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The Asian Infrastructure Investment Bank in the Wall Street Consensus

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Master in Political Economy

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Department of Political Economy

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Resumo

Na última década, o financiamento para o desenvolvimento redirecionou o seu foco para a utilização de recursos públicos para mobilizar capital privado, reduzindo riscos para investidores, criando um novo paradigma que ficou conhecido como *Consenso de Wall Street*. Esta dissertação adota uma abordagem interpretativa de estudo de caso para examinar como as atividades do *Banco Asiático de Investimento em Infraestruturas* se enquadram e contribuem para este paradigma, e quão bem-sucedidas têm sido essas iniciativas. Para tal, são analisados 101 projetos e classificados de acordo com um quadro analítico baseado na literatura, e o Rácio de Mobilização do AIIB é calculado utilizando os dados disponíveis na documentação.

Verifico que a grande maioria dos esforços do AIIB para mobilizar capital privado foca-se na *Redução do Riscos Financeiros* dos projetos de desenvolvimento. Além disso, identifico apenas um número limitado de projetos que visam a *Redução do Risco Político e Regulatório* ou a *Securitização e Desenvolvimento dos Mercados de Capitais*, o que significa que, embora estes façam parte do conjunto de ferramentas do Banco, não são o foco principal desses esforços.

Por fim, concluo também que o Rácio de Mobilização do AIIB entre 2016 e 2024 é de 1.25, o que significa que cada dólar comprometido mobilizou 1.25 dólares de investidores privados, um número comparativamente elevado face aos seus pares, mas ainda assim aquém dos números prometidos pelos defensores deste novo paradigma.

Palavras-Chave: Consenso de Wall Street; Banco Asiático de Investimento em Infraestruturas; Banco Multilateral de Desenvolvimento; Financiamento para o Desenvolvimento; Mobilização de Capital Privado

Classificação JEL: F35; O19

Abstract

In the last decade, development finance has redirected its focus towards using public resources to mobilize private capital by reducing risks for investors, creating a new paradigm which came to be known as the *Wall Street Consensus*. This dissertation adopts an interpretive case study approach to examine how the *Asian Infrastructure Investment Bank*'s activities fit into and contribute to the Wall Street Consensus, and how successful the Bank has been with these initiatives. To do this, 101 AIIB projects are analyzed and classified according to an analytical framework based on the relevant literature, and the AIIB's Mobilization Ratio is calculated using data available in the projects' documentation.

I find that the overwhelming majority of the AIIB's efforts to mobilize private capital are focused on *Financial De-Risking* of development projects. Additionally, I identify only a limited number of projects pursuing either *Political and Regulatory De-Risking* or *Securitization and Development of Capital Markets*, meaning that, while these belong in the Bank's toolbox, they are not the main focus of these efforts.

Finally, I also find that the AIIB's mobilization ratio between 2016 and 2024 is 1.25, meaning that every dollar committed mobilized $1.25 from private investors, a number that rates comparatively higher to its peers, but still falls short of the numbers promised by the proponents of this new paradigm.

Keywords: Wall Street Consensus; Asian Infrastructure Investment Bank; Multilateral Development Bank; Development Finance; Private Capital Mobilization

JEL Classification: F35; O19

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List of Abbreviations

AIIB – Asian Infrastructure Investment Bank
MDBs – Multilateral Development Banks
ODA – Official Development Assistance
PPP – Public-Private Partnerships
WSC – Wall Street Consensus

INTRODUCTION

In the aftermath of the global financial crisis, many in the international community sought to deal with a preeminent problem: the Global South needed trillions of dollars to achieve the Sustainable Development Goals by 2030 and the traditional development finance model was not enough to secure those amounts.

Therefore, Multilateral Development Banks (MDBs), national Development Finance Institutions, think tanks and philanthropic donors came together to reconceptualize their work towards a strategy that could achieve these numbers and thus cover the Global South's developmental needs. From documents such as the *Billions to Trillions* agenda, international meetings such as the Third International Conference on Financing for Development in Addis Ababa in 2015, or operational guidelines such as the World Bank's *Maximizing Finance for Development*, a new development finance paradigm was born.

While the conventional model of development finance was mainly centered on the use of public resources to provide Official Development Assistance (ODA) in the form of concessional loans and grants, the new one would work towards using billions in public resources to mobilize private capital to the tune of trillions of dollars. This would be pursued by working to reduce private investors' risks in development projects and to create investment opportunities for them.

Nowadays, this new development finance paradigm is known as the *Wall Street Consensus* (WSC), as coined by economist Daniela Gabor (2021a), arguing that it reframes the (Post-) Washington Consensus around the Sustainable Development Goals with a focus on creating opportunities for global finance.

This new paradigm, however, is not without its risks and dangers. Among them, and probably the gravest risk of all, is the risk of failing and not being able to deliver on its promises. And everything points in this direction, which makes it all the more important to study and research about this topic. Even the architects of this new paradigm recognize its failure, as evidenced in remarks made by the World Bank's chief economist: "It was a bold idea, boosted by a snappy slogan: 'billions to trillions.' (...) That proved to be a fantasy." (World Bank, 2024, p. IX).

The Asian Infrastructure Investment Bank (AIIB), which is now the second-largest Multilateral Development Bank in the world with 110 approved members, plays a crucial role within this new consensus. Although it was initially launched by China to answer the Global South's

grievances and frustrations with traditional MDBs, the AIIB quickly joined up with those other traditional MDBs to push for and focus on mobilizing private capital.

But not all private capital mobilizations are alike. There are a myriad of policy and regulatory changes that can be addressed, different financial risk management mechanisms that can be pursued by MDBs, as well as a handful of strategies to create development-related asset classes. Not all MDBs and de-risking states adopt them all, nor do they place a similar emphasis on all of them at all times. And while there has been some research into private capital mobilization initiatives pursued by other MDBs or by national development finance institutions, there is a clear gap in the literature regarding the AIIB's policy choices and potential achievements or failures in this realm. All in all, some valid questions arise from this: (Q1) Which policies and/or financial instruments from the Wall Street Consensus does the AIIB promote? (Q2) How successful has it been in mobilizing finance for development projects from private investors?

As such, this dissertation aims to contribute to the existing literature by adopting an interpretive case study approach in order to examine how the Bank's activities fit into and contribute to the Wall Street Consensus, and how successful it has been with these initiatives. This entails the analysis of a *Project Portfolio* of 101 projects manually identified from the AIIB's Project List as promoting Private Capital Mobilization and the subsequent classification of the instruments identified in them in pursuit of those efforts. Furthermore, it also entails the measurement of the Bank's Mobilization Ratio, that is, the ratio of private capital mobilized per mobilizing public investment made by the AIIB.

Chapter 1 makes an extensive literature review alongside four main subtopics. It starts by exploring the basic tenets of the Wall Street Consensus and its *raison d'être*, followed by a deep dive into how this consensus was forged before looking at the risks and dangers that it presents. It then reviews the literature on the AIIB, its history and evolution, and how it is related to this new paradigm. Chapter 2 explains the Interpretive Single-Case Study methodology, sets out the scope of the data collected, and explains how this dissertation seeks to answer each of the research questions. Chapter 3 develops an analytical framework based on the main elements of the Wall Street Consensus, as identified in the literature, along four Analytical Dimensions: *Political and Regulatory De-Risking*, *Financial De-Risking*, *Securitization and Development of Capital Markets*, and *Other*. Chapter 4 applies the analytical framework to the *Project Portfolio*, and discusses the findings for each of the analytical dimensions, whilst providing specific examples of projects that fit within them. Chapter 4 also presents the data concerning the AIIB's Private Capital Mobilization numbers and analyzes them in accordance with the literature and other MDBs' achievements. The last chapter concludes.

CHAPTER 1

LITERATURE REVIEW

1.1. The Wall Street Consensus

In the last decade, we have witnessed a radical and abrupt rewrite of the conventional approach towards development finance. The conventional approach was centered domestically on public resource mobilization and internationally on the provision of Official Development Assistance (ODA), in the form of loans and grants by public development finance institutions. This approach gave way to a new strategy that focuses on using public resources, both domestic and international, to reduce risks and create investment opportunities for private investors in order to mobilize trillions of dollars in private investments in development projects.

Daniela Gabor (2021a) has coined this *Development as De-Risking* paradigm as the *Wall Street Consensus*. The author argues that the Wall Street Consensus reframes the previous Washington Consensus around the Sustainable Development Goals with a focus on creating opportunities for global finance. The Washington Consensus was a one-size-fits-all approach enforced by the World Bank and the International Monetary Fund which encompassed neoliberal economic reforms such as liberalization, deregulation and privatization (Stiglitz, 2017). This reframing effectively places financialization[1] at the center stage of international development.

Mawdsley concurs with Gabor's view, claiming that the same institutions that had promoted the Washington Consensus are now intensifying the financialization-development nexus: "Development institutions that have previously acted in the interests of expanding and deepening neoliberalization in the Global South, through both normative projection and political and economic leverage (e.g. Wade, 1996), are now increasingly acting as handmaidens to intensifying financialization" (Mawdsley, 2016, p. 5).

This paradigm shift is centered around two important narratives. On the one hand, the *financing gap*, as multilateral organizations and donor states argue that, due to scarcity of public budgets, the public resources available under the conventional development finance approach are not sufficient to tackle Global South's developmental needs (Bernards, 2022; Taggart & Power, 2024). Thus, the narrative goes, there is a gap that needs to be filled by new, alternative

[1] Financialization can be broadly defined as the "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Epstein, 2005, p. 3).

sources of finance. On the other hand, we find the idea that there is an untapped source of private finance for development due to the lack of *bankable* contexts. In other words, the lack of private flows to Global South countries is attributed to the risks and uncertainties associated with their economic and political landscapes (Taggart & Power, 2024). As such, the solution to tackle the financing gap would be to arrange *bankable* contexts or projects (Arun, 2023b), by enacting reforms and/or incentives that can reduce uncertainty and risks, providing better project data and monitorization, decreasing a project's cost of capital or guaranteeing risk-adjusted returns to private investors.

One such way would be for governments to de-risk their political and regulatory environments by making the necessary changes in domestic policies in order to create a predictable, consistent, transparent and supportive investment climate. This could entail addressing regulatory frameworks, pursuing monetary and fiscal policy reforms, changing labour and competition laws, addressing nationalization and expropriation laws, among others.

Alternatively (or even complementarily), Global South countries and the relevant development finance institutions could promote financial de-risking in the form of blended finance instruments, which use public funds to create investment incentives and reduce risks for private investors, such as guarantees, collective investment vehicles and project preparation facilities.

Some authors (Gabor, 2021a; Rowden, 2019; Powers, 2023) point out that developing countries have also been pressed to undertake major reforms to their financial systems, such as local currency bond issuance, capital account liberalization, removal of capital controls, creation or liberalization of repurchase agreement ('repo') markets and the development of derivatives markets. The goal here, according to them, is to spur the development of capital markets, enable the entry of international banks and shadow banking institutions and to establish securitization markets.

Shadow banks are non-deposit-taking financial intermediaries that work as a second-tier banking system, facilitate credit creation and deploy the use of financial innovation in order to create opaque and complex financial instruments and assets with varying degrees of liquidity and risk to maximize investors' risk-adjusted returns (Musthaq, 2021; Rowden, 2019). Examples of shadow banks, which for the most part are not subject to regulatory oversight, include hedge funds, investment banks, private equity and private credit funds, exchange-traded funds, securitization companies, structured investment vehicles, securities broker dealers, insurance providers, among others (Gabor, 2021a; Powers, 2023; Rowden, 2019).

The development of secondary markets such as repo markets are seen as especially important, as foreign investors and shadow banking institutions require short-term liquid secondary markets in which business decisions can be made based on the daily movements of the prices of securities and in which positions can be quickly and easily created or liquidated (Gabor, 2018a; 2018b; 2020; Rowden, 2019). In repo markets, these actors are able to temporarily sell assets whilst retaining the right to repurchase those same assets at a set future time and price (Gabor, 2018a; Powers, 2023). Alternatively, they are also able to temporarily purchase assets and use them as collateral to obtain new financing before reselling them back (Rowden, 2019), thus providing cheap funding terms and liquidity.

The high levels of liquidity generated by these efforts are pivotal for the establishment and development of securitization markets. Securitization is the process of picking what is usually an illiquid and immobile asset, such as a loan, which is then pooled with other illiquid assets, and transforming that bundle into standardized liquid and mobile asset-backed securities. These asset-backed securities can then be divided along tranches with different credit ratings and priorities of payment, and therefore different risks and returns, to be easily and quickly sold in secondary markets to outside investors according to their risk appetites (Gabor, 2018a; 2019; Powers, 2023; Rowden, 2019).

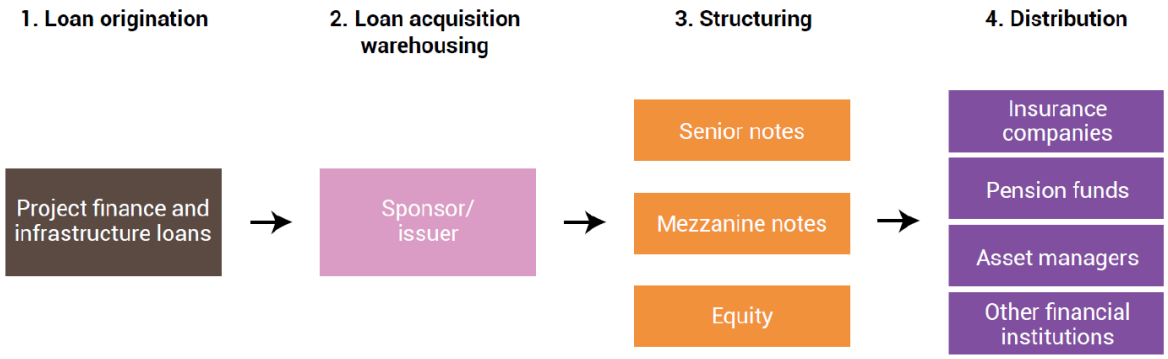


Figure 1.1. Securitization of development projects' process.
Source: MDB Taskforce on Mobilization, 2024.

For the prospects of mobilizing private capital for development, securitization infrastructures are especially useful to "transform bankable projects into tradable securities" (Gabor, 2018a, p. 20). Figure 1.1 showcases an example of securitization of development projects: the illiquid loans extended for infrastructure projects such as roads, bridges, hospitals, schools, and electricity grids, would be bundled and sold to a Special Purpose Vehicle, which would repackage them into infrastructure asset-backed securities, structured in accordance to the priority of claims by the securities' purchasers on the asset's income stream. This structure creates both highly-rated tranches with lower, more certain returns and lower-

rated tranches with higher but more risky returns. Securities in these tranches can then be distributed to institutional investors such as pension funds and insurance companies, who can now invest in infrastructure-related financial products in accordance to their needs and risk-reward options.

These initiatives ultimately lead Global South countries to both expand and reorganize financial systems in the image of the U.S.' market-based finance (Gabor, 2020). Additionally, they are a manifestation of changes in the political economy of the Global North after the financial crisis and of a growing power-imbalance in favor of global finance. On the one side, this is due to economic stagnation and Global North governments' relentless pursuit of austerity, and to their unwillingness (or incapability) to properly tax and regulate new financial actors, multinational corporations and rich individuals, thus conceding state capacity and power (Dafermos et al, 2021; Gabor, 2021a). On the flipside, there has also been an internal reconfiguration within global finance, which led to the decline of big banking groups and to the rise of large asset management firms (Braun, 2021; Fichtner & Petry, 2024). All of this has resulted in an unprecedented concentration of capital in the hands of a few multinational corporations, individuals and asset managers, and in global finance being able to dominate the policy landscape.

The Wall Street Consensus, just as the Washington Consensus, also entails norm internalization, as states in the Global South are pressured, either directly by development finance institutions or indirectly by the environment created by them, into institutionally codifying de-risking as a state practice and accumulation regime: "If the Washington Consensus was a coordinated campaign for the global diffusion of market-led policies, then the Wall Street Consensus coordinates a new modality of state governance focused on de-risking" (Gabor, 2021a, p. 5). As such, states in the Global South are now proactively taking the task of providing private investors with investible development assets and steady guaranteed cash flows by designing de-risking policies, creating safety nets for investors and protecting investors' assets and profits from policies that could threaten them, such as nationalization and labour laws, and from liquidity risks. Furthermore, these states are forced to accept the commodification of their own infrastructure, that is, the transformation of public goods and services into marketable products that can generate profits for private investors, as the price of having it funded in the first place.

At the center of these efforts are Multilateral Development Banks (MDBs). MDBs are multilateral public financial institutions that are owned and capitalized by sovereign states. They can leverage this capital base to borrow at lower rates in international capital markets and

use these resources to provide loans with better conditions than those found in commercial banks, but also grants and technical assistance (Peitz, 2023; Humphrey, 2015; Molinari & Patrucchi, 2020). Multilateral Development Banks have been at the core of international development ever since the post-war period and their mandates, operations, and geographical and sectoral scope have continuously evolved and grown in recent decades (Engen & Prizzon, 2018).

Likewise, MDBs' operations have also evolved with the emergence and consolidation of the Wall Street Consensus. Besides providing technical and policy guidance for countries to adopt policies that facilitate the mobilization of private capital, MDBs also focus on de-risking investments in specific development projects and in enhancing the risk-return profile and 'bankability' of projects (Bougrea & Vermeiren, 2025) by offering credit enhancement, project preparation support, risk mitigation and other blended finance instruments.

Furthermore, MDBs could, in theory, de-risk their portfolios and move from the conventional originate-and-hold lending model, whereby they keep issued loans in their own balance sheet, towards an originate-to-distribute model centered on the use of true sale securitization (Bougrea & Vermeiren, 2025). With true sale securitization, the issuer sells and transfers legal ownership of assets such as development projects' loans to a Special Purpose Vehicle, which will then pursue the securitization process, thus freeing the issuer's balance sheet, allowing it to issue new loans with no need to secure additional capital (Gabor, 2019; Humphrey, 2018; Powers, 2023; Rowden, 2019). The move towards an originate-to-distribute model, however, would have the downside of eroding MDBs loans' Preferred Credit Treatment, an uncodified but *de facto* practice in which borrowers grant MDBs seniority / priority for repayment when facing default or delayed repayment to other creditors (Bougrea & Vermeiren, 2025; Humphrey, 2017; Molinari & Patrucchi, 2020). It could also require MDBs to commit further resources to provide yield enhancement (Gabor, 2019).

