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THE AIIB, MULTILATERAL AND NATIONAL DEVELOPMENT BANKS: POTENTIAL FOR COOPERATION

A.V. Shelepov

Russian Presidential Academy of National Economy
and Public Administration, Moscow, Russia

Abstract. This article focuses on one of the new multilateral development banks (MDBs) dominated by emerging economies — Asian Infrastructure Investment Bank (AIIB). The creation of this institution was stimulated, inter alia, by the growing demand for infrastructure financing. However, in most cases MDBs cannot finance large infrastructure projects without pooling their resources. To better understand the AIIB prospects in addressing infrastructure investment gap, this article analyzes the existing formats of its cooperation with other MDBs and co-financing mechanisms they use, and outlines possible directions for further cooperation.

The author explores memoranda of understanding between the AIIB and other MDBs, examines practical aspects of engagement and makes a projection regarding their joint financial contribution growth in the coming years. The forecast includes two scenarios: basic and optimistic, and is based on the analysis of AIIB existing partnerships with other institutions and volumes of financing for joint projects. The methodology used for assessment takes into account potential developments in the bank in terms of capital growth, membership expansion and attracting resources in the financial market.

Based on the forecast, the author concludes that in five years the new bank together with its partners will be able to provide infrastructure financing of up to US\$ 165 billion. In order to develop cooperation in accordance with the optimistic scenario, the AIIB should start relying on its own environmental and social practices, acting as a main co-financier.

However, the potential of AIIB interaction with national development banks that can also contribute to better infrastructure financing is currently underutilized. This article shows that in future, cooperation in this area can become a significant component of increasing the AIIB's contribution to narrowing the global infrastructure gap.

Key words: multilateral development banks, Asian Infrastructure Investment Bank (AIIB), national development banks, global financial architecture, investment, infrastructure

Multilateral development banks (MDBs) play a crucial role in supporting international development and eliminating poverty around the world [Faure 2015]. Quite often projects implemented by these banks, especially in areas such as infrastructure, are associated with large investments [Bhattacharyay 2010], solid policy guidance and instruments to address risks that a single creditor is unable to provide [Development Committee 2015]. In this case, MDBs' interaction with other actors can be useful. MDBs actively cooperate with national governments and governmental institutions, representa-

tives of the private sector and civil society. The substantial area of this cooperation is MDBs' engagement with each other and with national development banks, allowing both sides to develop and use common standards and principles for enhancing effectiveness, consolidate their expertise, share risks and, most importantly, pool efforts to significantly increase the amount of financial resources available for joint projects [Armendariz de Aghion 1999]. Most challenging global issues derive from the under-supply of global public goods [Bhargava 2006], and MDBs' joint efforts are considered as one of the most effective tools to address them [Center for Global Development 2016].

However, the existing system of multilateral banks cannot fully address the persistent lack of investment in infrastructure, especially in developing countries. Besides, there is a wide imbalance between emerging economies' positions as locomotives of global growth and their representation in traditional MDBs. These causes have led to the establishment of two new MDBs — the New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB) [Larionova & Shelepov 2016]. This article focuses on the AIIB as the new bank that has proved its ability to productively cooperate with other multilateral institutions.

AIIB realizes the importance of engagement with other financial institutions of similar specialization, given, on the one hand, their potential for co-financing large infrastructure projects and, on the other hand, the need for accumulating experience in selecting projects and carrying out operations in accordance with best social and environmental principles and practices, while its own expertise is still insufficient.

Understanding the AIIB prospects is impossible without studying its current and potential cooperation with “traditional” banks. To achieve this aim, this article analyzes the existing formats of AIIB cooperation with other MDBs and co-financing mechanisms they use, and outlines possible directions for further cooperation. The article also looks into the AIIB engagement with national development banks as another area for potential pooling of resources for infrastructure financing.

AIIB ENGAGEMENT WITH OTHER MDBS: POOLING RESOURCES FOR LARGE INFRASTRUCTURE PROJECTS

Understanding the need for enhanced cooperation with other MDBs has stimulated the AIIB to sign seven relevant documents with six multilateral banks, defining parameters and areas of engagement.

