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Asian Infrastructure Investment Bank: financing big projects from Asia to Europe

maritime economy

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Graphic and editorial design: Marina RIPOLI

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Introduction

The Asian Infrastructure Investment Bank (AIIB)'s mission is to improve social and economic development in Asia by investing in infrastructure and other productive sectors. In that perspective, one of its main initial purpose, was to help financing and realizing the centerpiece of Chinese foreign economic policy: "One Belt, One Road" (OBOR) initiative. As AIIB membership grew to include European and other advanced economies, Chinese officials distanced the AIIB from China's OBOR initiative. However, though not the exclusive AIIB's objective, the OBOR initiative remains one of the main recipient of AIIB's financing. In fact, the AIIB's approved projects largely overlap with the geographic area of the OBOR initiative. Many initial projects are part of the China-Pakistan Economic Corridor, a central component of OBOR.

Though China, with a share of almost 30% of AIIB's capital, is the leading country of the institution, AIIB also has "non-regional members," such as the United kingdom, Germany, France and Italy which can play a part in AIIB's projects. Therefore, AIIB's membership is an opportunity of growth for these countries.

This paper analysis AIIB's structure (objectives, membership, governance), its financial tools, and the role of Italy in AIIB's membership. The chapter ends with an interview with Laurel Ostfield, Head of Communications and Development at AIIB.

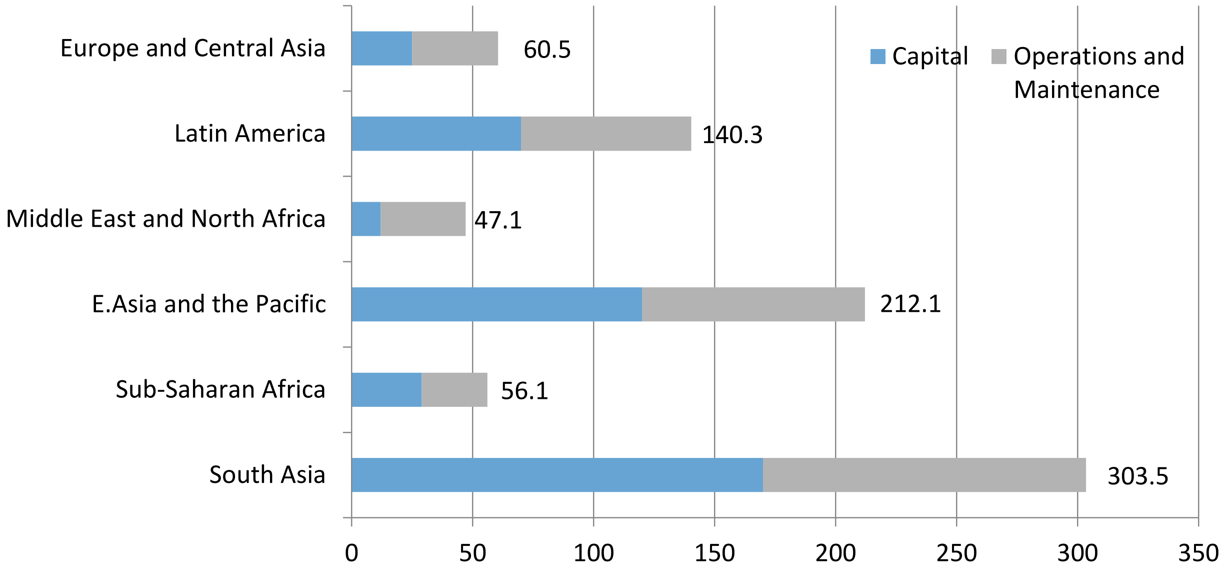
Asian Infrastructure Investment Bank: the structure