Given the downsides of true sale securitization, MDBs could instead choose to move towards an originate-to-share lending model, focused on the use of synthetic securitization. With synthetic securitization, the issuer does not transfer legal ownership of assets to another external entity and the securitization process is done in-house by transferring only a portion of the credit risk of the pooled loans through loan guarantees or credit derivatives (Gabor, 2019; Humphrey, 2018; Powers, 2023; Rowden, 2019). This would mean that the loans would not be cleared from the MDBs' balance sheet, thus preserving the MDBs' Preferred Credit Treatment. While this model would not technically generate additional funding, it is the equivalent of doing so from a capital adequacy perspective, as the reduction of MDBs assets' risks would provide

regulatory capital relief by reducing the amount of capital reserves that MDBs are required to have, thus freeing already existing resources that can be used for issuing new loans (Bougrea & Vermeiren, 2025; Gabor, 2019; Humphrey, 2018; Powers, 2023; Rowden, 2019).

An alternative avenue would be for MDBs to provide support for third-party securitization initiatives, thus seeking to expand and promote securitization as an instrument to mobilize private capital without involving their own assets. Such support could be provided in the form of guarantees, purchases of tranches, by pursuing partnerships with local banks in which the latter would securitize their own loans instead of the MDBs', or by investing in platforms which purchase development-related loans and securitize them (Gabor, 2019).

Finally, there is an innovative approach which is now also being pursued by the Inter-American Development Bank. With the *ReInvest+* initiative, the IDB seeks to provide insurance for political and foreign-exchange risks to performing loans of already approved, constructed or operating renewable energy projects from local financial institutions (Inter-American Development Bank, 2025). These loans will then be purchased by a Special Purpose Vehicle to create investment-grade, hard-currency securities for institutional investors. Aside from providing capital relief to these local financial institutions, the IDB also seeks to promote the recycling of capital by adding one element of conditionality: "Loans are purchased only if banks commit to reinvesting proceeds into sectors aligned with national development plans and climate goals (...) This creates a self-reinforcing loop of capital, ensuring that institutional money flows into real projects, local jobs, and sustainable growth" (Inter-American Development Bank, 2025). However, as *ReInvest+* is an innovative approach still under preparation as of the time of writing this dissertation, it will not be taken into consideration later when constructing the analytical framework.

1.2. Forging the Consensus

Mobilizing private capital for development, alongside the adoption of some of the instruments mentioned in the previous chapter, is not a novel idea by itself. Previous attempts to mobilize private finance for development by way of de-risking date back to the 1990s, when the German development bank KfW sought to use financial risk management mechanisms to "subsidize the high-risk tranche of development-oriented financial instruments" (Gabor, 2021a, p. 5), or to the early 2010s, when the Deutsche Bank and the UNDP started to conceptualize the de-risking rhetoric (Gabor, 2021a). Calls for securitization initiatives can be traced back to 2013, when

the G20 called upon MDBs to optimize their balance sheets (Powers, 2023; Gabor, 2019). The use of blended finance instruments was already prevalent among South-South donors, like China and India (Mawdsley, 2015a; 2015b; 2016; Taggart & Power, 2024).

Some initiatives, however, had a substantial role in paving the way for the Wall Street Consensus to be formed. The Fourth High Level Forum on Aid Effectiveness, which took place in Busan in 2011, marked the first step to revolutionize international development, as it sought to deal with the aftermath of the global financial crisis and the failures of the former paradigm (Mawdsley, 2015; Mawdsley et al, 2014). It was in the Busan Forum that the private sector was first welcomed as a proper partner for international development, a partner whose engagement "prompted observations that we are witnessing a 'new direction', a 'turning point' in development cooperation" (Mawdsley et al, 2014, p. 34). Additionally, and following the Busan Forum, several actors and initiatives sought to promote blended finance as an important instrument for development finance (Mah, 2023), as was the case of the European Union' Agenda for Change, which officially institutionalized it within its development policy toolbox (Mah, 2018; 2023).

As the UN was set out to adopt the Sustainable Development Goals in 2015, a UNCTAD (2014, p. XI) report outlined an important problem for policymakers: "At current levels of investment in SDG-relevant sectors, developing countries alone face an annual gap of $2.5 trillion". Later, in April 2015, the World Bank, the International Monetary Fund and Multilateral Development Banks, such as the African Development Bank, the European Investment Bank and others released a document named *From Billions to Trillions: Transforming Development Finance* (hereinafter referred to *Billions to Trillions*) (African Development Bank et al, 2015a). This document presented a preliminary vision to support the achievement of the then-proposed SDGs, and what these institutions considered should be the basis of discussion during and after the Third International Conference on Financing for Development which would be hosted in Addis Ababa later that year.

Billions to Trillions followed the 2014 UNCTAD report with a simple premise: the SDGs are ambitious and the structure and flows of development finance available at the time were not nearly enough to achieve them. And while it praised the important role of Domestic Resource Mobilization and Official Development Assistance (ODA), even calling for the strengthening of the former and an increase in levels of the later, it also argued for a paradigm shift in which both, but mainly ODA, would increasingly be channeled to "crowd in other funding sources […] by playing an increasing role to leverage and catalyze public and private sources of funding" (African Development Bank et al, 2015a, p. 2).

The *Billions to Trillions* document went on to point out the necessity of increasing private resources for development, especially from a number of actors that did not have a relevant place in development finance until then, namely institutional investors, such as pension funds, asset managers, private equity funds and insurance companies. Multilateral Development Banks would have an essential role here given their ability to "leverage and crowd in essential private finance and investment and to support the efforts of governments to strengthen investment climates" (African Development Bank et al, 2015a, p. 3). Ultimately, it would allow for, as the name suggests, the use of billions available in public resources to mobilize trillions in both public and private investments.

The same group behind *Billions to Trillions* would then release another document detailing their ambition: "With respect to direct private sector investment, for every 1 dollar invested directly by MDBs in private sector operations, some 2-5 dollars are mobilized in additional private investment" (African Development Bank et al, 2015b, p. 2). Some, like the Blended Finance Taskforce for the Global Goals, went even further, and argued for the possibility of achieving a 1:9 ratio (Kenny, 2023). That would mean that every public dollar used by MDBs or other development finance institutions could potentially mobilize nine dollars in private finance for development. As recently as 2022, the International Monetary Fund used a specific case in which those numbers were reached to argue that it could be seen as a representative deal that "indicates the enormous potential of public money provided by a multilateral institution to channel private money to green projects (typically at 1:9 or even 1:10 ratios)" (Adrian et al, 2022, p. 42).

The vision underpinning *Billions to Trillions* was then cemented in the *Addis Ababa Action Agenda*, adopted in July 2015 during the Third International Conference on Financing for Development and later endorsed by the UN General Assembly: "An important use of international public finance, including ODA, is to catalyze additional resource mobilization from other sources (…) to unlock additional finance through blended or pooled financing and risk mitigation" (United Nations, 2015, p. 27).

Legitimized by the *Addis Ababa Action Agenda*, and with an ambition to increase the mobilization of private financing by 25% to 35% between 2017 and 2019 (World Bank, 2017), MDBs sought to develop this paradigm shift and ways to operationalize it. It is especially relevant to highlight the World Bank's Cascade Approach (Figure 1.2), first detailed in the *Maximizing Finance for Development* document in September 2017 (World Bank, 2017).

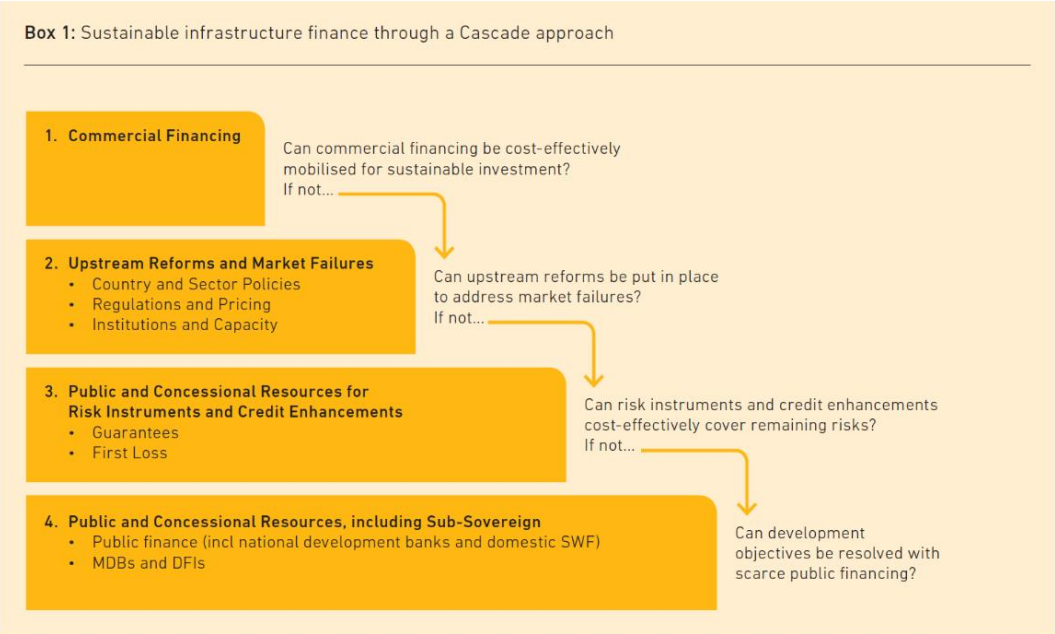


Figure 1.2. The Cascade Approach.
Source: Griffiths & Romero, 2018.

The *Cascade Approach* effectively turns the traditional paradigm on its head, as it completely reverses the conventional approach by placing private capital mobilization as the default option in development projects. It then codifies the solutions presented in *Billions to Trillions* and in the *Addis Ababa Action Agenda* as pathways to take whenever a sustainable private sector solution is not available. It tells developing countries that, if the private sector is not available to finance a given project, they need to ask themselves if there are any regulatory and political reforms that could be adopted in order to make projects more attractive or more 'bankable' for private investors. Countries would then address existing constraints and bottlenecks to the investing environment, just as had been argued for in *Billions to Trillions*. If doing so proved insufficient, then public resources could be used to deploy financial de-risking mechanisms. Only as a last resort should these countries turn to public resources to finance development projects.

The following year also proved to be critical for the Wall Street Consensus to take root. Earlier on in March 2018, the G20 endorsed the *Roadmap to Infrastructure as an Asset Class*, which suggested a collaborative approach to crowd in private capital around seven work-streams and reforms with the aim of fostering the development of tradeable infrastructure assets and unlocking private capital for development from the hands of institutional investors (G20, 2018a). Among others, the work-streams included suggestions towards standardizing project preparation and contracts, improving data sharing and reforming regulatory frameworks. Furthermore, it called for "steps to ensure that domestic capital markets are deep and liquid"

(G20, 2018a, p. 4). The same suggestions were then reiterated and further elaborated in October 2018 with the *G20 Eminent Persons Group on Global Financial Governance* report. Of note here is the accentuated call to pursue financial innovation and the securitization of project bundles: “We can only achieve scale by taking a system-wide approach: by pooling and standardizing investment from across the MDB system into securitized assets or fund structures that enable easier investor access” (G20, 2018b, p. 40).

The COVID-19 pandemic also created a favourable economic and political environment for the renewal and supercharging of the Wall Street Consensus’ political momentum (Dafermos et al, 2021). For instance, Dimakou et al (2021) map out how the World Bank Group placed the private sector at the helm of its pandemic response and how it used the latter to supercharge its *Maximizing Finance for Development* approach. Many international initiatives remained committed in expanding the Wall Street Consensus: from the Glasgow Financial Alliance for Net Zero pushing for de-risking initiatives at COP 26 (Gabor, 2021b), to the Liquidity and Stability Facility at COP 27 (Gabor, 2022), and even to the push for transforming nature and biodiversity into asset classes (Gabor & Sylla, 2023; Jonas, 2022; Rawnsley, 2024).

The hegemonic nature that the Wall Street Consensus has acquired can also be confirmed by the fact that now even some of its main critics seem to have come on board. For years, UNCTAD was one of the main international organizations criticizing the main elements of the Wall Street Consensus and highlighting its failures. In a 2019 Secretariat Note, it highlighted that “efforts to finance the Sustainable Development Goals by blending public and private sources have routinely failed to boost productive investment" (UNCTAD, 2019, p.2). More recently, in a 2022 Secretariat Note, it argued that there had been a failure in achieving the promised *Billions to Trillions* numbers, and called for the new approach to be reconsidered (UNCTAD, 2022). In the 2023 Trade and Development Report, it maintained that “there is little empirical evidence to support arguments around the vast developmental potential of private financial flows and the use of public resources to leverage and crowd-in private investment” (UNCTAD, 2024a, p. 109), while also concluding that “De-risking with a view to extensively using private capital for development finance is a misguided approach and has not delivered the anticipated results” (UNCTAD, 2024a, p. 113). However, as recently as October 2024, on its inputs for the 4th International Conference on Financing for Development, UNCTAD has seemingly turned around and embraced the new paradigm by defending that “MDBs can serve as catalysts by crowding in international capital by de-risk investments” (UNCTAD, 2024b, p. 6).

In spite of all of its shortcomings, which will be further discussed in the following sub-chapter, the political momentum of the Wall Street Consensus has not stopped in recent years and there is no sign of it doing so in the near future: the 4th International Conference on Financing for Development, which took place in June 2025 in Seville, provided space for a renewed push for placing de-risking and private sector solutions at the center stage of development finance (Gabor, 2025; Romero, 2025).

1.3. Risks and Dangers of the Wall Street Consensus

One may ask: why should the Wall Street Consensus be a matter of concern? What are the specific problems, risks and dangers that it entails that might make it problematic or undesirable?

First, and probably the most notable here, are the macro-financial risks that it creates. The turn to a shadow banking system, which is characterized by a lack of regulatory oversight and safety nets (Rowden, 2019), makes the financial system more vulnerable to more intensive and frequent boom and bust cycles, thus increasing its instability and the volatility of portfolio flows (Dafermos et al, 2021; Gabor, 2021a; Powers, 2023). It is especially important to mention the role of securitization markets in feeding the boom and bust cycle that led to the Global Financial Crisis (Arun, 2023a; Gabor, 2021a; UNCTAD, 2019). Additionally, the securitization of MDBs' loans can further increase the risks mentioned above by intensifying the linkages between the regulated banking system and the shadow banking system (Rowden, 2019). The use of securitization can also generate serious problems for MDBs, as explained by Arun (2023a): "persistent asset securitization may therefore erode development banks' balance sheets over the long term (...) subsequent deterioration in these banks' net worth won't look good to shareholder governments and might impact their willingness to recapitalize" (Liabilities section, para. 4).

Second, *de-risking* is, at best, a misnomer. In reality, risks are reallocated from private investors and private infrastructure providers to states. For example, even after the already high fiscal costs of financial de-risking measures, public finances can be further crippled by bailouts and further subsidies to keep infrastructure Public-Private Partnerships (PPPs) running (Griffiths & Romero, 2018). It is well known that PPPs in development have proven to be far more costly to client states (Eurodad, 2018; 2022; Griffiths & Romero, 2018), with wide avenues for rent-seeking opportunities for private investors (Rowden, 2019; Powers, 2023).

This is evident in the case of contingent liabilities being built into PPPs contracts, forcing states to assume many, if not all, risks and losses regardless of the PPPs' performance or as a consequence of extreme climate events. For instance, states could offer to deal with the demand risks of user-based PPPs (Dafermos et al, 2021; Gabor, 2021a), guaranteeing them cash flows when demand falls below an agreed level, which can result in sudden increases in fiscal costs and in PPPs turning into excessive fiscal burdens. Furthermore, with investors cherry-picking commercially viable infrastructure projects and states focusing on making those projects 'bankable', the latter risks losing state capacity and the ability to achieve social goals and to impact the regions that would need investments the most, thus potentially leading to an increase in inequalities (Bayliss et al, 2021).

Third, under the Wall Street Consensus, developing countries could see the little policy space that is still available to them being further eroded, thus limiting the pursuit of green developmental programs and long-term autonomous developmental strategies (Dafermos et al, 2021; Gabor, 2021a; Glatzer et al, 2024; Rowden, 2019). The loss of policy space might happen due to the allocation of scarce resources to de-risking policies, the loss of monetary policy autonomy or the enactment of financial liberalization, while also being deprived of the types of financial regulation and capital controls that were historically used by developmental states (Gabor, 2018a; Rowden, 2019).

Fourth, the 'financing gap' narrative is problematic in itself. Framing the developmental needs of the Global South as a problem of capital supply largely ignores the historical, structural, institutional and sociopolitical context on which that inaccessibility to finance is rooted in (Bigger, 2023; Mazzucato & Sá, 2025; Sial, 2024; Taggart & Power, 2024), while also intensifying these countries' external dependence by pushing for external private ownership of its infrastructure and financial systems (Elsner et al, 2021; Powers, 2023), which in turn can perpetuate neo-colonial resource extraction (Sial, 2024). Furthermore, the perceived scarcity of public resources at the core of the financing gap narrative is also based on a misdiagnosis: "The constraint lies not in an absolute shortfall of public resources, but in the persistent failure to govern, allocate, and deploy existing public wealth in ways that advance long-term structural economic transformation" (Mazzucato & Sá, 2025, p. 17).

Fifth, and also connected to this last point, promoting the idea that global private finance can successfully achieve the SDGs also entails a number of problems: it discourages action for mobilizing domestic resources, such as properly raising tax revenues and dealing with tax avoidance (Kapoor, 2019; Mawdsley & Taggart, 2022); it stifles both proposals for more international public initiatives, such as the idea for a global version of a National Investment

Authority (Arun, 2023b), or for wider international institutional reforms with regards to debt, taxation, trade and investment (Eurodad, 2024; Mazzucato, 2025; Ryding, 2025). It also hollows out calls for developed countries to meet Official Development Assistance (ODA) commitments (Kapoor, 2019), of which only 4 countries had done so as of 2024 (OECD, 2025), which also helps to explain why ODA levels stagnated from 2015 to 2019. Even when hitting an overall record high in 2022, ODA levels specifically to developing countries still fell by $4 billion (United Nations, 2024), ultimately widening the *financing gap*. At the same time, we can also identify a steady shift from grants to loans and a historical low for debt-related ODA (United Nations, 2024), intensifying the Global South's debt burdens.

Sixth, the Wall Street Consensus forces MDBs and Global South countries to play around investors' short-term needs and profit-making projects (Arun, 2023a; 2024; Griffiths & Romero, 2018; Mazzucato & Sá, 2025), further clashing with long-term investment and developmental needs. Furthermore, there is already a plethora of evidence that showcases how private capital mobilization initiatives tend to prioritize larger middle-income countries in which private investments were already flowing, risks were already comparatively lower, and where more profits can be made (Arun, 2023; Craviotto, 2023; Mazzucato & Sá, 2025; Sial, 2024). The result is very little private capital mobilization towards low-income countries, precisely the ones that need development finance the most (Bayliss et al, 2020; Bernards, 2024; Mazzucato & Sá, 2025; Powers, 2023; Rowden, 2019). The developmental additionality of these initiatives is also difficult to attest: "claims of developmental additionality frequently lack a solid empirical foundation and are seldom tested against rigorous counterfactuals" (Mazzucato & Sá, 2025, p. 10).