The Co-Financing Framework Agreement with the World Bank has become a first step in building AIIB practical relationships with MDBs. The agreement determined the main co-financing parameters for joint projects of the two institutions. The AIIB expected to approve funding for projects worth about US\$ 1.2 billion in 2016, with a large portion to be co-financed by the World Bank. The importance and pragmatism of this engagement is underscored by the banks' shared goals. The World Bank Group (WBG) makes substantial contribution to narrow the global infrastructure investment gap¹, including through the Global Infrastructure Facility², a mechanism created by the World

¹ World Bank (2017) *Annual Report 2017*. URL: <http://pubdocs.worldbank.org/en/908481507403754670/Annual-Report-2017-WBG.pdf> (accessed: 30.10.2017).

² Global Infrastructure Facility. World Bank Group (2016). URL: <http://www.worldbank.org/en/programs/global-Infrastructure-facility> (accessed: 30.10.2017).

Bank with the support from the G20 as an important element to complement its work on attracting private investment in infrastructure³.

Following the adoption of this agreement, the AIIB and the World Bank have started to discuss about a dozen of joint projects in such sectors as transport, water and energy supply to be implemented in Central, South and East Asian countries. Apart from co-financing, the agreement provides for preparation, monitoring and support activities to be carried out in accordance with the World Bank standards and procedures in areas related to procurement, environmental protection and provision of social guarantees⁴. As a result, in 2016—2017 joint financing by the AIIB and International Bank for Reconstruction and Development (IBRD) was approved for seven projects. Besides, three AIIB projects are co-financed by the International Finance Corporation (IFC). Another project — rehabilitating the hydropower plant and improving the safety of the dam in Tajikistan — involves as co-investor the International Development Association (IDA, which is also a part of the WBG).

To further strengthen their engagement, in April 2017 the AIIB and the World Bank signed a comprehensive memorandum of understanding. The document relates not only to joint financing, but also to personnel exchanges and mutual training, conducting analytical studies and other areas of cooperation⁵.

In May 2016, the AIIB president Jin Liqun and his counterpart from the Asian Development Bank (ADB) Takeshiko Nakao signed a Memorandum of Understanding between the two institutions. They announced the first co-financed project — the construction of a 64-kilometer section of the M4 motorway in Pakistan, connecting two major cities in the Punjab province. The document stated that the two institutions were going to “strengthen cooperation, including co-financing, at the strategic and technical levels on the basis of complementarity and value added”⁶. Priority cooperation spheres included energy, water resources, telecommunications, transportation, rural and agricultural development, urban sector and environmental protection. The AIIB and ADB representatives also reached an agreement to hold regular high-level consultations and jointly collect data to facilitate the implementation of the agreement⁷. The total number of projects co-financed in the framework of ADB and AIIB engagement has reached five.

³ G20 Leaders’ Communiqué. G20 Leaders (2014). URL: <http://www.ranepa.ru/images/media/g20/2014brisbane/G20%20Leaders%20Communiqué%20Brisbane%20Summit,%2015-16%20November%202014.pdf> (accessed: 30.10.2017).

⁴ AIIB and World Bank sign first Co-Financing Framework Agreement. Asian Infrastructure Investment Bank (2016). URL: https://www.aiib.org/en/news-events/news/2016/20160414_002.html (accessed: 30.10.2017).

⁵ World Bank and AIIB Sign Cooperation Framework. Asian Infrastructure Investment Bank (2017). URL: https://www.aiib.org/en/news-events/news/2017/20170423_002.html (accessed: 30.10.2017).

⁶ Memorandum of Understanding for Strengthening Co-operation between Asian Development Bank and Asian Infrastructure Investment Bank. ADB and AIIB (2016). URL: https://www.aiib.org/en/about-aiib/who-we-are/our-work/_download/adb.pdf (accessed: 30.10.2017).