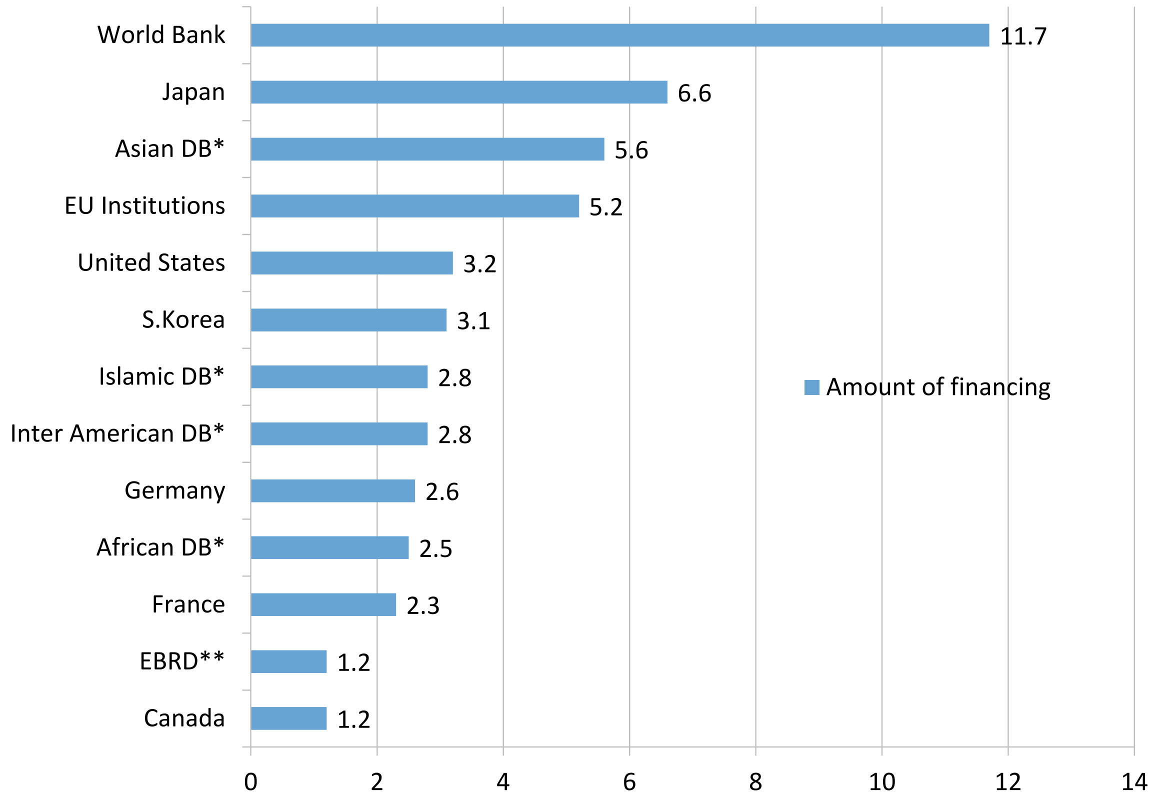
Objectives

The Asian Infrastructure Investment Bank (AIIB) is a China-led multilateral financial institution founded to "promote interconnectivity and economic integration in the region" and "cooperate with existing multilateral development banks (MDBs)," such as the World Bank and the Asian Development Bank (ADB).

Proposed in October 2013 by Chinese President, Xi Jinping, the Asian Infrastructure Investment Bank (AIIB), after two years of negotiations, was formally established on 25th December 2015.

Annual Developing Country Infrastructure Needs (2015-2020) and Official Sector Financing ($bn)





* DB (Development Bank); EBRD (European Bank for Reconstruction and Development)

Graph 1 - SRM elaboration on IMF and OECD data

As its name suggests, the Bank's stated purpose is to provide financing for infrastructure needs throughout Asia, as well as in neighboring regions. In fact, it was initially thought as a tool to realize what is considered the centerpiece of Chinese foreign economic policy: “One Belt, One Road” (OBOR) initiative[1].

Investment in infrastructure in Asia is strategic. In 2015, World Bank economists estimated that developing countries would require annual investments of $819 billion in infrastructure in order to prevent a decrease in economic growth over the previous five-year period (2010-2015). South Asia and East Asia and the Pacific combined account for 63% ($516 billion) of the needed investment.

In aggregate figures, the MDBs are among the largest providers of development support for infrastructure financing, although MDB financing for infrastructure has declined in recent decades. As the following figure shows, the need for infrastructure financing far outweighs the amounts that are currently being provided by the MDBs and other official sources.

China set the deadline for expressing interest in becoming a founding member of the AIIB for the end of March 2015.

