GLOBALIZATION AND INTERNATIONAL DEVELOPMENT FINANCE: A TROUBLED PATH?

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Abstract: Since the establishment of the Bretton Woods institutional framework in 1944, the World Bank played the lion's share in development finance globally. Although World Bank initially operated in terms of inter-governmental cooperation in the field of international economic aid, it soon developed the development finance approach that led to the flourishing of Multilateral Development Banks in the 50s. During the 60s and the 70s development finance became increasingly tied to market-based consideration and started to phase out from the governmental sphere, bringing in private actors. The 80s marked the final stage of this evolution, through the role played by the so-called Washington Consensus and the idea that the State should roll-back from development finance as well as from many other aspects of economics. This contribution tries to depict the evolutionary path of development finance and MDBs' from its original government-oriented activity to a market-driven activity, a dynamic roughly following the evolutionary path of globalization according to the Washington Consensus principles. In the final section the case of Chinese development finance is addressed, trying to assess to what extent a reversal process is at work in partially bringing back development finance activities within the governmental sphere.

Keywords: globalization, development finance, MDBs, Washington Consensus, Chinese development finance.

INTRODUCTION

Since the concept was born, development finance has traditionally been managed by Multilateral Development Banks (MDBs), a specific strand of International Financial Institutions (IFIs) which kept flourishing since the 1944 Bretton Woods system was set. The main feature of the Bretton Woods system was the clear emphasis over multilateralism as the precondition to promote inter-state relations and international economic development in a peaceful environment. The World Bank, created

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in 1944, can be considered as the vertex of the institutional architecture of development finance within the Bretton Woods system, even if development finance was then a relatively missing concept in the economic debate. When the World Bank was established, development and development finance were not part of the mission of the Bank that, instead, was conceived as the tool through which wealthy States should have directed economic aids towards the poorer and underdeveloped states of the International Community. In the post-war world, government-led development was a key concept in economics. The role of private finance and entrepreneurial activity in promoting economic development was neglected and understood in terms of a marginal partner. That was due to a highly unstable international political environment, where western governments were still influenced by the heritage of the 30s Great Depression and the confrontation with the socialist model of economic development. Whole economic strategic sectors (heavy industries, transport, communications) were then subjected to State regulation and the economic activity of those sectors was influenced, if not subsidized, by Governments' economic intervention.

FIFTY YEARS OF WORLD BANK-LED DEVELOPMENT FINANCE

In the field of international economic development aid, this resulted in a huge streamlining of public finance going through the channels of the World Bank, the International Bank for Reconstruction and Development, the International Financial Corporation (IFC) and the International Development Association (IDA).

That was as well the rationale for the implementation of the Marshall Plan, which was based on inter-governmental agreements. The success of the Marshall Plan in boosting the post-war economic recovery of Western Europe heavily affected the implementation and institutional design of development finance in the 50s, but it soon became clear how that model would have been limited in its effectiveness outside Europe

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and, in general, outside the developed world. The Marshall Plan's limits were evident with respect to, in particular, one main issue area: the strength of local institutions. The European economic recovery had been rampant, but it was still not clear to what extent that was due to the Marshall Plan itself or to the capacity of European Government to effectively channel the stream of international finance that was flooding their economies. Moreover, European countries had a strong institutional capacity, which led Marshall Plan officials to discard any idea of proposing any sort of institution building programs in those countries. The World Bank subsumed all these lessons from the successful experience of the Marshall Plan, and tried to replicate the "modus operandi" on a broader base, but is soon became clear how its structure was uneffective in addressing the needs of all its members. The most evident circumstance was the impossibility for poorer countries to afford the cost of the Bank's financing, which were set near the market level according to the IBRD borrowing rates on the international capital markets.

Following a multilateral negotiation among United Nations members, a new institution was created in 1960 under the name of International Development Association (IDA). It was framed as an agency of the IBRD, based on the World Bank working style. Its mission was to give financial assistance to poorer countries through a fund administered by the IBRD and financed by donor countries, lending at highly concessional rates. By that time, the World Bank started its development finance assistance activities on a broader base, bringing poorer countries within the boundaries of the International Financial Assistance framework.

Incidentally, other IFIs started their operations, reflecting the growing need for alternative ways of financing development depending on a geographical base. That was the case for the creation of the European Investment Bank (EIB) in 1958, the Inter-American Development Bank (IADB) in 1959, the African Development Bank (AfDB) in 1964, the Asian Development Bank (ADB) in 1966.