And finally, the ratios of public investment to private capital mobilized are far from those promised by the WSC' proponents and by the magic numbers encapsulated in the Billions to Trillions narrative. As an example, an ODI report analyzing 12 MDBs and DFIs found that mobilization ratios barely increased between 2013 and 2018, with every public dollar mobilizing $0.49 of private finance in 2013 and going up to only $0.69 in 2018 (Attridge & Gouett, 2021). MDBs, in particular, showcase a mobilization ratio of 0.76 in 2018. Furthermore, while their sample showed an increase of 42% in mobilization from 2012 to 2018, it is important to note that the starting base was small, as efforts to mobilize private capital were still scant in that time period. This means that, in 2018, mobilization numbers were still sitting far below ODA volumes, allowing these authors to conclude that "DFI and MDB investment is not yet mobilising private investment at scale" (Attridge & Gouett, 2021, p. 2). Finally, it is relevant

to highlight that they also find a small decline in mobilization in 2019 and even further with the beginning of the pandemic.

This decline during the pandemic can also be identified when looking at financing for climate in specific, in which investments in blended climate finance were slashed by more than half (Sial, 2024), with mobilization ratios suggesting an even bleaker picture: "(...) in 2021, MDBs mobilized only $0.25 of private climate capital for every dollar of MDB investment, or $9.9 billion on $38 billion, in low- and middle-income countries" (Choi & Laxton, 2023, p. 4).

A RE-DEFINE report estimated that, at best, a 1:2 ratio could realistically be achieved, which "would still be highly ambitious given that the historical level of mobilization ratios have been significantly less than 1 X" (Kapoor, 2019, p. 9). In more recent years, there seems to be an agreement forming around these numbers. In 2023, two reports from the G20 Independent Experts Group confirmed that MDB's mobilization ratio had been of around 0.6 in 2019, and set a target of 1.5 in 2030 (G20-IEG, 2023a; 2023b). Likewise, a recent World Bank working paper states that "a dollar of MDB finance results in about 50 cents of private investment in low-income countries, but nearly a dollar in emerging markets" (Cull et al, 2024, p. 1). These ratios have been echoed in recent initiatives, such as the Paris Summit for a New Global Financing Pact (Kenny, 2023).

Even putting mobilization ratios aside and looking at the actual amounts of private capital mobilized by multilateral development banks and development finance institutions, we find the astonishing reality that private capital mobilization in low and middle-income countries only increased from $71.1 billion in 2016 to $87.9 billion in 2023 (MDB Taskforce on Mobilization, 2017; 2025).

Overall, the numbers showcased here point to a failure in living up to the ambitions and promises of the *Billions to Trillions* narrative, and the others that followed it, which suggested the ability to raise trillions of dollars in private development finance. It confirms the warnings made by many during the last decade that the discussion surrounding *Billions to Trillions* had "very little nuance about its potential, when and where it can work – and when and where it won't" (Attridge, 2018, para. 1), that it was based on fiction and fantasy (Kenny, 2022), and that it relied on "mathematical gymnastics with little, if any, bearing in the real world" (Kapoor, 2019, p. 3).

Bernards (2024) argues that financial capital is not actually interested in engaging with development projects, regardless of the initiatives to de-risk them:

> There is, undoubtedly, a glut of finance capital which exists alongside a desperate need for resources and investment in many areas. What is perhaps less clear is whether and how far the holders of finance capital are actually much interested in carving investable assets out of the needs of Development. In aggregate, the answer seems to be that they're not. (p. 91-92)

On the side of the MDBs and other development finance institutions, Bogner (2025) has argued that there are organizational challenges which make private capital mobilization initiatives difficult to scale and standardize:

> As opposed to the slow-changing standard templates of sovereign grants and loans, arrangements with private financiers are complex, require considerable innovation, operate under limited public scrutiny, and externalise important processes to expertise outside of the organisational mandates of development actors. (p. 504)

Furthermore, MDBs have not been able to transition from the traditional originate-and-hold lending model to other ones centered around securitization techniques, and recent reforms have actually been focused on strengthening that traditional model (Bougrea & Vermeiren, 2025). Given that this lending model transition was a central tenet in the MDBs' potential ability to mobilize private capital at an unprecedented scale, even more questions arise about the reasoning for keeping development finance focused on this strategy.

In spite of all of this, that same World Bank working paper (Cull et al, 2024) goes on to argue that the present mobilization numbers should not be seen as a failure of private capital mobilization *per se*, but as a problem of the expectations that were put on it:

> A failure to mobilize the trillions of dollars considered necessary to finance climate and other development goals should be seen as distinct from the general failure to mobilize additional private capital. PCM efforts have been judged harshly in large part because of their failure to meet what was, in retrospect, an unrealistic goal. (p. 2)

Such a distinction, while theoretically correct, seems oblivious to the problem at hand. One could certainly argue that, in a vacuum, it is good that additional private capital has been successfully mobilized from the efforts pursued by the MDBs and that progress is being made with steady increases each year. The problem of doing so, however, is that it wrongfully ignores

the responsibility of actors like the World Bank in creating those unrealistic goals which are then used to push for very real institutional changes.

Additionally, one could even argue that the real problem lies in the political choices that those expectations sought to justify and demand for. These efforts have locked in a questionable approach, whilst also locking out any alternatives that could have arguably tackled the so-called financing gap way more effectively and granted a more efficient and cooperative approach to actually achieving the Sustainable Development Goals, thus resulting in what now seems to be another lost decade for development.

All things considered, the fact that the Wall Street Consensus remains a hegemonic paradigm, despite the risks enumerated in this chapter, and regardless of its incapacity to achieve the mobilization numbers that were initially promised, merits further research on this topic and on some of the more unnoticed actors and unmapped initiatives that contribute to it.

1.4. The Asian Infrastructure Investment Bank

The Asian Infrastructure Investment Bank (hereinafter referred to as the Bank or AIIB) is a Multilateral Development Bank, initially launched by China in late 2014, and whose operations began in early 2016 when it was officially founded by its 57 founding members with a $100 billion capitalization. In the span of the last decade, the AIIB has accrued an astonishing number of achievements. It has achieved and maintained a AAA credit rating from major rating agencies, such as Fitch, Moody's and Standard & Poor's. It was granted Permanent Observer Status in both the General Assembly and the Economic and Social Council of the United Nations. And the most remarkable of them all: it is now the second-largest multilateral development bank in the world, after the World Bank, with 110 approved members and another prospective one, thus representing over 65% of the world's GDP and over 81% of its population (AIIB, 2025).

China's push for the AIIB's creation could be seen as some of its other international initiatives that attempt to address the problems rising from China's export-oriented and investment-led growth model, such as surplus industrial capacity and capital overaccumulation (Hameiri & Jones, 2024; Hameiri & Jones, 2023). The proliferation of Chinese overseas lending throughout the last decade sought to deal with those problems "by externalizing demand for Chinese goods, services and loans" (Hameiri & Jones, 2024, p. 699). In the same vein, creating the AIIB could, albeit indirectly, create opportunities for Chinese state-owned enterprises that

already held competitive advantages due to their vast experience with infrastructure projects at home (Chen, 2021; Roach et al, 2015; Tüter, 2019).

But aside from China's interest in creating the Bank, there were also other reasons and shared interests between Global South countries for doing so. For instance, and according to the literature analyzed in the last chapters, the Bank was founded as an answer to growing concerns with the existing financing gap in Asia, especially in the realm of infrastructure (Gutner, 2023), which the Asian Development Bank (2017) had estimated to be of $1.7 trillion per year.

Additionally, the creation of the AIIB sought to answer the Global South countries' grievances and frustrations with traditional MDBs. At issue here was, for instance, the complicated processes and lengthy approval times of MDBs such as the World Bank and the Asian Development Bank which take, on average, about 2 and 7 years, respectively, to approve a project (Qian et al, 2023; Stephen & Skidmore, 2019). Additionally, there was the wish to move past the World Bank's conditionality policies, that is, the linkage of development finance to the implementation of domestic structural reforms (Ella, 2021). These reforms usually entail matters related to good governance, human rights, market liberalization, fiscal austerity and privatization. Finally, at issue was also the stalemate with the IMF and World Bank's reforms and the maintenance of an unbalanced voting scheme which disproportionately favors Global North countries and denies influence to the Global South (Hooijmaaijers, 2021; Stephen & Skidmore, 2019; Tüter, 2019; Wu, 2017).

The AIIB's institutional design and areas of action reflect these grievances and frustrations. First, in contrast to other MDBs, which had for the most part devoted the preceding decades to poverty reduction and good governance (Mawdsley et al, 2014; Mawdsley, 2015b), the AIIB has, since its establishment, maintained its focus on infrastructure-driven development as well as regional connectivity and cooperation, with the aim of addressing the infrastructure financing gap.

Second, the AIIB's organizational structure was designed around fast, cost-effective and efficient decision-making, which meant appointing a non-resident Board of Directors, only meeting four times a year, and placing a larger share of the Bank's responsibilities on the Senior Management, which is the one responsible for day-to-day operations, project approval and funding decisions (Creutz, 2023b; Ella, 2021; Haga, 2021; Hayakawa, 2021; Stephen & Skidmore, 2019). This innovative organizational structure resulted in a reduction of project approval timings to only 7 months (Qian et al, 2023), much less than with its counterparts.

Third, with regard to the conditionality policy, the Bank adopted a politically neutral approach, by not demanding reforms in the realms of good governance, human rights or market reforms, thus heavily drawing from China's principle of non-interference in the domestic affairs of other states (Creutz, 2023b; Ella, 2021; Skebba, 2019; Stephen & Skidmore, 2019). The Bank applies, however, an Environmental and Social Framework in order to address potential environmental and social impacts of projects and seek ways to avoid or mitigate them (Ella, 2021).

Fourth, its novel institutional design tries to correct the bias towards the Global North found in other MDBs, by distributing voting rights based on the members' GDP, while also dividing members into regional (Asia and Oceania) and non-regional members, with 75% of the Bank's shares being allocated to the former (Ella, 2021; Haga, 2021). Additionally, and in order to entice Global North countries to join the Bank during its establishment stage, countries with Founding Member status were granted additional voting shares (Ella, 2021; Tüter, 2019). Currently, China holds the largest voting share in the AIIB, with 26.55%, thus granting it *de facto* veto power over decisions that require a supermajority (Haga, 2021).

Some authors interpret China's veto power as a demonstration of Chinese domination over the institution (Haga, 2021; Creutz, 2023a), potentially to be used as a tool to challenge the liberal international order. However, while China's *de facto* veto power is comparatively more powerful than the one the US holds over the World Bank and that Japan holds over the Asian Development Bank (Ella, 2021), it is crucial to note that there are possible country blocs within the AIIB with similar power. For example, if Europe – that is, the European Union countries, plus the United Kingdom, Switzerland, Norway and Iceland – were to be counted as a bloc, its voting shares would amount to a total of 25.82% (AIIB, n.d.-a). Likewise, if we were to consider the Global North as a whole, thus adding Canada, the Republic of Korea, Australia and New Zealand, this number would leap to a combined voting share of 34.18%. As such, it is extremely unlikely that the Global North countries would ever allow the AIIB to be instrumentalized against the liberal international order. Furthermore, empirical evidence shows that the Bank's lending practices hold a negative relation with both economic and political proximity to China (Kaya et al, 2021). A negative relation in this instance means that the Bank is more inclined to support countries with weaker economic and political ties to China than to those with stronger ones. This phenomenon could be indicative of remedial multilateralism, in which China would influence the AIIB in order to forge new regional connections (Kaya et al, 2021). And while this instrumentalization would help China in that regard, it also means that the AIIB is not focused on supporting the BRICS or other efforts to build an alternative international order.

Contrary to narratives that frame it as a potential tool to challenge the liberal international order, the AIIB in its current state seems instead to be the prime example of a larger process of China's socialization in the current international order. Drawing from sociology and international relations, socialization can be defined as a "diachronic process that concerns the acquisition or change in values over time" (Murdoch et al, 2019, p. 854) and as a "process of learning in which international norms and political ideas are transmitted from one party to another" (Lai, 2022, p. 14) and then internalized and endorsed in search of legitimacy (Zhu & Hu, 2021; Zhu, 2019).

There are many factors that contributed to the AIIB's socialization process. First, it was the result of the pressure made by European governments upon joining the AIIB for it to adopt international environmental and social standards (Hooijmaaijers, 2021; Júnior & Jukemura, 2022; Zhu & Hu, 2021). Likewise, credit agencies pressured the Bank to adapt its practices and structure in order to keep the AAA rating (Zhu & Hu, 2021). It is important to highlight that all of these demands were also made in the context of multiple delegitimation attempts from the United States, which sought to thwart the Bank's launch and expansion (Uhlin, 2019). Additionally, and from the outset, the AIIB hired former World Bank and Asian Development Bank employees as consultants and high-level officials, while also seeking to keep a highly internationalized staff (Chen & Liu, 2020; Lai, 2022; Stephen & Skidmore, 2019), which is now composed of over 650 employees from over 70 different countries (AIIB, 2025). Finally, the Bank's socialization process has also been fostered by a high degree of cooperation with other MDBs through co-financing frameworks (Atli & Akar, 2020; Zhu, 2019).

The AIIB's strategy to be recognized as a legitimate and accepted actor was thus to accept the demands made by European governments and credit agencies, and taking steps to cooperate with other MDBs. All in all, in spite of its institutional innovations, it is fair to say that the Bank's structure, principles, standards and practices are pretty much in line with those of other MDBs (Creutz, 2023b; Ella, 2021; Gutner, 2023; Hameiri & Jones, 2018; Lai, 2022; Stephen & Skidmore, 2019; Zhu & Hu, 2021).

In a recent article based on an analysis of the AIIB's overall projects and practices, Lee and Kim (2025) further argue that, while there were elements of contestation in the formation of the AIIB, its institutional design and its cooperation with other MDBs and development finance institutions now highlight a different path for the Bank:

> (…) the AIIB's funding activities are not likely to contest the liberal script of development finance but rather demonstrate cooperation in multilateral efforts to promote development. (p. 1658)

This point, as will be argued further below, raises questions about the AIIB's commitment to its politically neutral approach and to the principle of non-interference.

The socialization process and search for legitimacy helps to explain why the AIIB has adopted private capital mobilization as one of its main pillars, especially given that the Bank was established during the discussion period and establishment of the Wall Street Consensus. The *Addis Ababa Action Agenda* (United Nations, 2015) briefly mentions the creation of the Bank as a welcome initiative for tackling the infrastructure gap. In 2017, the AIIB had already participated in the *Joint MDB Statement of Ambitions for Crowding in Private Finance*, calling for an ambitious increase in private capital mobilization of 25% to 35% until 2019 (World Bank, 2017). In 2019, the AIIB joined the other MDBs to create the Multilateral Cooperation Center for Development Finance, a platform which promotes collective investments in infrastructure and seeks to facilitate information sharing, project preparation and transparency (Zhu, 2019).

Nowadays, the Bank positions itself as "champion and leading institution to catalyze private capital for infrastructure investment in the region" (AIIB, 2024, p. 63). Its ambition in the realm of mobilizing private capital goes as far as seeking a 50% share of private sector financing of its projects by 2030 (AIIB, 2023). But not all private capital mobilizations are alike. As we have seen throughout the literature review, there are a myriad of policies and regulations that can be addressed, and different financial risk management mechanisms or securitization initiatives that can be pursued. Not all MDBs and de-risking states adopt them all, nor do they place a similar emphasis on all of them at all times. As mentioned by Gabor (2021a):

> The emerging WSC is a template, but not a straightjacket. It requires local political coalitions to consolidate around the de-risking state, to deliver on its demands and to diffuse political contestation. (p. 4)

In the same way, knowing that one of the main motivations for the creation of the Bank was the Global South's dissatisfaction with the conditionality policies of the World Bank and other MDBs, one could expect the AIIB to maintain a politically neutral approach whilst seeking to mobilize private capital. Doing so could mean, for example, not guiding countries to

pursue political and regulatory de-risking and some of the market reforms that it entails. However, taking in mind the process of socialization, and that Lee and Kim (2025) might be correct in their assessment that the AIIB's funding activities are unlikely to contest the liberal script of development finance, there is also a chance we could see some mild acquiescence with regards to recommendations and reforms of that nature, with the Bank pursuing it under specific circumstances or when cooperating with other MDBs, or even outright endorsement. This dilemma highlights the importance of the research set out in this dissertation.

Furthermore, even when MDBs are transparent about their activities and ambitions in the realm of mobilizing private capital, it still might not illustrate the exact weight and importance of such initiatives. For instance, a recent MDB Joint Report (MDB Taskforce on Mobilization, 2024) reveals that the AIIB has been tinkering with financial innovations such as promoting and developing infrastructure asset-backed securities. But how important are these efforts for the AIIB? Are they a one-time experiment? Or have they become an integral part of the Bank's Private Capital Mobilization initiatives or even of overall operations? Has the AIIB managed to transition from an *originate-and-hold* lending model to an *originate-to-distribute* or an *originate-to-share* one?

It is thus important to fully map out and understand which elements of the Wall Street Consensus presented in the previous chapters the AIIB promotes and how much does each weigh in the Bank's efforts to mobilize private capital.

CHAPTER 2

METHODOLOGY AND DATA COLLECTION

This dissertation seeks to answer the following Research Questions:

- **(Q1)** Which policies and/or financial instruments from the Wall Street Consensus does the AIIB promote?
- **(Q2)** How successful has it been in mobilizing finance for development projects from private investors?

This chapter sets out the methodological choices taken and how data collection was pursued in order to answer these questions.

2.1. Interpretive Single-Case Study

This dissertation adopts an interpretive single-case study methodology. Thomas and Myers (2015) define case studies as:

> analyses of persons, events, decisions, periods, projects, policies, institutions or other systems which are studied holistically by one or more methods. The case that is the subject of the inquiry will be an instance of a class of phenomena that provides an analytical frame – an object – within which the study is conducted and which the case illuminates and explicates. (Chapter 1)

These authors further argue that a case study consists of two elements: a unit which is the case study's subject, and an analytical or theoretical frame, which is the case study's object (Thomas and Myers, 2015). The case study approach seems therefore to be appropriate in order to obtain an in-depth understanding of a single actor, the AIIB, using an analytical frame provided by the Wall Street Consensus and development finance literature.

Regarding the type of case study, Vennesson (2008, p. 227) argues that the interpretive case study approach "uses theoretical frameworks to provide an explanation of particular cases, which can lead as well to an evaluation and refinement of theories". McDonough and McDonough (1997, as cited in Zainal, 2007) further complement this by stating that "Through interpretive case studies, the researcher aims to interpret the data by developing conceptual categories, supporting or challenging the assumptions made regarding them". As such, an

interpretive case study approach seems ideal for the task at hand: it allows us to classify the data gathered from the AIIB, conceptualize it in accordance with an analytical framework and then interpret and analyze it in order to answer the research questions.