Initially, the United States government was opposed to the AIIB’s creation and ostensibly because of concerns about the Bank’s proposed policy guidelines and standards. The Obama Administration later softened its criticism of the AIIB and would urge the other MDBs to work with the AIIB on the development of robust standards and practices.

As AIIB membership grew to include European and other advanced economies, Chinese officials distanced the AIIB from China’s OBOR initiative. In November 2014, shortly after China signed the Memorandum of Understanding (MOU)[2] to begin negotiations, Chinese President Xi said that “China’s inception and joint establishment of the AIIB with some countries is aimed at providing financial support for infrastructure development in countries along the ‘One Belt, One Road’ and promoting economic cooperation”.[3]

In June 2016, during a meeting with global executives, the AIIB President Jin Liqun clarified China’s position, saying that while the Bank would support OBOR projects, the AIIB was not created exclusively for this initiative.

[1] To realize this vision, China is investing in a range of institutions and initiatives, including the AIIB, and other funding mechanisms such as the Silk Road Fund and the New Development Bank (also known as the BRICS Bank), a collective arrangement with Brazil, Russia, India, and South Africa. See Gallagher, K.P., Rohini, K., Yongzhong, W. & Yanning, C. (2016). “Fueling Growth and Financing Risk” in *Global Economic Governance Initiative Working Paper 002 - 5/2016*, Boston University.

[2] This set out the general principles for the new bank.

[3] Quoted in Sun, Y. (2015). “China and the Evolving Asian Infrastructure Investment Bank” in Bob, D. (Ed.) (2015). *Asian Infrastructure Investment Bank: China as Responsible Stakeholder*, Sasakawa Pace Foundation, USA.

Speaking in Washington, DC alongside the World Bank's spring 2016 meetings, President Xi said "We would finance infrastructure projects in all emerging market economies even though they don't belong to the Belt and Road initiative".[4]
Nonetheless, the AIIB's approved projects largely overlap with the geographic area of the OBOR initiative. Many initial projects are part of the China-Pakistan Economic Corridor, a central component of OBOR. It is uncertain how China will balance its stated goal of establishing an independent and high-standard MDB with pursuing its own economic and national security priorities for the region.

Multilateral Development Banks

Multilateral development banks, or MDBs, are **supranational institutions set up by sovereign states**, which are their shareholders. Their remits reflect the development aid and cooperation policies established by these states. They have the common task of fostering economic and social progress in developing countries by financing projects, supporting investment and generating capital. The best-known multilateral development bank is the World Bank, which extends loans and credits to a plethora of countries. Other popular MDBs include the African Development Bank and the Asian Development Bank.

Membership

Membership in the AIIB is open to all members of the World Bank or the ADB and is divided into "regional" and "non-regional members." Regional members are those located within areas classified as Asia and Oceania by the United Nations. Unlike other MDBs, the AIIB allows for non-sovereign entities to apply for AIIB membership, assuming their home country is a member.
In October 2014, 21 regional countries met in China's capital, Beijing, and signed a Memorandum of Understanding (MOU) that set out the general principles for the new bank. China set the deadline for expressing interest in becoming a founding member of the AIIB for the end of March 2015.

[4] Nan, Z. & Xiao, C. (2016). "AIIB Leas support for Belt and Road Infrastructure Projects" in *China Daily*, 8th June 2016.

By the time the AIIB's Articles of Agreement were signed in December 2015, the Bank had 57 founding members, from every region except North America.[5]
The AIIB has 57 founding members. Over half of the members of the Asian Development Bank (ADB) have joined the AIIB and only two of the European ADB members have so far not joined (Belgium and Ireland). According to AIIB officials, approximately 25 additional countries are expected to join in 2017.
In January 2016, after all 57 prospective founding members had signed the AIIB's Articles of Association, the Beijing-based bank started operations.

