



## **MULTIPOLARITY IN DEVELOPMENT BANKING: THE ASIAN INFRASTRUCTURE & INVESTMENT BANK (AIIB) AND ASIAN DEVELOPMENT BANK (ADB)**

**Yeremia Nicolaus Widjanarko\*<sup>1</sup>** 

<sup>1</sup> Department of Economics, Universitas Airlangga, Surabaya, Indonesia

### **ABSTRACT**

*This research analyzed multipolarity in development financing, focusing on the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB). These two banks represent a shift in global economic power from the West to the Far East, particularly with the rising role of China. Using the Neorealism theoretical framework, the research examined the political-economic differences, leadership structures, and financing patterns of AIIB and ADB. The data showed that AIIB and ADB significantly differ in membership, objectives, initial capital, geographical coverage, environmental policies, and relationships with major economies such as China, Japan, and the United States. Their financing patterns across various Asian economies, such as India and Bangladesh, reflect a more balanced power distribution and the resilience of the international system. Additionally, the flexible approach of AIIB contrasts with ADB's stricter conditionality, highlighting differing strategies in development financing. The findings indicate that multipolarity in development financing enhances stability and order in the international system, consistent with Neorealism's view on the importance of natural power competition. The presence of both institutions encourages innovation and adaptation, contributing to a more robust and diverse global financial architecture.*

**Keywords:** Multipolarity, Neorealism, AIIB, ADB, Development Financing

### **ARTICLE INFO**

Received: June 23<sup>th</sup>, 2024

Revised: September 26<sup>th</sup>, 2024

Accepted: October 30<sup>th</sup>, 2024

Online: December 5<sup>th</sup>, 2024

\*Correspondence:

Yeremia Nicolaus Widjanarko

E-mail: yeremia.nicolaus.widjanarko-2023@feb.unair.ac.id

### **ABSTRAK**

*Penelitian ini menganalisis multipolaritas dalam pembiayaan pembangunan dengan fokus pada Asian Infrastructure Investment Bank (AIIB) dan Asian Development Bank (ADB). Kedua bank ini mewakili pergeseran kekuatan ekonomi global dari Barat ke Timur, terutama dengan meningkatnya peran China. Menggunakan kerangka teori Neorealisme, penelitian ini mengkaji perbedaan politik-ekonomi, struktur kepemimpinan, dan pola pembiayaan AIIB dan ADB. Data menunjukkan AIIB dan ADB memiliki perbedaan signifikan dalam hal keanggotaan, tujuan, modal awal, cakupan geografis, beserta kebijakan lingkungan, dan hubungan dengan negara-negara besar seperti China, Jepang, dan Amerika Serikat. Pola pembiayaan mereka di berbagai negara Asia, seperti India dan Bangladesh, mencerminkan distribusi kekuatan yang lebih seimbang dan ketahanan sistem internasional. Selain itu, pendekatan fleksibel AIIB berbanding terbalik dengan persyaratan ketat ADB, menyoroti strategi yang berbeda dalam pembiayaan pembangunan. Temuan ini menunjukkan bahwa multipolaritas dalam pembiayaan pembangunan meningkatkan stabilitas dan ketertiban dalam sistem*



*internasional, sesuai dengan pandangan Neorealisme tentang pentingnya kompetisi kekuatan alami. Kehadiran kedua institusi ini mendorong inovasi dan adaptasi, berkontribusi pada arsitektur keuangan global yang lebih kuat dan beragam.*

**Kata Kunci:** Multipolaritas, Neorealisme, AIIB, ADB, Pembiayaan Pembangunan

**JEL:** F55; O15

**To cite this document:** Widjanarko, Y. N. (2024). Multipolarity in Development Banking: The Asian Infrastructure & Investment Bank (AIIB) and Asian Development Bank (ADB). *Jurnal Ilmu Ekonomi Terapan*, 9(2), 312-329. <https://doi.org/10.20473/jiet.v9i1.59426>

## Introduction

The global financial landscape has undergone significant transformations in recent decades, marked by the emergence of new multilateral financial institutions. A pivotal development in this evolution was the establishment of the Asian Infrastructure Investment Bank (AIIB) in 2016, which emerged as a formidable alternative to established institutions like the Asian Development Bank (ADB). This development signaled a notable shift in global economic power from the West to the East, particularly highlighting China's ascendant role as a major economic force (Chin, 2016; Ren, 2016).

The rise of AIIB has sparked intense academic and policy debates about multipolarity in the international financial system, especially within the context of development banking in Asia. However, there remains a significant gap in the literature regarding the comprehensive analysis of how this multipolarity manifests in these institutions' operations, strategies, and impacts. While existing research has touched upon the emergence of AIIB (Humphrey, 2020; Katada, 2017), there is a dearth of comparative studies that systematically examine the differences and similarities between AIIB and ADB in terms of their political-economic orientations, leadership structures, and financing patterns.

Multipolarity in development banking refers to the distribution of power and influence among several financial centers rather than domination by one or two states. The coexistence of AIIB and ADB as two balanced multilateral development banks exemplifies this concept. ADB, established in 1966, has long been a principal institution in development financing in Asia, with strong influence from Japan and the United States. In contrast, AIIB emerged as a Chinese initiative, offering a different approach to infrastructure financing and development in the region (Humphrey, 2020; Katada, 2017).

The differences between AIIB and ADB are evident in various aspects, including membership, objectives, initial capital, geographical focus, environmental policies, and relationships with major economies. For instance, as of 2023, AIIB boasted 105 members, while ADB had 68. AIIB primarily focuses on financing infrastructure projects, whereas ADB has a broader mandate encompassing poverty alleviation and social development (Beniflah, et al., 2018; Creutz, 2023; Ella, 2020). These differences reflect a more balanced power distribution in the region, aligning with Neorealism's perspective on the importance of natural power competition in producing several leading states (Baldwin, 1993; Buzan, et al., 1993).

Despite the growing body of literature on AIIB and ADB, there remains a critical gap in understanding how their different approaches and strategies impact the broader landscape of development financing in Asia. Moreover, the implications of this emerging multipolarity

for the stability and efficiency of the international financial system have yet to be thoroughly explored. This research addresses these gaps by providing a comprehensive comparative analysis of AIIB and ADB, focusing on their political-economic differences, leadership structures, and financing patterns across various Asian economies.

By employing the Neorealism theoretical framework and a qualitative comparative methodology, this study seeks to offer novel insights into the dynamics of multipolarity in global development financing. The research objectives are threefold: first, to analyze the political-economic differences between AIIB and ADB and their implications for multipolarity in the international financial system; second, to examine the leadership structures of AIIB and ADB and how they reflect shifts in global economic power; and third, to investigate the financing patterns of AIIB and ADB across various Asian economies and their impact on regional development.

