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POLITICAL-ECONOMIC COMPARISON OF THE WORLD BANK AND THE NEW DEVELOPMENT BANK

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ABSTRACT

Although stated as one of the influential actors in international relations and discussed in many previous studies, MDB had yet to be comprehensively depicted. Through this research, the author intended to fill this gap by comparing the World Bank as a traditional MDB and the New Development Bank as a Neo MDB within the international economic order. By comparing the political and economic anatomy such as ownership structure, distribution of voting power in decision-making, establishment objectives, types of financing services, operational coverage, sources of funding, private sector options, and service customization and examining them using an organizational political-economy approach, the author found both MDBs had significant differences in carrying out their functions as cross-border financial institutions.

Keywords: *Loan, New Development Bank, Political-Economy, World Bank*

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ABSTRAK

Meskipun dinyatakan sebagai salah satu faktor yang berpengaruh dalam hubungan internasional dan dibahas dalam banyak studi sebelumnya, MDB belum digambarkan secara komprehensif. Melalui penelitian ini, penulis bermaksud untuk mengisi kekosongan ini dengan membandingkan Bank Dunia sebagai MDB tradisional dan Bank Pembangunan Baru sebagai Neo MDB dalam tatanan ekonomi internasional. Dengan membandingkan anatomi politik dan ekonomi seperti struktur kepemilikan, distribusi kekuasaan suara dalam pengambilan keputusan, tujuan pendirian, jenis layanan pembiayaan, cakupan operasional, sumber dana, opsi sektor swasta, penyesuaian layanan dan memeriksanya menggunakan pendekatan ekonomi politik organisasi, penulis menemukan bahwa kedua MDB memiliki perbedaan yang signifikan dalam menjalankan fungsi mereka sebagai lembaga keuangan lintas batas.

Kata Kunci: *Kredit, New Development Bank, Politik-Ekonomi, Bank Dunia*

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Introduction

Multilateral Development Bank (MDB) was one of the influential international relations nonstate actors, specifically in terms of politics and economic order, due to its capability to move a large number of funds from one entity to another while, at the same time, taking

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action in such instance to exercise its power and influence over the hosting entity (Delikanli et al., 2018). Conceptually, the MDB was defined as an international financial institution formed by a group of countries to provide loans or financing for economic development projects of its member countries (Faure et al., 2015). Since MDB's members are state actors or state governments, Mendez and Houghton in Delikanli et al. (2018) also described it as an international governmental organization (IGO) that functions as media, not limited to providing loans or financing but also to accommodate deposit, fund transfer or clearing between states. Slightly different from Engel and Bazbauers (Faure et al., 2015), MDBs were viewed as financial institutions devoted to being an alternative to get financing other than from the World Bank or other development banks that were traditionally led by established economies and to help developing economies to realize their development agenda. In short, MDB was an influential cross-border institution within the international economic order with the capability to move a considerable amount of funds while, at the same time, taking advantage by exercising its power toward states or the host of the fund.

Looking back at history, the first MDB was formed after World War II through the Bretton Woods System and was known as the International Bank for Reconstruction and Development (IBRD) – which has now become the World Bank. The purpose of establishing the IBRD was to help countries, both allies and axis, recover their economies after the war and improve the standard of living of their people. Specifically, the IBRD encouraged its members to rebuild infrastructure impacted during the world war and provided loans as financing assistance for reconstruction that would be repaid as their economy recovered (Sharma, 2017). Some of the reconstruction projects the IBRD could finance at that time were road pavement to boost the mobility of goods, maritime ports to facilitate export-import, airports to foster tourism, dams, etc. (Sharma, 2017). After successfully helping countries post-World War II, the IBRD expanded its operational coverage to Asia-Pacific, Latin America, and Africa – then changed its name to World Bank – and began offering loans as financing assistance to help countries in those regions realize their development agendas (Sharma, 2017).

As regionalization in international relations became a trend, some regions began to develop identical international financial systems, which led to the founding of new MDBs as another source of financing for development projects, such as the African Development Bank, designed by the African states to provide loans for infrastructure development in Africa (Ben-Artzi, 2016). As for the Latin American region, the Inter-American Development Bank offered financing for its members when they needed help to get the funds or received unsuitable offers from the World Bank (Ben-Artzi, 2016). In addition to these region-based MDBs, there were also MDBs such as the New Development Bank, which was formed as the extension of an international regime, BRICS. The New Development Bank's existence was assumed to challenge the existing international economic order by offering new paradigms, ways, and focus in providing project financing (Batista, 2022). The rise of these MDBs was primarily because of the inability to get financing or unsuitable offers from the existing traditional MDBs. Furthermore, the rise of these MDBs was also meant to complement or remedy the deficiency of the traditional MDB (Ben-Artzi, 2016).