A known strength of the single-case study approach is the way it allows for in-depth analysis in which "nuanced and complex concepts can be constructed and measured" (Ruffa, 2020, p. 1140), which is precisely what this dissertation does with regards to the AIIB's adoption of the Wall Street Consensus. Likewise, this also entails embracing one of case study's approach main limitations, especially of single-case studies, which is that of usually not being able to provide a basis for generalizing conclusions (Zainal, 2007). As the point of this research is to delve deep into the AIIB's policy choices, and keeping in mind that this is a Bank with a particular and unique political environment that might shape its principles and operations, attempting to generalize any findings would not only be difficult, but outright undesirable.

2.2. Scope

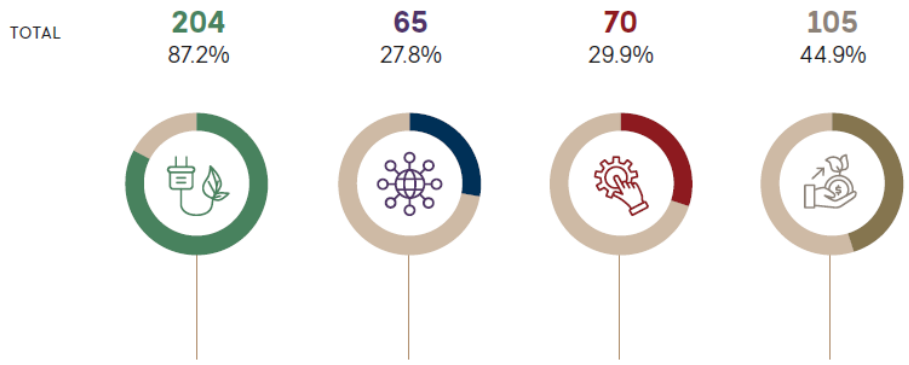
With regards to the scope of our analysis, this dissertation seeks to analyze Private Capital Mobilization initiatives pursued by the AIIB from 2016, the year the AIIB started its operations, until 2024, the latest year in which there is reliable mobilization data available.

For selecting the universe of cases which are to be analyzed, this dissertation limits itself to only analyzing projects that are included in the AIIB's Project List (AIIB, n.d.-b), therefore excluding any activities, partnerships and initiatives taken by the AIIB that could promote private capital mobilization but that are not considered a 'project' and thus fall outside the project list. In the 2024 Annual Report (AIIB, 2025), there were 105 projects which the Bank classifies as promoting Private Capital Mobilization, as shown in Chart 2.1. As such, these 105 projects are our intended (starting) universe of cases.

However, since the Bank has not published a list detailing which projects it classifies this way[2], the approach identified above entails a manual identification of these 105 projects out of a total of 232 projects present in the AIIB Project List from 2016 to 2024, excluding the COVID-19 Crisis Recovery Facility and special operations, as the Bank did in the 2024 Annual Report (AIIB, 2025). In order to do this manual identification, Project Summaries were analyzed in order to identify Projects that either: (a) mobilized private capital; (b) sought to mobilize private capital; or (c) can be assumed to mobilize private capital in any way. Whenever

[2] A Public Information Request was made to the AIIB in order to obtain this information. The AIIB denied that request on the grounds that "In accordance with the reporting practice of Joint MDB Working Group on PCM, we do not disclose disaggregated, project-level PCM data."

Chart 2.1 – Overview of AIIB's Projects 2016 – 2024.



YEAR				
2024	**50** (98.0%)	**20** (39.2%)	**21** (41.2%)	**18** (35.3%)
2023	**33** (89.2%)	**12** (32.4%)	**13** (35.1%)	**21** (56.8%)
2022	**28** (90.3%)	**9** (29.0%)	**15** (48.4%)	**14** (45.2%)
2021	**30** (90.9%)	**8** (24.2%)	**13** (39.4%)	**16** (48.5%)
2020	**15** (83.3%)	**5** (27.8%)	**5** (27.8%)	**8** (44.4%)
2019	**24** (85.7%)	**4** (14.3%)	**3** (10.7%)	**15** (53.6%)
2018	**9** (75.0%)	–	–	**6** (50.0%)
2017	**11** (73.3%)	**2** (13.3%)	–	**5** (33.3%)
2016	**4** (44.4%)	**4** (44.4%)	–	**2** (22.2%)

Source: AIIB, 2025.

available, and especially whenever project summaries were not enough to determine this, additional project documentation was consulted, as well as co-financing documentation from other MDBs or DFIs that partnered with the AIIB for one of these projects.

During the identification process, two things became apparent. The first is that the number of projects identified to pursue Private Capital Mobilization in the year 2022 surpassed the number given by the AIIB by two, and in 2024 by one. As for 2022, it is here believed that these two projects which are not present in the AIIB's Annual Report list are two co-investment projects[3] which are linked to an earlier project first pursued in 2019. Given that these projects may have adopted different instruments from the earlier parent-project, and due to reasons which will be further explained in Chapter 2.4, they were kept and classified as separate

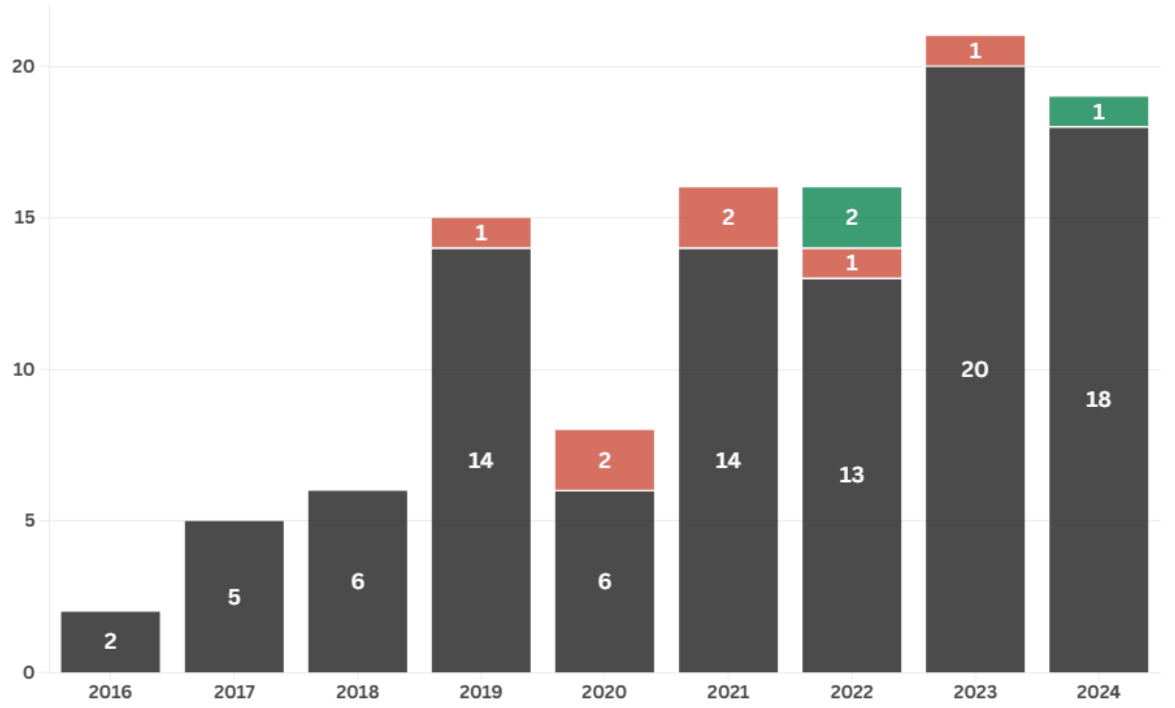
[3] The projects in question are 217-CI01 and 217-CI02, two co-investment projects made in 2022 which are linked to *CITIC Capital Pan Eurasia Fund* (Project 217). Aside from being linked to this earlier project, another reason which leads to believe that these co-investments are the ones being excluded are their sectoral classification: while they are both listed as "Other" in the AIIB Project List on their website, the data present in the 2024 AIIB Annual Report claims that there were no projects with that classification during that year.

projects. As for 2024, no compelling reason was found that explains the discrepancy between the number of projects present in the AIIB's Annual Report and those manually identified here.

The second thing that became apparent was that, when compiling the data for the Annual Reports, the Bank disregarded the active status of the projects. As such, out of the 105 cases classified by the Bank as promoting or pursuing Private Capital Mobilization, there are a total of 7 Projects that have been either Terminated or Cancelled, and will thus not be considered for any realm of analysis during this dissertation.

The entire list of the Projects that were identified, including the additional and the excluded ones, is available in the Project Portfolio (Annex A). A yearly distribution of the projects can be seen in Chart 2.2. All in all, our universe of cases to be analyzed comprises a total of 101 Projects.

Chart 2.2. Project Portfolio



Note: 'Additional Projects' relates to manually identified PCM projects that exceed the number identified in the AIIB Annual Reports.

2.3. Classifying AIIB's Projects

In order to determine the AIIB's promotion of specific elements identified within the literature on the Wall Street Consensus and on development finance, this dissertation employs an analytical framework based on that literature, which is then to be applied to the selected Project Portfolio. For each project, project documentation available on the AIIB's website was consulted and analyzed to determine the projects' promotion of each analytical dimension.

Doing so allows us to build a database in order to obtain a clear picture of the AIIB's promotion of specific elements of the Wall Street Consensus and, as such, answer Research Question 1.

2.4. Measuring the AIIB's success in Mobilizing Private Capital

In order to measure the AIIB's success in mobilizing private capital, and thus answer Research Question 2, this dissertation seeks to find its mobilization ratio, that is, the ratio of private capital mobilized per commitments made by the AIIB with the intent of mobilizing private capital.

In order to determine the AIIB's mobilizing amounts, this dissertation follows Attridge & Gouett (2021)'s methodology, which is based on project commitment data. As such, commitment data was collected and compiled from project summaries. One caveat needs to be made here: sometimes, as in the case of investments in funds, aside from the commitment number (or sometimes included in it), the Bank also presents a potential co-investment sleeve, that is, a set amount of money to be potentially invested by the AIIB alongside a fund. Taking the projects mentioned earlier in Chapter 2.2 as an example, the AIIB first committed $75 million to the CITIC Capital Pan Eurasia Fund (Project 207), whilst also setting up a co-investment sleeve of up to $50 million. However, at least during the time period under analysis here, the Bank ended up only co-investing $20 million in these two co-investment projects (207-CI01 and 207-CI02). Furthermore, these were published separately on the AIIB Project List. Assuming that the Bank maintains a level of consistency over co-investments, and as such that they are always published on the Project List website, the potential co-investment value was subtracted from every project's commitment in order to avoid double counting and to avoid overestimating the AIIB's actual mobilizing amounts.

For the mobilized amounts, further complications arise. Given the lack of detailed and properly disaggregated data, there is not a way to measure the amount mobilized by each project individually. As such, yearly mobilization data was collected and compiled from the MDB Joint Reports (MDB Taskforce on Mobilization, 2017; 2018; 2019; 2021; 2023; 2024; 2025), with the exception of the mobilization data for 2024 which was collected from the 2024 AIIB Annual Report (AIIB, 2025). The compiled data can be found in Annex B.

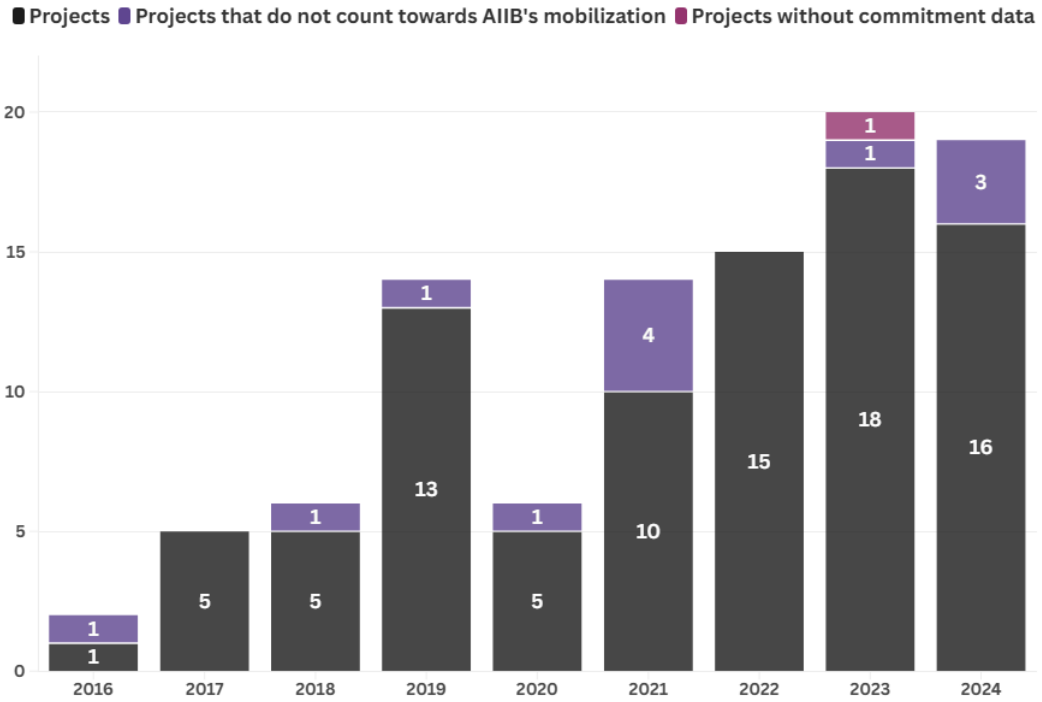
With these complications in mind, this dissertation can only measure the AIIB's total, yearly and cumulative yearly mobilization ratio. While a more detailed and disaggregated analysis would have been preferable, providing insight about which types of projects and instruments mobilize the most private capital, this methodology still allows us to measure and

analyze the AIIB's success, evolution and composition of private capital mobilization, and compare them to those of other Multilateral Development Banks and Development Finance Institutions.

For the purpose of calculating the Bank's mobilization ratio, however, the Project Portfolio needed to be further filtered. This is because, according to the MDB Methodology for Private Investment Mobilization (World Bank, 2018), direct mobilization, that is the mobilization that comes from the active and direct involvement of a MDB, has to be attributed in full to the lead MDB whenever there is a co-financing arrangement, in order to avoid double counting. As such, the mobilization data available and attributed to the AIIB on the MDB Joint Reports might come from less than the 101 projects initially identified. This would be the case if, in any of those projects, the mobilization that was done was the result of the active and direct involvement of another MDB who took the leading role in a co-financing arrangement with the AIIB. As such, these projects needed to be identified and then removed from the Project Portfolio before calculating the Mobilization Ratio. Not doing so would mean using commitment numbers whose corresponding mobilization numbers are not included due to being attributed to another MDB.

By analyzing project documentation, and co-financing MDBs documentation when needed, 12 projects were identified in which: (1) another MDB was identified as lead co-financier; and (2) that co-financing MDB had an *apparently* direct role in mobilizing private capital. *Apparently* because, again due to a lack of detailed information and documentation, there is no

Chart 2.3. Modified Project Portfolio for PCM measurement



way to be absolutely certain that this is the case. Additionally, one other project was removed due to lack of information regarding the AIIB's commitment. This ultimately means that any and all calculations made with regards to the Bank's mobilization ratios are done with the commitment amounts of only 88 projects, as seen in Chart 2.3.

2.5. A note on limitations, transparency and data

As has been pointed out throughout this chapter, one recurring problem encountered was the lack of access to reliable and transparent data. For instance, the AIIB provided no public listing of the projects that it considers as 'Private Capital Mobilization'. There were also limitations when further filtering the Project Portfolio for the purposes of measuring the AIIB's Private Capital Mobilization numbers. Here, educated guesses had to be done, based on succinct information available on Project Summaries or other documentation, in order to exclude projects that, expectedly, do not count towards the Bank's mobilization numbers. Furthermore, there were instances in which documentation for the same project included different commitment numbers, there were a couple of projects that included commitments in EUR, and not in the USD, and there was even an active project with no commitment data.

It is also assumed that the AIIB maintains a level of consistency over its reporting of, for instance, co-investments. If that is not the case and the AIIB has been pursuing other co-investments without reporting them in the same manner as those mentioned in Chapter 2.4, then the Commitment numbers assumed here could be slightly off, and, as such, so could the Mobilization Ratio.

There are also limitations with regards to the mobilization ratios used for comparison later in Chapter 4.2. Not only are these rare to find, there is also no common and consistent methodology to calculate this ratio. Additionally, while some of them are presented only with regards to MDBs, others are presented in a more general way. While some are presented in relation to a specific time period, some others are not. While some have no transparency behind how the number is calculated and over what is included in these calculations, others do, such as the ODI's paper (Attridge & Gouett, 2021).

Lack of transparency, consistency and reliable data, as well as the need for educated guesses are not something alien to the study of Multilateral Development Banks and development finance. These problems seem to be even more prevalent in a relatively newer body of literature such as this one. In fact, some of the literature reviewed in this dissertation relies on educated

guesses and on the authors' interpretation of the limited data available. One such example is that same ODI paper, which also relied on the authors' interpretation of the data available and on a set of predetermined assumptions to select what was to be included in their dataset.

All of this reinforces two points: first, just like other Multilateral Development Banks, so too the AIIB should focus on being more transparent and on providing better, more accessible and more accurate data. Second, it should be clear that, because of these limitations, there is a chance that the results presented here might not be perfectly accurate. However, it is here believed that the findings are as accurate as they can be, given the information that is available to be analyzed and measured in a consistent manner.

CHAPTER 3

ANALYTICAL FRAMEWORK

This chapter seeks to construct an analytical framework which can then be applied to the AIIB's Project Portfolio (Annex A) in order to obtain a clearer picture of its preferred instruments and policy choices for private capital mobilization. By drawing from the Wall Street Consensus and the development finance literature, the proposed framework establishes three analytical dimensions: (AD1) *Political and Regulatory De-Risking*, (AD2) *Financial De-Risking*, and (AD3) *Securitization Initiatives and Development of Capital Markets*. As mentioned in the previous chapter, it also establishes a fourth one, (AD4) *Others*, in order to include any project that does not fit within the other three analytical dimensions. If projects resort to multiple separate instruments, they can, in theory, fit in more than one analytical dimension or more than one element within each analytical dimension.

As the objective is to only analyze the AIIB's Project List, the analytical dimensions are only composed of policy choices, instruments, recommendations and actions that are to be expected of Multilateral Development Banks under the Wall Street Consensus.

