How the Asian Infrastructure Investment Bank Challenges the World Bank: A Comparative Case Study of Road Projects in Gujarat, India

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Abstract

Since opening in January 2016, the Asian Infrastructure Investment Bank (AIIB) has grown to a hundred members and fifty approved projects. As it enters the arena of multilateral development banks, the AIIB challenges the traditional Bretton Woods institutions and signals the desire of China, its largest shareholder, to gain more political and economic power. In a comparative study, I compared the project and loan agreements of three particular projects undertaken in Gujarat, India: the World Bank's "Rural Roads Project (1987-1995)," the World Bank's "Second Gujarat Highway Project (2013-2020)," and the AIIB's "Gujarat Rural Roads Project (2017-2019)". I found that the AIIB is similar in structure to the World Bank but provides several improvements such as more detailed economic and environmental analyses, customizable repayments, and lack of demands on economic liberalization and deregulation. I also found that the World Bank has gradually improved its lending terms and implemented significant reforms since the establishment of the AIIB, almost definitely to respond to the new competition. This paper yields support from a microscopic level for claims from existing literature that China will become a more relevant and prominent player in global economic and political governance. Possible directions for future research include comparisons with other multilateral development banks such as the Asian Development Bank and quantitative studies after the AIIB's projects have yielded empirical results.

Keywords: *Multilateral Development Banks, Asian Infrastructure Investment Bank, International Political Economy*

1. Introduction

In January 2016, the Asian Infrastructure Investment Bank (AIIB) opened its door for business in Beijing. It aims to improve social and economic outcomes in Asia by "investing in sustainable infrastructure and other productive sectors" and has grown to 100 members today (AIIB 2019b). As the AIIB enters the arena of multilateral development banks (MDBs) long dominated by the Bretton Woods institutions, its establishment signals the desire of China, the bank's largest shareholder, to not only participate in but also lead global political and economic governance.

There is no contention that the AIIB, along with other China-led initiatives such as the New Development Bank (NDB) and the more amorphous Belt and Road Initiative, reflects a fundamental change in global political and economic power. How is the AIIB different from the more traditional MDBs, particularly the World Bank? How has the World Bank responded to the establishment of the AIIB?

Through a comparative study, I argue that the AIIB is similar in structure to the World Bank but provides several improvements such as more detailed economic and environmental analyses and more favorable terms, thereby qualifying itself as a challenger to the Bretton Woods institutions. In response to the establishment of the AIIB, the World Bank has improved its terms and implemented reforms, which it had hesitated to do previously.

This paper contributes to the understanding of the AIIB's position in global economic and political governance by carefully examining and comparing three projects in Gujarat. It also provides concrete evidence of how the World Bank has responded to the new competition.

2. Literature Review

Scholars are split between two main schools of thought on the subject of the AIIB. Some contend that the AIIB is similar to existing MDBs in structure and in essence, hence provides no meaningful addition to the realm of development banks. Hameiri and Jones (2018, p. 592) argue that there exists "little substantive difference between the AIIB and existing MDBs" . Lipscy (2015) writes that "the AIIB is highly unlikely to undermine existing aid organizations." Wan (2016, p. 58) observes that the bank is "nested to the World Bank and the Asian Development Bank (ADB), thus firmly situated within the existing international financial order".

The second view is more optimistic, maintaining that the AIIB challenges and even improves upon existing MDBs. Reisen (2015, p. 297) estimates that the NDB and AIIB together will "attract sufficient co-financing to rival the established MDBs in terms of annual lending". Stephen and Skidmore (2019, p. 61) see the AIIB as "China's integration into global social networks" while Dahir (2018) asserts that the growing membership of the bank "challenges the IMF-World Bank orthodoxy." Zhao, Gou, and W. Li (2018, p. 267) argue that the China-led development bank is "probably more efficient and economically sustainable, which is an improvement on the traditional MDBs".

The two views are not completely mutually exclusive – it is plausible that the AIIB challenges the more traditional MDBs while comparable in structure to them. There is general support for the claim that developing countries have historically had to adopt some sort of Western model when accepting aid from Western institutions (X. Li 2017, p. 202). The AIIB and the NDB could address this problem as less constraining alternatives.

3. Analytical Framework

I examine the research questions through a comparative study. Most papers and articles on the AIIB focus on the big picture by either analyzing the structural similarities and differences between the AIIB and the other MDBs, or by contemplating the future of global political and economic governance. I focus on particular projects undertaken by the MDBs. By design, this study is more qualitative than quantitative, partially because the newly-established AIIB lacks systematic data. I, therefore, focus on the project and loan agreements.