The 57 AIIB's founding members, geographical breakdown

Region	Country
Southeast Asia (10)	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam
Northeast Asia (3)	China, Mongolia, South Korea
South Asia (6)	Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka
Australasia (2)	Australia, New Zealand
Central Asia (5)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan
Middle East (9)	Israel, Iran, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Turkey, United Arab Emirates
Africa (1)	Egypt
Europe (19)	Austria, Denmark, Finland, France, Georgia, Germany, Iceland, **Italy**, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Russia, Sweden, Switzerland, the United Kingdom
South America (2)	Brazil, South Africa

Table 1 - Source: SRM on AIIB; April 2017

Governance

The AIIB has a governance structure similar to the other MDBs, with two key differences: 1) the AIIB does not have a resident board of executive directors and 2) the AIIB's articles give a larger degree of decision making authority to regional countries and the largest shareholder country, China.
The AIIB's Articles of Agreement (AOA) includes the number of shares allocated to each AIIB member based on a complex formula that takes into account the size of the economy and whether they are a regional or non-regional member.

[5] Canada, however, applied for AIIB member in August 2016.

The Articles also include provisions to determine how voting power is determined (based on a country's shareholding) and is strongly based on weighted voting. Voting shares of non-regional member countries is capped at 25%.
China is the largest shareholder of the AIIB and maintains a 28% voting share, over 350% that of the second largest AIIB member nation, India (8%). This is the largest gap between the first and second largest shareholders at any of the MDBs, although the United States has the largest voting share in any single other MDB (30% at the Inter-American Development Bank). The largest shareholders after India are Russia (6%), Australia (4%), and Turkey (3%).
It is important to notice that for special votes, such as approving membership, selecting the president, increasing the capital stock of the AIIB, and changing the size or composition of the executive board, the Articles of Agreement require a 75% special majority. As China will have more than a quarter of the votes, it will have an effective veto over these types of decisions. The United States has veto power over major governance decisions at the World Bank, the Inter-American Development Bank and the IMF.
At the AIIB's inaugural board of governors meeting in January 2016, Mr. Jin Liqun of China was elected AIIB President for a five-year term. Prior to his selection as President-designate in September 2015, Jin served as Secretary-General of the AIIB's Multilateral Interim Secretariat (MIS).

AIIB Top Management structure as at April 2017

Name	Role in the AIIB
Liqun Jin	President
Gerard Sanders	Office of the General Counsel (OGC)
Huan Chen	Office of the Chief Officer (OCO)
Martin L. Kimmig	Risk Management Department (RMD)
Laurel Ostfield	Communications & Development Department (CDV)

Table 2 - Source: SRM on AIIB

Capital Structure

As a regional bank, the AIIB's regional members will hold the majority of the Bank's capital stock; a minimum of 75%, except as otherwise agreed by the board of governors.
The initial subscribed capital of the AIIB is $100 billion. As of the end of 2016, $89 billion was subscribed. Like other MDBs, the capital that shareholders contribute to the AIIB comes in two forms: "paid-in capital," which generally requires the payment

of cash to the MDB; and "callable capital," that funds that shareholders agree to provide, but only when necessary to avoid a default on a borrowing or payment under a guarantee. At 20% of total capital, the AIIB will have a much higher share of paid-in capital than the World Bank and other MDBs. Out of $20 billion in initial authorized AIIB paid-in capital, $19.6 billion is already committed.

The World Bank and the regional development banks began their operations with 20%-50% paid-in capital. This figure has fallen to around 5% for most of the MDBs, with the exception of the European Bank for Reconstruction and Development (EBRD). As a result of its large percentage of paid-in capital, the AIIB would be able to ramp up lending quickly. According to analysis prepared by the Overseas Development Institute, the AIIB could conservatively achieve a portfolio of around $120 billion by 2025.[6]

The Articles of Agreement (AOA)

The Articles of Agreement form the legal basis for the Bank. The Articles were negotiated by the 57 Prospective Founding Members, with Hong Kong joining the negotiations via China. The Prospective Founding Members of the agreement which have signed and ratified the Articles, have become a member of the Bank (currently 52 Countries have signed the agreement and become members). Other states, which are parties to the International Bank for Reconstruction and Development or the Asian Development Bank may become members after approval of their accession by the bank.

The Articles of Agreement document is divided into 11 chapters which rule on purpose, membership, financing, governance, and all the matter concerning suspension and termination of operations and membership.