3.1. AD1: Political and Regulatory De-Risking

Under the Wall Street Consensus, Multilateral Development Banks have refined their recommendations and conditionality policies to center around political and regulatory de-risking with the purpose of creating a more predictable, transparent and attractive investment environment. This means that client states are usually persuaded to enact political or regulatory changes that would reduce various sorts of risks for investors, from risks of having its assets nationalized to liquidity risks, as well as dealing with other barriers that might make investors wary to invest, such as the tax regime or labour laws. As such, *Political and Regulatory De-Risking* entails recommending, demanding or supporting the following:

- Sectoral reforms that enable or foster private sector participation;
- National legal changes to competition laws, labour laws, bankruptcy laws, insolvency laws, property rights regime, tax regime, commercial or corporate governance codes;
- Loss of monetary policy autonomy;
- General streamlining and/or standardizing administrative and regulatory processes;
- Development of structures that support entrepreneurship and innovation;
- Others that are identified in these projects and fall within this logic.

3.2. AD2: Financial De-Risking

Additionally, under the Wall Street Consensus, Multilateral Development Banks have refocused their activities and resources on removing financial barriers to private investments, granting subsidies and grant-like contributions for commercial actors or reducing the risk profiles of development projects, mostly through the use of blended finance instruments. It is difficult to provide a precise definition of blended finance, as there have been a number of different definitions adopted throughout the development finance landscape, but it can be broadly defined as the strategic use of public development finance with the intent of mobilizing or leveraging additional (direct and/or indirect) investments from private actors. As such, *Financial De-Risking* entails the following:

- Loans;
- Bond purchases;
- On-Lending Facilities[4];
- Equity investments in companies;
- Investments in Funds, regardless of the instrument used;
- Guarantees;
- Others that are identified in these projects and fall within this logic, such as grant-based technical assistance, project preparation support, etc…

3.3. AD3: Securitization and Development of Capital Markets

A third dimension is the development of capital markets in project countries to enable easier access to investors and to establish the very infrastructure, such as bond markets, securitization platforms, and regulatory frameworks, through which development projects are transformed into standardized, tradable products that can be bought and sold by global investors. Securitization initiatives are especially important to highlight in this dimension, given their novel nature in development finance, the AIIB's self-advertised ambitious engagement with them, as well as the risks they carry. While some projects from the *Financial De-Risking* analytical dimension can also contribute to the deepening of capital markets, such as the projects involving bond purchases, this analytical dimension is reserved for projects that are done with a specific intent that usually surpasses the removal of financial or political barriers and are instead concerned with fostering the broader and systemic development of capital

[4] Distinguishing On-Lending Facilities from (direct) Loans to projects because they involve an intermediary and the delegation of investment decisions.

markets. This usually encompasses the creation of financial instruments that might carry wider systemic consequences and risks for the financial system. For that reason, it warrants a separate dimension altogether, and entails the following:

- True-sale securitization initiatives;
- Synthetic securitization initiatives;
- Support for third-party securitization initiatives, regardless of instrument used;
- Direct financial support for the systemic development of capital markets, regardless of instrument used;
- Changes to the legal and regulatory structure of capital markets;
- Others that are identified in these projects and fall within this logic.

3.4. AD4: Others

Finally, there could be other types of private capital mobilization that do not fall within the other three analytical dimensions. Additionally, while some projects have additional documentation available which allows for a rigorous assessment under these analytical dimensions, some only have a Project Summary document published on the AIIB website, most of which only 2 to 3 pages long with simplified and basic information. As such, some vital details that could be crucial to determine exactly where a project falls within the analytical dimensions, might not simply be available. This analytical dimension is therefore reserved for such cases:

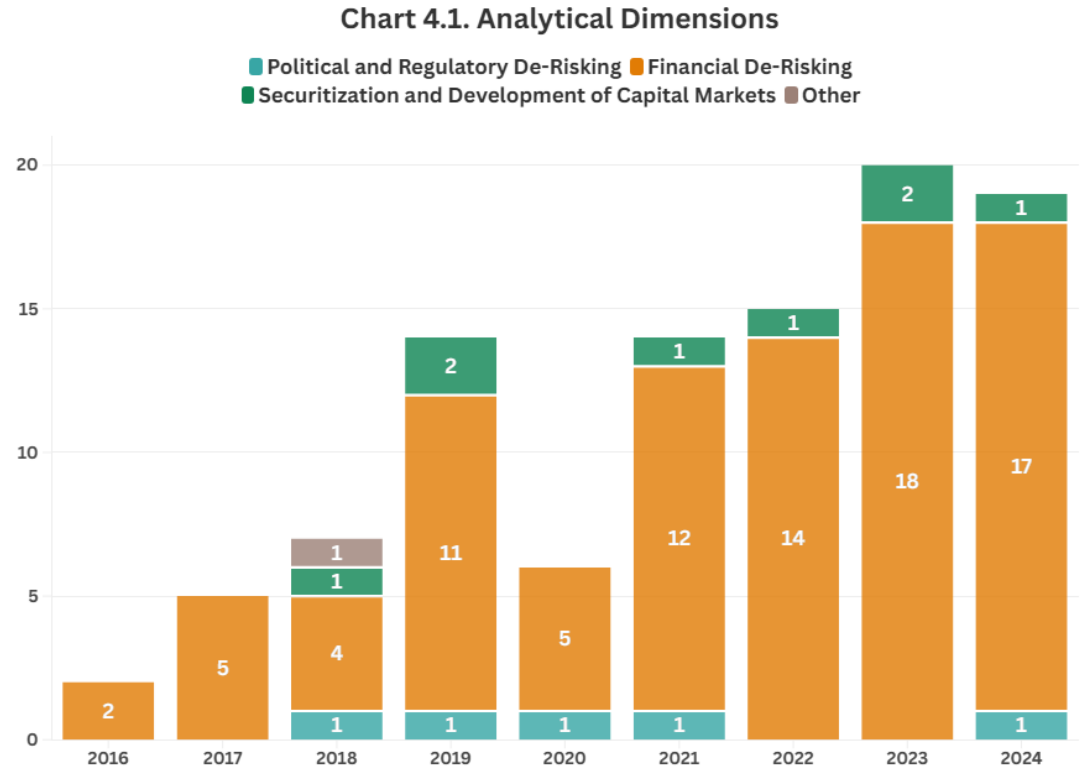
- Other types of Private Capital Mobilization that do not fit within the other three analytical dimensions;
- Projects that are classified as Private Capital Mobilization by the AIIB but do not have sufficient information available to determine if they fit within the other three analytical dimensions.

CHAPTER 4

ANALYSIS

4.1. The AIIB's Promotion of the Wall Street Consensus

Chart 4.1. shows the distribution of the projects according to each analytical dimension in each year. One clear takeaway is that the overwhelming majority of them fit within *Financial De-Risking*. Another key takeaway is that, although in very limited numbers, the AIIB has maintained a somewhat consistent use of projects fitting both *Political and Regulatory De-Risking* and *Securitization and Development of Capital Markets*, which tells us that, while these surely seem to have a place in the Bank's toolbox to mobilize private capital, they are not the main focus of those efforts.



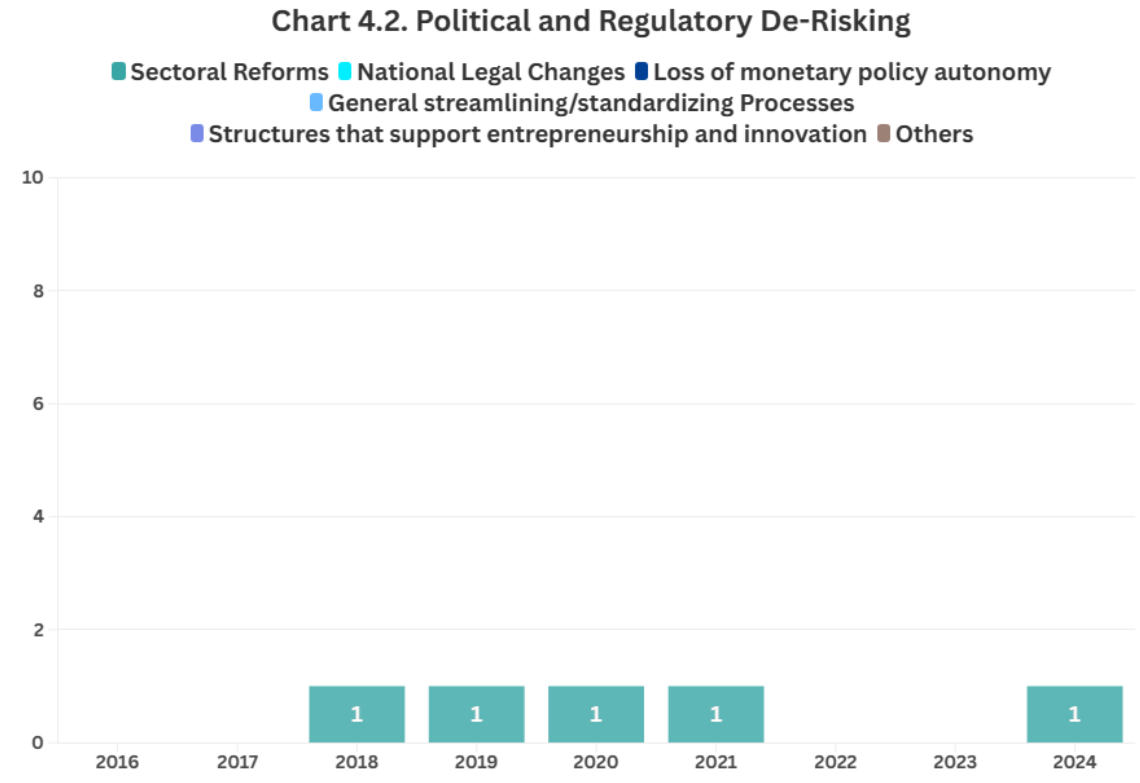
The small number of projects fitting within the *Political and Regulatory De-Risking* analytical dimension also allows us to draw a key conclusion. As mentioned in the literature review, one of the main motivations for the creation of the AIIB was Global South countries' dissatisfaction with the kinds of policy conditionality typically associated with this analytical dimension. This has led the Bank to follow a politically neutral approach and adopt a policy of non-interference in the internal affairs of project countries. As such, it was expected for the AIIB's projects to refrain from recommending policies or demanding reforms which are usually

related to this analytical dimension, or to at least only do it on an exceptional basis. The low number of projects in this dimension seems to, at least preliminarily, confirm this hypothesis, as the data that has been gathered shows that there were only five projects with policies or recommendations that fit within this analytical dimension, with a maximum of only a project a year. However, it is necessary to analyze the content of these projects to understand the motivations, the extent and scope of these policies and recommendations, and the context in which they were pursued.

As such, the following sections showcase a deeper dive into each analytical dimension, and into the specific policies or instruments adopted in projects that fit in those dimensions, thus seeking further insights and nuance in understanding the AIIB's choices to mobilize private capital.

4.1.1. Political and Regulatory De-Risking

When it comes to *Political and Regulatory De-Risking*, Chart 4.2 showcases that the five projects have only promoted Sectoral Reforms that enable or foster private sector participation. For instance, in the *Mandalika Urban and Tourism Infrastructure* (Project 069), the AIIB sought to assist the Indonesia Tourism Development Corporation, a state-owned enterprise, in establishing, among others, legal instruments and a sound policy foundation in line with so-



called international best practices for the sustainable management of tourism destinations. The project's documentation also assures that, in order to tackle risks related to regulatory changes, the Bank and the sponsor would "coordinate with relevant Ministries and government agencies during project implementation, to minimize any potential risks from regulatory changes and improve policies and regulations relevant to the Project." (AIIB, 2018, p. 80).

The *Karachi Water and Sewerage Services* (Project 082) provides a more detailed plan in this regard, as the project's documentation makes clear that the AIIB sought to help prepare and implement what they term as *enabling environment reforms*, which included amendments to the institutional and legal framework underpinning the Karachi Water and Sewerage Board, responsible for managing and operating the city's water and sewerage systems. In that project's documentation it was argued that these reforms, coupled with, among others, upgrades to the metering and billing systems and the reintroduction of wastewater tariffs would "lay the foundation for future private operations in Karachi's water business by improving the business environment for private sector" (AIIB, 2019, p. 6).

The *Delhi-Meerut Regional Rapid Transit* (Project 352) was even more surgical in its recommendations: the project's documentation mentions that the AIIB and the ADB were to provide guidance for changes in the structuring of rail operations and management in order to encourage private sector participation.

One interesting aspect is that, aside from the *Mandalika Urban and Tourism Infrastructure*, the projects identified in this dimension are co-financed with other MDBs, whose influence might explain the pursuit of these policies and instruments. The World Bank's influence seems to be especially apparent in the *Medium-size Cities Integrated Urban Development Project* (Project 474). Here, in one of the project's subcomponents, the AIIB affirms that it seeks to complement the World Bank's support for policy reforms in the realm of sustainable and resilient urbanization, through activities such as the development of procedures and regulations in solid waste management in order to mobilize private capital.

One possible interpretation from the policies and instruments adopted by the projects that fit this analytical dimension is that, given the breadth and depth of the consequences and effects of some of the other possible choices, the AIIB adopted the least consequential ones. Afterall, supporting or pushing for sectoral reforms in the institutional and legal framework of a city's water and sewerage system is much less impactful than pursuing national changes in the property rights regime or in nationalization law, for example. One could even interpret that the relative diminutiveness of the impacts of these choices and recommendations might not really violate the spirit of the AIIB's politically neutral approach, since these are not the bigger and

more impactful systemic policies that are usually criticized with regards to other MDBs' conditionality.

It is here argued against such an interpretation. This is because, regardless of that relative diminutiveness, these are still, in effect, policy and political choices being pushed by the Bank and its peers, and whose potential consequences and effects should not be minimized. Either in the case of the project in Karachi with the city's water and sewerage systems, or with the operations and management of the Delhi-Meerut railway, the Bank is nonetheless promoting the privatization and commodification of public services and utilities under the guise of revenue management, efficiency and performance improvements for the mobilization of private sector investments.

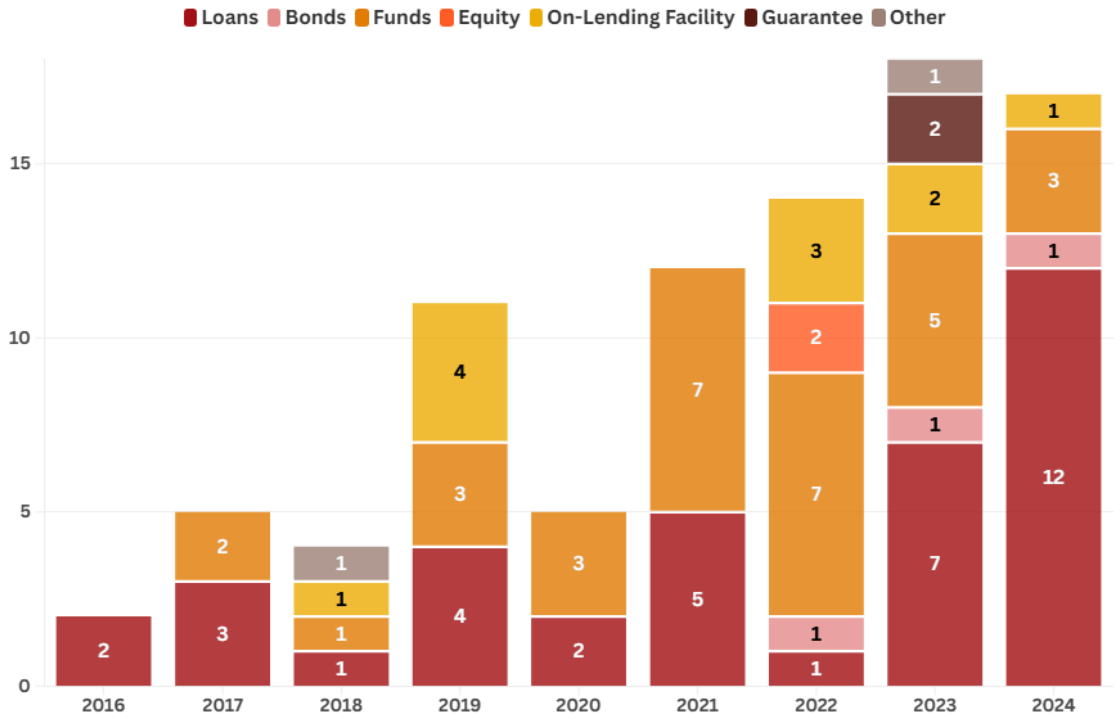
The most recent project fitting this analytical dimension, *Generating Resilience, Opportunities, and Welfare for a Thriving Egypt* (Project 894), takes a step further in its political and regulatory reforms. This project includes three components, one of which financed by the AIIB targeting sectoral reforms to enable private sector participation in drinking water and sanitation utilities, and two other components financed by the World Bank. In these two other components, the World Bank pushed for wider and deeper reforms, including changes to competition laws and reforms to state-owned enterprises' ownership regulations. Even if the AIIB did not fund those specific components, it could be argued that the decision to co-finance a project with the World Bank in which such measures are embedded can already be seen as inconsistent with the politically neutral approach that, at least according to the literature, is supposed to be rooted in the AIIB's identity. Such an argument is further substantiated by the AIIB's own documentation, in which the Bank affirms that the implementation of the Project allows the AIIB to engage and contribute to the contents of those reforms pushed by the World Bank.

All in all, it is true that, as expected, the AIIB has barely approved projects that fit within this analytical dimension, and even when it did, it opted for policy recommendations that are less aggressive, less intrusive and with overall less systemic impact than other potential options typically associated with this analytical dimension. Nonetheless, the potential consequences of those policy recommendations should not be diminished. Furthermore, there seem to be credible indications that call into question the extent of the AIIB's commitment to its politically neutral approach. And the data that has been gathered here also seems to support Lee and Kim (2025)'s argument that the Bank does not seem to be willing to contest the liberal script of development finance promoted by the World Bank and other MDBs, at least when cooperating with them.

4.1.2. Financial De-Risking

With regards to *Financial De-Risking*, Chart 4.3 showcases an interesting distribution in the AIIB's choice of instruments. It is clear from the outset that the Bank seems to have a preferred instrument for mobilizing private capital: loans. An example of how private capital can be mobilized through loans can be found in the *Dakdrinh Hydropower Plant* (Project 443), which involved refinancing the debt of a hydropower plant in Vietnam. Here, the AIIB used a syndicated loan, a kind of loan in which other lenders join up with the Bank to fund a project. Specifically, this loan undertook an A/B structure, which means that the AIIB arranged a loan of $95 million to this project, retained a portion in the form of an A-Loan tranche of $47.5 million, and sold a similar B-Loan tranche to commercial banks, also in the value of $47.5 million. Both tranches fall under the same loan agreement, with the lenders sharing the same rights and obligations. The A-Loan Provider is the registered lender of record for the entire loan, and is also the one responsible for arranging, facilitating and managing it. For the AIIB, this structure is advantageous as it is able to mobilize an equal sum to its actual commitment from commercial banks, who might not have been eager to finance projects like this one on their own. For the commercial banks, it is advantageous because the delegation of due diligence and of the administration and oversight of the loan reduces operational costs. Furthermore, the commercial banks also benefit from the reduction of risks, namely given the AIIB's Preferred Credit Treatment which gives this loan priority for repayment.