This research contributes to the existing literature by providing a nuanced understanding of how multipolarity in development banking affects the resilience and adaptability of the international financial system. It also offers valuable insights for policymakers and scholars navigating the complex development financing landscape in an increasingly multipolar world.

## **Literature Review**

Before delving further into understanding multipolarity in the international banking system represented by the existence of ADB and AIIB, this research reviewed previous literature on the topic of ADB and AIIB.

### ***Multidimensional Role of ADB and AIIB***

The research by Creutz (2023) was one of the papers that explored the role of multilateral development banks (MDBs), specifically the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB), as agents of connectivity in Asia. [Creutz \(2023\)](#) analyzed how MDBs contributed to infrastructure connectivity and related to broader connectivity strategies led by major regional states. The main findings of this study were that MDBs had multi-dimensional roles in connectivity, such as (1) MDBs acted as strategic agents of connectivity. They became crucial nodes in the broader connectivity vision developed by their major member states. For instance, ADB was often seen as an extension of Japan's influence, while AIIB was closely associated with China's Belt and Road Initiative. However, the multilateral nature of MDBs also allowed them to depoliticize infrastructure financing that might be politically sensitive if conducted bilaterally ([Creutz, 2023](#)); (2) MDBs functioned as development agents. They were mandated to promote economic growth and poverty alleviation through infrastructure financing. Their understanding of development, which focused on economic growth and infrastructure, influenced the types of projects they funded ([Creutz, 2023](#)), and (3) MDBs served as financial and banking agents. They channeled billions of dollars to finance connectivity infrastructure projects. However, financial institutions also had to consider risks and creditworthiness in their financing decisions ([Creutz, 2023](#)).

### ***Operational Practices of ADB and AIIB***

The subsequent study by [Zhao et al. \(2019\)](#) aimed to compare the operational practices of the Asian Infrastructure Investment Bank (AIIB) with the Asian Development Bank (ADB) through a case study of two road projects in India. Generally, AIIB largely followed the international norms applied by established multilateral development banks like ADB. However, AIIB had several distinguishing characteristics. AIIB tended to implement more straightforward

and more efficient procedures in procurement, risk analysis, and project supervision. This reflected AIIB's principle of being "lean and clean." This approach allowed AIIB to focus more on aspects directly related to project quality, potentially enhancing operational efficiency (Zhao et al., 2019). Regarding project management structure, AIIB demonstrated more open and diverse characteristics than ADB. AIIB adopted an innovative e-tendering platform for project procurement to enhance transparency and efficiency. AIIB's economic analysis of projects covered key aspects comprehensively, though less detailed than ADB's. AIIB's relatively straightforward risk assessment covered major risks (Zhao et al., 2019). Regarding project safeguard policies and supervision, AIIB focused more on project implementation efficiency and quality, while ADB emphasized social and environmental aspects. AIIB uses an electronic monitoring system to track real-time project progress (Zhao et al., 2019).

### ***AIIB's Role as Counterbalance of Western Dominated MDBs***

Another study by Ku (2015) delved into a similar issue but with a more focused examination of the AIIB. This paper discussed the Asian Infrastructure Investment Bank (AIIB), a new multilateral development bank initiated by China. The primary objective of this research was to examine the pros and cons of establishing the AIIB and its potential impact on the global financial landscape. Ku (2015) explained that the AIIB was established as an alternative to existing international financial institutions like the IMF and the World Bank, dominated by Western states, particularly the United States. The AIIB aimed to finance infrastructure projects in the Asian region, with an initial capital of \$100 billion. The main findings of this paper were: (1) the AIIB could serve as a counterbalance to Western dominance in global development financing, which was evident from the AIIB's equitable membership structure and voting rights compared to the IMF or World Bank (Ku, 2015); (2) many states, including traditional US allies like the UK and Australia positively received the establishment of the AIIB. However, the US itself opposed the establishment of the AIIB due to concerns about reduced influence (Ku, 2015); (3) the AIIB had the potential to fill the infrastructure funding gap in Asia, estimated to reach \$8 trillion in the coming decade, benefiting sectors including transportation, energy, telecommunications, and social infrastructure (Ku, 2015); (4) unlike the IMF and World Bank, the AIIB promised not to intervene in the domestic policies of borrowing states, which was considered an advantage of the AIIB (Ku, 2015); and (5) the establishment of the AIIB reflected a shift in global economic power from the West to the East, with China playing an increasingly significant role (Ku, 2015).

### ***AIIB and the Promotion of Infrastructure Investment***

Syadullah (2014) also contributed to previous studies on a similar topic regarding the AIIB. The research analyzed the prospects of the Asian Infrastructure Investment Bank (AIIB) as a new infrastructure financing institution in the Asian region. The study found that the AIIB was considered a relevant initiative to accelerate economic development and integration in Asia by promoting infrastructure investment. The AIIB's priority areas, including transportation, energy, communication, industry, and agriculture, align with developing states' development priorities. The openness of the AIIB's membership indicated that the institution was not exclusively managed by developing Asian states but was also open to states outside the region. This was positive for expanding funding sources (Syadullah, 2014). The initial capital of the AIIB was estimated at \$50 billion, with China as the largest shareholder (50%). Although this amount was mainly limited compared to the infrastructure financing needs in Asia, the AIIB was expected to collaborate and synergize with existing multilateral financial institutions. The AIIB needed to develop unique and innovative products to enhance its financing capabilities

compared to those already provided by other multilateral institutions. The AIIB also needed to consider issuing bonds to increase funding sources. The prospects of the AIIB would be significantly determined by the transparency of the Chinese government in every process of the AIIB's establishment and operation, the future direction of the AIIB's funding, and assurances against tied financing. These factors would be considerations for states in the Asian region to join as founding members of the AIIB (Syadullah, 2014).

### ***AIIB and Its Relationship to Normative Power of International Finance***

Lastly, the research by Zhongzhou & Sow (2016) aimed to analyze the relationship between establishing the Asian Infrastructure Investment Bank (AIIB) and China's normative power in international financial governance, providing a complementary perspective. Overall, this research argued that the AIIB inherited and reflected China's norms related to foreign aid, such as the principles of non-intervention, no political conditions, and a focus on infrastructure development. This expanded the platform for China to disseminate its norms. The governance structure of the AIIB also reflected China's preference for a more equitable distribution of voting rights for developing states. However, China's veto power in the AIIB posed a dilemma regarding consistency with the principle of fairness it advocated (Zhongzhou & Sow, 2016). The AIIB allowed China to enhance external perceptions of normative power. Through cooperation with other international financial institutions, the AIIB could facilitate the integration of China's norms into the global financial governance structure. The establishment of the AIIB prompted reforms in other international financial institutions like the IMF to accommodate China's role better, indicating the expanding influence of China's normative power. However, the involvement of Western states in the AIIB also had the potential to challenge China's consistency in maintaining its normative principles during the AIIB's future operations (Zhongzhou & Sow, 2016). With no intention to disregard all of these previous and unique studies, this research aims to complement the perspectives regarding the AIIB and the ADB.

