

The Establishment of the Asian Infrastructure Investment Bank and Its Implications

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I. The Background and Status of the Asian Infrastructure Investment Bank

Chinese President Xi Jinping and Premier Li Keqiang announced the Asian Infrastructure Investment Bank (the AIIB) initiative during their respective visits to Southeast Asian countries in October 2013. The AIIB is envisaged to promote interconnectivity and economic integration in the region and cooperate with existing multilateral development banks. Following these announcements, bilateral and multilateral discussions and consultations focus on core principles and key elements for establishing the AIIB.

In October 2014, representatives from 22 countries signed a Memorandum of Understanding (MOU) to establish the AIIB and Beijing was selected to host the Bank headquarters. Mr. Jin Liqun is appointed Secretary-General of the Multilateral Interim Secretariat. The Secretariat is tasked to perform technical preparations for establishing the AIIB and to provide technical support and services for the Chief Negotiators' Meetings (CNM).

Discussions among Prospective Founding Members (PFM) on the establishment of AIIB commenced in Kunming, China 27-28 November 2014, and the second meeting held in Mumbai, India 15-16 January 2015 that launched discussions of the proposed Articles of Agreement. The third Chief Negotiators'

Meeting took place in Almaty, Kazakhstan from 30-31 March 2015. It is anticipated the Articles of Agreement would be finalized and open for signature by Prospective Founding Members by June 2015. The Articles of Agreement is expected to enter into force and AIIB to be fully established by the end of 2015.

As of April 15, 2015 there are 57 Prospective Founding Members: Australia, Austria, Azerbaijan, Bangladesh, Brazil, Brunei Darussalam, Cambodia, China, Denmark, Egypt, Finland, France, Georgia, Germany, Iceland, India, Indonesia, Iran, Israel, Italy, Jordan, Kazakhstan, Republic of Korea, Kuwait, Kyrgyz Republic, Lao PDR, Luxembourg, Malaysia, Maldives, Malta, Mongolia, Myanmar, Nepal, Netherlands, New Zealand, Norway, Oman, Pakistan, the Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Tajikistan, Thailand, Turkey, the United Arab Emirates, the United Kingdom, Uzbekistan, and Vietnam.

II. The factors that lead China and its Asian partners to join hands to work for creating the AIIB

1. Asian countries' demands on infrastructure investment have soared significantly. The need for infrastructure investment and financing is massive not only in Asia, but also in other parts of the developing

world. The Asian Development Bank (ADB) estimates that developing countries need to invest US\$8 trillion from 2010 to 2020, just to keep pace with expected infrastructure needs, but Asia alone faces an annual financing shortfall of US\$800 billion.¹ McKinsey & Co. estimates the global infrastructure investment requirement at US\$57-67 trillion by 2030.²

As a major infrastructure equipments exporter, China has been pooling efforts to provide badly-needed funds for infrastructure construction, a hindrance to many countries' development. BRICS countries alone have about US\$1 trillion needs each year for infrastructure, according to World Bank's statistics.³ Such funding gaps also exist elsewhere. After the Silk Road Economic Belt and the 21st Century Maritime Silk Road initiatives are proposed to enhance connectivity in the Asia-Pacific region, an international financial institution is needed to provide funding for the infrastructure construction.

2. The current institutions like IMF, World Bank and ADB are unable to fill the gaps for infrastructure funding in Asia. Today, the ADB has an estimated US\$78 billion in capital, including retained earnings and borrowings.⁴ ADB has begun restructuring its operations, while seeking more funds from the West. But even a highly efficient and recapitalized ADB could offer only a fraction of real needs for Asia. As for the World Bank, it is, in theory, owned by 188 member countries that have subscribed to US\$223 billion of subscribed capital. In practice, the Bank can loan some US\$50 billion per year, which barely covers the annual financing gap for Indonesia's infrastructure alone between 2015 to 2019.⁵

Haunted by debt and stagnation, the Western nations are unlikely to adequately support emerging Asia – not to speak of emerging Latin America, Africa and the Middle East – that suffer from lower living standards but enjoy higher growth. In this context, the

most recent promises by the World Bank and the ADB (or the IMF) to take steps to increase their lending capacity are seen as too little too late in Asia.