Chart 4.3. Financial De-Risking



Loans can also mobilize private capital in other, more indirect, ways. For example, with the *U-Tapao International Airport Expansion Project* (Project 575), the AIIB helped the Government of Thailand finance the expansion and operation of the U-Tapao International Airport. This action by itself did not directly mobilize private finance. However, it was crucial for the Government of Thailand to successfully secure private investments that it would not have been able to otherwise, thus allowing the AIIB to claim indirect private capital mobilization.

The AIIB's preference for utilizing loans for the purpose of mobilizing private capital was not so clear until 2024. In fact, between 2016 and 2023, funds had a higher presence in the number of projects identified. Investments in funds relate to AIIB commitments to private equity funds, growth capital funds, venture capital funds and others. For instance, in 2019, the Bank committed $75 million to the CITIC Capital Pan Eurasia Fund (Project 217), a closed-end private equity fund targeting investments in resource efficiency, renewable energy, logistics and other sectors. The AIIB's commitment to the Fund has a potential catalytic effect, meaning that it can help the Fund attract institutional investors and thus raise more capital. One important aspect about these kinds of investments is that the AIIB participates in the fund only as a Limited Partner, which means that, although it might have some influence, it does not exercise control over its management and investment choices. So, there is a *de facto* delegation to private third-parties of the selection, monitoring and management of investments in development projects. The two equity investments relate to two co-investments that the AIIB made alongside this Fund later in 2022.

On-lending facilities are also present in most of the years analyzed. These instruments are used to lend money to an entity which will then sub-loan those sums for specific final projects. Despite being another kind of loan, they are here presented and analyzed separately due to a distinguishable quality that on-lending facilities share with funds, which is the delegation of the selection, monitoring and management of the sub-projects. For instance, in the *TSKB Sustainable Energy and Infrastructure On-Lending Facility* (Project 132), the AIIB provided a loan of $200 million to TSKB for it to sub-loan to projects in the realms of renewable energy and energy efficiency, provided they meet certain eligibility criteria. The responsibility of choosing a pipeline of specific sub-projects lay solely with TSKB, although the selected sub-projects still needed to abide by acceptable criteria set out by the AIIB. In order to ensure that private capital was mobilized for those sub-projects, the Bank set up a requirement for the sub-borrowers to inject 15% equity in the sub-projects related to renewable energy, and 20% in other sectors.

With regards to bond purchases, there have been three projects that resorted to this instrument, one per year since 2022. For instance, in the *Georgia Capital Sustainability Linked Financing Facility* (Project 765), the Bank made an investment of $30 million into an issuance of sustainability-linked bonds in the georgian capital markets. The proceeds were used to refinance investments in renewable energy. This was an anchor investment, that is, an early investment to provide initial demand, to signal confidence in both the bond and the issuer and to reduce perceived risk for other investors.

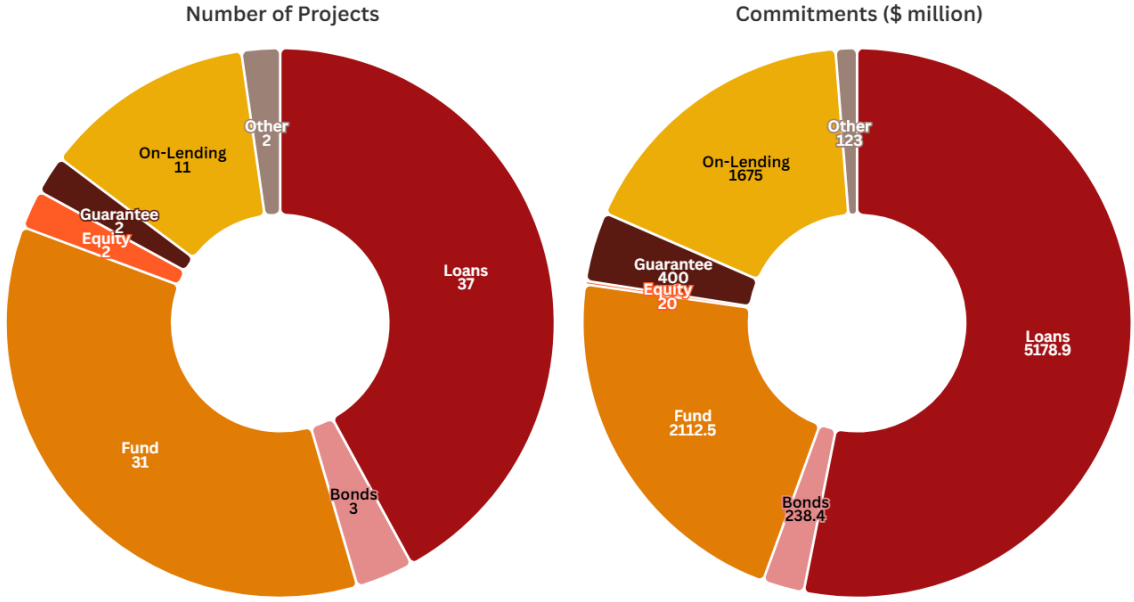
When it comes to guarantees, this instrument was used twice in 2023. More specifically, in both cases the Bank used partial debt guarantees, which are financial instruments in which the MDB covers part or the entire amount due on a loan in case of non-payment. For instance, in the *Turk Eximbank Green Infrastructure Support Project* (Project 698), the AIIB used a partial debt guarantee of up to $200 million in order to help Turk Eximbank raise a green loan of up to $285.7 million from international banks to support projects in green infrastructure. The AIIB's guarantee effectively provided credit enhancement, helping the client achieve longer maturity and lower costs, and ultimately allowed for unlocking financing from international private actors that would not have been available otherwise.

Finally, there are two projects that fit within this dimension but do not properly fit under any of the previous identified elements. Both of these projects are related to investments in Infrastructure Investment Trusts, also known as InvITs. InvITs are trust-based investment vehicles that pool investor capital to invest in income-generating infrastructure assets such as roads or renewable energy projects. For instance, in *Project Meridian* (Project 776) the Bank invested in units issued by the Sustainable Energy Infra Trust. This investment supported the Trust's acquisition of eight fully operational solar power projects thereby freeing capital for the sponsors that owned those projects and which could now be used to develop new ones.

Since it is in this analytical dimension that most projects fall under, and since there are a handful of instruments identified in these projects, the data collected also allows for a more nuanced analysis with regards to the commitments made with each of these instruments. For instance, how does the distribution of the AIIB's instruments for projects that fit within Financial De-Risking compare to the distribution of commitments to these projects? Are they similarly distributed?

Chart 4.4 shows us that, while Funds have been the second preferred instrument overall, the commitments made to Loans far exceed those made to Funds. Furthermore, while On-Lending Facilities have been used in almost a third of the projects that Funds have, commitments to the former only lag about $437.5 million behind the latter. Commitments to

Chart 4.4. Financial De-Risking Instruments: Number of Projects vs Commitments ($ million)



Equity investments and to Guarantees also show a significant disparity that the earlier Chart 4.3 could not capture: while these instruments have both been used twice, the commitments made to Guarantees are twentyfold of those made to Equity investments.

We can also compare this commitment distribution to that of other MDBs, namely to the ODI's (Attridge & Gouett, 2021) calculations in this regard, as seen in Chart 4.5. Looking at the Multilateral weighted average of their sample, specifically that of 2018, two points become evidently clear. The first one is that, when compared to the AIIB, other MDBs funnel little to no commitments to Funds. The second point is that, among other MDBs, there seems to be an

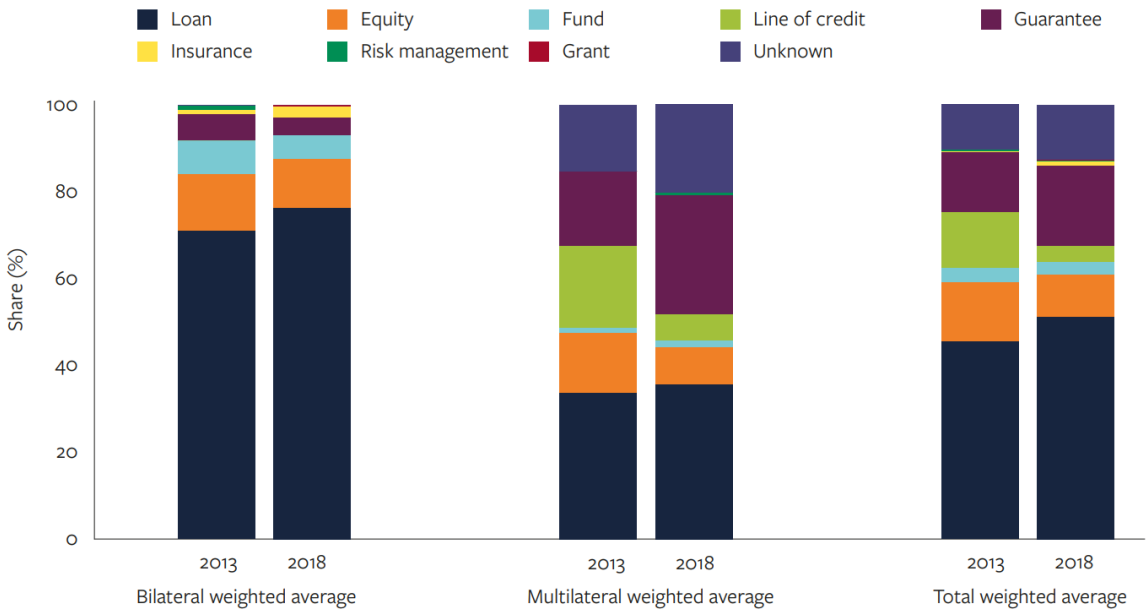
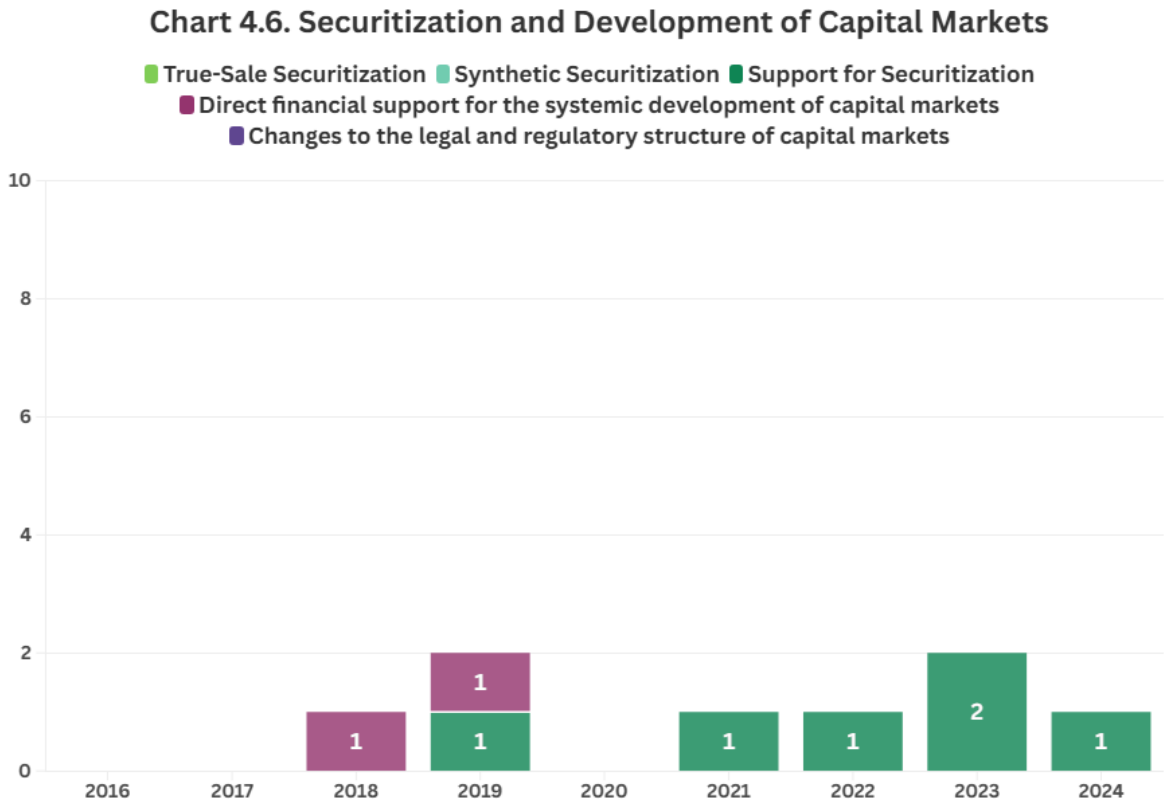


Chart 4.5. ODI Dataset's Instrument shares of mobilizing commitments.
Source: Attridge & Gouett, 2021, p. 31.

increasing prioritization of Guarantees over other instruments. This should not be surprising given that the literature praises guarantees as an important tool for private capital mobilization (Cull et al, 2024). What is particularly striking, however, is the relatively late timing on the AIIB's first use of guarantees when compared to its counterparts. Furthermore, the 2024 data may suggest that those two projects were outliers and not the start of a catch-up attempt, as there were no uses of guarantees in that year.

4.1.3. Securitization and the Development of Capital Markets

With regards to *Securitization and Development of Capital Markets*, we can see in Chart 4.6 that, ever since 2018, the AIIB has sought to maintain at least a project that fits within this realm. The only exception seems to be 2020, the year in which there was an abrupt drop in projects of all kinds due to the pandemic.



Regarding securitization specifically, the data that has been gathered tells us that the AIIB has also chosen not to transition into an *originate-to-distribute* or even an *originate-to-share* lending model, meaning that it has chosen not to engage with either true-sale securitization or synthetic securitization. As such, the Bank is not pursuing the securitization of its own assets

and freeing its balance sheet, as could be done with true-sale securitization, nor reducing the risks of its own assets, as could be achieved with synthetic securitization.

Instead, the Bank has mostly sought to promote securitization by supporting the issuance of infrastructure asset-backed securities by private third-parties, which has, for the most part, been done involved one platform in which the AIIB first invested in 2019, with the *Infrastructure Private Capital Mobilization Platform* (Project 274). In this project, the AIIB decided to partner with Clifford Capital Holdings and invest in a new securitization platform called Bayfront Infrastructure Management (hereinafter referred to as *Bayfront*). With that investment, the AIIB became a minority shareholder of *Bayfront*, with 30% of the platform's shares, while Clifford Capital Holdings – which is composed of Singaporean sovereign wealth fund Temasek, Singapore's public DBS Bank, insurance companies such as Prudential Assurance Company Singapore and Manulife, and even the Asian Development Bank – maintains a majority position of 70% (Bayfront Infrastructure, 2023). *Bayfront* would be responsible for purchasing debts from financial institutions and securitizing them.

In order to build investor confidence, the AIIB made an anchor investment into *Bayfront*'s issuance of infrastructure asset-backed securities in 2021, with the *Asia Infrastructure Securitization Program* (Project 492). The Bank then repeated these types of anchor investments in 2022, with the *Asia Infrastructure Securitization Program II* (Project 650), in 2023, with *BIC IV* (Project 764) and in 2024, with *Project Merlion* (Project 899). With *Project Ocean* (Project 722), the Bank sought to replicate and expand these efforts by investing into issuances of infrastructure asset-backed securities sponsored by Hong Kong Mortgage Corporation.

Additionally, the Bank pursued a couple of projects that directly supported the systemic development of capital markets, although these efforts seem to have stopped after 2019. The first was the *AIIB Asia ESG Enhanced Credit Managed Portfolio* (Project 152). In this project, the Bank invested $500 million in quasi-sovereign bonds, corporate bonds and green bonds issued by sustainable infrastructure-related issuers in Asia with the objective of developing the Asian debt capital markets. The second was the *Asia Climate Bond Portfolio* (Project 312), a project with a clear intent to develop climate bond markets by establishing a managed fixed income portfolio of $500 million which sought to mobilize an equal sum from institutional investors. One element of this project that fosters the broader systemic development of the climate bond market is the allocation of a portion of the investment proceeds for: (a) market education, that is, for building knowledge and awareness among (potential) key market

participants; (b) for engagement with stakeholders to build trust, align incentives and facilitate dialogue; and (c) to provide support for potential bond issuers.

4.1.4. Others

As mentioned in the Analytical Framework chapter, one additional Analytical Dimension was included for Projects which identified any other types of Private Capital Mobilization that did not fit within the other three analytical dimensions.

In fact, from the data that has been gathered, there is one project that has a component that fits this criteria: the *Mandalika Urban and Tourism Infrastructure* (Project 069). As previously mentioned, this project also fits within the *Political and Regulatory De-Risking* analytical dimension, as it is the only project in our database that fits two analytical dimensions. Besides what was previously mentioned about the project, the bulk of it is actually towards the construction and improvement of basic services and infrastructure for the Mandalika tourism destination. The AIIB argues that developing core and foundational infrastructure would unlock private investments in the coming decades.