Literature Review

The MDB has always been one of the most discussed topics in politics and economics. Several prominent studies about the MDB discussed its foundation, the importance of its presence in the international economic order, its relations with one another, etc. One of the research studies was conducted by Clifton et al. (2021), who put regional MDBs at the center of the research. The findings stated that regional MDBs stood as states' alternative to get financing for their development projects primarily because of unsatisfaction toward existing traditional MDBs' leadership and inability to provide suitable financing schemes. Clifton et al. (2021) highlighted that the foundation of regional MDBs was generally political rather than economic, which demonstrated a need for more consideration for socio-economic resources that would enable the newly founded MDBs to understand the financing needs of its members. Ferroni (2002) also discussed the same by viewing MDBs as challengers to the existing traditional MDB by providing new paradigms and other ways of financing. This research illustrated how the regional MDBs seek to offer financing for various developmental projects in energy, health, and infrastructure. Ferroni's (2002) argument was that regional MDBs could provide better financing schemes than traditional MDBs by assuming the regional MDBs were better at understanding their member's project financing needs and economic capability to repay.

Slightly differ from the previous two studies, but still discussing the MDBs, Lindbaek et al. (1998) focus on explaining the evolving role of the MDB in the 20th from a historical point of view and demonstrate what the MDB prospects would be in the 21st century. The research affirmed that MDBs have experienced exponential development since the Bretton Woods System to the present day when it comes to services offered to its members and the emergence of Neo MDBs and commercial banks on the international stage (Lindbaek et al., 1998). The main argument of this research was that the traditional MDB referred to as the World Bank, would no longer be dominant in the 21st-century international economic order due to the rise of Neo MBDs and the commercial banks whose service would be fitter for most members, even though what they offered were relatively the same with what traditional MDB offered (Lindbaek et al., 1998). Although this previous research had discussed many aspects and focus of the MDB, there was still a gap of knowledge that the previous research could not adequately describe the differences between MDB and the Neo MDBs comprehensively – referred to as the regional and regime-based MDBs. Thereby, I dedicated this research to fill the gap by comparing the MDB and the Neo MDBs, focusing on their political-economic aspects.

To show the differences between the World Bank and the New Development Bank so that their political-economic implications could be exposed, I chose an organizational political-economy approach that could break down both institutions based on political anatomies, such as (1) the purpose of establishing the institution; (2) ownership structure; (3) governance and leadership; (4) financing approach; (5) distribution of voting power; (6) sources of financing; and (7) operational scope; and the economic anatomy such as (1) financing types; (2) private sector options; (3) need for guarantees in financing provision; (4) availability of customization; also (5) procurement method (Silverman, 2017). This approach had three basic assumptions in understanding an institution. The first assumption is that each institution cannot be separated from the identity of its members. Therefore, the purpose of establishing the institution, ownership structure, governance, and leadership within the institution were representations of the collective identity of its members (Dreher & Michaelowa, 2008). The second assumption is that this collective identity became the basis for how voting power in an institution's decision-making was distributed. In contrast, institutions formed by developed economies would have different ways of distributing voting power than institutions established by developing or emerging economies (Silverman, 2017). The last assumption, collective identity, and mechanism of voting power distribution from an institution are manifested in how the institution exercises its power and influence to represent its political-economic implications (Dreher & Michaelowa, 2008).

Data and Research Method

This comparative study utilized an organizational political-economy theory to analyze and compare the World Bank and the New Development Bank. This framework, as explained in Silverman (2017) and Dreher & Michaelowa (2008), had assumed that the purpose, ownership structure, governance, and distribution of voting power of an institution reflected the collective identity and interests of its member states. Furthermore, this framework also assumed that this institutional structure manifested in how the organization leveraged its resources and policies to exert influence. Based on all these assumptions, the analysis from this study compared the World Bank and New Development Bank according to organizational dimensions such as the purpose of establishment, ownership structure, governance, and leadership model, financing approaches, distribution of voting power, sources of financing capital, and scope of operational territories. In addition, this study also compared these two financial institutions based on their economic aspects, such as the types of financing offered, integration of the private sector, need for guarantee collateral from borrowers, the availability of service customization, and the loan origination and oversight processes.