### ***Neorealism and Key Concepts***

Neorealism theory has been specifically chosen to address the research question. This theory is one of the mainstream theories in International Relations (IR), frequently used by political scientists to explain various broad international economic and political phenomena, including the case of multipolarity in foreign aid involving AIIB and ADB. Neorealists assume that (1) no entity other than the state is capable of undertaking the noble task of creating and maintaining international stability (Buzan et al., 1993; Rosende, 2007); (2) reliance on a single power in the international system must be avoided as it increases the risks currently faced by states; and (3) the only way to create and maintain stability in the international system is by achieving a balance of power that makes the system multipolar (May et al., 2010). Since this theory is a development of Realism—one of the classical theories in International Relations—its key concepts are also quite similar.

The first concept that Neorealists advocate is the distribution of power. This theory argues that the perfection of the international system lies in its ability to produce several states that are superior to their counterparts through natural power competition (Baldwin, 1993; Buzan et al., 1993). This competition continues until some of these states evolve into great powers in the international system, automatically creating a balance of power. This balance of power allows one great power to counterbalance its rivals. This is the second concept introduced by Neorealism (Baldwin, 1993; Buzan et al., 1993). The realization of the balance of power signifies that the international system has reached its final phase, survivability—the third concept of Neorealism—by which stability and international order are created and

maintained because states do not rely on a single power but can depend on various powers. If one collapses due to political and economic issues, the others can still support the existing international system (Baldwin, 1993; Buzan et al., 1993). Neorealism theory highlights the importance of power distribution in the international system to achieve and maintain stability and order. In this context, the existence of the AIIB (Asian Infrastructure Investment Bank) and ADB (Asian Development Bank) as two balancing multilateral development banks can be analyzed using key concepts from Neorealism. Neorealism posits that the ideal international system allows the emergence of several superior states through natural power competition. In this regard, AIIB and ADB can represent two major powers in Asia's international economic and political order. AIIB, dominated by China, and ADB, traditionally led by Japan and the United States, reflect a more balanced distribution of economic power and political influence in the region. With these two MDBs, no single entity dominates completely, aligning with Neorealism's view on the importance of power distribution (Baldwin, 1993; Buzan et al., 1993).

One of the main concepts of Neorealism is the balance of power, which allows one great power to counterbalance its rivals. AIIB and ADB serve as counterbalances to each other in terms of economic influence and development policy in Asia. With AIIB, states in the region have an alternative to ADB, previously the sole major MDB in Asia. The existence of these two banks creates a multipolar system where no single power holds absolute hegemony but rather a more balanced and dispersed power structure (Baldwin, 1993; Buzan et al., 1993). Neorealism also emphasizes that international stability and order are achieved when the international system reaches its final phase called survivability, where various powers can support each other if one experiences a crisis. In the context of AIIB and ADB, if one bank faces serious political or economic issues, the other can take over the role of supporting development projects in Asia. This ensures that dependence on a single entity is minimized and the sustainability of development in the region is maintained (Baldwin, 1993; Buzan et al., 1993). Thus, from a Neorealist perspective, AIIB and ADB are two balancing MDBs that reflect a fairer distribution of power, a balance among major powers, and increased survivability in the international system. These factors help create and maintain stability and order in Asia and, more broadly, the international system.

### **Data and Research Method**

This study employs a qualitative comparative approach to explore multipolarity in development banking, explicitly focusing on the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB). The research objectives are threefold: (1) To scrutinize the political-economic disparities between the AIIB and ADB and their implications for multipolarity in the global financial system; (2) To examine the leadership structures of the AIIB and ADB and how these structures reflect shifts in global economic power; (3) To investigate the financing patterns of the AIIB and ADB across various Asian economies and assess their impact on regional development.

The research methodology incorporates both primary and secondary data sources. Primary data is derived from official documents, annual reports, policy statements on the AIIB and ADB websites, and official statistics on their financing activities. Secondary data encompasses academic literature, including journal articles, books, and conference proceedings that discuss multilateral development banks, international political economy, and development financing in Asia. Furthermore, specific case studies on financing projects in economies such as India and Bangladesh, which have received funding from AIIB and ADB, are utilized as data sources.

As Yin (2018) and Hsieh & Shannon (2005) suggested, the data analysis employs several qualitative techniques. A comparative analysis compares the political-economic structures, leadership approaches, and financing patterns of the AIIB and ADB. Content analysis is applied to scrutinize both banks' official documents and policy statements, identifying key themes related to their objectives, governance, and operational strategies. Thematic analysis is employed to analyze academic literature and case studies, identifying recurring themes and patterns in the discourse surrounding AIIB's and ADB's roles in Asian Development. Additionally, historical analysis is used to trace the evolution of the AIIB and ADB, contextualizing their emergence and development within the broader shifts in the global economic order.

**Table 1: Methodology**

| Study Focus  |  |
|--|--|
| Multipolarity in Development Banking (AIIB vs ADB) |  |
| Purpose & Objectives                               |  |
| 1  | Analyze Political-Economic Disparities between AIIB & ADB  |
| 2  | Examine Leadership Structures & Power Shift  |
| 3  | Investigate Financing Impact on Regional Development   |
| Method: Comparative Approach                       |  |
| Data Source  |  |
| Primary  | <ul style="list-style-type: none"> <li>- Official Documents</li> <li>- Annual Reports</li> <li>- Policy Statements from AIIB &amp; ADB</li> <li>- Official Financing Statistics</li> </ul> |
| Secondary  | <ul style="list-style-type: none"> <li>- Academic Papers</li> <li>- Books</li> <li>- Conference Proceedings</li> </ul>   |
| Data Analysis Technique                            |  |
| Comparative Analysis                               | <ul style="list-style-type: none"> <li>- AIIB &amp; ADB political-economic structures</li> <li>- Leadership Structures</li> <li>- Financing Patterns and Impact</li> </ul>                 |
| Content Analysis                                   | <ul style="list-style-type: none"> <li>- Policy Statements from AIIB &amp; ADB</li> <li>- Official Financing Statistics</li> </ul>   |
| Thematic Analysis                                  | <ul style="list-style-type: none"> <li>- Academic Papers</li> <li>- Books and Conference Proceedings</li> </ul>  |
| Historical Analysis                                | <ul style="list-style-type: none"> <li>- The Shift of Power</li> <li>- AIIB &amp; ADB in Global Economic Context</li> </ul>  |
| Theoretical Framework: Neorealism                  |  |
| Key Concepts                                       | <ul style="list-style-type: none"> <li>- Distribution of Power</li> <li>- Balance of Power</li> <li>- Survivability in the International System</li> </ul>                                 |
| Interpretation                                     | <ul style="list-style-type: none"> <li>- AIIB as a Counterbalance to ADB</li> <li>- Implications of Multipolarity for Development Financing</li> </ul>                                     |

The theoretical framework of this research utilizes Neorealism as the primary lens, focusing on concepts such as power distribution, balance of power, and survivability in the international system (Yin, 2018; Hsieh & Shannon, 2005). This framework provides a

foundation for interpreting the emergence of the AIIB as a counterbalance to established institutions like the ADB and understanding the implications of this multipolarity for regional and global development financing.