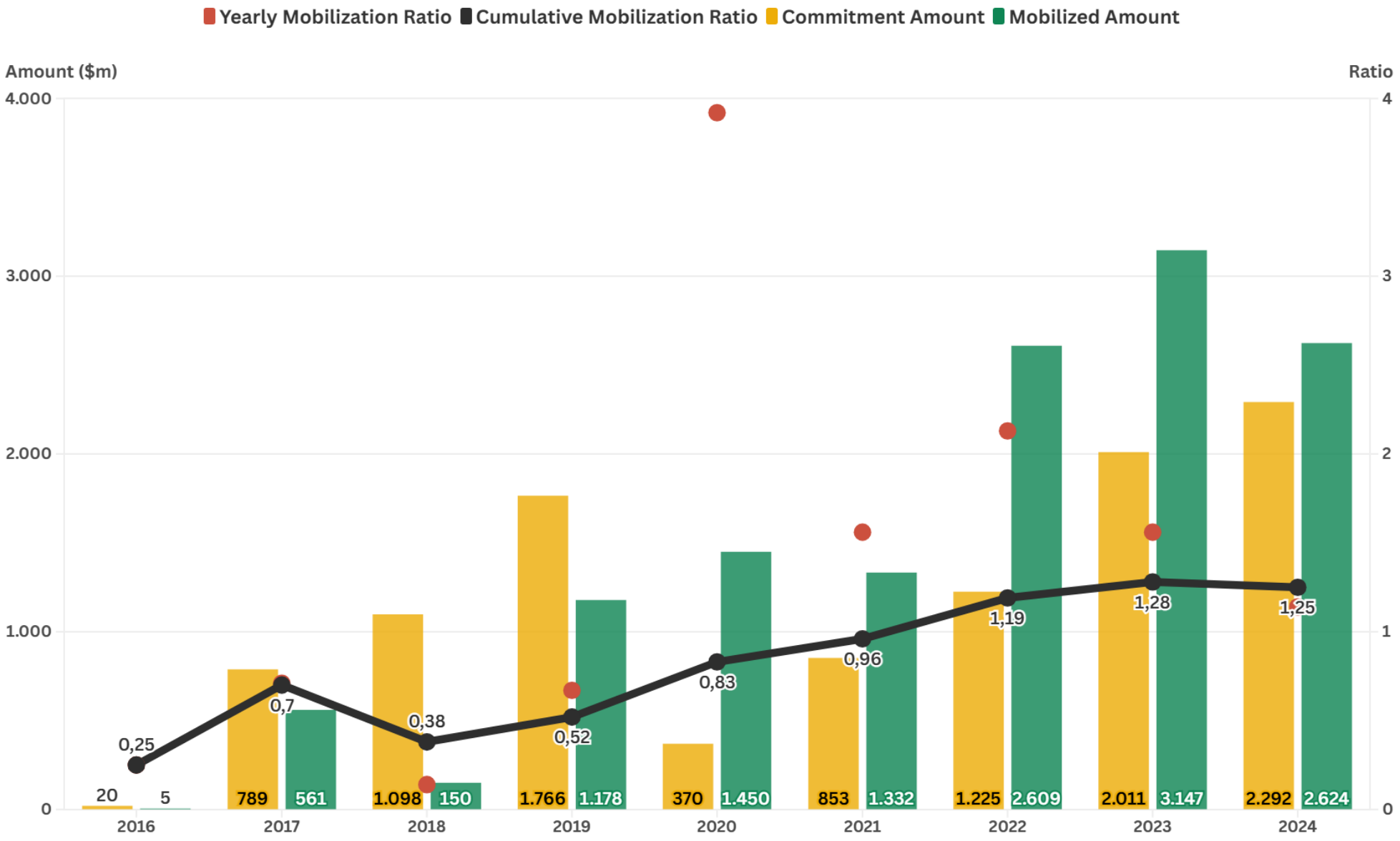
This component of the project, which the AIIB argues to be the catalytic factor for mobilizing private capital in the future, does not really fit within the other analytical dimensions and, as such, remains classified as *Other*.

4.2. The AIIB's Private Capital Mobilization Numbers

The data gathered for the second objective of this dissertation, measuring the AIIB's success in mobilizing private capital, also contains some intriguing results. As we can see in Chart 4.7, the amount of private capital that the AIIB has been able to mobilize has considerably increased over the years, resulting in over $13 billion being mobilized between 2016 and 2024.

We can see that the efforts taken with the Commitment Amounts decreased from 2019 onwards, only recovering to those levels again in 2023. This decrease is consistent with the literature that points out a break with mobilization efforts around this time period due to the COVID-19 Pandemic. Regardless, we can see that the Mobilized Amounts not only kept rising, but almost doubled from 2021 to 2022. However, it is important to note that the Yearly Mobilization Ratio, that is, the relation between yearly mobilized amounts and commitments, can be misleading and should not be taken as especially relevant, nor as a representation of an astonishing advancement made in a single year. The reason for that is because mobilization of private capital can happen over a large number of years. Looking at 2020, for example, although

Chart 4.7. AIIB's Private Capital Mobilization numbers



$1.45 billion were the AIIB's reported Mobilized Amounts in that year, it does not mean that they were entirely mobilized by the $370 million in commitments made the same year, but could also partially be the result of mobilizing efforts made in the years prior.

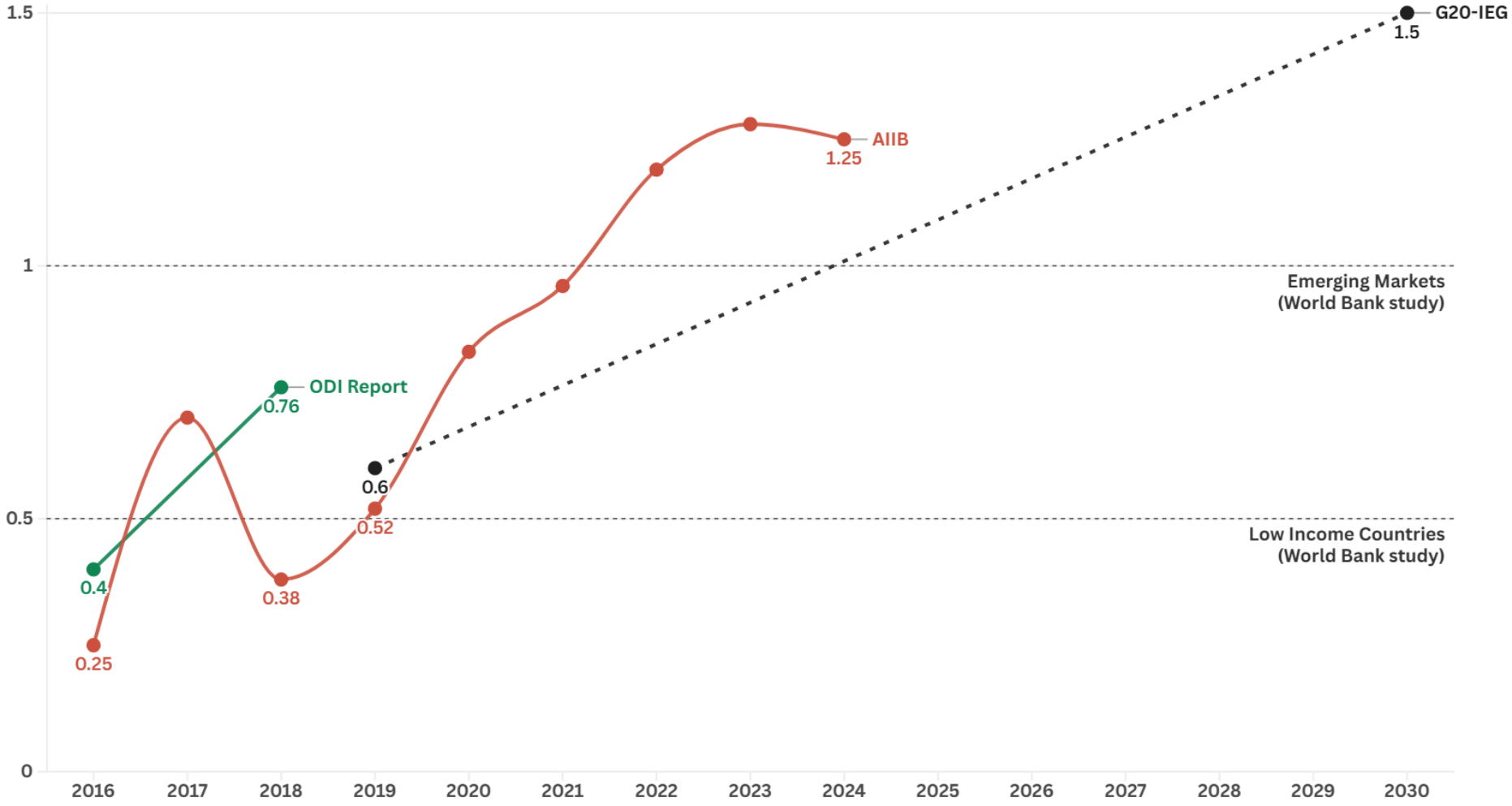
As such, what truly matters and can be properly analyzed is the Cumulative Mobilization Ratio. From the data collected, we can see that the AIIB's Cumulative Mobilization Ratio experienced a relatively steady increase throughout the years, starting from 0.25 all the way to 1.25. This means that, in the projects that have been analyzed between 2016 and 2024, for every dollar that the AIIB has committed, it has effectively mobilized $1.25. However, we can see that the Cumulative Ratio has been increasing at a slower pace in recent years and it actually decreased in 2024. This decrease does not necessarily signal less or similar Mobilized Amounts in the future. Instead, it can be theorized that it might be due to an elevated number of commitments whose associated mobilization might not have totally materialized yet. If true, this could potentially mean a sharp increase in Mobilized Amounts throughout 2025 and onwards.

It is worth noting that a 1.25 mobilization ratio comes nowhere close to the quixotic numbers encapsulated in the *Billions to Trillions* narrative and heavily propagated by its proponents until very recently. However, knowing the AIIB's mobilization ratios throughout the years allows us to see their relative success (or failure) in relation to other MDBs and to the numbers established in the literature, as seen in Chart 4.8.

We can see that the AIIB fell short of its peers during the first years. In 2018, the AIIB's mobilization ratio was still below that of the ODI Report's (Attridge & Gouett, 2021) weighted average of four Multilateral Development Banks, with the AIIB mobilizing $0.38 for each dollar spent in that year versus an average of $0.76 by those other MDBs. Likewise, in the following year, with a Mobilization Ratio of 0.52, the Bank was still below the number given by the G20-IEG (2023a; 2023b) for that year. That, however, has changed in more recent years. In fact, the Bank's 2023 mobilization numbers reasonably surpass the others present in the literature as of this moment. And although the numbers from the most recent years suggest that its Cumulative Mobilization Ratio has stalled around the 1.2 mark, it has nonetheless come close to the target set up by the G20-IEG Reports (2023a; 2023b), with a number of years still left to achieve it.

The World Bank's (Cull et al, 2024) study may shed light on the reasons behind the AIIB's relative success. Although the mobilization numbers mentioned in that study have no indication for a specific year and are not specific to MDBs, they indicate a greater capacity to mobilize private capital in emerging markets than in low-income countries.

Chart 4.8. Comparison of Mobilization Ratios to others present in the literature



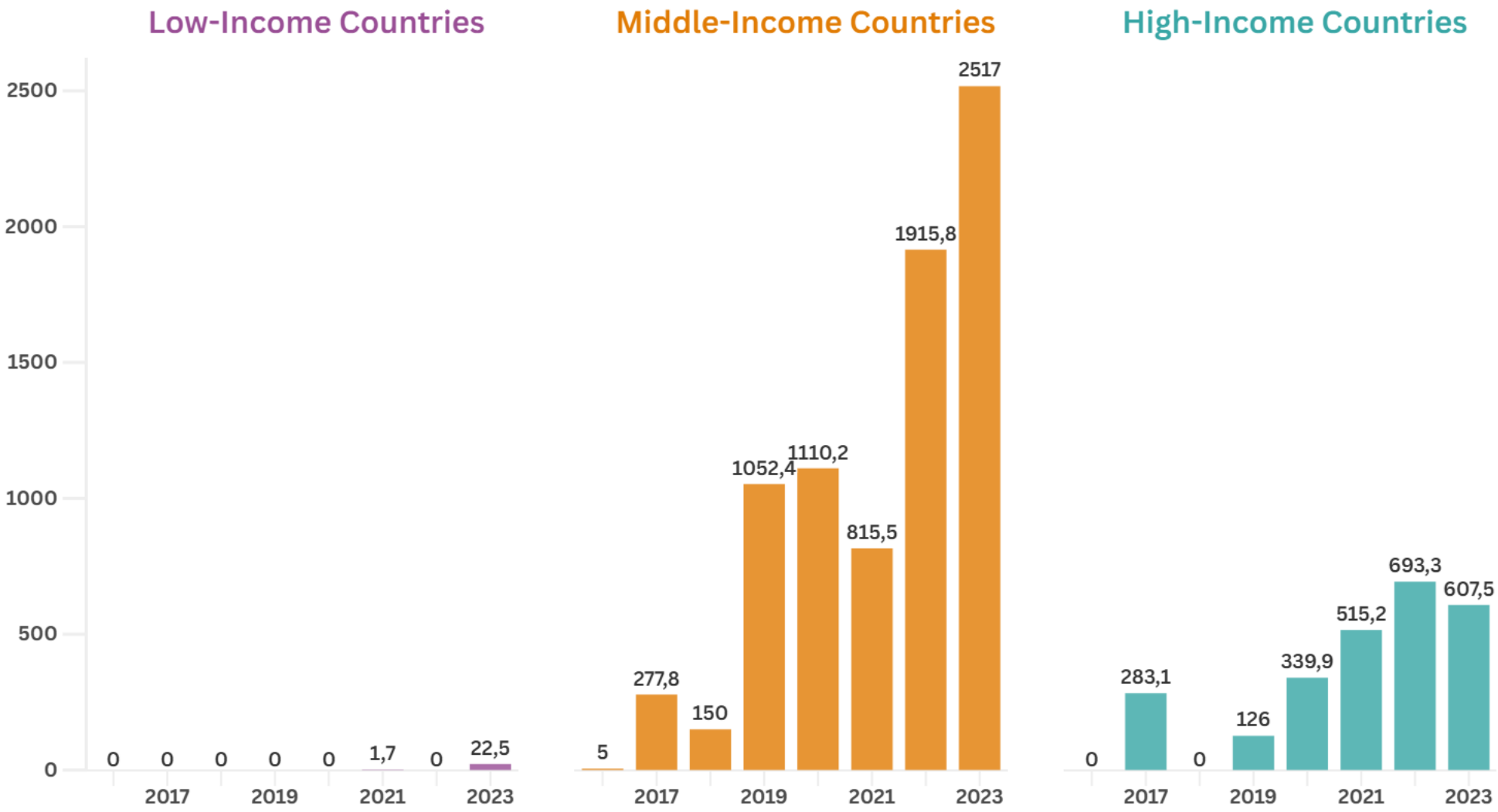
ODI Report (Attridge & Gouett, 2021) numbers are representative of the weighted average of 4 MDBs.
World Bank study (Cull et al, 2024) mentions these numbers in a general way, with no regards to a year and to MDBs in specific.
G20-IEG (2023a; 2023b) number in 2019 is specifically for MDBs, with a minimum target set for 2030.

By looking at the distribution of the private capital that has been mobilized by the AIIB on a country income group basis, present in Chart 4.9, we can see that the AIIB has only mobilized a total of $24.2 million towards low-income countries between 2016 and 2023, which represents only 0.23% of the AIIB's total mobilized amounts in those years. In fact, a considerable amount has been mobilized towards high-income countries, a total of $2049.8 million, which represents almost 20% of the total amount in that time period. This disparity and the disregard towards low-income countries could explain the Bank's relative success in achieving a higher ratio than some of its peers.

The data that has been gathered suggests that, between 2016 and 2023, the AIIB pursued private capital mobilization efforts in three countries / Special Administrative Regions that fall under the World Bank's high-income classifications: Oman (with 2 projects), Hong Kong SAR (with 1 project) and Singapore (with 4 projects). The commitments of these projects were $893 million. With mobilized amounts of $2049.8 million in this income group, this could *potentially* mean a 2.3 mobilization ratio for this income group. The problem with this exercise, as well as with similar ones with the data that is available, is that a total of 20 projects within this time period are classified as being *Multicountry*, which means that it would only take one of these projects to also involve a high-income country to compromise the accuracy of our calculated mobilization ratio for this income group. For this reason, there is also no reliable way to properly calculate the AIIB's mobilization ratio for each income group.

Nevertheless, the data tells us something that is in line with one of the risks of this new paradigm, and which was highlighted in the literature review: there seems to be a clear preference for mobilizing private capital towards middle-income countries and a disregard towards low-income countries which need these investments the most.

Chart 4.9. Private Capital Mobilized ($m) by the AIIB per Income Group



Note: 2024 data not available.

Source: MDBs Joint Reports (MDB Taskforce on Mobilization, 2017; 2018; 2019; 2021; 2023; 2024).

CONCLUSION

This dissertation adopted an interpretive case study approach to examine how the Asian Infrastructure Investment Bank's activities fit into and contribute to the Wall Street Consensus, by answering two Research Questions: (Q1) Which policies and/or financial instruments from the Wall Street Consensus does the AIIB promote? (Q2) How successful has it been in mobilizing finance for development projects from private investors?

To answer the first Research Question, a Project Portfolio of 101 projects was analyzed to classify the instruments and policy choices identified in those projects in the pursuit of mobilizing private capital. These classifications were done in accordance with an analytical framework which drew from the Wall Street Consensus and the development finance literature. That analytical framework established four analytical dimensions comprising policy choices, instruments, recommendations and actions that are to be expected of Multilateral Development Banks under the Wall Street Consensus: (AD1) *Political and Regulatory De-Risking*, (AD2) *Financial De-Risking*, (AD3) *Securitization and Development of Capital Markets*, and (AD4) *Others*, in order to include any project that did not fit within the other analytical dimensions.

The data that has been gathered tells us that the overwhelming majority of these projects fit within the *Financial De-Risking* analytical dimension, followed by a small yet somewhat consistent number of projects fitting both *Securitization Initiatives and Development of Capital Markets* and *Political and Regulatory De-Risking*.

These results go hand in hand with one of the claims found in the literature, namely that of Wall Street Consensus being a template, and not a straightjacket, with the adoption of certain policies being dependent on the specific political conditions of the actor pursuing the mobilization of private capital. The low number of projects fitting *Political and Regulatory De-Risking* thus correspond to the expectations, as it was expected for the AIIB to refrain from recommending policies or demanding reforms which are usually related to this analytical dimension, or to at least only do so on an exceptional basis. This expectation was related to the fact that one of the main motivations behind the creation of the AIIB was Global South countries' dissatisfaction with the kind of policy conditionality that is typically associated with the reforms that this analytical dimension entails, which led the Bank to adopt a politically neutral approach. The majority of the projects in this dimension were also pursued in cooperation with other MDBs, namely the World Bank. Furthermore, the data also seems to

support the argument that, at least when cooperating with them, the AIIB does not seem willing to contest the liberal script of development finance that is promoted by these MDBs. This, which can also be indicative of a further process of the Bank's socialization, raises further questions with regards to the Bank's commitment to its politically neutral approach. The policy recommendations identified here, which were all sectoral reforms that enable or foster private sector participation, are also less consequential than some other possibilities in this analytical dimension. Nonetheless, these are still policy and political choices being pushed by the Bank which result in privatization and commodification of public utilities, and whose potential consequences and effects should not be minimized.

With regards to *Financial De-Risking*, it is clear that, within this analytical dimension, Loans are the Bank's preferred instrument to mobilize private capital, both in the number of projects and in the amounts committed with them. Although this is not surprising, some of the other data found with regards to this analytical dimension makes the AIIB stand out in relation to its peers. To begin with, the data reveals that the AIIB, when compared to its peers, funnels a disproportional amount of commitments to funds. When coupled with the projects involving on-lending facilities, we can see that a significant number of the Bank's projects in this realm seem to resort to the delegation of the selection, monitoring and management of investments in development projects to private third parties. Another noteworthy aspect in this realm is the lack of interest, at least for now, in guarantees, which seem to be one of the preferred instruments to mobilize private capital for other Multilateral Development Banks and Development Finance Institutions.

Finally, with regards to *Securitization and Development of Capital Markets*, the Bank has chosen not to pursue either true-sale or synthetic securitization, and instead has sought to provide financial support to the issuance of infrastructure asset-backed securities by private third-parties. The Bank also pursued a couple of projects directed at financially supporting the systemic development of capital markets, although these efforts have stopped following 2019.