Kishore Mahbubani, Dean of the Lee Kuan Yew School of Public Policy said that the American-dominated World Bank and related institutions cannot possibly fulfill this demand. China's decision to use its reserves to boost Asian infrastructure investment is clearly welcomed in Asia.⁶

3. To provide a practical financing platform so as to find a solution to the problem of great demand and short capital supply in Asia. Asia is now facing a dilemma of “a gap between great demand and short capital supply,” especially in developing countries. On the one hand, the current infrastructure of Asian economies falls far short of meeting the needs for sustainable economic development. On the other hand, most Asian countries suffer from a capital bottleneck in infrastructure investment, which seriously restricts their infrastructure development and construction.

What Asia lacks is not really capital, but the capability to channel it. There is a comparably massive accumulation of savings, such as China and ASEAN countries respectively having US\$3.99 trillion and US\$700 billion in reserves, not to mention other Asian countries.⁷ The supply of savings, much of which is generated in Asia, is more than adequate to fill some of the investment gaps for infrastructure. The capital bottleneck therefore does not mean a capital shortage, but the lack of a practical financing platform and business mode, which are both essential to effectively turn the huge capital potential inside and outside Asia into real investment in infrastructure.

4. The reforms of the world financial system have stagnated. China is not given an adequate voice in the following institutions. In

the IMF, the voting shares of the United States, Japan, and China are set at 16.75 percent, 6.23 percent, and 3.81 percent respectively. According to reforms agreed to in 2010, China's voting share could reach about 6 percent but such reforms are not yet effective. The World Bank once stated its intention to conduct reforms so that developing countries would have a larger role, but the U.S. veto has shelved the idea. China also has less voting power (5.4 percent) than Japan (12.8 percent) and the United States (12.7 percent) in the Asian Development Bank (ADB). Just as Lawrence Summers, U.S. former Treasury Secretary, states that "political pressures from all sides in the United States have rendered the global economic architecture increasingly dysfunctional, conservatives have blocked IMF governance reforms, and liberals have hampered infrastructure projects financed through the existing development banks."⁸ He explains "with U.S. commitments unhonored and U.S.-backed policies blocking the kinds of finance other countries want to provide or receive through the existing institutions, the way is clear for China to establish the Asian Infrastructure Investment Bank."⁹ Philippa Jones, Managing director of China Policy, explains, "certainly the current system isn't fulfilling its needs. Whether you talk of the AIIB as a challenge, or whether you talk of it as an alternative, these countries need to manage their finances, they need access to money and as they are not going to get it from the current banking infrastructure, they are going to start developing their own."¹⁰ Under these circumstances, the establishment of the AIIB can rightly be regarded as the only option to diversify the governance of global financing.

III. The Operating Norms of the AIIB

The AIIB will draw upon good practices of existing multilateral development banks, and set up high-standard and feasible safeguard

policies. The AIIB will strive to meet international criteria. Jin Liqun, secretary-general of the interim secretariat said that China will follow the rules of the international community and will not bully other members but work together with them and try to reach consensus in all decisions we make without brandishing the majority shareholder status.¹¹

Britain, Germany, France and other Western country members in the AIIB will help enhance the high standards and promote common development of Asian countries. German Finance Minister Wolfgang Schuble stated that we are ready to contribute our long-standing experience with international financial institutions to the creation of the new Bank by setting high standards and helping the Bank to get a high international reputation.¹²

Led by AIIB Secretary General Jin Liqun, a veteran of the Chinese central bank, a team in Beijing composed of experts from China's sovereign investment fund, the China Investment Corp., the World Bank and ADB, together with several Chinese and American retired World Bank staff are drafting AIIB Clauses that will have to be approved by the AIIB's founding members before the Bank can formally open for business.