Data on these organizational and economic dimensions were gathered from publicly available documents and reports published by the World Bank and the New Development Bank and secondary scholarly sources on their history and operations. Through a systematic comparison across these key anatomy dimensions, the study identified and discussed significant political-economic differences between the two institutions and their implications. The geographical and historical context in which each bank emerged has also been considered in the analysis. Ultimately, this organizational political economy approach shed light on how the institutional structures and philosophies of the World Bank and the New Development Bank had differentially shaped their influence over member states and borrowers. The methodology provided a holistic, contextualized comparison framework that illuminated their political-economic roles in the global development finance landscape.

Organizational Anatomy the World Bank and the New Development Bank

The IBRD, then known as the World Bank, was the first MDB ever established in the modern era. Its establishment was closely related to the Bretton Woods System, which emphasized the importance of international financial institutions institutions that could finance reconstruction projects in post-World War II European countries (Sharma, 2017). The ownership structure of the World Bank was based on the size of deposits from its members, so the distribution of voting power, governance, and leadership within the institution would be proportional to those deposits. In other words, members with the largest deposits would bear governance and leadership in the World Bank, and those members would also automatically have the most significant voting power in decision-making (Jakupec, 2017). Due to its foundation being based on the Bretton Woods System, a product of Neoliberals, the financing approach used by the World Bank also adopted Neoliberal values such as free market competition, privatization, and openness to foreign investment (The World Bank, 2006). So far, the World Bank has 189 members consisting of developed and developing economies, and all its member territories have become part of its operational scope (Jakupec, 2017). In offering to finance, the World Bank offered more services than other MDBs, ranging from investment loans, government working capital– generally provided to boost exports, household consumption, and government spending, and development policy financing with it, a high degree of customization to match the borrowing state's economic capability to repay the financing (The World Bank, 2006). The World Bank also collaborated with private sectors, such as multinational financial consultants, in the loan origination process and borrowing state assessment. Hence, the financing process generally took longer than other MDBs (Jakupec, 2017). The involvement of the private sector enabled the World Bank to provide comprehensive services, which meant that financing was not only present in the form of funds given to the borrowing states but also accompanied by technical knowledge for efficient and effective management of financing funds (The World Bank, 2006). The borrowing state had to bring a guarantee of a deposit of up to 2 percent of the financing plafond or up to 3 times the annual installment. This guarantee was known to imply the borrowing state's moral obligation and simultaneously became the World Bank's chance to exercise its power and influence over the borrowing state (Jakupec, 2017).

Contrary to the World Bank, the New Development Bank offered fewer services due to its modest size; those were investment loans and current accounts for transactions (to facilitate fund mobility and trade) with little customization. Specifically, financing provided by the New Development Bank was prioritized for borrowing states with sustainable projects that considered their climate-friendliness, technology integration, and social inclusiveness (Bertelsmann-Scott et al., 2016). It happened because the establishment of the New Development Bank was based on the idea of sustainable development (SDGs) and the initiation of the Paris Conference, which as a whole emphasized the urgency of economic activities being carried out holistically to have a positive impact on the environment and society (Sarkar, 2016). So far, members of the New Development Bank consist of BRICS countries, such as Brazil, Russia, India, China, and South Africa, which are predominantly developing economies. Therefore, the ownership structure of the New Development Bank was evenly divided among its members, and its voting power distribution was even more significant, which meant that the New Development Bank did not have a veto mechanism in decision-making (Sarkar, 2016). Loan origination from this institution did not involve private sectors, so financing and borrowing state assessment processes were carried out based on internal regulations of the New Development Bank. Because there was no private sector involvement in the loan origination process, financing from the New Development Bank could be shorter in duration compared to the World Bank (Bertelsmann-Scott et al., 2016). A unique feature of the New Development Bank was that the borrowing state did not need to bring a guarantee in the form of a deposit. Instead, this institution offered a repayment method that tended to be pragmatic, such as taking over shares of the borrowing state's operating infrastructure that later on were returned to the borrowing state when their loans were paid off. Similar to the repayment method offered, the New Development Bank's financing approach was more pragmatic than the World Bank's (Sarkar, 2016).

