.ly/36dInbO.

And China? With regard to the role of the People's Republic, one major difference between the two banks is that Beijing does not formally have a leadership role in the NDB. This is due to the bank's founding history. But the symbolic policy is likely to find favour in Beijing: through its commitment, China demonstrates its commonalities with other emerging countries and is nevertheless *primus inter pares* – a superpower that at the same time presents itself as a developing country with a heart for solidarity.

Outlook: Between Evolution and Revolution

Within the span of a few years, Beijing has succeeded in establishing a recognised global institution in the guise of the AIIB, whose credit standing is on par with that of the World Bank in the view of the rating agencies. Moreover, by successfully co-founding or initiating two MDBs, China has boosted its relative influence in the field of multilateral finance – much to the displeasure of the US, which has not joined the AIIB to date.

The NDB and the AIIB are comparatively new players. The NDB currently finds itself in a phase of further internationalisation. One fascinating question that arises is whether Western industrialised nations will seek membership, for example in order to bring about stricter environmental regulations and to exert influence on the bank's further development. The fact that the bank has frozen transactions with Russia as a result of its the war of aggression against Ukraine can be interpreted as a symbolic act. Thus, the bank is showing the world that it is willing and able to assume responsibility – and is prepared to slap sanctions on founding members in extreme cases.

So can this be termed a successful revolution? Since their founding in the mid-2010s, both banks together have implemented or approved projects worth less than USD 65 billion. By comparison, in the 2019 financial year alone, the World Bank's commitment totalled around USD 55 billion. Given the comparatively small sums accounted for by the AIIB and NDB, it would be premature to herald the end of US dominance in the international development bank system at this early stage. One can also view the establishment as a step towards normalisation, towards greater diversification of development finance and more competition. In any case, the central interests that China is pursuing through the AIIB and the NDB may be much more consensual than originally feared. These include closing the "infrastructure gap" in Asia and countering the imbalance in the distribution of voting rights in international financial institutions such as the IMF[39].

From a Western perspective, however, another aspect should not be lost sight of: in addition to gaining tangible latitude for action, China's involvement in the newly founded MDBs may also increase its soft power, its allure and attractiveness in the Indo-Pacific region and beyond. Both banks offer China a stage upon which to pose as a responsible superpower. Thus, China's engagement in multilateral development finance is inevitably also part and parcel of a global competition between different systems.

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