AIIB financing operations

According to the AIIB's Articles of Agreement, recipients of AIIB financing may include member countries (or agencies and entities or enterprises in member territories), as well as international or regional agencies concerned with the economic development of the Asia-Pacific region.

[6] Weiss, M.A. (2012). "Multilateral Development Banks: General Capital Increases" in *CRS Report*, R41672.

The AIIB has signed a co-financing framework agreement with the World Bank and three non-binding Memoranda of Understanding with the ADB, EBRD, and the European Investment Bank (EIB). To date, the AIIB has approved nine projects worth $1.7 billion, most of which are being co-financed with established MDBs. According to documents prepared for the Organization for Economic Cooperation and Development (OECD), AIIB officials foresee its lending program growing to $1.5-$2.5 billion in 2017 and $2.5-$3.5 billion in 2018.[7]

Despite recent distancing from China's OBOR initiative by Chinese and AIIB leadership, many of the approved projects are closely aligned with the OBOR initiative. The project pipeline for the next two years includes projects in Azerbaijan, Georgia, India, Indonesia, and Oman, among others.

The Board of Directors of the Asian Infrastructure Investment Bank (AIIB) recently (March 2017) approved three loans totaling US$285 million, bringing the bank's total lending to over US$2 billion. In particular, the project includes: 1) US$125 million loan for Indonesia Dam Operational Improvement and Safety Project Phase II, co-financed with the World Bank; 2) US$100 million loan for Indonesia Regional Infrastructure Development Fund Project, co-financed with the World Bank; 3) US$60 million loan for Bangladesh Natural Gas Infrastructure and Efficiency Improvement Project, co-financed with the Asian Development Bank.

AIIB's Approved Projects as of January 2017

Project Name	Country	Sector	Partner	Project size ($m)	AIIB funding ($m)
Myingyan power plant	Myanmar	Energy	IFC/ADB	N/A	20
Tarbela 5 hydropower extension	Pakistan	Energy	World Bank	824	300
National motorway M-4	Pakistan	Transport	ADB/DFID	273	100
Distribution system upgrade	Bangladesh	Energy	None	262	165
Dushanbe-Uzbekistan border road	Tajikistan	Transport	EBRD	106	28
National slum upgrading	Indonesia	Urban infrastructure	World Bank	1,700	217
Trans-Anatolian Natural Gas Pipeline	Azerbaijan	Energy	World Bank	8,600	600
Duqm Port Commercial Terminal	Oman	Transport	None	353	265
Railway System Preparation	Oman	Transport	None	36	60
Total				12,154	1,735

Table 3 - Source: SRM on AIIB, January 2017

[7] OECD (2016). *DAC Working Party on Development Finance Statistics. Proposals for changes to Annex 2 of the Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire*, 16th March 2016.

The Articles of Agreement allow the Bank to provide financing in a variety of ways, including, inter alia, making loans, investing in the equity capital of an enterprise, and guaranteeing, whether as primary or secondary obligor, in whole or in part, loans for economic development. In addition, the Bank may underwrite, or participate in the underwriting of, securities issued by any entity or enterprise for purposes consistent with its purpose.

- *Tools: Sovereign-Backed Financing*
  Sovereign-backed Financing means a loan to, or guaranteed by, a Member; a guarantee that:
  a. covers debt service defaults under a loan that are caused by a Government's failure to meet a specific obligation in relation to the Project or by a borrower's failure to make a payment under the loan;
  b. is accompanied by a Member Indemnity.

- *Tools: Non-Sovereign-Backed Financing*
  Non-sovereign-backed Financing means any financing extended by the Bank that is not a Sovereign-backed Financing; it includes any financing to or for the benefit of a private enterprise or a sub-sovereign entity (such as a political or administrative sub-division of a Member or a public-sector entity) that is not backed by a guarantee or counter-guarantee and indemnity provided by the Member to the Bank.

- *Tools: Equity Investment*
  The Bank may make direct equity investments in private or public sector companies. It may invest either in a new enterprise or an existing enterprise. The investment may take a variety of forms, including:
  a. subscriptions to ordinary shares or preference shares (or a combination of both);
  b. a loan convertible into equity.