As economic theory suggests, a new entrant to an oligopolistic market tends to drive the price down. In the context of MDBs, this could mean lower interest rates and less demanding conditionalities. Hoping to contribute to theories about competition between MDBs, I also aim to analyze the effect of the AIIB's establishment on the changes in conditionalities of the World Bank loans.

4. Research Design

I have selected three infrastructure projects in Gujarat, India as case studies. Specifically, I have chosen the World Bank's "Rural Roads Project – Gujarat (1987-1995)", "Second Gujarat Highway Project (2013-2020) and the AIIB's "Gujarat Rural Roads Project (2017-2019)." I focus on the World Bank out of the Bretton Woods institutions because the World Bank has similar objectives as the AIIB whereas IMF is primarily concerned with "global monetary cooperation and financial stability" (IMF 2019). I chose India as the country of analysis because it has more AIIB projects than any other country – as of October 22, 2019, twelve out of the forty-four country-specific projects are in India (AIIB 2019a). The project should be representative of AIIB's project portfolio, which focuses on sustainable infrastructure sectors.

Since the projects relate to the same sector in the same state, we do not need to control the usual variables of concern such as geography and history. We cannot compare the results of these projects, as two of the projects are still ongoing. We can, however, use project documents and reports available on the two banks' databases to analyze the structural differences such as implementation arrangements and loan conditions. The differences between AIIB's project and the World Bank's ongoing project should reflect broader differences between the two banks today, while the discrepancy between the two World Bank projects should show how the World Bank has evolved over the past thirty years.

5. Case Studies

Case 1: Rural Roads Project – Gujarat, World Bank, 1987-1995

The World Bank's two biggest units are the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The IDA is more charitable: it collects donations from the richer countries and "gives the money to the world's poorest countries, in the form of zero-interest loans or outright grants that need not be repaid" (The Economist 2019). The IBRD borrows money cheaply, at around the London Interbank Offered Rate (LIBOR), on the international financial markets and then lends that money to other developing countries at a premium.

The IDA funded US$119.6 million out of the total cost of US$170 million for the Rural Roads Project, which sought to "provide all-weather roads to the rural poor and to improve rural road construction and maintenance" in Gujarat (The World Bank 1987a). The state of Gujarat was responsible for the execution, implementation, and procurement of the project. The World Bank required that Gujarat employ consultants of the bank's standards to assist with the project. Notably absent from the Project Agreement are detailed economic, risk, and environmental analyses; it merely specifies project objectives and logistical procedures.

The Project Agreement included provisions that often attract criticisms of the World Bank's operations (Head 2011; Sehrawat 2018). For instance, the procurement section required "International Competitive Bidding," where goods and services must be procured in accordance of the "Guidelines for Procurement under IBRD Loans and IDA Credits" (The World Bank 1987b). This is one of the conditions termed the "Washington Consensus," a set of economic policies focusing on economic liberalization and deregulation used by Washington, D.C.-based institutions, including the World Bank (Sehrawat 2018, p. 12).

The Credit Agreement set forth an annual 0.50% commitment charge on the credit (equivalent to IBRD's and AIIB's definitions of loan) not withdrawn and an annual 0.75% service fee on the principal. Gujarat shall repay the loan in eighty semi-annual installments, each at the rate of 0.50% from May 1997 to November 2006 and at the rate of 1.50% from May 2007 to November 2036 (The World Bank 1987a).

The project was completed in December 1995, a year later than scheduled. The Implementation Completion Report notes slow start to the project as a result of "inadequate funding [from Gujarat] and poor management," a critical component of the project "substantially behind schedule," and "construction quality problems reported by Bank supervision missions." Specifically, economic analyses were criticized as "often undertaken by engineering staff poorly trained in economic analysis" or not conducted at all (The World Bank 1996).

Case 2: Second Gujarat State Highway Project, World Bank, 2013-2020 (expected)

In 1994, India graduated from IDA lending to IBRD lending. Therefore, we should expect to see less favorable terms and conditions in this project than in the IDA project above. In 2013, the Second Gujarat State Highway Project was approved to "improve capacity, and enhance quality and safety of road services for the users of the core road network of state highways in Gujarat" (The World Bank 2019b).