The birth of such different IFI's, that actually were Multilateral Development Banks, although not alternative to the

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Bretton Woods spirit revealed the emerging need by different countries for alternative models of development finance schemes. Notwithstanding the central role that the World Bank group kept playing on the international stage, the decades from the 50s to the late 70s significantly marked a steep evolution in the way how development finance was understood and in the way how governments' intervention should have took place. In fact, it was the moment where the MDBs system started to be populated by regional development banks, each tackling regional-based development challenges and developing an own expertise in their field of activity.

THE TURN IN DEVELOPMENT FINANCE

The consolidated belief in the post-war assumption of the effectiveness of governmental intervention in the economy, a circumstance neglecting the role of private intervention, started to cripple after the 70s, when it became clear how State intervention in the economic life produced heavy distortions and large cases of inefficiency. It also brought the World Bank to react to its lending model, based on heavy governmental guarantees even when the lending was directed to large private companies. That model was largely assumed by the Bank during the 60s, with the large infrastructure projects financing, and the 70s, when it set the model of "policy-based lending", trying to correct the distortions of State intervention by conditioning the concession of financial assistance to the fulfilment of specific policy adjustments by recipient States. It was the time of the progressive consolidation of the so-called Washington consensus, that occurred during the 80s and that was based on a set of economic principles according to which private intervention should have be given more freedom and State intervention should have retrenched. The Washington consensus was quite the opposite of the post-war consensus on State-led economic growth, which effectiveness had been put in question by the successful cases of those countries where private sector had been set free to take an active role in the economic life of the

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State, as it occurred in such countries like Singapore, Japan and Taiwan.

The turn occurred when the development of the Washington Consensus pushed the World Bank to radically change its orientation towards the financing of public companies and financial institutions (usually realized with the counterpart of commercial regulations). Since the 80s, the World Bank started to promote large-scale privatisations of public companies in the recipient countries and to bring private actors in for the implementation of middle to large scale infrastructural development projects. In parallel, Multilateral Development Banks, since the end of the 80s and during the 90s started to finance private led investment projects, particularly in the so-called emerging markets, favouring the transition from a State-led economic growth to a market driven economic growth model. Although this transition proved effective in fostering economic growth and development in certain countries, it strived to fulfil the objectives of development and economic growth in many other emerging and developing countries, mainly because of the weak institutional environment that prevented financial flows to produce the desired effects in terms of country development targets. This proved to be particularly true in South Asia, where IFI's like the World Bank have been growingly involved in supervisioning how borrowed money was streamlined and monitoring the procedures of local financial institutions. The real problem with these countries was the lack of strong institutional capabilities (North 1990) that the World Bank tried to tackle by redefining its practices in project financing and monitoring. To this respect, the WB started to offer a "bundled" service made up of both finance provisioning and advising services. This trend, which grew steadily in the 90s, has been greatly fostered by the role of "diversification" in the field of development finance, where private equity and finance started to assume a growing position.

Particularly in East Asia, during the 90s, long-term finance aid to public-sponsored investment projects declined from 60 per cent to 15 per cent (World Bank 1998) while private investments grew very selectively in a small group of developing countries. That was exactly the effect of the combined action of two

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dynamics: the emergence of new private financing sources and the rolling-back of the role of the State, especially where poor public institutional capabilities where replaced by local large private firms involvement in development projects.

FROM "WASHINGTON CONSENSUS" GLOBALIZATION TO PLURALIST MULTILATERALISM

The Washington Consensus came as well with a renewed international environment under the request for a new international economic order. Not casually, the 90s and the first decade of the XXI century have been dominated by great shifts in the international economic order as testified, among the other things, by the result of some WTO negotiation rounds (the Uruguay Round and the Doha Round). The dissolution of the Soviet Union, in particular, removed the last barrier to further steps in global integration of markets and for the development of many standards in many global governance issue areas. The last decade of the XX century and the first decade of the XXI century have been the stage of the deepening of the market-driven globalization, according to the Washington Consensus recipe. In the field of development finance, IFI's like the WB and regional MDBs had to cope with such adjustments, by fine tuning their lending policies according to growingly selective financial environments. Intergovernmental IFIs like the WB, while becoming a global point of reference in the field of best practices and project finance design, started to face the growing competition of the financial markets, oftenly lending at more competitive rates than those of the Bank itself. Moreover, borrowing countries experienced easier direct access to private finance, leading IFI's and the WB to reduce the volume of lendings for infrastructure projects and to diversify their services, focusing more and more on policy advising and institutional framework enforcement. All these trends reflected the tendency of the 90s to direct development finance towards a market driven dynamic, where returns on investments were the main rationale for IFI's operability. The growing role of private finance and the subsequent selectivity in the financing decisions