1. The mission of the AIIB. The Asian Infrastructure Investment Bank (AIIB) will be a new type of multilateral development bank (MDB) designed to provide financial support for infrastructure development and regional connectivity in Asia. Building on the lessons and experience of the existing MDBs, AIIB's members are jointly developing its core philosophy, and operational platform, principles and policies. As a new MDB in the 21st century, AIIB's approach will be "lean, clean and green": lean means a small but seasoned professional management CEOs, and highly skilled staff; clean means a principles-based organization with zero

tolerance for corruption; and green means an institution built on respect for the environment. The AIIB will focus on efficiency, sustainability and transparency and work in close cooperation with the existing multilateral development banks -- complementing, supplementing and enhancing their development efforts.¹³

2. *The AIIB will bring added values.* The AIIB will offer a new multilateral development financing platform committed to supporting infrastructure and interconnectivity development in Asia. It will significantly expand the pool of multilateral development supportive resources available to regional economies. The Bank will be in a unique position to benefit from the lessons of existing multilateral financial institutions and international sound practices in developing its own policy and operational framework. It will benefit from the active involvement of members in its establishment. AIIB's proximity to, and close interaction with its members and clients will provide a sound base for enhanced development effectiveness.

3. *The AIIB will actively engage with and cooperate with the existing MDBs.* The AIIB will collaborate closely with multilateral and bilateral development partners, including the World Bank Group and the Asian Development Bank (ADB), active in the region. AIIB's support is intended to complement and supplement the efforts of the existing MDBs, thereby maximizing the overall effectiveness of the support provided by the international community. The AIIB is expected to actively explore the co-financing opportunities with other MDBs. AIIB staff should actively share lessons, experience and global good practices with the Prospective Founding Members and the Secretariat to formulate AIIB's own policy development process.

Chinese President Xi Jinping told the annual conference of the Boao Forum for Asia

that China will advance complementary and coordinated development between the Asian Infrastructure Investment Bank and multilateral financial institutions such as the Asian Development Bank and the World Bank.¹⁴ As Lou Jiwei, China's Minister of Finance said that China will promote cooperation between the AIIB and its counterparts so as to jointly advance the sustainable and stable development of Asian economies.¹⁵ The AIIB may be China-led, but it is not China-centered. It is not aimed at competing with the U.S.-led World Bank or the ADB, nor is it intended to overthrow the existing international financial order. Rather, it is a useful supplement to the multi-lateral financial institutions, which are dedicated to economic development and poverty reduction. The developing countries in Asia would receive the bulk of loans for their infrastructure projects, which could be co-provided by commercial banks and pension funds.

Meanwhile, multilateral lenders have also voiced their support for the establishment of the AIIB. World Bank President Jim Yong Kim says that the need for infrastructure in developing countries is great so that the activities of new organizations would be welcome.¹⁶ IMF Managing Director Christine Lagarde says that the IMF would be "delighted" to cooperate with the AIIB.¹⁷ ADB President Takehiko Nakao says ADB will be happy to consider appropriate ways of cooperation.¹⁸ African Development Bank President Donald Kaberuka welcomes the China-led Asian Infrastructure Investment Bank and says he hopes the two institutions could work together to plug the funding gap for infrastructure in African countries.¹⁹

4. *The AIIB is an open and inclusive platform.* The AIIB is an open initiative and China welcomes all countries to join the effort. The AIIB welcomes not just countries from Asia but others as well, including the United

States and European countries in accordance with the principle of Asian countries first and then non-Asian countries. China has officially invited the United States to join the AIIB and has discussed with it on AIIB time and again. The AIIB's operation and governance will be open, transparent, inclusive and responsible.

5. Shareholding. The authorized capital of the AIIB is US\$100 billion and the initial subscribed capital is expected to be around US\$50 billion. The paid-in ratio will be 20 percent. Founding members have agreed that GDP will be the basic parameter in determining share allocation among member countries. As a regional development bank, AIIB's regional members will be the major shareholders; non-regional members will hold smaller equity shares.²⁰ Asian nations own three-quarters of the AIIB. Each Asian member will then be allotted a share of that 75 percent quota based on their economic size. A detailed method of determining the breakdown of national shareholdings has yet to be decided. This shareholding arrangement reflects the commitment and ownership of regional members while providing non-regional members the opportunity to participate actively.

Although China would have the biggest share in the Bank, it will not hold veto power inside the AIIB and would not dominate its operations. Bottelier, a senior professor of China studies at the School of Advanced International Studies at Johns Hopkins University in Baltimore says that my understanding is that the Chinese have agreed that they will not have similar clauses in the charter of the AIIB, which is being drawn up; by giving up veto power, China is teaching the United States a lesson on multilateralism.”²¹

6. Areas of Engagement and Financial Instruments

1) The AIIB will focus on the development of infrastructure and other productive sectors in Asia, which may include energy and power,

transportation and telecommunication, rural infrastructure, and agriculture development, urban development and logistics. All AIIB investments will be in line with the Bank's business strategy and policy, and will be approved by the Board.