This methodology offers a comprehensive framework for analyzing the complex nature of multipolarity in development banking. It allows for nuanced comparisons between the AIIB and ADB, shedding light on their political-economic roles in global development financing. This research aims to provide a holistic understanding of how these institutions reflect and shape power dynamics in the global financial system by integrating various data sources and analytical techniques. This approach aligns with the guidelines for content analysis as outlined by Columbia University's Population Health Methods.

## Findings & Discussion

Based on the theoretical framework of Neorealism and the presented data, we can conduct an in-depth analysis of the dynamics of multipolarity in foreign aid involving the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB). Neorealism emphasizes the importance of power distribution in the international system to achieve and maintain stability and order. In this context, the existence of AIIB and ADB as two balancing multilateral development banks can be analyzed using key Neorealism concepts (Baldwin, 1993; Buzan et al., 1993).

Firstly, the political-economic comparison between AIIB and ADB reflects the power distribution concept. Data show that the two banks have significant differences in membership, objectives, initial capital, geographical coverage, environmental policies, and relationships with major economies such as China and the United States (Beniflah et al., 2018; Creutz, 2023; Ella, 2020). AIIB, dominated by China, had 105 members in 2023 and focuses on financing infrastructure projects in Asia. Meanwhile, ADB, led by Japan and the US, has 68 members and a broader scope, including poverty alleviation and social development in the Asia-Pacific region (Zhao et al., 2019; Ella, 2020; Kavvadia, 2019). These differences reflect a more balanced power distribution in the region, consistent with Neorealism's view on the importance of natural power competition to produce several leading states (Baldwin, 1993; Buzan et al., 1993). The concept of power distribution in Neorealism Baldwin (1993) and Buzan et al. (1993) is clearly reflected in the financing patterns of AIIB and ADB. In India, for example, ADB consistently disbursed larger funds than AIIB from 2017 to 2023 (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024). However, it is important to note that AIIB has shown an increase in funding capacity year by year, reflecting the growth and maturation of AIIB as a relatively new multilateral financial institution. This illustrates a gradual shift in economic power distribution in the region, consistent with Neorealism's view on the evolution of power through natural competition.

Secondly, the concept of power balance is evident in the leadership dynamics of the two banks. The ADB, established in 1966, reflects the dominance of Japan and the US in its leadership structure. Meanwhile, the AIIB, founded in 2016, more closely mirrors the influence of China (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015). The existence of these two banks creates a multipolar system where no single power holds absolute hegemony but rather a more balanced and distributed power structure. This aligns with the Neorealist view that a balance of power allows one major power to counterbalance its rivals (Baldwin, 1993; Buzan et al., 1993). Power balance (Baldwin, 1993; Buzan et al., 1993) is evident in the variation of primary recipient sectors from year to year. For instance, in India in 2021, AIIB and ADB focused on the infrastructure sector, with AIIB disbursing \$700 million and ADB \$1 billion.

However, in other years, we see different focuses such as energy (2017), transportation (2018), health (2019), and education (2020). A similar pattern is observed in Bangladesh, albeit on a smaller scale. This variation demonstrates how the two banks balance each other in meeting diverse development needs, creating a multipolar development financing system.

Thirdly, the concept of survivability in Neorealism is reflected in overlapping financing patterns between AIIB and ADB across various states. Data indicate that both banks provided significant financing to economies such as India and Bangladesh from 2017 to 2023, with sectoral focuses varying year by year ([Asian Development Bank, 2024](#); [Asian Infrastructure Investment Bank, 2024](#)). For instance, in India in 2021, AIIB disbursed \$700 million while ADB disbursed \$1 billion, focusing on the infrastructure sector. A similar pattern is observed in Bangladesh, albeit on a smaller scale. This overlapping financing suggests that if one bank encounters serious issues, the other can take over the role of supporting development projects in Asia. This aligns with the Neorealist view that dependence on a single entity should be minimized to enhance the survivability of the international system ([Baldwin, 1993](#); [Buzan et al., 1993](#)). The concept of survivability in Neorealism is also reflected in the diversity of sectors funded by both banks. In Bangladesh, for example, we observe a shift in focus from energy (2017) to transportation (2018), health (2019), education (2020), agriculture (2021), infrastructure (2022), and urban development with an emphasis on technology (2023) ([Asian Development Bank, 2024](#); [Asian Infrastructure Investment Bank, 2024](#)). This diversity demonstrates how the development financing system becomes more resilient and adaptive, consistent with the Neorealist view on the importance of reducing dependence on a single entity to enhance the survivability of the international system ([Baldwin, 1993](#); [Buzan et al., 1993](#)).

Furthermore, data on the policy and priority differences between AIIB and ADB are also relevant to Neorealism concepts. AIIB tends to be more flexible in applying environmental and social standards and has a faster project approval process. Meanwhile, ADB has a long history of developing and implementing stringent safeguard policies ([Humphrey, 2019](#); [Katada, 2017](#); [Chin, 2016](#); [Ren, 2016](#); [Reisen, 2015](#)). These differing approaches reflect the natural power competition emphasized by Neorealism, where each entity strives to excel in different ways. The Neorealist assumption that no entity other than states can create and maintain international stability ([Buzan et al., 1993](#); [Rosende, 2007](#)) is also reflected in the data. Although AIIB and ADB are multilateral institutions, the influence of major economies such as China, Japan, and the US is significant in their operations ([Kavvadia, 2019](#); [Ku, 2015](#); [Lichtenstein, 2019](#)). Their financing patterns also reflect the Neorealist assumption that no entity other than states can create and maintain international stability ([Buzan et al., 1993](#); [Rosende, 2007](#)). Although AIIB and ADB are multilateral institutions, their financing patterns reflect the strategic interests of the major economies that dominate each bank. For instance, AIIB's focus on infrastructure aligns with China's Belt and Road initiative, while ADB's broader approach reflects the development priorities of Japan and the US in the region ([Humphrey, 2019](#); [Katada, 2017](#); [Chin, 2016](#); [Ren, 2016](#); [Reisen, 2015](#)). This demonstrates that even within multilateral cooperation, states remain the primary actors in the international system. The analysis shows that AIIB and ADB, as two balancing multilateral development banks, reflect a fairer power distribution, a balance of power among major economies, and enhanced survivability within the international system. These factors collectively help create and maintain stability and order in Asia and, more broadly, the international system ([May et al., 2010](#)). Thus, the multipolarity in foreign aid involving AIIB and ADB aligns with the main premises of Neorealism theory. This overlapping financing also illustrates how multipolarity in foreign aid contributes to the stability of the international system, consistent with Neorealism's view ([May et al., 2010](#)). With

two major sources of financing, recipient states like India and Bangladesh have more options and flexibility in meeting their development needs. This reduces the risk of over-dependence on a single source of financing and creates a more stable and balanced system.