Aside from all those differences, one significant difference stood between the New Development Bank and the World Bank: the Structural Adjustment Program (SAP). Experts believed that the SAP was a package of policies designed by the World Bank and the International Monetary Fund (IMF) for developing countries that received financial assistance. By implementing SAP in borrowing states, the World Bank intended to make the borrowing state's economy more competitive and efficient by reducing government spending, liberalizing trade, opening up to foreign investment, and ensuring a healthy economic climate (Brown et al., 2000). Some specific activities that represented the implementation of SAP were lowering the value of the currency as a mitigation of the balance of payments deficit, selling shares (privatization) of state-owned enterprises (SOEs) to the public, reducing public sector employment, tightening subsidies, simplifying industry regulations, closing tax evasion loopholes and at the same time, increasing tax revenue (Please, 1994). Through the implementation of SAP, the World Bank also hoped that borrowing states would become more economically self-sufficient and be able to improve their status from developing economies to developed economies (Please, 1994).

Findings and Discussion

Acknowledging all the differences between the World Bank and the New Development Bank, they could be brought into a comparison table so that both institutions could be comprehensively depicted (see Table 1).

Table 1: Anatomy Comparison of the World Bank and the New Development Bank

	World Bank	New Development Bank
Foundation Purpose	Development, reconstruction, and others.	Infrastructure development, sustainability, and socio-economic inclusivity
Ownership Structure	Based on one's deposit value, a bigger deposit means more considerable voting power	Based on the consensus, no member had enormous voting power over the others
Governance and Leadership	Traditionally led by the United States, along with the other developed economies	There is no permanent leader, but generally supervised by China
Financing Approach	Employed neoliberalism principles	Employed pragmatism principles
Membership	189 states from all regions	BRICS countries
Voting Power Distribution	Different for each member, based on their deposit value to the bank	Equally distributed among the members, one state would always be one vote
Funding	Made of deposit by its 189 members	Made of BRICS countries deposit
Operational Scope	All 189 members territories	All BRICS country's territories
Types of Financing	Investment loans, government working capital, development policy financing, and others	Investment loan and current account one is for transaction needs
Private Sector Option	Applicable	Not applicable
Need of One's Guarantee	Mandatory. Up to 2 percent of financing plafond or up to 3 times of installment	Nonmandatory, but offered pragmatically way of financing repayment method
Service Customization	High, to match the financing scheme to one's capability to repay	Low due to its simple and modest size compared to the World Bank
Loan Origination	Longer, employed internal and private sector regulation	Shorter, employed only internal regional (no private sector involved)

This comparison showed how the World Bank and the New Development Bank aligned with the first and second assumptions of the organizational political-economy approach. According to the ownership structure, distribution of voting power, governance, and leadership at the World Bank, it could be found that politically, this institution was dominated by developed economies that tended to maintain their existence as influential to other members - such as the US and its European counterparts (Bayliss et al., 2011). Therefore, the proportional distribution of voting power that was applied in the decision-making process at the World Bank was also in line with this condition because this mechanism successfully allowed developed economies to do so (Bayliss et al., 2011). On the other hand, developing economies had a skeptical attitude towards this tendency because it often made developed economies too influential in the decision-making process and brought losses, dissatisfaction, or criticism from developing economies (Wang, 2017). Thus, the New Development Bank implemented a different distribution of voting power and ownership structure from the World Bank. Each member had equal voting power in the decision-making process (Wang, 2017). In addition, the New Development Bank did not have leaders identical to those of the United States in the World Bank. However, many experts believe that overall, the New Development Bank was supervised by China (Wang, 2017).

As the first and second assumptions were exposed, the third assumption of the organizational political-economy approach could also be exposed through this comparison. The New Development Bank employed a more pragmatic financing approach compared to the World Bank, and this was evidenced by the absence of a private sector option in its loan origination process so that the financing and debtor assessment process could take place more quickly (Wang, 2017). In addition, the New Development Bank did not require borrowing states to bring a guarantee in the form of a deposit. Still, this institution offered a more pragmatic repayment method, such as a share takeover, which later on would be donated back to the borrowing state after the financing was fully paid (Wang, 2017). Thanks to this pragmatic financing approach, the New Development Bank did not require the borrowing state to implement a specific policy package like SAP. Hence, this condition was in line with establishing the New Development Bank, which emphasized inclusiveness (Wang, 2017).