⁷ AIIB, ADB sign MOU to strengthen cooperation for sustainable growth. Asian Infrastructure Investment Bank (2016). URL: https://www.aiib.org/en/news-events/news/2016/20160502_001.html (accessed: 30.10.2017).

In May 2016, Jin Liqun and EBRD President Suma Chakrabarti signed a memorandum of understanding between their banks. Even before this document was signed, the EBRD shared with AIIB its experience of infrastructure and energy projects implementation. Given the AIIB regional focus, the banks decided to cooperate on infrastructure development in Asia. This cooperation will be promoted through a regular dialogue between the banks' officials, exchange of information on implemented policies and strategies, and activities in other areas of mutual interest. The AIIB president announced first joint projects with the EBRD. In particular, he promised to consider financing the construction of a highway connecting Dushanbe (Tajikistan) with the border of Uzbekistan, which could later become a part of the East-West transport corridor in Central Asia⁸. The EBRD Board of Directors approved the first tranche of financing for this project (US\$ 35 million) in 2012 and in 2016 allocated the second portion of funding (US\$ 27.5 million)⁹. The AIIB decided to support this project by contributing US\$ 27.5 million¹⁰. Currently, the AIIB and EBRD also participate in a major project of a gas pipeline construction in Azerbaijan and consider possibilities for co-financing other infrastructure projects in Central Asia. Another important element of their engagement relates to using EBRD's environmental and social safeguards and its procurement standards to co-finance joint projects on a cost-sharing basis¹¹. Both banks benefit from the synergetic effect increasing the volume of infrastructure financing available for large projects. Their engagement also strengthens the AIIB international image.

In end-May 2016, the AIIB laid the ground for cooperation with the European Investment Bank (EIB). Similarly, to other AIIB partners, the EIB aims to promote sustainable economic growth investing substantial shares of its resources in infrastructure projects. However, it does not focus exclusively on developing countries, actively contributing, inter alia, to infrastructure development in the European states. The memorandum of understanding signed between the AIIB and the EIB defined the main areas of cooperation, namely, providing access to clean water and sustainable transportation, and intensifying fight against climate change¹². Similarly to other institutions considered, the AIIB-EIB engagement had begun even before the formal cooperation document

⁸ Asian Infrastructure Investment Bank to cooperate with European Bank for Reconstruction and Development. Asian Infrastructure Investment Bank (2016). URL: https://www.aiib.org/en/news-events/news/2016/20160511_001.html (accessed: 30.10.2017).

⁹ Tajikistan: Dushanbe-Uzbekistan Border Road Improvement Project. Asian Infrastructure Investment Bank (2016). URL: <https://www.aiib.org/en/projects/approved/2016/tajikistan-border-road.html> (accessed: 30.10.2017).

¹⁰ AIIB (2016) *Republic of Tajikistan. Dushanbe-Uzbekistan Border Road Improvement Project Document*. URL: https://www.aiib.org/en/projects/approved/2016/_download/tajikistan/document/approved_project_document_tajikistan_border_road_improvement.pdf (accessed: 30.10.2017).

¹¹ Memorandum of Understanding between the European Bank for Reconstruction and Development and the Asian Infrastructure Investment Bank. EBRD and AIIB (2016). URL: https://www.aiib.org/en/about-aiib/who-we-are/our-work/_download/ebrd.pdf (accessed: 30.10.2017).

¹² Memorandum of Understanding between the Asian Infrastructure Investment Bank and the European Investment Bank. EIB and AIIB (2016). URL: https://www.aiib.org/en/about-aiib/who-we-are/our-work/_download/eib.pdf (accessed: 30.10.2017).

was signed, primarily in the form of sharing experience in technical and financial matters. It should also be noted that the EIB is one of the largest lenders in the area of climate finance actively issuing green bonds¹³. Thus, its experience in this field can be relevant for the AIIB given the new bank's commitment to this financial instrument. Practical results of AIIB-EIB engagement include their participation, together with the World Bank and EBRD, in the abovementioned gas pipeline project in Azerbaijan.