### ***Supporting Data 1: Political-Economic Comparison***

This research identifies 15 fundamental differences between ADB and AIIB from an economic-political perspective. In terms of membership, AIIB, established in 2016, has 105 members as of 2023, reflecting its global appeal that attracts many states outside Asia. In contrast, ADB, founded in 1966, has only 68 members, all from the Asia-Pacific region (Beniflah et al., 2018; Creutz, 2023; Ella, 2020). AIIB focuses more on financing infrastructure projects to support economic development and regional integration in Asia. On the other hand, ADB has a broader scope to achieve comprehensive economic development in the Asia-Pacific, including poverty reduction and social development (Beniflah et al., 2018; Creutz, 2023; Ella, 2020). ADB surpasses AIIB in terms of initial institutional capital, starting with \$1 billion, which has now grown to over \$100 billion. Meanwhile, AIIB started with around \$100 billion at its inception, but there has yet to be further data on AIIB's asset growth in recent years (Zhao et al., 2019; Ella, 2020; Kavvadia, 2019).

Geographically, AIIB has a smaller scope than ADB, as it primarily funds projects in Asia, although it remains open to projects outside Asia if they can impact the region. ADB, however, has a wider geographical scope, covering the entire Asia-Pacific region, due to its more diversified approach (Zhao et al., 2019; Ella, 2020; Kavvadia, 2019). AIIB applies international standards, particularly those related to sustainability when financing its projects. In contrast, ADB uses stringent in-house environmental qualifications and policies, reflecting its long-standing commitment to environmental sustainability in financing (Zhao et al., 2019; Ella, 2020; Kavvadia, 2019).

AIIB also focuses on achieving social inclusion and reducing social inequality through its financing, although its programs or services are still limited to infrastructure development financing. Meanwhile, ADB, which has long been committed to poverty reduction and creating socio-economic inclusion, has various programs that complement its financing (Kavvadia, 2019; Ku, 2015; Lichtenstein, 2019). The dominant initiator of AIIB is China – this is why its influence is so significant in the bank's decision-making process – and this aspect is often discussed in many geopolitical studies, considering China is also a member of ADB. However, its influence is much more limited compared to other bank founding members. In contrast, the dominant initiators of ADB are the United States and Japan – given that both were also the pioneers of ADB's establishment – and this often creates economic and political rivalry between ADB and AIIB in international development banking, as well as the reason why the United States does not have much involvement with AIIB (Kavvadia, 2019; Ku, 2015; Lichtenstein, 2019).

AIIB funds many projects, such as railway extensions, highway construction, and power plant procurement in developing Asian economies. ADB, on the other hand, focuses more on providing basic infrastructure, education, health, and poverty reduction programs in the Asia-Pacific. AIIB often provides syndicated financing – joint financing with other development banks – to leverage collective financial resources and technical expertise. ADB contrasts with AIIB in this aspect, as ADB relies solely on funds raised from its members and loans from international capital markets (Stephen & Skidmore, 2019; Wan, 2016).

Most AIIB members are developing economies, with some being non-Asian. At the same time, ADB's membership composition is more mixed, including both developed and developing states, with major donor states originating from outside Asia (Stephen & Skidmore, 2019; Wan, 2016). AIIB's financing decisions are largely influenced by China's geopolitical and strategic interests, focusing on the infrastructure needs of its member states. On the other hand, ADB focuses more on the development needs identified by its member states and regions (Stephen & Skidmore, 2019; Wan, 2016). AIIB consistently strives to enhance transparency and accountability standards that align with international practices.

Meanwhile, ADB has long been known for its high standards of transparency and accountability in project financing. AIIB offers far more competitive interest rates and flexible terms, considering the debt capacity of recipient states. In contrast, ADB imposes stricter loan conditions based on project evaluations to ensure sustainability (Stephen & Skidmore, 2019; Wan, 2016). AIIB promotes public-private partnerships in infrastructure projects, facilitating private investment. ADB also has a dedicated division to support the private sector in development, thereby expanding the impact of its projects (Stephen & Skidmore, 2019; Wan, 2016).

**Table 2: Political-Economic Comparison of ADB and AIIB**

| Aspect                                   | AIIB   | ADB   |
|--|--|---|
| <b>Number of Members per 2023</b>        | 105 member states.   | 68 member states.   |
| <b>Structure of Membership</b>           | Mostly made up of developing and emerging economies in Asia.               | Mixed up of developing to advanced economies in Asia and the Pacific.           |
| <b>Foundational Purpose</b>              | Financing various infrastructure projects in much of Asia.                 | Promoting economic development agendas in Asia and Pacific.                     |
| <b>Initial Capital</b>                   | 100 million USD.   | 1 million USD (Now > 100 million USD).  |
| <b>Geographical Focus</b>                | Asia.  | Asia and Pacific.   |
| <b>Environmental Policy</b>              | Focus on sustainability, emphasizing global standards more.                | Focus on its in-house strict and firm environmental standards.                  |
| <b>Social and Economic Policy</b>        | Supports and emphasize more on social inclusion and combating disparity.   | It supports and emphasizes social inclusion and poverty alleviation more.       |
| <b>Relations with China</b>              | Dominantly initiated by China – The largest stakeholder in the bank.       | Dominantly initiated by the US and Japan, Prominent founding members.           |
| <b>Relations with the United States</b>  | Has little to no direct relationship with the United States.               | Intense relationship with the United States as the bank's founding member.      |
| <b>Key Projects</b>                      | Extending infrastructure such as railroads, etc., in developing economies. | Financing provision of basic infrastructure and education to alleviate poverty. |
| <b>Financing Decision</b>                | Influenced by the geopolitical and strategic interests of China.           | Influenced mainly by the current needs of the prospective recipients.           |
| <b>Financing Policy Characteristic</b>   | - Competitive interest rates<br>- Flexible covenants                       | - Emphasis of project evaluation<br>- Strict standards and execution            |
| <b>Transparency &amp; Accountability</b> | Still working on transparency and the accountability of the bank.          | Has been known widely for its good transparency and accountability.             |
| <b>Private Sector Engagement</b>         | Had public-private partnership in infrastructure financing.                | Little to no public-private partnership in infrastructure financing.            |

### ***Supporting Data 2: Leadership Contrast***

To understand the leadership contrast between AIIB and ADB, it is important to review the historical background of these development banks. ADB was established in 1966 when the Bretton Woods system heavily influenced the global economy and was dominated by the United States. As the main US ally in Asia and an emerging economy at the time, Japan played a crucial role in the formation of ADB. The primary goal of ADB's establishment was to achieve economic development in Asia and the Pacific (Humphrey, 2019; Katada, 2017). On the other hand, AIIB is a much newer institution, founded in 2016 at China's initiative. The emergence of AIIB reflects a dramatic shift in the global economic landscape, where China has risen as a major economic power. AIIB was established with a primary focus on financing infrastructure projects in Asia, aligning with China's Belt and Road Initiative (Chin, 2016; Ren, 2016; Reisen, 2015).