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lead the development finance environment of IFI's to focus on brand new tasks, like the WB did becoming the most global credited multilateral financial institutions in providing advisory, assistance and policy designing services. This has been the result of the growing pressure on prices (Lindbaek et al. 1998) which brought in competition within the development finance policy area. As a result, private finance privileged those area of intervention where returns on investments where sure and reasonable, which usually concentrated in a restricted group of emerging countries with specific demographic trends, medium to high industrial performances and strong economic outlooks (e.g. the BRICS). Many developing and emerging countries were still excluded from private equity and private markets investments, and kept being forced to rely on the assistance programs of the WB, which was the only IFI capable of coping with the comparatively higher costs of intervention in certain areas of intervention, with respect in particular to supervisioning and designing tasks. All these changes came at a price.

The 2008 financial crisis definitely closed the circle, showing how development finance was a too high sensitive sector to be left to the only criteria of profitability and mainly governed according to a "Western" understanding of the issue areas of economic growth and international stability. This proved particularly true in the case of the G20 rounds started in Pittsburgh in 2009. Although the G20 group proved successful in ensuring the global financial system stability and in designing a global economic recovery path, it greatly undervalued the request by emerging countries to be given more voicing option in the decisional process concerning the definition of norms and rules to govern and shape global governance issue areas. The main point over which emerging countries, leaded by China, manifested their discontent was that the grand-strategy to preserve the global financial and industrial system from a general and diffused breakdown was actually directed towards the protection of the Western interests and took in little consideration the interests and needs of weaker countries. The 2008 financial crisis impacted weaker countries via the finance and trade ways of transmission. Global policy decision taken by the G20 were substantially uneffective in mitigating the effects of financial

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flows crunch, lowering possibilities to access bank credit to finance development projects, or to tackle the effects of sinking industrial productivity for those countries that was mainly relying on export-oriented growth models, like industrial China or mineral-exporting African States. After two decades of rampant market-driven globalization, the 2008 financial crisis was thus the turning point where emerging countries decided the time had come to set and implement their own strategies to promote their own development and growth models in a globalized world. This process soon took the aspect of a moderate contestation of the western-based global governance model and of the existing IFIs framework. The failed reform of the World Bank can be seen as the biggest among the motives inspiring the contestation.

THE FAILURE OF THE WORLD BANK REFORM PROJECT

Soon after the great financial crisis in 2008, in 2009 the World Bank's President Robert Zoellick established a commission, whose role was to investigate ways of "Repowering the World Bank for the 21st Century" (Zedillo 2009). The very task of the Commission, led by the former Mexican President Ernesto Zedillo, was to review a possible reform package of the World Bank according to the requests for a general reform of financial global governance and global financial institutions to be presented to the forthcoming G20 forums in 2010.

Not surprisingly, the elements identified by Zedillo as the main points of weakness for the World Bank Group became the manifesto of developing countries' call for protagonism in international development finance, given that the G20 failed to adopt the recommendations of Zedillo for an effective pluralist reform of the World Bank Group.

Zedillo particularly focused on two main issue areas for the reform of the World Bank Group, specifically the bank's Governance and Mandate.

In his review, Zedillo acknowledged that the governance and the decision-making process of the World Bank were excessively exclusive. He traced the causes of this exclusiveness