The Eurasian Development Bank (EaDB) has become the AIIB's fifth partner among multilateral development banks. The EaDB will provide parallel co-financing for the Nurek hydropower plant rehabilitation project in Tajikistan jointly financed by the AIIB and the International Development Association¹⁴.

Finally, the AIIB has signed memoranda on joint cooperation and co-financing with the Inter-American Development Bank (IDB) and NDB. These two documents remain the only two that have not resulted in any co-financed joint projects¹⁵.

Thus, in a relatively short period, the AIIB has managed to establish cooperation with the World Bank, three large regional multilateral banks and another new institution — the NDB. Compared to the NDB, whose cooperation with other MDBs is so far declarative [Shelepov 2017], the AIIB makes a focus on practical aspects of engagement. In line with cooperation memoranda signed, other multilateral banks co-finance 16 out of 21 projects approved by the AIIB to date. Data on the projects approved by the AIIB and other MDBs' contribution are presented in Table 1.

Table 1

AIIB projects, its financial contribution and co-financing by other MDBs

Country	Sector	Project	Co-financing partners	Other MDBs' co-financing (US\$ million)	AIIB financing (US\$ million)
Pakistan	Transport	M4 highway reconstruction	Asian Development Bank	100	100
Tajikistan	Transport	Dushanbe-Uzbekistan border highway construction	European Bank for Reconstruction and Development	62.5	27.5
Bangladesh	Energy	Energy distribution systems construction	No	N/a	165
Indonesia	Urban infrastructure	Upgrading slums	World Bank	216.5	216.5
Pakistan	Energy	Hydropower plant construction	World Bank	390	300
Myanmar	Energy	Gas turbine power plant construction	International Finance Corporation, Asian Development Bank	280	20

¹³ Asian Infrastructure Investment Bank and European Investment Bank agree to strengthen cooperation. Asian Infrastructure Investment Bank (2016). URL: https://www.aiib.org/en/news-events/news/2016/20160530_001.html (accessed: 30.10.2017).

¹⁴ AIIB (2017) *Republic of Tajikistan. Nurek Hydropower Rehabilitation Project Phase I. Project Document*. URL: https://www.aiib.org/en/projects/approved/2017/_download/tajikistan/document/document_nurek-hydropower-rehabilitation-project.pdf (accessed: 30.10.2017).

¹⁵ Partnerships. Asian Infrastructure Investment Bank (2017). URL: <https://www.aiib.org/en/about-aiib/who-we-are/our-work/index.html#partnerships> (accessed: 30.10.2017).

End of the table 1

Country	Sector	Project	Co-financing partners	Other MDBs' co-financing (US\$ million)	AIIB financing (US\$ million)
Azerbaijan	Energy	Gas pipeline construction	World Bank (joint co-financing), European Investment Bank and European Bank for Reconstruction and Development (parallel co-financing)	800 (joint co-financing); 1800 (parallel co-financing)	600
Oman	Transport	Commercial port zone	No	N/a	265
Oman	Transport	Preparation for railways construction	No	N/a	36
Indonesia	Urban infrastructure	Establishment of the Regional infrastructure development fund	World Bank	100	100
Indonesia	Multisectoral	Dam operational and safety improvement	World Bank	125	125
Bangladesh	Energy	Gas pipeline and other gas infrastructure construction	Asian Development Bank	167	60
India	Energy	Energy infrastructure development, improving access and energy efficiency	World Bank	240	160
Georgia	Transport	Bypass road construction	Asian Development Bank	114	114
India	Multisectoral	Formation of India Infrastructure Fund capital	No	N/a	150
Tajikistan	Energy	Nurek hydropower plant rehabilitation and improving the safety of the dam	International Development Association (joint co-financing), Eurasian Development Bank (parallel co-financing)	225.7 (joint co-financing); 40 (parallel co-financing)	60
India	Transport	Building rural roads in Gujarat (phase 1)	No	N/a	329
Egypt	Energy	Photovoltaic solar power plants construction	International Finance Corporation	615	210
India	Energy	Development of energy transmission systems	Asian Development Bank	50	100
Asia	Multisectoral	Contribution to the capital of the International Finance Corporation Emerging Asia Fund	International Finance Corporation	150	150
Philippines	Water	Modernization of the flood management system in Metro Manila	World Bank	207.6	207.6
Total financing, US\$ million				5 683.3 (3 843.3 — joint co-financing; 1840 — parallel co-financing)	3 495.6

Source: elaborated by the author based on the AIIB project summaries.