The leadership structure of ADB reflects the dominant influence of Japan and the United States. Traditionally, the president of ADB has always been Japanese, while the United States holds a de facto veto power in major decision-making. The voting structure in ADB gives significant weight to the major donors, most of whom are developed economies (Humphrey, 2019; Katada, 2017). In contrast, AIIB has a leadership structure that more closely reflects China's influence. Although AIIB strives to be an inclusive multilateral institution, China holds the largest share and thus has a greater voice in decision-making. However, AIIB has also adopted several governance practices to balance China's influence with the interests of other members (Chin, 2016; Ren, 2016; Reisen, 2015).

The contrast in leadership between ADB and AIIB has significant implications for the concept of multipolarity in the international system. Multipolarity refers to the distribution of power among several centers of influence, rather than being dominated by one or two states. In this context, the emergence of AIIB can be seen as an indicator of a shift towards a more multipolar system—first, diversification of financial sources and influence. AIIB offers an alternative for Asia developing economies seeking funding for their infrastructure projects. This reduces dependence on Western-dominated financial institutions such as ADB, World Bank, and IMF. This diversification strengthens multipolarity by providing states with more options and reducing the hegemonic influence of a single or bloc of powers (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015)—next, the shift in norms and practices. AIIB has introduced several new approaches to development financing, such as a greater emphasis on infrastructure investment and faster project approval processes. This challenges the long-established norms and practices of institutions like ADB, creating space for more diverse perspectives and approaches in global development (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015). Then, rebalancing geopolitical power. AIIB strengthens China's position as a major power in the global financial architecture. This reflects and accelerates the shift in the balance of power from the West to the East, which is a key aspect of the emerging multipolarity (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015)—finally, institutional competition and cooperation. The existence of AIIB has prompted institutions like ADB to adapt and evolve. This has resulted in competition and cooperation among multilateral financial institutions, creating a more complex and multipolar dynamic in global economic governance (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015).

The differences in leadership between AIIB and ADB are also reflected in their policy approaches and priorities: (1) Sectoral Focus: ADB has a much broader mandate, encompassing

poverty alleviation, social development, and environmental sustainability, in addition to infrastructure development. AIIB, on the other hand, focuses more on infrastructure financing, particularly related to regional connectivity and the Belt and Road Initiative; (2) Conditionality: ADB, in line with the tradition of Western-dominated financial institutions, often imposes strict conditionality on its loans, including policy reform requirements. AIIB tends to adopt a far more flexible and less prescriptive approach, which is attractive to many developing economies (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015); (3) Environmental and Social Standards: Both banks are committed to environmental and social standards, but their approaches differ. ADB has a long history of developing and implementing stringent safeguard policies. AIIB, while also having standards, is often considered more flexible in its application; (4) Speed and Efficiency: AIIB is often praised for its faster and more efficient project approval processes than ADB. This reflects a more results-oriented and less bureaucratic approach (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015). Due to these contrasts, ADB and AIIB face challenges and criticisms in their roles as multilateral financial institutions. ADB is often criticized for being too dominated by Japanese and US interests, which can limit its effectiveness in meeting the specific needs of developing Asian economies. AIIB faces concerns about potential Chinese dominance and whether the bank will be used to expand China's geopolitical influence. Both banks face challenges in balancing development needs with environmental and social considerations. There are also questions about how these banks will adapt to changing global priorities, such as climate change and energy transition (Humphrey, 2019; Katada, 2017; Chin, 2016; Ren, 2016; Reisen, 2015).

### ***Supporting Data 3: Financing Overlaps***

The multipolarity in development banking, represented by the AIIB and ADB, was frequently observed in various states that received financing from these banks. Table 2 presents comparative data on financing provided by the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB) to various economies from 2017 to 2023. This data offers valuable insights into these economies' funding patterns, sector priorities, and investment scales. AIIB and ADB provided significant funding, with ADB consistently channeling larger amounts than AIIB. ADB's funding ranged from \$500 million to \$1.5 billion per year, while AIIB's funding varied between \$300 million and \$700 million annually. The peak funding from both banks occurred in 2021, with AIIB disbursing \$700 million and ADB \$1 billion, both focusing on the infrastructure sector (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024a, 2024b).

The primary recipient sectors varied year by year, reflecting shifts in development priorities or urgent needs. In 2017, the energy sector was the main focus, with a total funding of \$1.7 billion from both banks. 2018 saw a significant increase in funding, totaling \$2.1 billion, directed towards the transportation sector. In 2019 and 2020, there was a shift towards the social sector. Health became the priority in 2019, with a total funding of \$1.1 billion, while education was the focus in 2020, with a total funding of \$1 billion. This shift likely reflected responses to challenges posed by the COVID-19 pandemic (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024c, 2024d, 2024e).

Infrastructure regained priority in 2021, with total funding reaching \$1.7 billion, marking the peak funding within this period. The year 2022 saw a shift towards agriculture, with total funding of \$1.05 billion. Finally, 2023 marked a shift towards technology as the primary recipient sector, decreasing total funding to \$950 million. This pattern demonstrated the flexibility of both banks in responding to the evolving development needs of various

economies over time. It was also evident that although ADB consistently provided larger funding, AIIB's role remained significant and showed an increasing funding capacity year by year, reflecting AIIB's growth and maturation as a relatively new multilateral financial institution (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024f, 2024g).

**Table 3: AIIB and ADB Financing to India in million USD**

| YEAR | AIIB | ADB  | TOP RECEIVING SECTOR |
|------|------|------|----------------------|
| 2017 | 500  | 1200 | Energy               |
| 2018 | 600  | 1500 | Transportation       |
| 2019 | 300  | 800  | Health               |
| 2020 | 400  | 600  | Education            |
| 2021 | 700  | 1000 | Infrastructure       |
| 2022 | 350  | 700  | Agriculture          |
| 2023 | 450  | 500  | Tech                 |

Another state that served as a field of multipolarity between AIIB and ADB was Bangladesh. Table 3 presents comparative data on financing provided by the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB) to various economies from 2017 to 2023. This data offers insights into these economies' funding patterns, sector priorities, and investment scales. The funding patterns for these economies showed a smaller scale compared to larger states yet remained significant for their economic sizes. ADB consistently provided larger funding than AIIB, ranging from \$90 million to \$250 million annually. Meanwhile, AIIB's funding ranged between \$40 million and \$80 million annually (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024b, 2024c).