  The Bank's investment may not exceed thirty percent (30%) of the company's ownership holdings. However, in exceptional circumstances, the Board may decide to approve a higher, but not controlling share; if the Bank's investment is in jeopardy, the Bank may take control of the company in order to safeguard its investment.

- *Tools: Preparation Advances for Sovereign-Backed Financing*
  The Bank may decide to make an advance (Preparation Advance) to finance preparatory activities for a Project to be supported by Sovereign-backed Financing.

A Preparation Advance is made only when there is a strong probability that the Financing for which it is granted will be extended, but granting a Preparation Advance does not obligate the Bank to finance or otherwise support the Project for which it is granted. The maximum aggregate principal amount of all approved Preparation Advances for any given Project may not exceed the lesser of:

a. ten percent (10%) of the total estimated amount of Financing for the Project;

b. USD ten million ($10,000,000) equivalent.

The President of the AIIB decides whether to approve each Preparation Advance..

Italy's membership in AIIB

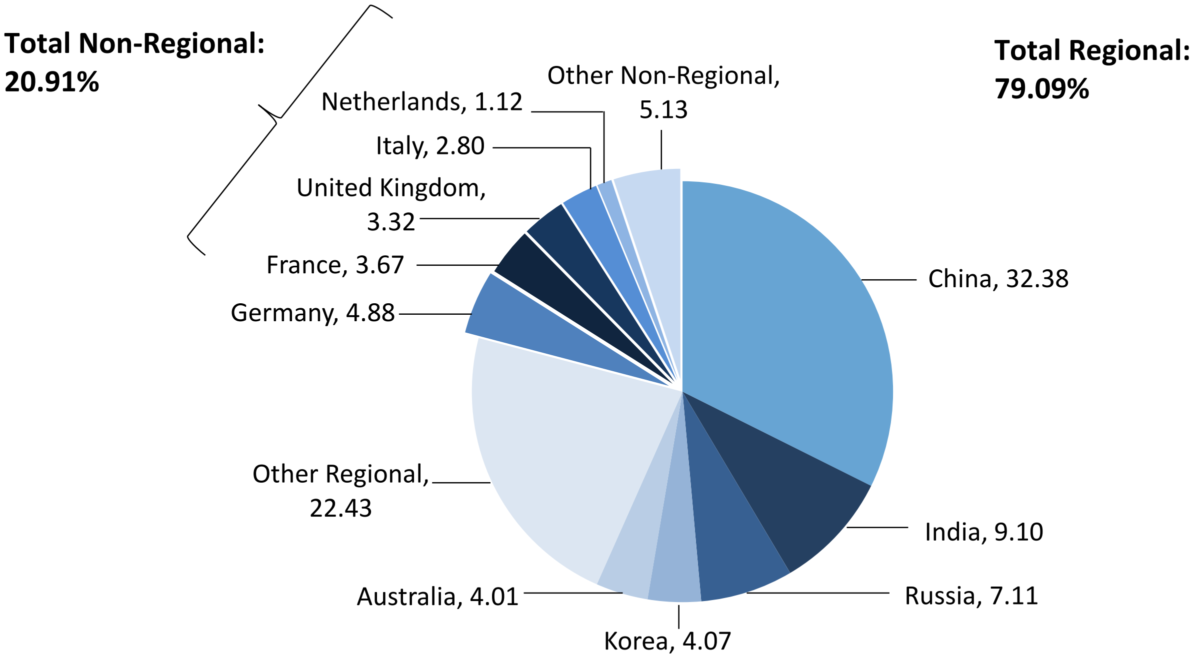
Italy, France and Germany announced they would become founding members of the AIIB in March 2015. Germany became a member in December 2015, while France in June 2016 and Italy in July 2016. The decision by the three EU states came a week after Britain announced it would join the bank.

The reason behind this choice, despite initial concerns by the USA about the bank's standards of governance, is to give their firms the best opportunities to invest and work in the world's fastest growing markets and access to Chinese foreign direct investments.

Italy holds a 2.8% stake in the China-led Asian Infrastructure Investment Bank (AIIB), making it the fourth-largest European Country within this new and important financial institution, following Germany with 4.88%, France with 3.67% and the United Kingdom with 3.32%. Overall, Italy ranks twelfth among the 57 AIIB member countries, although 75% of the shares of the new regional financial institution are held by Asian countries, with China and India holding 32.38% and 9.1% respectively. At the bottom of the list are Malta and the Maldives, with a shareholding of 0.01% each.