2) The main financial instruments of the AIIB will include loans, equity investments and guarantees. It is anticipated that the AIIB would have capacity to offer technical assistance. In addition to the capital subscribed by members, the AIIB will raise funds primarily through the issuance of bonds in financial markets across the globe as well as through the inter-bank market transactions and other financial instruments.

3) The AIIB welcomes infrastructure investment projects proposals that would generate positive financial and economic returns. Projects able to bring benefits to more than one member in the region will be particularly welcome for consideration. A country borrowing will be reviewed, inter alia, in the context of its debt sustainability and alignment with the borrowers' national development strategies.

4. The AIIB's Policy Framework. The AIIB's operational (including procurement, and environmental and social framework), financial, oversight and compliance, HR, and administrative policies will be subject to approval by its Board. The Secretariat, with support of international experts from the public and private sectors, will prepare draft policies, which would be reviewed and guided by the Prospective Founding Members in the months prior to submission of drafts for the Board consideration. Preparations of these policies will draw the lessons and experience of the existing development institutions.

The bank will feature a three-level management structure including a board of governors, a board of directors and senior management. Meanwhile, an effective

supervision mechanism will ensure efficient, open and transparent policy-making.

5. *The AIIB will address environmental and social impacts and risks.* The AIIB is committed to the principles of sustainable development in its concept, design, and implementation of its investment activities, which support infrastructure and interconnectivity building to promote economic growth and improve people's livelihood in its member countries. Based on MDB experience and with support of international experts, the Secretariat has initiated a process to develop an environmental and social policy framework to assure integration of these concerns in its operations. Procedures will be developed to ensure that an environmental and social assessment process, complemented by management, mitigation and monitoring measures, forms an integral part of the decision-making, design and implementation of investment activities.

6. *The AIIB's procurement policy.* The AIIB will draw on modern international procurement practices to develop an appropriate procurement policy framework to govern its operations. The core procurement principles will be based on economy, efficiency, value for money, fit for purpose, fairness, transparency and integrity. The procurement policy framework will be approved by the AIIB's Board and be in place before the AIIB begins any investment activities.

7. *The AIIB's principles on staff recruitment.* Recruitment of the AIIB's staff will be conducted through a merit-based competitive selection process. Applicants from member and non-member countries may apply. The AIIB will recruit globally in an open, fair and transparent manner, broadly similar to processes used in existing MDBs. Selection will be based on technical competence, experience in related sectors, and educational background. Vacancy announcements will be

posted on the AIIB website and other media in due course.

IV. The U.S. Changing Attitudes From Blocking the AIIB to Looking Forward to Cooperation

As China sets out to promote the idea of a regional infrastructure bank, the United States not only takes an opposing view but begins lobbying against it. These activities are done in low-profile backroom talks with AIIB's proposed founding partners and then more openly in a forceful campaign to persuade important allies to reject the initiative. The Obama Administration has used three sets of arguments to lobby its allies and friends in Asia to reject the AIIB.

First, U.S. Treasury Department has criticized the bank as a deliberate attempt to rival the World Bank and the ADB. In reality, neither has the funds to support real infrastructure progress in Asia. For its part, the ADB estimated in 2009 that the region would need some US\$8 trillion investments in physical infrastructure by 2020. It was a de facto plea for greater funding because the huge amount is far beyond the ADB or the World Bank capacity. China's effort could not only attract Asian countries to cooperate on the region's significant capital needs, but would focus on regional allocations for economic development, for which existing international financial institutions are proved woefully inadequate.²²

Second, U.S. officials have portrayed the AIIB as China's geopolitical instrument to attract countries in Southeast, East and South Asia closer to its sphere of influence. It is a soft-power play, U.S. officials have warned. This geopolitical argument is reminiscent of the one Stalin used in the late 1940s to insulate Eastern Europe from the Marshall Plan, which proved critical in re-energizing recovery in the devastated postwar Europe. In contrast, China

is not pushing membership in a security-driven Asian Treaty Organization. Instead, Beijing is offering to share the benefits of its development with the rest of Asia.²³