Apart from the already approved AIIB projects, nine more are currently under consideration. They provide for investments in energy, transport, telecommunications, water supply and urban infrastructure. Five potential projects are located in India, one — in Georgia, Sri Lanka, Oman and China. Most of them are expected to involve co-financing from other MDBs¹⁶.

Thus, in a relatively short period, the AIIB has finished the process of formation and approved a large-scale investment portfolio, which currently stands at US\$ 3,496 million. Importantly, the AIIB has established cooperation with other multilateral institutions. It has signed a co-financing framework agreement and a memorandum on strategic cooperation with the World Bank, memoranda with the EIB, ADB and EBRD¹⁷. Striving to develop cooperation primarily with large institutions, aimed at borrowing their considerable experience and expertise, and taking advantage of implementing large-scale projects based on official co-financing, the new bank attracted US\$ 3843.3 million of joint co-financing and US\$ 1840 million of parallel co-financing from other MDBs, with a total of US\$ 5683 million exceeding its own investments in these projects.

FUTURE COOPERATION PRIORITIES AND SCALE. UNDERUTILIZED POTENTIAL FOR COOPERATION WITH NATIONAL DEVELOPMENT BANKS

Cooperation with MDBs

The AIIB strategy of engagement with other financial institutions is explained, first of all, by the specific characteristics of this bank, including the number of member countries, geographical representation and their national priorities; its desire to improve image among potential investors; need for adapting best international practices; plans for implementing specific projects; positioning itself as a development bank of the “new type”. This strategy obviously has its advantages, since it allowed to ensure other MDBs participation in 16 of 21 large infrastructure projects approved by the AIIB on the basis of co-financing.

There is a scope for a potential increase of the examined bank effectiveness through improving engagement with other multilateral financial institutions. As mentioned above, the AIIB considers funding for about a dozen of new infrastructural projects. Almost all of them provide for co-financing from other multilateral banks, which have already formalized partnership with the AIIB, including the World Bank, ADB and EBRD. Despite the lack of information on exact financing volumes of the potential joint projects, one can assume, based on their overall scale, that in the near future the total value of AIIB projects co-financed by other MDBs will at least double. The AIIB will likely continue co-financing on an equal footing with these banks in terms of the volume of investments, while actively relying on their standards and practices at the preparatory stage and in monitoring implementation. Still, for at least one of the projects under considera-

¹⁶ Proposed Projects. Asian Infrastructure Investment Bank (2017). URL: <https://www.aiib.org/en/projects/proposed/index.html#> (accessed: 30.10.2017).

¹⁷ Partnerships. Asian Infrastructure Investment Bank (2017). URL: <https://www.aiib.org/en/about-aiib/who-we-are/our-work/index.html#partnerships> (accessed: 30.10.2017).

tion — construction of the Mumbai subway line 4 — co-investors are expected to be determined by the AIIB itself¹⁸. Thus, it is possible to predict that the AIIB will start participating in the official co-financing with other multilateral banks as the main co-financing institution. As a next step, it can be expected to launch commercial co-financing instruments to attract private financial institutions as co-investors. The strategy will help mobilize finance and will allow the bank to accumulate experience in using its own environmental and social safeguards.