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up to the existence of an appointed Governing Board, a disproportion between developing and developed countries voting shares and the existence of a permanent US veto power. Moreover, he pointed out that the US prerogative in appointing the WB president (as well as the equivalent EU prerogative in the IMF) should have been abolished in favour of a more transparent merit-based system of leadership selection with clear principles of representativeness (Zedillo 2009: 29), and that the funding base of the WB should have been expanded, in order to remove the long claimed existence of conflicting interests between shareholders' financial interests and developing countries' investment needs. The proposed reform of the governance model would have abolished the appointed board of governors, in favor of an elected ministerial board, and would have diminished the seats occupied by EU countries, consolidating them down to 4 from 8. A last fundamental point, was the necessity to equalize the voting shares among developed and developing countries, following a 50-50 ratio. The two G20 forums of September (Seoul) and October (Istanbul) 2010 eventually rejected this reform package, according developing countries a small 3 per cent increase in voting shares. That was an unsatisfactory accomodation, mainly driven by the banks main shareholders' concern that the long claimed capital boost to make the World Bank effective in satisfying the financial needs of developing countries would have diluted developed countries' control over the bank itself. Not surprisingly, the most active countries in calling for a Bank's capital boost were China, Russia, Argentina, India and Brasil, claiming for a voting parity between lenders and borrowers.

The main challenge for lenders countries was that with growing fiscal constraints their economies were facing, it would have been hard for them to take part in the bank recapitalisation standing at pace with developing countries capital topping capabilities. Basically, it was a matter of bargaining better governance models with mandate prerogatives. Lenders countries were, and actually are, uncomfortable with the idea of loosing prerogatives concerning the concessions of loans and the conditions pending on them, while middle-income and fragile countries were, and are, increasingly interested in obtaining a

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more favorable institutional framework to advance and satisfy their needs of Global Public Goods and infrastructure investments.

In the aftermath of the 2008 Great Financial Crisis, what it was produced around the World Bank reform proposal was a substantial clash between national interests of qualitatively different countries, which resulted in the definitive reluctance of developed countries in giving developing countries a greater role in the World Bank group.

THE CASE OF CHINA AS AN ALTERNATIVE PLAYER IN INTERNATIONAL DEVELOPMENT FINANCE

Since 2000, the role played by People Republic of China in sustaining development finance across Low Income Countries (LICs) has been impressive. Clearly, it stepped up after the 2008 great financial crisis, when traditional lenders' aids retrenchment let China improve its international position as development finance lender, especially in Africa, which is traditionally intended as the main recipient of "concessional" lendings by the World Bank. According to estimates, between 2000 and 2014 nearly 89 per cent of Chinese global lendings in development finance has gone to African concessional borrowers (Dreher et al. 2017), totalling $121 billion. The figure is much more significant when it comes to quantify the total volumes of Chinese international lending (concessional and non-concessional including DAC and MDBs' operations), that amounted to $273 billion for the same period, financing 3,485 projects in 6,190 locations across 138 countries (Blum et al. 2018). The largest part of these financing operations has been carried out through the two main Chinese policy banks: the ExIm Bank and China Development Bank.

In October 2014, People Republic of China closed the circle by taking the initiative in international development finance and by establishing the Asian Infrastructure Investment Bank (AIIB). The AIIB was conceived to give developing countries the opportunity to get access to infrastructure investments loans. The growing consensus about the necessity for change in

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the global governance of development in the context of growing infrastructural investment needs and opportunities led to the inception of the new bank.

Even if AIIB follows the path of regional MDBs that are flourishing in regionalist experiences, it differs from its existing counterparts in that it is run by China that, in common terms, is considered an emerging country. This specificity acquires even more relevance if one thinks that MDBs are state controlled banks or, at best, banks where the major shareholders are national governments, with public balances backing their capitalization. This means that, for the first time in the brief history of global multilateral institutionalism, an emerging country took the initiative in a critical sector, signalling that some kind of power shift is occurring within the international system and within the International Financial Institutions Framework. This point makes a great difference considering that, following the path of the Washington Consensus spirit, most MDBs, especially the World Bank Group (WBG), gradually shifted from the provision of finance flows to the provision of technical assistance in what concerns the planning and realization of development investment projects. AIIB, instead, provides both financial and technical assistance to borrowers, trying to set a brand new governance model of development finance at the regional level.

Even more interesting, AIIB's first declared mission is to boost infrastructure investments in emerging countries, at a time where existing western-led institutions are struggling to invert the path of infrastructure investment disengagement previously adopted.

On a projected global total infrastructure investment need of nearly $94 trillion for the period 2016-2040, Asia would absorb nearly half of that amount, around $50.770 trillion. China alone would absorb $28 trillion, more of the half of the Asian quota and about 32 per cent of the global total[1]. These huge finance requirements for the growth of developing countries have had a heavy impact on the considerable inertia of existing international financial institutions.