The expectations for Italy's membership in AIIB are positive. Italy can make a considerable contribution to the AIIB. Italian industries with specific skills can participate in the single projects whose profits are to be divided among the 57 members. The AIIB is a bank capable of generating profit and support the development of the continent's infrastructures.

AIIB's Capital Structure: Regional and Non-Regional members (% shares)



Graph 2 - Sorce: SRM on AIIB data

"Regional" members of the AIIB

Members	Membership date	Total subscription		Voting Power	
		$m	%	Number of votes	%
China	Dec 25, 2015	29,780.4	32.38	300,898	27.85
India	Jan 11, 2016	8,367.3	9.10	86,767	8.03
Russia	Dec 28, 2015	6,536.2	7.11	68,456	6.33
Korea	Dec 25, 2015	3,738.7	4.07	40,481	3.75
Australia	Dec 25, 2015	3,691.2	4.01	40,006	3.70
Indonesia	Jan 14, 2016	3,360.7	3.65	36,701	3.40
Turkey	Jan 15, 2016	2,609.9	2.84	29,193	2.70
Saudi Arabia	Feb 19, 2016	2,544.6	2.77	28,540	2.64
Iran	Jan 16, 2017	1,580.8	1.72	18,902	1.75
Thailand	Jun 20, 2016	1,427.5	1.55	17,369	1.61
UAE	Jan 15, 2016	1,185.7	1.29	14,951	1.38
Pakistan	Dec 25, 2015	1,034.1	1.12	13,435	1.24
Philippines	Dec 28, 2016	979.1	1.06	12,885	1.19
Israel	Jan 15, 2016	749.9	0.82	10,593	0.98
Kazakhstan	Apr 18, 2016	729.3	0.79	10,387	0.96
Vietnam	Apr 11, 2016	663.3	0.72	9,727	0.90
Bangladesh	Mar 22, 2016	660.5	0.72	9,699	0.90
Qatar	Jun 24, 2016	604.4	0.66	9,138	0.85
New Zealand	Dec 25, 2015	461.5	0.50	7,709	0.71
Sri Lanka	Jun 22, 2016	269.0	0.29	5,784	0.54
Myanmar	Dec 25, 2015	264.5	0.29	5,739	0.53

Members	Membership date	Total subscription		Voting Power	
		$m	%	Number of votes	%
Oman	Jun 21, 2016	259.2	0.28	5,686	0.53
Azerbaijan	Jun 24, 2016	254.1	0.28	5,635	0.52
Singapore	Dec 25, 2015	250.0	0.27	5,594	0.52
Uzbekistan	Nov 30, 2016	219.8	0.24	5,292	0.49
Jordan	Dec 25, 2015	119.2	0.13	4,286	0.40
Nepal	Jan 13, 2016	80.9	0.09	3,903	0.36
Cambodia	May 17, 2016	62.3	0.07	3,717	0.34
Georgia	Dec 25, 2015	53.9	0.06	3,633	0.34
Brunei Darussalam	Dec 25, 2015	52.4	0.06	3,618	0.33
Lao PDR	Jan 15, 2016	43.0	0.05	3,524	0.33
Mongolia	Dec 25, 2015	41.1	0.04	3,505	0.32
Tajikistan	Jan 16, 2016	30.9	0.03	3,403	0.31
Kyrgyz Republic	Apr 11, 2016	26.8	0.03	3,362	0.31
Maldives	Jan 04, 2016	7.2	0.01	3,166	0.29
Total Regional		72,739.4	79.09	835,684	77.33
Grand Total		91,972.8	100	1,080,616	100