Cooperation with the NDB

An important source for increasing the AIIB effectiveness is strengthening its cooperation with another new multilateral bank — the NDB. As noted above, the two banks expressed intention for this engagement has not yet resulted in any concrete projects. Despite the similarity of tasks and problems that the two banks face, at least at the current stage of their development, their competition is unlikely [Humphrey 2015]. On the contrary, similar specialization and overlapping priorities create opportunities for cooperation between them, primarily through official co-financing of large-scale infrastructure projects in countries that are members of both institutions, namely, the BRICS. The need for this kind of cooperation has been repeatedly highlighted by top-level officials. For instance, BRICS leaders in their Ufa Declaration welcomed “the proposal for the NDB to cooperate closely with existing and new financing mechanisms including the Asian Infrastructure Investment Bank”¹⁹. In September 2016, NDB Vice President Xian Zhu declared that his bank was holding talks with the AIIB regarding joint projects. He noted that “good relations” had been established between the banks and they had “already started discussion of possible forms of cooperation”²⁰. The Memorandum of Understanding between the two banks, concluded on 1 April 2017, provides for a wide range of possible forms of cooperation, including the exchange of information, preparation and publication of joint research, holding seminars and conferences, personnel exchanges and co-financing²¹. However, despite the obvious advantages of cooperation between these new development banks, its potential is currently unharnessed. To strengthen engagement in the most practical area — co-financing — the AIIB and NDB should agree on its parameters. In this regard, they could sign a document similar to the co-financing framework agreement between the AIIB and World Bank.

¹⁸ India: Mumbai Metro Line 4 Project. Asian Infrastructure Investment Bank (2017). URL: <https://www.aiib.org/en/projects/proposed/2017/mumbai-metro-line-4-project.html> (accessed: 30.10.2017).

¹⁹ Ufa Declaration. BRICS Leaders (2015). URL: https://www.ranepa.ru/images/media/brics/rusresidency2/Declaration_eng.pdf (accessed: 30.10.2017).

²⁰ BRICS NDB, AIIB to start joint financing of projects – NDB VP. New Development Bank (2016). URL: <http://www.ndb.int/BRICS-NDB-AIIB-to-start-jointfinancing-of-projects-NDBVP.php> (accessed: 30.10.2017).

²¹ Asian Infrastructure Investment Bank and New Development Bank Sign Memorandum of Understanding to Promote Cooperation (2017). URL: https://www.aiib.org/en/news-events/news/2017/20170401_001.html (accessed: 30.10.2017).

Potential scope of co-financing

Co-financing AIIB projects by other multilateral banks will create opportunities for implementing large-scale projects. Given that approximately three quarters of the already approved AIIB projects are co-financed by other MDBs and assuming co-financing by the AIIB and its partners in equal proportions, in five years the total contribution of the new bank and its traditional counterparts in the framework of joint projects is forecasted to reach from US\$ 130 billion to US\$ 165 billion, for basic and optimistic scenarios of the AIIB operations growth respectively (Fig. 1). The proportion between MDBs' capital and their loan portfolio is described by the equity-to-loans (E/L) ratio. The forecast presented in Fig. 1 is based on the E/L ratio of 37.5% typical of major traditional MDBs, and uses return-on-equity (ROE) ratio of 3.5% to assess the speed of accumulating additional resources. The basic projection takes into account the established procedure for paying subscriptions to capital by the AIIB member countries, the bank's potential for issuing bonds (which strengthened considerably after the AIIB received highest ratings from major international agencies), as well as its plans to attract new members. The optimistic forecast suggests more active use of financial markets to raise funding, resulting in an E/L ratio of 35% versus 37.5% in the basic forecast. In addition, the optimistic forecast implies a two-fold increase in paid-up capital compared to the basic one (US\$ 50 and US\$ 25 billion, respectively). For more details on forecasting MDBs' loan portfolios see [Shelepov 2016].