Third, U.S. Treasury Department argues that the proposed bank would not meet environmental standards, procurement requirements and other safeguards embraced by the World Bank and the ADB. This argument is flawed because it presumes that the proposed bank would extend the adverse side-effects of past Chinese industrialization across the entire region. It is also seen as hypocritical in Asia. The existing multilateral corporations are dominated by the advanced West, which continue to create pollution 4-5 times more than the emerging Asian nations on a per capita basis.²⁴ Kishore Mahbubani, Dean of the Lee Kuan Yew School of Public Policy once said that sadly, the American-dominated World Bank cannot serve as a model for the AIIB. It is now well known that the World Bank has served as an instrument of American foreign policy. Joe Stiglitz has documented how the World Bank punished Ethiopia at the request of private American banks, which had lost returns on loans to Ethiopia. If the United States wants high standards of governance in the AIIB, it should serve as a role model and agree to relinquish control of the World Bank. It should also allow true meritocratic governance, instead of insisting that only an American can run the World Bank.²⁵

Seeing that all America's allies except Japan are applying to be founding members of the AIIB, Obama's administration proposed that the AIIB work in partnership with the World Bank and ADB on March 24, 2015. Nathan Sheets, U.S. Treasury's Undersecretary of International Affairs, said that the United States would welcome a new multilateral institution that strengthens the international financial architecture, co-finance projects with existing institutions like the World Bank or the

ADB and helps ensure that high quality, time-tested standards are maintained.²⁶ Later, U.S. Treasury Secretary Jacob Lew said that the United States is looking forward to cooperating with the AIIB, as it welcomes and supports proposals that are supportive of infrastructure construction.²⁷ The cooperation can be carried out through ties between the China-U.S. Strategic and Economic Dialog (SED), the World Bank and the AIIB, and any other mechanisms accepted by the two countries. Facing the instability and uncertainty of world economic recovery, it is very important for China and the United States to coordinate on economic policy and maintain economic growth.

The U.S. initial opposition to the AIIB is primarily due to its misguided mindset. For political reasons or otherwise, some U.S. officials, a handful of researchers and media have claimed that China's rise poses a threat to the United States, and spread fears over supposedly "inevitable" emerging conflicts of interests between the two. With that mindset, they misleadingly regard the establishment of the AIIB as China's move to upset the U.S.-led international financial order, and as a threat to U.S. global strategic interests. In contrast to such groundless accusations, many of the country's financial experts who understand the benefits of such an arrangement have responded in an objective and reasonable manner, expressing their willingness to cooperate with the AIIB.

The Asian countries are happy to join the AIIB since they desperately need infrastructure investments. Many Asian countries fail to understand why the AIIB could not counter the Washington's interests. American business has long advocated such investments. As for European countries, just as Franklin Allen, a professor at Imperial College in London and head of its Brevan Howard Centre, said that in opting to back the AIIB, Britain and other

major Western nations want to do more business with China and they do not have security concerns about China. And I think that they realize that China is not a threat to them at all, so they are better off to join. In fact, they would like to balance the Russians with the Chinese, so they are quite willing to do this.²⁸ European countries simply aren't interested in sacrificing economic opportunities for the sake of American ideas about how to structure the region.

The attitude of those few U.S. officials, a handful of researchers and some media can be described as "narrow-minded Americanism," an attitude that does not fit in the bigger picture of globalization that requires inclusiveness and cooperation. Such a pessimistic approach could result in missed opportunities for the United States.

Therefore, for decision-makers and a handful of researchers in the United States, they really have to be reminded that if they do not jump on the bandwagon of changes in time, they will soon be overrun by the bandwagon itself.

V. The AIIB's Implications

The establishment of the AIIB by China and its partners is a solid and constructive illustration of stakeholder responsibility.