Table 3 - Source: SRM on AIIB data

"Non-Regional" members of the AIIB

Members	Membership date	Total subscription		Voting Power	
		$m	%	Number of votes	%
Germany	Dec 25, 2015	4,484.2	4.88	47,936	4.44
France	Jun 16, 2016	3,375.6	3.67	36,850	3.41
United Kingdom	Dec 25, 2015	3,054.7	3.32	33,641	3.11
Italy	**Jul 13, 2016**	**2,571.8**	**2.80**	**28,812**	**2.67**
Netherlands	Dec 25, 2015	1,031.3	1.12	13,407	1.24
Poland	Jun 15, 2016	831.8	0.90	11,412	1.06
Switzerland	Apr 25, 2016	706.4	0.77	10,158	0.94
Egypt	Aug 04, 2016	650.5	0.71	9,599	0.89
Sweden	Jun 23, 2016	630.0	0.69	9,394	0.87
Norway	Dec 25, 2015	550.6	0.60	8,600	0.80
Austria	Dec 25, 2015	500.8	0.54	8,102	0.75
Denmark	Jan 15, 2016	369.5	0.40	6,789	0.63
Finland	Jan 07, 2016	310.3	0.34	6,197	0.57
Luxembourg	Dec 25, 2015	69.7	0.08	3,791	0.35
Portugal	Feb 08, 2017	65.0	0.07	3,744	0.35
Iceland	Mar 04, 2016	17.6	0.02	3,270	0.30
Malta	Jan 07, 2016	13.6	0.01	3,230	0.30
Total Non-Regional		19,233.4	20.91	244,932	22.67
Grand Total		91,972.80	100	1,080,616	100

Table 4 - Source: SRM on AIIB data

“Prospective” members of the AIIB

Regional	Non-regional
Afghanistan	Belgium
Armenia	Brazil*
Fiji	Canada
Hong Kong, China	Ethiopia
Kuwait*	Hungary
Malaysia*	Ireland
Timor-Leste	Peru
	South Africa*
	Spain*
	Sudan
	Venezuela

* Prospective Founding Member.

Table 5 - Source: SRM on AIIB data

Focus: Intervista con Laurel Ostfield, Direttore Comunicazione e Sviluppo AIIB

The AIIB was founded in December 2015 with the main purpose to finance OBOR projects. How do you judge “the results achieved so far” (in terms of membership, global recognition and projects)? And, in particular, what are the main projects you have implemented for OBOR?

First, let me clarify that AIIB was NOT created to finance OBOR projects. OBOR is an initiative of the Chinese government; AIIB is an international development bank that currently has 57 founding signatories and another 13 applicants, totaling 70 members from around the world. Our mission is to improve social and economic development in Asia by investing in infrastructure and other productive sectors. The projects we fund will better connect people, services and markets to promote sustainable development, growth and prosperity.

To date, the AIIB has approved 12 projects worth almost $2 billion. “What kind of infrastructure” have you invested more so far (Rail, Road, Ports, Others)? Is there a specific strategy for maritime infrastructural projects?

AIIB defined three thematic priorities to guide its approach to lending: sustainable infrastructure, cross-border connectivity and private capital mobilization. In its initial years, we are focusing on developing strategies in energy, transport, and sustainable cities.

Your latest three projects are taking place in Indonesia. "Which other countries" are going to have AIIB financial support in the near future? Are you planning investments in countries located in the Mediterranean area?

If you look at our proposed projects, besides Indonesia, we also have a number of projects planned in India. The Republic of Georgia has two projects in the pipeline, Tajikistan, Kazakhstan and the Republic of Philippines each have one.

There are 17 non-regional members in the AIIB. How are they contributing to AIIB's projects? In particular, what kind of role "Italy and its firms" can play in the AIIB's projects?

We have "17 non-regional members" and "11 prospective non-regional members". They play a role in governance of the bank as members of the Board of Governors and Board of Directors. We also practice universal recruitment and procurement, which means we are universally open to worldwide suppliers, contractors and consultants, including from Italy.

What are the main "obstacles" the AIIB is facing in implementing its projects?

We are a new organization which means we are still ramping up our capacity to review and evaluate project proposals. We are actively recruiting top talent from around the world to help us with our mission.

What are "AIIB's future plan" (in terms of new branches, investments, membership, etc…)?

In 2017 we will continue to sharpen our strategic focus, strengthen our core competencies and develop our areas of specialization. We aim to grow as a dynamic institution, promoting broad-based economic and social development through sustainable infrastructure financing, with a goal to become the 'go-to' repository of know-how and best practices in infrastructure finance.

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