Twenty-one countries originally signed the Asian Infrastructure Investment Bank Articles of Agreement as founding

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members. It has an authorized capital of $100 billion and a paid-in capital of $50 billion on a 20 per cent ratio and the rest callable. Since its creation, AIIB experienced some forms of ostracism by the United States, who prevented countries like South Korea, Australia, Germany, Great Britain, France and Italy to sign in. However, a massive influx occurred in April 2015, a situation that marked the moment in which "the United States lost its role as the underwriter of the global economic system" (Summers 2015). Membership to the AIIB is 45 regional members (totalling 73 per cent of voting shares), 37 non-regional members (totalling 26 per cent of voting shares) and 21 prospective members, for a total of 103 members.

It can be said that the AIIB's governance rules resembles the proposal made by Zedillo for the World Bank reform. On the side of governance rules, within the AIIB China enjoys the supermajority in voting rights, detaining 26.5 per cent, having a "de facto" super-veto power[2]. While at first sight it can be considered controversial given the principle set by the Zedillo proposal of a governance reform for more voicing within the World Bank, the Chinese veto power in the AIIB is perfectly coherent with the Zedillo proposal, at least from the point of view of Chinese policymakers. Since the Zedillo proposal was rejected in its most revolutionary provisions, the creation of the AIIB was conceived as an institution building process aimed at promoting "Asian Interests" against the Asian Development Bank inclination in accommodating with the western needs. It is worth noting that the Chinese voting rights supermajority in the AIIB is perfectly coherent with the voting (and vetoing) power of Japan and United States in the ADB (both with 15.6 per cent each). The rules governing the executive structure of the Asian Infrastructure Investment Bank are designed to grant the major shareholders an outsized governance role in the Board of Directors, formed by twelve members. Among the members of the Board, nine shall be elected by the Governors representing regional members and three shall be elected by the Governors representing non-regional members. Clearly, while China keeps its supermajority privilege, regional members are far more privileged than non-regional members in what concerns representation, given that the regional constituencies that are needed to

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elect the directors overwhelm the non-regional constituencies in terms of voting power.

As Bräutigam and Gallagher highlighted, the new MDBs gave the opportunity to all participating countries to fulfill their own national interests (Bräutigam and Gallagher 2014). On the Chinese part, this means prioritizing the investment streams concerning railways, highways, power plants, maritime ports and digital infrastructure, in order both to sustain its network of supply chains and to further internationalize its economy.

The AIIB mission is two-folded. The first one is to let China extending its economic and financial sphere of influence across the Asian regions and, eventually, to strengthen its international position in front of emerging and developing countries.

Secondly, China is clearly trying to exploit the AIIB as an institutional forum where it can exert its leading role among developing countries. The first and foreseeable goal for China is to develop a brand new set of economic and financial rules. This would be new normative framework stands in an odd position with the traditional western-shaped normative framework and is the most direct response to western unwillingness of reforming it. This specific strand of Chinese multilateralism, while being a win-win option on the side of infrastructure investments and opportunities of economic development for the vast majority of Asian countries, could reveal its weaknesses in the long run because of the ambivalent nature of Chinese politics. What is probably raising concerns among those involved in the debate is the continuous rhetoric about "next practices" (Maasdorp 2015) and "good practices" (Jiwei 2014) put forth by the apex of the new MDB. While "next practices" signals the intention of going beyond the existing best practices that are currently applied in development finance, "good practices" refers more to the political level than to the technical one. One of the most debated and controversial issues is the AIIB's its lack of awareness about environmental and social issues, as well as its substantial *nonchalance* in ignoring NGOs in its decision-making processes (Santos 2016). To this respect, one substantial point of interest in the issue of regional multilateral development banks is their capability to overshoot the traditional rigidity that characterizes MDBs operations, notably concerning guarantees

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on projects financing (Humphrey, Prizzon 2014: 19). This point is evidently marked within the World Bank, a circumstance that helps in explaining why most LICs and emerging countries growingly got dissatisfied with this institution. That is a point of major distress in MDBs activity given that borrower goals and needs could not be perceived as much important by donor institutions (Ahluwalia 2016), resulting in the adoption of far rigid financing schemes with respect to the guarantees/operational simplification trade-off. To this respect, the AIIB shows good intentions towards inter-institutional cooperation, as stated in their Founding Agreements. Moreover, it has joint funding on certain projects with the World Bank, the UK Department for International Cooperation, the European Bank for Reconstruction and Development, the International Financial Corporation and the Asian Development Bank. In the specific issue of simplifying development finance access for borrowing countries, the AIIB tried to set this balance by learning from previous experiences and setting less rigid operational frameworks. Notwithstanding AIIB efforts in this field, the point at stake is that simplification must meet basic coherence guidelines, in order to satisfy the reach of the outlined goals and the borrower accountability (Koch, Molenaers 2015). This is a long-debated topic, which partly contributes in explaining lowering levels of IFI's budget support and growing levels of technical assistance solutions.