The Project Agreement stipulates that the Gujarat Roads and Buildings Department (R&BD) shall implement the project in accordance with such World Bank's provisions as "Anti-Corruption Guidelines" (The World Bank 2014b, pp. 4–6) . R&BD shall also monitor and evaluate the progress of the project and prepare reports for the World Bank (ibid., pp. 8–9). In contrast to the previous case, detailed cost-benefit and technical analyses were conducted before the Project Agreement was signed: there are more than fifty documents on resettlement action plans and environmental assessments dated earlier than the Agreement (The World Bank 2019b). By comparison, the Rural Roads Project had two (The World Bank 2012).

The IBRD charges a 0.25% front-end fee on the loan amount, an annual commitment fee of 0.25% on undisbursed balances, and a semi-annual interest based on a "Variable Spread," meaning that the Bank notifies the borrower of the specific interest rate every Interest Period (IBRD 2010; The World Bank 2015). As of July 2019, the variable spread for this loan is LIBOR+0.79% (The World Bank 2019a). Each of 26 semi-annual principal repayments is to cover 3.85% of the principal except the last one in December 2031, which covers 3.75% (The World Bank 2014a).

Conditions of the Washington Consensus are still present throughout the Project Agreement. The Procurement section, for instance, still requires "International Competitive Bidding" and "Quality and Cost-based Selection" (ibid.).

Case 3: Gujarat Rural Roads Project, AIIB, 2017-2019 (expected)

As of 2017, around 300,000 villages out of 825,000 villages did not have all-weather road access, constraining economic activities in rural areas (AIIB 2016). This AIIB project aims to improve the rural road connectivity to small villages in all the districts in Gujarat, benefitting about 8 million people.

The local government is trusted with the implementation of the project: the project document writes that the R&BD "has sufficient professional staff to plan, manage and control the project" (AIIB 2017b, p. 11). The AIIB supervises via a consulting firm.

The R&BD has overall accountability for maintaining the financial management system of the project and for ensuring that activities are carried out in accordance with the project agreements (ibid., p. 13). As a matter of fact, the Project Agreement indicates that the R&BD has an existing Governance and Accountability Action Plan with anti-corruption initiatives and a centralized e-procurement system "that was prepared earlier for the WB-funded Second Gujarat State Highway Project" (ibid., p. 17).

The loan has a maturity of 13 years including a five-year grace period, with customized repayments at the "Bank's standard interest rate for Sovereign-backed loans" (ibid., p. 10). Specifically, the Bank will charge a one-time 0.25% front-end fee on the loan principal, a 0.25% commitment fee on undisbursed loan balances, and a fixed lending spread of 0.75% to 6-month USD LIBOR on the loan principal (AIIB 2016). Detailed project assessment, including cost-benefit analyses, was conducted. The report includes five components: technical, economic and financial analysis, fiduciary and governance, environmental and social, and risks and mitiga-

Project Name	Rural Roads Project - Gujarat	Second Gujarat State Highway Project	Gujarat Rural Roads Project (Phase 1)
MDB Involved	IDA of World Bank	IBRD of World Bank	AIIB
Project Dates	1987-1995	2013-2020 (expected)	2017-2018 (expected)
Project Cost	$170 million	$323 million	$658 million
MDB Funding	$119.6 million	$175 million	$329 million
Front-End Fee	0.00%	0.25%	0.25%
Commitment Fee	0.50%	0.25%	0.25%
Service Fee / Interest Rate	0.75%	6-month USD LIBOR + Variable Spread (0.79% in April 2019)	6-month USD LIBOR + Fixed Spread of 0.75%
Maturity	40 years	13 years	13 years, including a 5-year grace period
Repayment Frequency	Semi-annual	Semi-annual	Customizable
Required International Competitive Bidding	Yes	Yes	No

Table 1: *Summary of Projects.*

tion measures. Unlike the previous two projects, the Project Agreement does not include provisions similar to those of the Washington Consensus.

6. Discussion

The case studies agree through a more microscopic perspective with existing literature that the AIIB has "remarkably similar operating guidelines [as those of] the Bretton Woods framework" (Liao 2015). AIIB's project agreement is indeed similar in structure to the World Bank's agreements, but includes more detailed technical, economic, risk, and environmental analyses.

Comparing the two World Bank projects, we observe that the commitment fee has decreased. The IBRD project charges a higher interest rate than the IDA project, but this is due to the different functions of the two units. The second project includes significantly more analyses and provisions, likely drawing from the lessons of the previous projects. Both projects, however, entail demands of economic liberalization and deregulation that are not present in AIIB's project agreement.