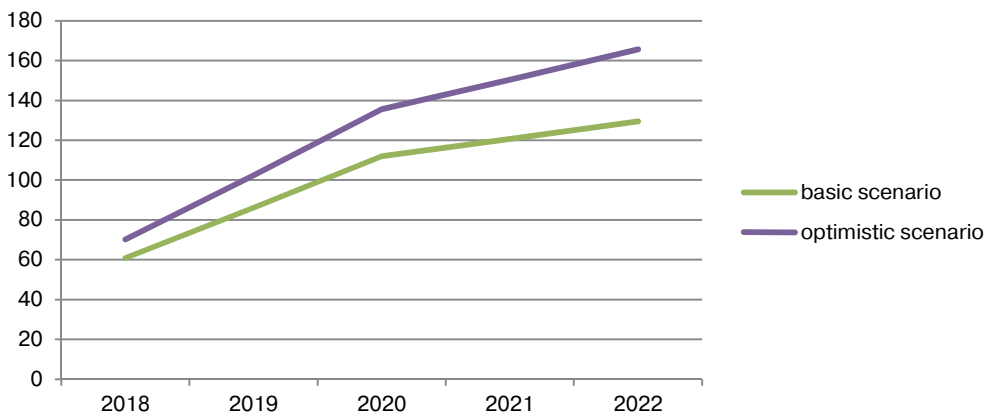


Fig. 1. Joint infrastructure financing by the AIIB and other MDBs, US\$ billion
Author's estimations

Cooperation with national banks

Analysis of the AIIB engagement with other multilateral development banks demonstrates that the new institution has successfully strived to develop this type of cooperation, created a formal basis for it and got involved in implementing large-scale joint projects.

National development banks can also be instrumental in addressing infrastructure investment needs given their role in economic and social development, primarily in poorer countries [Bruck 1998]. However, reliance on national budgets as the main source

of financing, regulatory benefits and high level of trust among domestic investors define their focus primarily on domestic operations. Thus, national development banks generally do not consider building infrastructure outside their countries as a priority. Having large financial resources, that are often comparable with or even exceed capitals of MDBs, they face significant barriers for external operations, such as inability to affect delayed payments, doubts about the quality of their environmental and social safeguards in local communities, and lack of the official status abroad. As a result, most of them carry out international operations on a much smaller scale than domestic ones. In the foreseeable future, this situation cannot change without strengthening partnerships between national and multilateral development banks. Given the role of emerging economies in the AIIB (China, India and Russia are three largest shareholders of the bank), cooperation between the new bank and national institutions from this group of countries can be beneficial for both sides. Besides, the AIIB priorities overlap with those of the Chinese Belt and Road Initiative that covers most regional members of the bank [Snell 2015]. Its projects in transport and energy are sometimes regarded as part of the BRI, so cooperation with the Silk Road Fund and China Development Bank gets an additional impetus.

Despite this, the AIIB has not yet provided even a formal basis for cooperation with national development banks. Given the expedience of such engagement, the AIIB is well positioned to make more efforts to strengthen ties with national institutions in the near future.

Since its establishment, the AIIB has actively used various mechanisms of cooperation with other multilateral banks, both global and regional, relying on the principle of using institutional strengths and comparative advantages for realizing mutual benefits.

The study shows that in a relatively short period the AIIB has managed to establish strong ties with the World Bank, major regional multilateral banks, and another new multilateral development institution — the NDB. In all cases, except cooperation with the NDB, the banks have transformed intentions stated in the memoranda into practical partnership. As a result, multilateral banks plan to cooperate on most of the projects approved by the AIIB to date.

The AIIB seeks for cooperation primarily with large institutions in order to use their solid experience and opportunities for implementing large-scale projects based on official co-financing. This strategy allowed to ensure other banks participation in three quarters of its projects. Mechanisms of official co-financing have allowed to attract about US\$ 3.8 billion of joint co-financing and US\$ 1.8 billion of parallel co-financing, while the AIIB contribution to these projects amounted to US\$ 3.5 billion.

The AIIB can further increase the scale of its activities through continued cooperation with other development banks. Currently, the bank considers financing of nine potential projects and almost all of them provide for co-financing from other MDBs that have positioned themselves as reliable AIIB partners — the World Bank, ADB and EBRD. Despite the lack of information on distribution of co-financing for joint projects, given their overall scale, the overall volume of joint financing of the AIIB and other

MDBs is expected to double in the near future. The AIIB will likely co-finance on an equal footing with these banks in terms of investment contribution, while actively relying on their standards and practices during preparatory phases and in monitoring the implementation of projects. The scale of AIIB operations and their compliance with interests and priorities of borrowing countries could be achieved through AIIB participation in official co-financing with other MDBs as the main co-financing institution. Such an approach would allow the new bank to accumulate experience of using its own standards and principles in the field of environmental protection and social issues. In five years, the total contribution of the AIIB and traditional MDBs will reach US\$ 130 billion to US\$ 165 billion, according to the forecast presented in the article.