1. To drive sustainable growth and regional economic integration. The hunger for funding will be much alleviated after the China-proposed AIIB starts operating before the end of the year along with a US\$40 billion Silk Road Fund. With the current Asian economy under mounting downward pressure, strong infrastructure spending will help to create demand, increase jobs and bring about a smoother and more effective production, circulation, and consumption environment for the overall economic operation. It will also contribute to an enhanced regional infrastructure connectivity, which will then

facilitate regional economic cooperation and integration. Therefore, as the driver of sustainable growth and regional economic integration, infrastructure investment will empower economic expansion in Asia. George Osborne, Chancellor of the Exchequer of Britain, said that the AIIB fills an important gap in funding for infrastructure in Asia, and joining the AIIB at the founding stage will create an unrivalled opportunity for the UK and Asia to invest and grow together.²⁹

2. China will play a bigger role in the world economic restructuring. China now has over US\$4 trillion in its pool of foreign exchange reserves. The AIIB will help diversify the use of these huge reserves. China has excess capacity in heavy equipment manufacturing (including train and locomotive manufacturing) and in construction, Bottelier, who is now a senior professor of China studies at the School of Advanced International Studies at Johns Hopkins University in Baltimore, asks whether you would try to do something like that if you had China's excess capacity problem and nearly US\$4 trillion in exchange reserves that earn almost nothing.³⁰ However, contracts for AIIB loans will be based on international competitive bidding, as is the case for the ADB and the World Bank, which will be a negotiated article of the AIIB by 57 founding shareholder countries. China is ready to share its infrastructure expertise and experience accumulated over decades with its neighbors. Just as Kishore Mahbubani, Dean of the Lee Kuan Yew School of Public Policy said, given its spectacular success in developing world-class infrastructure in record time, China has a lot of expertise in this area and Asia needs this.³¹

3. The positive competition between multilateral institutions will help produce better multilateral institutions. Kishore Mahbubani, Dean of the Lee Kuan Yew School of Public Policy said that at the end of the day,

this new competition between America and China to produce better multilateral institutions is good for the world. This will be a race to the top but not a race to the bottom in corporate governance. It does not matter whether America wins or China wins. Either way, we will see an improvement in the standards of managing institutions of global governance.³² In the process, the Asian people will be better off, and the Asian century will arrive faster.

4. Hope to boost prosperity not just in Asia but in all emerging and developing countries. The AIIB could provide a blueprint for emerging and developing economies across the world—even within advanced regions. The proposed regional infrastructure bank is an initiative of the emerging Asia to augment the existing institutions, to deliver the promise of the region, and to offer an example for the rest of the world.

5. Win-win cooperation between China and the United States leads to a brighter future. With the days of the Cold War gone, countries are now increasingly interconnected and interdependent. Peace, development and win-win cooperation have become the prevailing trend of our times.

Now, Asian countries are in the course of achieving development and prosperity. There is a strong momentum in Asian countries striving to outperform each other. Accounting for one third of the world economy, Asia is one of the most dynamic regions with the most potential and its global strategic importance is on the rise.

The year before last, I accompanied a delegation of NGO leaders and think tank directors from 15 East and South African countries. On the high-speed train from Beijing to Changsha, Hunan Province, the African friends told me they hope someday a high-speed train could connect Cairo, Egypt to Cape

Town, South Africa and they can enjoy the benefits of economic modernization, live a better life and take high-speed train in the African Continent. Donald Kaberuka, President of the African Development Bank, said that we hope this Bank (AIIB) takes a broader view of funding infrastructure in Africa, in Asia, and even a few countries in Latin America. I think we need to embrace it, and ensure that we work together to expand its mandate to other parts of the world”.³³

The scale of economic and social development and modernization in Asia and Africa is unprecedented in human history, which provides huge opportunities in the coming decades for China and the United States to cooperate. The Pacific Ocean is big enough to accommodate China and the United States. The fast developing world is larger enough to accommodate them both too.

It's a positive sign that the United States is proposing a formal partnership between the AIIB and Western development institutions like the World Bank. Facing huge market and infrastructure needs in the developing world, it is quite likely that China and the United States, the AIIB and the World Bank or the ADB will co-finance projects and share benefits.

In this sense, it should be pointed out that in the times of peace, development and win-win cooperation, no country would benefit from a zero-sum game, only through win-win cooperation can the substantial and sustainable achievements beneficial to all be eventually made possible. Just as an African proverb says, "if you want to go fast, walk alone; and if you want to go far, walk together". If China and the United States can join hands, they can make the cake bigger, which is not only good for them both but also serves the development aims of the global community.

Footnotes:

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