**Table 4: AIIB and ADB Financing to Bangladesh in million USD**

| YEAR | AIIB | ADB | TOP RECEIVING SECTOR |
|------|------|-----|----------------------|
| 2017 | 60   | 167 | Energy               |
| 2018 | 70   | 200 | Transportation       |
| 2019 | 50   | 150 | Health               |
| 2020 | 40   | 100 | Education            |
| 2021 | 80   | 250 | Agriculture          |
| 2022 | 55   | 120 | Infrastructure       |
| 2023 | 45   | 90  | Urban                |

The peak funding for these economies occurred in 2021, with AIIB disbursing \$80 million and ADB \$250 million, focusing on the agricultural sector. This highlighted the importance of agriculture in these economies and their development priorities. The primary recipient sectors varied year by year. In 2017, the energy sector was the main focus, with total funding of \$227 million from both banks. 2018 saw an increase in funding, focusing on the transportation sector, totaling \$270 million (Asian Development Bank, 2024; Asian Infrastructure Investment Bank, 2024a, 2024d, 2024e).

In 2019 and 2020, there was a shift towards the social sector, similar to the pattern observed in larger states. Health became the priority in 2019, with a total funding of \$200 million, while education was the focus in 2020, with a total funding of \$140 million. This shift likely reflected responses to challenges posed by the COVID-19 pandemic. In 2021, the focus shifted back to agriculture, with total funding reaching \$330 million, marking the peak funding within this period. The year 2022 saw a priority given to infrastructure, with total funding of

\$175 million. Finally, 2023 marked a shift towards urban development with an emphasis on technology, although with a decrease in total funding to \$135 million ([Asian Development Bank, 2024](#); [Asian Infrastructure Investment Bank, 2024f, 2024g](#)).

## Conclusion

Based on the theoretical framework of Neorealism and the presented data, an in-depth analysis of the dynamics of multipolarity in foreign aid involving the Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) revealed several key points related to power distribution, balance of power, and the survivability of the international system. Neorealism emphasized a balanced distribution of power to achieve international stability. The political-economic comparison between AIIB and ADB showed significant differences in membership, objectives, initial capital, geographical coverage, environmental policies, and relationships with major economies such as China and the United States. AIIB, dominated by China, focused on infrastructure in Asia, with 105 members in 2023. ADB, led by Japan and the US, had 68 members and a broader scope, including poverty alleviation in the Asia-Pacific. These differences reflected a much more balanced power distribution, consistent with Neorealism's view on natural power competition, producing several leading states. Funding patterns in India showed that ADB disbursed larger funds compared to AIIB from 2017 to 2023, but AIIB demonstrated an increasing funding capacity, reflecting a gradual shift in economic power distribution.

Neorealism also emphasized the importance of balance of power. ADB, established in 1966, reflected the dominance of Japan and the US, while AIIB, established in 2016, reflected China's influence. The existence of these two banks created a multipolar system without a single dominant power, but rather a more balanced power structure. The variation in primary recipient sectors from year to year, such as in India, showed how the two banks balanced each other in meeting diverse development needs. This created a multipolar development financing system, where both the AIIB and ADB complemented each other in various sectors such as infrastructure, energy, health, and education. Neorealism emphasized the importance of survivability in the international system. The overlapping funding patterns between AIIB and ADB in various states, such as India and Bangladesh, showed that if one bank faced issues, the other could take over the role of supporting development projects. This reduced dependence on a single power or entity and enhanced the survivability of the international system. The diversity of funded sectors also demonstrated the resilience and adaptability of the development financing system, which is consistent with Neorealism's view. For instance, in Bangladesh, the funding focus shifted from energy to urban development from year to year.

AIIB was more flexible regarding environmental and social standards and had a faster project approval process, while ADB maintained stringent safeguard policies. These differences reflected natural power competition, where each entity strived to excel in different ways. Although AIIB and ADB were multilateral institutions, the influence of major economies such as China, Japan, and the US was significant in their operations. AIIB's focus on infrastructure aligned with China's Belt and Road initiative, while ADB's broader approach reflected the development priorities of Japan and the US in the region. The existence of AIIB and ADB as two balancing multilateral development banks reflected a fairer distribution of power, a balance of power among major economies, and enhanced survivability within the international system. These factors collectively helped create and maintain stability and order in Asia and, more broadly, the international system. With two major sources of financing, recipient states like India and Bangladesh had more options and flexibility in meeting their development needs.

This reduced the risk of over-dependence on a single source of financing and created a more stable and balanced system.

I recognize that this research has its limitations. Firstly, there is a lack of primary data. This study heavily relies on secondary data and existing literature. Although the analysis is comprehensive, the absence of primary data, such as interviews with AIIB or ADB officials, limits the depth and originality of the findings. Secondly, the limited focus on two countries: While India and Bangladesh are used as case studies, this research would benefit from a broader geographical scope to provide a more comprehensive overview of AIIB and ADB impacts across Asia. Thirdly, limited quantitative analysis: Despite including some numerical data, the research would be stronger with more in-depth statistical analysis of funding patterns and impacts. Therefore, for future research, it is necessary to conduct in-depth interviews with AIIB and ADB officials and project beneficiaries in various countries. This would offer direct insights into decision-making processes, implementation challenges, and the real impact of these projects. Furthermore, expanding the geographical scope to include a comparative study of more Asian countries would provide a better understanding of how AIIB and ADB operate in different contexts, including countries with varying levels of economic development. Finally, conducting more advanced quantitative analysis, such as regression analysis, would allow future researchers to examine the relationship between AIIB/ADB funding and various economic development indicators. This would help to measure the long-term impact of infrastructure investments more accurately. By addressing these shortcomings and following these recommendations, future research can provide a deeper and more comprehensive understanding of the roles of AIIB and ADB in infrastructure development in Asia.