Additional source of increasing the AIIB effectiveness is strengthening its cooperation with the New Development Bank. Relevance of such cooperation has been repeatedly articulated at the highest level, but the two banks have not yet launched any projects. However, in future similarity of challenges, specialization and overlapping priorities will stimulate cooperation, such as official co-financing on large-scale infrastructure projects, most likely in the BRICS countries that are members of both institutions.

Finally, the potential of AIIB interaction with national development is currently underutilized. In future, cooperation in this area can become another source for increasing the AIIB's contribution to narrowing the regional infrastructure financing gap.

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About the author: *Shelepov Andrei Vladimirovich* — research fellow of the Research Center of International Institutes of the Russian Presidential Academy of National Economy and Public Administration (e-mail: shelepov-av@ranepa.ru).

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АБИИ, МНОГОСТОРОННИЕ И НАЦИОНАЛЬНЫЕ БАНКИ РАЗВИТИЯ: ПЕРСПЕКТИВЫ СОТРУДНИЧЕСТВА

А.В. Шелепов

Российская академия народного хозяйства и государственной службы
при Президенте Российской Федерации, Москва, Россия

Статья посвящена одному из недавно созданных многосторонних банков развития (МБР), в которых доминируют развивающиеся экономики, — Азиатскому банку инфраструктурных инвестиций (АБИИ). Создание этого банка было обусловлено, в частности, растущим спросом на финансирование инфраструктурных инвестиций. В большинстве случаев МБР не могут финансировать крупные инфраструктурные проекты без объединения своих ресурсов. С целью понимания перспектив участия АБИИ в решении проблемы дефицита инвестиций в инфраструктуру в этой статье анализируются существующие форматы сотрудничества нового банка с другими МБР и используемые ими механизмы совместного финансирования, а также прогнозируются возможные направления дальнейшего сотрудничества.

Автор исследует меморандумы о взаимопонимании между АБИИ и другими МБР, рассматривает практические аспекты взаимодействия и предлагает прогноз увеличения объемов софинансирования на ближайшие годы. Прогноз включает два сценария: базовый и оптимистический и основан на анализе существующих форм взаимодействия АБИИ с другими многосторонними банками и объемов софинансирования в рамках совместных проектов. Методология, используемая для оценки, учитывает потенциальные изменения, связанные с увеличением оплаченного капитала, вступлением в АБИИ новых членов и возможным началом привлечения банком ресурсов на финансовом рынке.

Исходя из прогноза, автор приходит к выводу, что через пять лет АБИИ совместно со своими партнерами сможет обеспечить финансирование инфраструктуры в объеме до 165 млрд дол. США. Чтобы развивать сотрудничество в соответствии с оптимистичным сценарием, новому банку следует полагаться на собственные стандарты и практики в области защиты окружающей среды и социальных гарантий, выступая, таким образом, в качестве основного софинансирующего института.

Одновременно анализ показывает, что потенциал взаимодействия АБИИ с национальными банками развития, которое также может сыграть важную роль в финансировании инфраструктуры, в настоящее время не реализуется. Исследование показывает, что в будущем сотрудничество в этой области может стать важным компонентом увеличения вклада АБИИ в сокращение глобального дефицита инфраструктурного финансирования.

Ключевые слова: многосторонние банки развития, Новый банк развития (НБР), Азиатский банк инфраструктурных инвестиций (АБИИ), БРИКС, глобальная финансовая архитектура, инвестиции, инфраструктура

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Сведения об авторе: *Шелепов Андрей Владимирович* — научный сотрудник Центра исследования международных институтов Российской академии народного хозяйства и государственной службы при Президенте РФ (e-mail: shelepov-av@ranepa.ru).

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