In contrast, the World Bank instead promoted a neoliberalism financing approach by having a private sector option and integrating it into its loan origination process so that the financing process generally took longer (Ray, 1998). Then, the promotion of neoliberalism by the World Bank also took place through the obligation to implement SAP, which emphasized openness to foreign entities, liberalization of trade, and increased competitiveness of the borrowing state's economy (Brown et al., 2000). In addition, requiring each of the borrowing states to deposit a guarantee also represented a principle of neoliberalism in the form of economic self-sufficiency (Ray, 1998). Last, the World Bank also represented the principle of competitiveness in neoliberalism through service customization, which made this institution's services more varied and automatically became one of the competitive values of the World Bank compared to the New Development Bank (Brown et al., 2000).

The World Bank has long imposed the Structural Adjustment Program (SAP) as a prerequisite for lending to developing economies. The SAP itself reflected the neoliberal economic ideology emphasized by the leadership of the World Bank. With this policy, the borrowing state was required to carry out privatization, deregulation, reduction of social spending, and openness to foreign trade and investment (Brown et al., 2000). It enabled the members of the developed economies, especially the US and Europe, to maintain their influence and power over developing economies by controlling their policies and economic structures (Brown et al., 2000). In contrast, the New Development Bank, established by the developing economies, aimed to provide an alternative without prerequisites that would benefit certain economies. Its pragmatic lending approach deliberately avoided neoliberal policies to prevent developed economies from maintaining power through loan conditions (Brown et al., 2000).

The World Bank had also set a deposit requirement of up to 2% of the total loan or up to 3 times the annual loan installment as a guarantee. This deposit payment had given the World Bank significant leverage and power over the borrowing state. When they failed to comply with loan conditions or missed payments, the World Bank could freely threaten to seize their deposit as a penalty for non-compliance (Brown et al., 2000). The New Development Bank used a more flexible and pragmatic payment method, such as temporarily taking ownership stakes in infrastructure projects and returning ownership after payment. The New Development Bank took this step to avoid the power disparity created by the imposition of deposits, as in the World Bank (Brown et al., 2000).

The World Bank had promoted loans with customization and detailed economic policy advice as its competitive advantage, reflecting their acceptance of neoliberal free-market values where MDBs competed to give developing economies the best service and offer (Brown et al., 2000). On the other hand, the New Development Bank offered simple services and offers because this was in line with their focus as supporters of inclusive and sustainable development rather than competing with each other (Brown et al., 2000). The lengthy process of loan application and supervision involving risk department reviews and external private sector consultants has also been a unique characteristic of the World Bank (Brown et al., 2000). Meanwhile, at the New Development Bank, the loan process depended solely on internal credit risk departments, making the process faster and providing more autonomy (Brown et al., 2000).

Conclusion

Based on the analysis that had been conducted, it was found that the first and second assumptions of the organizational political-economy approach towards the World Bank and New Development Bank demonstrated how the identity of each institution's members could influence ownership structure, voting power distribution, financing approaches, and others. The United States and its counterparts traditionally led the World Bank. Therefore, the ownership structure and voting power were distributed proportionally according to one's deposit in the institution. It meant that the more one deposited, the more one's voting power was in the World Bank's decision-making process. It was not extraordinary since the United States and its counterparts were mainly developed economies, and they tended to benefit from the system that kept their influence in check over developing economies. All of those would never be found in the New Development Bank as it put equally distributed ownership and voting power, which meant no members would have their influence over the other. However, some experts believe that China often supervises institutions in decision-making. It demonstrated how the members of the New Development Bank differed from those of the World Bank as they were mainly developing and emerging economies. As I exposed the first and second assumptions, I therefore exposed the third assumption of the approach. What was manifested in the World Bank was a neoliberalism financing approach, which related to the United States' role as its identical leader. Conversely, a more pragmatic approach was manifested in the New Development Bank.

Suggestion for Further Research

I realized that this qualitative research did not contain empirical data. Therefore, there was a gap of knowledge that could be filled by further and future research by studying similar topics using a quantitative approach that brings a lot of empirical data. In this way, the topic of MDB could be understood comprehensively.

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