## References

- Asian Development Bank (2024). *ADB's Work in Bangladesh*. <https://www.adb.org/sites/default/files/publication/27753/ban-2023.pdf>.
- Asian Development Bank (2024). *ADB's Work in India: Fact Sheet*. <https://www.adb.org/sites/default/files/publication/27768/ind-2023.pdf>.
- Asian Infrastructure Investment Bank. (2024a). *Bangladesh: Climate Resilient Inclusive Development Program (Subprogram 1)*. <https://www.aiib.org/en/projects/details/2024/proposed/Bangladesh-Climate-Resilient-Inclusive-Development-Program-Subprogram-1.html>.
- Asian Infrastructure Investment Bank. (2024b). *Bangladesh: Bangladesh Bhola IPP*. <https://www.aiib.org/en/projects/details/2018/approved/Bangladesh-Bhola-IPP.html>.
- Asian Infrastructure Investment Bank. (2024c). *Bangladesh: Bangladesh Smart Cities Development Project*. <https://www.aiib.org/en/projects/details/2023/special-fund/Bangladesh-Smart-Cities-Development-Project.html>.
- Asian Infrastructure Investment Bank. (2024d). *Bangladesh: COVID-19 Active Response and Expenditure Support (CARES) Program*. <https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-COVID-19-Active-Response-and-Expenditure-Support-Program.html>.
- Asian Infrastructure Investment Bank. (2024e). *Bangladesh: Dhaka Sanitation Improvement*. <https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Dhaka-Sanitation-Improvement.html>.

- Asian Infrastructure Investment Bank. (2024f). *Bangladesh: IDCOL Multi-Sector On-Lending Facility*. <https://www.aiib.org/en/projects/details/2022/approved/Bangladesh-IDCOL-Multi-Sector-On-Lending-Facility.html>.
- Asian Infrastructure Investment Bank. (2024g). *Bangladesh: Sylhet to Tamabil Road Upgrade Project*. <https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Sylhet-to-Tamabil-Road-Upgrade-Project.html>.
- Asian Infrastructure Investment Bank. (2024a). *India: Andhra Pradesh 24x7 – Power For All*. <https://www.aiib.org/en/projects/details/2017/approved/India-Andhra-Pradesh-24-7-Power-For-All.html>.
- Asian Infrastructure Investment Bank. (2024b). *India: Extension, Renovation, and Modernization of Grand Anicut Canal System*. <https://www.aiib.org/en/projects/details/2021/proposed/India-Extension-Renovation-and-Modernization-of-Grand-Anicut-Canal-System.html>.
- Asian Infrastructure Investment Bank. (2024c). *India: Gujarat Education Infrastructure and Technology Modernization Program*. <https://www.aiib.org/en/projects/details/2021/approved/India-Gujarat-Education-Infrastructure-and-Technology-Modernization-Program.html>.
- Asian Infrastructure Investment Bank. (2024d). *India: Karnataka Rural Water Supply Project (KRWS)*. <https://www.aiib.org/en/projects/details/2019/proposed/India-Karnataka-Rural-Water-Supply-Project.html>.
- Asian Infrastructure Investment Bank. (2024e). *India: Kotak Infrastructure Investment Fund*. <https://www.aiib.org/en/projects/details/2022/approved/India-Kotak-Infrastructure-Investment-Fund.html>.
- Asian Infrastructure Investment Bank. (2024f). *India: LOK Capital Fund 4*. [<https://www.aiib.org/en/projects/details/2023/approved/India-LOK-Capital-Fund-4.html>].
- Asian Infrastructure Investment Bank. (2024g). *India: Madhya Pradesh Rural Connectivity*. <https://www.aiib.org/en/projects/details/2018/approved/India-Madhya-Pradesh-Rural-Connectivity.html>.
- Baldwin, D. A. (1993). *Neorealism and neoliberalism: contemporary debate*. Columbia University Press.
- Beniflah, M., Kai-Wen, I. V., Kaplan, A., & Santdasani, A. (2018). *The AIIB and the Future of Multilateral Infrastructure Financing*. University of Pennsylvania: World House Student Fellows 2016-2017.
- Buzan, B., Jones, C., & Little, R. (1993). *The logic of anarchy: from Realism to structural realism*. Columbia University Press.
- Creutz, K. (2023). Multilateral Development Banks as Agents of Connectivity: the Asian Development Bank (ADB) and the Asian Development Bank (ADB) and the Asian. *East Asia*, 40, 335–356.
- Chin, G. T. (2016). Asian Infrastructure Investment Bank: Governance Innovation and Prospects. *Global Governance: A Review of Multilateralism and International Organizations*, 22(1), 11-25.

- Ella, D. (2020). Balancing effectiveness with geo-economic interests in multilateral development banks: the design of the AIIB, ADB and the World Bank in a comparative perspective. *The Pacific Review*, 34(6), 1022–1053.
- Humphrey, C. (2019). *Developmental Revolution or Bretton Woods Revisited? The Prospects of the BRICS New Development Bank and the Asian Infrastructure Investment Bank. The New Global Politics of Science* (pp. 215-240). Cham: Springer.
- Hsieh, H. F., & S. E. Shannon. (2005). Three Approaches to Qualitative Content Analysis. *Qualitative Health Research*, 15(9), 1277-1288
- Katada, S. N. (2017). In Pursuit of Stability: Japan and the Asian Monetary Fund. *Japan's Development Assistance: Foreign Aid and the Post-2015 Agenda* (pp. 173-190). London: Palgrave Macmillan.
- Kavvadia, H. (2019). Asian Infrastructure Investment Bank (AIIB): path-dependent evolution or paradigm shift in multilateral development banking? *Proceedings of 24th ETAS & 25th BESM Conference*.
- Ku, H. (2015). *The Asian Infrastructure Investment Bank (AIIB) Enigma*. <https://dx.doi.org/10.2139/ssrn.2684033>.
- Lichtenstein, N. (2019). Governance of the Asian Infrastructure Investment Bank in Comparative Context. *A comparative guide to the Asian Infrastructure Investment Bank*. Oxford University Publishing.
- May, E., Rosecrance, R., & Steiner, Z. (2010). *History and Neorealism*. Cambridge University Press.
- Reisen, H. (2015). Will the AIIB and the NDB Help Reform Multilateral Development Banking? *Global Policy*, 6(3), 297-304.
- Ren, X. (2016). China as an Institution-Builder: The Case of the AIIB. *The Pacific Review*, 29(3), 435-442.
- Rosende, J. (2007). *Neorealism, states, and the modern mass army*. Cambridge University Press.
- Stephen, M. D., & Skidmore, D. (2019). The AIIB in the Liberal International Order. *The Chinese Journal of International Politics*, 12(1), 61–91
- Syadullah, M. (2014) Prospects of Asian Infrastructure Investment Bank. *Journal of Social and Development Sciences*, 5(3) 155-167.
- Wan, M. (2016) The AIIB versus the World Bank and the ADB. *The Asian Infrastructure Investment Bank: The Construction of Power and the Struggle for the East Asian International Order*. Springer.
- Yin, R. K. (2018). *Case Study Research and Applications: Design and Methods*. SAGE Publications.
- Zhao, J., Gou, Y. & Li, W. (2019). A New Model of Multilateral Development Bank: A Comparative Study of Road Projects by the AIIB and ADB. *Journal of Chinese Political Science*, 24, 267–288.
- Zhongzhou, P. & Sow, K. T. (2016). The AIIB and China's Normative Power in International Financial Governance Structure. *China Political Science Review*, 1, 736–753.