CONCLUSION

This analysis of the evolution of development finance with respect to the World Bank Group and the China-led initiative of the AIIB does not pretend to be conclusive and satisfactory, given that it is an *in fieri* process and still debated at the level of policy-shaping actions to redefine the international MDBs cooperation environment. For this reason, instead of conclusions, it would be more appropriate outline some evidences emerging from this brief analysis. The main evidence is that, since the 90s, the globalization process assumed the characteristics of a west-

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ern-led globalization and, more precisely, of a United States tailored globalization (commonly labelled as neo-liberal globalization). The principles inspiring the Washington Consensus were perfectly fit to accommodate the interests and needs of developed countries, but proved ineffective in giving more voice to developing countries. In particular, much of the discontent with the current order was due to the perception of developing countries of being "undesired" guests in the international decision rooms.

Moreover, the stress posed over the role of private actors in financing investment needs greatly reduced the ability of developing countries governments to negotiate on even basis within International Financial Institutions, leading to the idea that developing countries needed alternative Institutions if they could not take part in the reform of the existing ones. To this extent, the case of the AIIB brings the theme of development finance back to the lower level of governmental action, in that the Governance model of the bank gives country officials much more voice than it happens in the World Bank or in the International Monetary Fund. This is not to say the birth of the AIIB rejected the globalization process. Instead, it would be more appropriate to say that the AIIB initiative (coupled with many other experiences, among which the New Development Bank is the most interesting) stands in re-addressing the path of globalization and in reorganizing the traditional issue areas of global governance. In the specific case of the AIIB, the Bank's activity is likely to be aimed at regionalising Asian development finance, differencing its activity from the Asian Development Bank, which is framed within a global multilateral institutional framework with a disproportionate power of a non-regional member like the United States. Regionalising development finance means prioritizing regional members needs and, eventually, taking initiatives that are not necessarily shared by all members. Given this trend, it is possible to say that Chinese initiatives in development finance issue area is not necessarily a rejection *tout court* of globalization. Instead, it can be considered a contestation of the current universalistic conception of neo-liberal globalization. To a lesser extent, China's behaviour could be understood as a tentative effort to shape a form of globalization by

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other means. To be sure, the Chinese approach does not discard multilateral practices, at least in what concerns the exploitation of international fora and institutions to resolve disputes and to address specific international challenges. What is actually at stake, for China as well as for emerging countries, is finding new ways to behave multilaterally, according to a pluralist understanding of international affairs management and differently from the current "universalistic" neo-liberal globalization framework. The current international multilateral framework is, indeed, a typical product of the American post-war international order established in Bretton Woods. Such experiences like the AIIB represent efforts to move beyond current standards, rooted both in norms and values embodying the western view, perception and understanding of international affairs. In this sense, multilateral development banks, thanks to their fundamental multilateral vocation, could be a powerful institutional stimulus to readdress the direction of the globalization process and to develop new institutional approaches to global governance main issue areas. The point at stake in the MDBs international framework is paving the way for a renewed cooperation among institutions, in which different levels of expertise developed on the regional field should be pooled in a system-wide global network. The successful trend in regional MDBs flourishing reflects the changing situation in development finance. Instead of considering regional experiences as a major threat for the traditional development finance architecture, they should be integrated within a renewed inter-institutional governance framework in order to tackle in an effective way the emerging international challenges with which all countries are faced.

NOTES

[1] All the data are sorted and collected by GIHub, Global Infrastructure Hub. GIHub is a G20 initiative. The reported data are published in the Global Infrastructure Outlook 2017 (https://outlook.gihub.org).

[2] Chapter 5, article 28.2 (ii) of the AIIB's Articles of Agreement: "a supermajority vote shall require an affirmative vote of two-thirds of the total number of Governors, representing not less than three-fourths of the total voting power of the members".

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