Comparing the two ongoing projects, we notice that the IBRD and the AIIB use the same lending structure of charging a premium over the 6-month USD LIBOR as the interest rate, but the AIIB project uses a fixed spread while the World Bank project uses a variable spread. If a new IBRD project in Gujarat with the same maturity as the AIIB project were to use the method of fixed spreads, it would face an interest rate of LIBOR+0.65%, 0.10% lower than the AIIB counterpart. This is not a coincidence: the IBRD decreased its fixed spread over LIBOR for a loan to India with a maturity of up to eight years from 0.75% in July 2017 to 0.70% in October 2017 and later to 0.65% in January 2019, almost definitely to respond to competition by newly-established MDBs such as the AIIB and the NDB (IBRD 2017a; IBRD 2017b; IBRD 2019a; The World Bank 2017). Another distinction between the two projects was that the World Bank required semi-annual repayments, while the AIIB allowed customized repayments.

In July 2018, the IBRD adopted new loan pricing measures that differentiate the members based on factors such as national income (IBRD 2018; The World Bank 2018). India belongs to Group A, which receives the most preferential treatment within the IBRD. This explains why the World Bank offers a lower interest rate than the AIIB for a fixed spread loan to India. The AIIB, by contrast, does not distinguish among its borrowers. That is to say, Turkey, which is in IBRD's Group C, might receive better terms from the AIIB than from the IBRD.

Tables 2 and 3 compare the fixed spreads and variable spreads between the two banks. In general, the AIIB's terms are more favorable for loans with longer maturities and for countries in IBRD's Groups C and D. In July 2019, the World Bank decreased all variable spreads by 0.01% so that some countries enjoy lower spreads than at the AIIB (IBRD 2019b). Before then, under no circumstances would any country face a lower interest rate at the World Bank than at the AIIB. This is yet another indication that the World Bank has improved its terms in response to the new competition (AIIB 2016).

Average Maturity	**8 years and below**	**Greater than 8 and up to 10 years**	**Greater than 10 and up to 12 years**	**Greater than 12 and up to 15 years**	**Greater than 15 and up to 18 years**	**Greater than 18 and up to 20 years**
IBRD, World Bank (IBRD 2019b)						
Group A	0.65%	0.85%	0.95%	1.10%	1.30%	1.40%
Group B	0.65%	0.85%	1.00%	1.20%	1.45%	1.60%
Group C	0.65%	0.85%	1.05%	1.30%	1.60%	1.80%
Group D	0.70%	0.90%	1.15%	1.45%	1.80%	2.05%
AIIB (AIIB 2019c)						
All Countries	0.75%	0.90%	1.00%	1.15%	1.30%	1.40%

Table 2: *Comparison of Fixed Spreads, as of July 2019.*

Average Maturity	**8 years and below**	**Greater than 8 and up to 10 years**	**Greater than 10 and up to 12 years**	**Greater than 12 and up to 15 years**	**Greater than 15 and up to 18 years**	**Greater than 18 and up to 20 years**
IBRD, World Bank (IBRD 2019b)						
Group A	0.49%	0.59%	0.69%	0.79%	0.89%	0.99%
Group B	0.49%	0.59%	0.74%	0.89%	1.04%	1.19%
Group C	0.49%	0.59%	0.79%	0.99%	1.19%	1.39%
Group D	0.54%	0.64%	0.89%	1.14%	1.39%	1.64%
AIIB (AIIB 2019c)						
All Countries	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%

Table 3: *Comparison of Variable Spreads, as of July 2019.*

7. Conclusion

The case study yields remarkable support for the claims that the lending terms from the World Bank have improved significantly since the establishment of the AIIB, and that the World Bank faces more pressure than ever before to reform its operational structures. Our analysis also supports the hypothesis that the AIIB has similar Project and Loan Agreements as the World Bank, but provides several improvements such as customizable repayments and conditionalities not traceable to the Washington Consensus. Possible avenues for future research include quantitative studies after the AIIB's projects yield empirical results, and comparisons with other MDBs such as the NDB, the ADB, and the European Bank for Reconstruction and Development.

It is well-known that Western development efforts are influenced by the motives of spreading liberal democracy and Western institutional frameworks. Without explicit goals of spreading the national interests of its biggest shareholders, the AIIB returns to the fundamentals of a bank: it judges a borrower based solely on economic considerations. In doing so, China will likely become a more relevant and prominent player in global economic and political governance as the AIIB reaches increasingly more developing countries with conditionalities less constraining than the World Bank's.[1]

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[1] This paper was written and submitted for review in 2019 and may not reflect the most recent developments.

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