All in all, the AIIB seems to adhere to the core tenets of the Wall Street Consensus. While the Bank seems to reject the radical types of conditionality policies that were associated with the earlier Washington Consensus, it is clear that the Bank actively supports the financialization of development finance, with no intent on questioning or challenging it in any way. In fact, its engagement with this new paradigm has only been growing in the last couple of years, as the Bank wishes to achieve a 50% share of private sector financing of its projects by 2030. It should thus be expected for these efforts to be reaffirmed and strengthened in the following years.

This adherence to the core tenets of the Wall Street Consensus also undercuts the argument made by some authors that hail the AIIB as an instrument to challenge the liberal international order. It also legitimizes the Wall Street Consensus among Global South countries, who had joined and participated in the Bank looking for an alternative to the practices of the other Multilateral Development Banks.

With regards to Research Question 2, this dissertation found that the AIIB has been at least relatively successful in mobilizing private capital in comparison to its peers. The data gathered tells us that, between 2016 and 2024, the AIIB's Cumulative Mobilization Ratio grew from 0.25 to 1.25. And although it has stagnated around that 1.25 mark in recent years, it is still on track to reach the 1.5 target set by the G20 Independent Experts Group for the year 2030. However, this achievement still pales in comparison to the numbers that were promised with the *Billions to Trillions* agenda all the way back in 2015.

Furthermore, these findings confirm another point raised by the literature, namely that low-income countries are usually neglected in these private capital mobilization initiatives. In fact, less than 1% of the AIIB's total amount analyzed between 2016 and 2023 was mobilized towards low-income countries. The considerable neglect of low-income countries in this realm, coupled with the focus on middle-income, but also on high-income countries, might help to explain how the AIIB has been able to fare better than its peers when mobilizing private capital.

Although there were several limitations encountered throughout this dissertation, the results that have been presented here are conclusive and insightful. They present a thorough and novel analysis of the Asian Infrastructure Investment Bank's Private Capital Mobilization initiatives, and contribute to the literature on the Bank and on the Wall Street Consensus. Regardless, it is here recommended that the Bank should strive to be more transparent and offer better, more accessible, and disaggregated data, as this would allow for a more comprehensive analysis of their initiatives and numbers.

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Annex A. Project Portfolio

	Terminated / Canceled
	Projects that do not count towards the AIIB's mobilization data
	Project without commitment data

#	Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
	2016	007	Myanmar	Myingyan 225 MW Combined Cycle Gas Turbine (CCGT) Power Plant Project		Loan			20		https://www.aiib.org/en/projects/details/2016/approved/Myanmar-Myingyan-225-MW-Combined-Cycle-Gas-Turbine-Power-Plant-Project.html https://disclosures.ifc.org/project-detail/SII/36627/myingyan https://www.adb.org/projects/48368-001/main#project-documents
	2016	011	Azerbaijan	Trans Anatolian Natural Gas Pipeline Project (TANAP)		Loan			600	**WB is the lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2016/approved/Azerbaijan-Trans-Anatolian-Natural-Gas-Pipeline-Project.html
	2017	022	India	North Haven India Infrastructure Fund		Fund			37,51	The project page has a different commitment number than the project summary sheet, but the latter seems to be the one up to date	https://www.aiib.org/en/projects/details/2017/approved/India-North-Haven-India-Infrastructure-Fund.html
	2017	027	Oman	Oman Broadband Infrastructure		Loan			152,1		https://ewsdata.rightsindevelopment.org/files/documents/27/AIIB-000027.pdf https://www.aiib.org/en/news-events/news/2017/AIIB-invests-in-nationwide-fiber-broadband-network-in-Oman.html
	2017	031	Multicountry	International Finance Corporation Emerging Asia Fund		Fund			150		https://www.aiib.org/en/projects/details/2017/approved/Multicountry-International-Finance-Corporation-Emerging-Asia-Fund.html
	2017	035	Egypt	Egypt Round II Solar PV Feed-in Tariffs Program		Loan			199	**Although IFC is lead MDB, PCM was sponsor financing so it's PIM**	https://www.aiib.org/en/projects/details/2017/approved/Egypt-Egypt-Round-II-Solar-PV-Feed-in-Tariffs-Program.html https://disclosures.ifc.org/project-detail/SII/39729/al-subh-solar-power
	2017	037	China	Beijing Air Quality Improvement and Coal Replacement		Loan			250		https://www.aiib.org/en/projects/details/2017/approved/China-Beijing-Air-Quality-Improvement-and-Coal-Replacement.html
	2018	030	India	National Investment and Infrastructure Fund of Funds Phase I		Fund			100		https://www.aiib.org/en/projects/details/2018/approved/India-National-Investment-and-Infrastructure-Fund.html
	2018	062	Turkiye	Turkey Gas Storage Expansion Project		Loan			600	**WB is the lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2018/approved/Turkey-Tuz-Golu-Gas-Storage-Expansion.html
	2018	069	Indonesia	Mandalika Urban and Tourism Infrastructure	Sectoral Reforms			Core Infrastructure	248,39	Private Capital was only mobilized in the following years	https://www.aiib.org/en/projects/details/2018/approved/Indonesia-Mandalika-Urban-and-Tourism-Infrastructure.html
	2018	084	India	OSE InvIT		Other			50		https://www.aiib.org/en/projects/details/2018/approved/India-OSE-InvIT.html
	2018	132	Turkiye	TSKB Sustainable Energy and Infrastructure On-lending Facility		On-Lending Facility			200		https://www.aiib.org/en/projects/details/2018/approved/Turkey-TSKB-Infrastructure-On-lending-Facility.html https://www.aiib.org/en/projects/details/2018/approved/_download/Turkiye/AIIB-Tuerkiye-TSKB-Sustainable-Energy-and-Infrastructure-On-Lending-Facility-Project-Completion-Note.pdf
	2018	152	Multicountry	AIIB Asia ESG Enhanced Credit Managed Portfolio			Direct support for the systemic development of Capital Markets		500		https://www.aiib.org/en/projects/details/2018/approved/Multicountry-AIIB-Asia-ESG-Enhanced-Credit-Managed-Portfolio.html
	2019	081	Sri Lanka	Support to Colombo Urban Regeneration Project		Loan			200		https://www.aiib.org/en/projects/details/2019/approved/Sri-Lanka-Support-to-Colombo-Urban-Regeneration-Project.html
	2019	082	Pakistan	Karachi Water and Sewerage Services	Sectoral Reforms				40	**WB is lead MDB but there is no (apparent) direct mobilization**	https://www.aiib.org/en/projects/details/2019/approved/Pakistan-Karachi-Water-and-Sewerage-Services-Improvement.html https://documents1.worldbank.org/curated/en/695091561946580138/pdf/Pakistan-Karachi-Water-and-Sewerage-Services-Improvement-Project.pdf

Annex A. Project Portfolio

	Terminated / Canceled
	Projects that do not count towards the AIIB's mobilization data
	Project without commitment data

#	Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
	2019	085	Nepal	Upper Trishuli - 1 Hydropower		Loan			90	**IFC is the lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2019/approved/Nepal-Upper-Trishuli-1-Hydropower-Project.html https://ppi.worldbank.org/en/snapshots/project/Upper-Trishuli-1-Hydropower-Plant-10608 https://disclosures.ifc.org/project-detail/SII/35701/upper-trishuli1
	2019	141	Turkiye	TKYB Renewable Energy and Energy Efficiency On-Lending Facility		On-Lending Facility			300		https://www.aiib.org/en/projects/details/2019/approved/Turkey-TKYB-Renewable-Energy-and-Energy-Efficiency-On-Lending-Facility.html
	2019	217	Multicountry	CITIC Capital Pan Eurasia Fund		Fund			75		https://www.aiib.org/en/projects/details/2019/approved/Multicountry-CITIC-Capital-Pan-Eurasia-Fund.html
	2019	218	Multicountry	Asia Investment Limited Partnership Fund		Fund			75		https://www.aiib.org/en/projects/details/2019/approved/Multicountry-Asia-Investment-Limited-Partnership-Fund-Previously-Asia-Investment-Fund.html
	2019	225	Kazakhstan	Zhanatas 100MW Wind Power Plant		Loan			46,7		https://www.aiib.org/en/projects/details/2019/approved/Kazakhstan-Zhanatas-100-MW-Wind-Power-Plant.html
	2019	258	Egypt	National Bank of Egypt On-Lending Facility		On-Lending Facility			150		https://www.aiib.org/en/projects/details/2019/approved/Egypt-National-Bank-of-Egypt-On-Lending-Facility-for-Infrastructure.html
	2019	260	Turkiye	Efeler 97, 6MWE Geothermal		Loan			100		https://www.aiib.org/en/projects/details/2019/approved/Turkey-Efeler-Geothermal-Power-Plant-Project.html
	2019	274	Singapore	Infrastructure Private Capital Mobilization			Support for third-party securitization initiatives		54		https://www.aiib.org/en/projects/details/2019/approved/Singapore-Infrastructure-Private-Capital-Mobilization-Platform.html
	2019	283	India	L&T Sustainable Infrastructure On-Lending Facility		On-Lending Facility			100		https://www.aiib.org/en/projects/details/2019/approved/India-L-T-Sustainable-Infrastructure-on-lending-Facility.html
	2019	287	Multicountry	SUSI Asia Energy Transition Fund		Fund			50		https://www.aiib.org/en/projects/details/2019/approved/Multicountry-SUSI-Asia-Energy-Transition-Fund.html
	2019	298	India	Tata Cleantech Sustainable Infrastructure On-Lending Facility		On-Lending Facility			75		https://www.aiib.org/en/projects/details/2019/approved/India-Tata-Cleantech-Sustainable-Infrastructure-Facility.html
	2019	312	Multicountry	Asia Climate Bond Portfolio			Direct support for the systemic development of Capital Markets		500		https://www.aiib.org/en/projects/details/2019/approved/Multicountry-Asia-Climate-Bond-Portfolio.html
	2019	322	India	Rajasthan 250MW Solar Project						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2019/cancelled/India-Rajasthan-250-MW-Solar-Project-Hero-Future-Energies.html
	2020	291	Indonesia	Multifunctional Satellite PPP		Loan			150		https://www.aiib.org/en/projects/details/2020/approved/Indonesia-Multifunctional-Satellite-PPP-Project.html
	2020	297	Oman	Ibri II 500MW Solar PV		Loan			60		https://www.aiib.org/en/projects/details/2020/approved/Oman-Ibri-II-500MW-Solar-PV-Independent-Power-Plant-Project.html
	2020	331	Multicountry	Lightsmith Climate Resilience Partners		Fund			30		https://www.aiib.org/en/projects/details/2020/approved/Multicountry-Lightsmith-Climate-Resilience-Partners.html
	2020	335	Multicountry	ADM Capital Elkhorn						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2020/cancelled/Multicountry-ADM-Capital-Emerging-Asia-Renewable-Energy-Fund.html
	2020	342	Multicountry	Keppel Asia Infrastructure Fund		Fund			100		https://www.aiib.org/en/projects/details/2020/approved/Multicountry-Keppel-Asia-Infrastructure-Fund.html
	2020	352	India	Delhi-Meerut Regional Rapid Transit	Sectoral Reforms				500	**ADB is lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2020/approved/India-Delhi-Meerut-Regional-Rapid-Transit-System.html
	2020	364	China	Legend Capital Healthcare Technology Fund		Fund			30		https://www.aiib.org/en/projects/details/2020/approved/China-Legend-Capital-Healthcare-Technology-Fund.html

Annex A. Project Portfolio

	Terminated / Canceled
	Projects that do not count towards the AIIB's mobilization data
	Project without commitment data

# Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
2020	384	India	Ayana Anantapuramu						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2020/cancelled/India-Ayana-Anantapuramu-NTPC-Solar-Project.html
2021	318	India	India City Gas Distribution (CGD) Financing AGPCGPL						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2024/cancelled/India-City-Gas-Distribution-CGD-Financing-AGPCGPL.html
2021	355	Multicountry	Global Infrastructure Partners Emerging Markets Fund I		Fund			100		https://www.aiib.org/en/projects/details/2021/approved/Multicountry-Global-Infrastructure-Partners-Emerging-Markets-Fund-I.html
2021	361	Multicountry	Aberdeen Standard Investcorp Infrastructure Partners		Fund			90		https://www.aiib.org/en/projects/details/2021/approved/Multicountry-Aberdeen-Standard-Investcorp-Infrastructure-Partners.html
2021	377	Maldives	Maldives Solar Power Development and Energy Storage Solution		Loan			20	**WB is the lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2021/approved/Maldives-Solar-Power-Development-and-Energy-Storage-Solution.html
2021	396	Multicountry	ISQ Growth Markets Infrastructure Fund		Fund			100		https://www.aiib.org/en/projects/details/2021/approved/Multi-Country-ISQ-Growth-Markets-Infrastructure-Fund.html
2021	422	Multicountry	Keppel-Pierfront Private Credit Fund L.P		Fund			100		https://www.aiib.org/en/projects/details/2021/approved/Multicountry-Keppel-Pierfront-Private-Credit-Fund-L-P.html
2021	443	Vietnam	Dakdrinh 125MW Hydropower Plant		Loan			47,5		https://www.aiib.org/en/projects/details/2021/approved/Viet-Nam-Dakdrinh-125MW-Hydropower-Plant.html
2021	456	China	Sinovation Disrupt Fund		Fund			75		https://www.aiib.org/en/projects/details/2021/approved/China-Sinovation-Disrupt-Fund.html
2021	458	Turkiye	Osmangazi Electricity Distribution Network Modernization and Expansion Project		Loan			75	**EBRD is lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2021/approved/Turkey-Osmangazi-Electricity-Distribution-Network-Modernization-and-Expansion-Project.html https://www.aiib.org/en/news-events/news/2022/AIIB-Signs-USD75-M-Loan-in-Turkish-Lira-for-Electricity-Distribution-Network-Upgrade.html
2021	470	Uzbekistan	Sirdarya 1,500MW CCGT Power Project		Loan			100	**EBRD is the lead MDB with an (apparent) direct role.**	https://www.aiib.org/en/projects/details/2021/approved/Uzbekistan-Sirdarya-1500MW-CCGT-Power-Project.html https://www.ebrd.com/home/work-with-us/projects/psd/51963.html#customtab-7eecf03ba2-item-53e33298d1-tab
2021	473	India	Enel Green 300 MW Solar Project - Rajasthan		Loan			50	**IFC is lead MDB with an (apparent) direct role**	https://www.aiib.org/en/projects/details/2021/approved/India-Enel-Green-300-MW-Solar-Project-Rajasthan.html https://disclosures.ifc.org/project-detail/SII/44816/egp-india-thar
2021	474	Uzbekistan	Medium-size Cities Integrated Urban Development Project	Sectoral Reforms				100	**WB is lead cofinancier but there was no direct mobilization**	https://www.aiib.org/en/projects/details/2021/approved/Uzbekistan-Medium-size-Cities-Integrated-Urban-Development-Project.html
2021	476	Oman	Oman Broadband Company Phase II						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2021/cancelled/Oman-Broadband-Company-Tranche-2.html
2021	480	Multicountry	STIC Asia Infrastructure Innovation Fund		Fund			60		https://www.aiib.org/en/projects/details/2021/approved/Multicountry-STIC-Asia-Infrastructure-Innovation-Fund.html
2021	492	Singapore	Asia Infrastructure Securitization Program			Support for third-party securitization initiatives		80		https://www.aiib.org/en/projects/details/2021/approved/Singapore-Asia-Infrastructure-Securitization-Program.html
2021	502	Multicountry	Data Center Development in Emerging Asia		Fund			100		https://www.aiib.org/en/projects/details/2021/approved/multicountry-Data-Center-Development-in-Emerging-Asia.html
2022	217-CI01	Multicountry	CITIC Capital Pan Eurasia Fund- Co-Investment Superfreeze Cold Storage Logistics		Equity			15	Co-investment with the CITIC Fund in which the AIIB invested in 2019 (Project 217)	https://www.aiib.org/en/projects/details/2022/approved/Multicountry-CITIC-Capital-Pan-Eurasia-Fund-Co-Investment-Superfreeze-Cold-Storage-Logistics-Multicountry.html

Annex A. Project Portfolio

	Terminated / Canceled
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	Project without commitment data

# Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
2022	217-CI02	China	CITIC Capital Pan Eurasia Fund - Co-Investment Project Spark		Equity			5	Co-investment with the CITIC Fund in which the AIIB invested in 2019 (Project 217)	https://www.aiib.org/en/projects/details/2022/approved/Multicountry-CITIC-Capital-Pan-Eurasia-Fund-Co-Investment-Project-Spark-China.html
2022	281	Bangladesh	Unique Meghnaghat IPP		Loan			110		https://www.aiib.org/en/projects/details/2022/approved/Bangladesh-Unique-Meghnaghat-IPP.html
2022	344	Bangladesh	IDCOL Multi-Sector On-Lending Facility		On-Lending Facility			200		https://www.aiib.org/en/projects/details/2022/approved/Bangladesh-IDCOL-Multi-Sector-On-Lending-Facility.html
2022	432	Multicountry	Rakiza Fund I		Fund			50		https://www.aiib.org/en/projects/details/2022/approved/Multicountry-Rakiza-Fund-I.html
2022	531	Turkiye	Aklease Multisector Facility		On-Lending Facility			50		https://www.aiib.org/en/projects/details/2022/approved/Turkiye-Aklease-Multisector-Facility.html
2022	546	Turkiye	TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2		On-Lending Facility			200		https://www.aiib.org/en/projects/details/2022/approved/Turkiye-TSKB-Sustainable-Energy-and-Infrastructure-On-lending-Facility-Phase-2.html
2022	547	India	Kotak Infrastructure Investment Fund		Fund			100		https://www.aiib.org/en/projects/details/2022/approved/India-Kotak-Infrastructure-Investment-Fund.html
2022	548	China	NIO Capital Eve ONE Fund II		Fund			40		https://www.aiib.org/en/projects/details/2022/approved/China-NIO-Capital-Eve-ONE-Fund-II.html
2022	557	Multicountry	Everbright Infrastructure Investment Fund II						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2024/cancelled/Multicountry-Everbright-Infrastructure-Investment-Fund-II.html
2022	559	China	GLP China Logistics Fund III		Fund			125		https://www.aiib.org/en/projects/details/2022/approved/China-GLP-China-Logistics-Fund-III.html
2022	622	Multicountry	Alcazar Energy Partners II		Fund			40		https://www.aiib.org/en/projects/details/2022/approved/Alcazar-Energy-Partners-II-AEP-II.html
2022	623	Multicountry	AIIB Venture Capital ("VC") Investment Program for Green and Technology-Enabled Infrastructure		Fund			100		https://www.aiib.org/en/projects/details/2022/approved/Multicountry-AIIB-Venture-Capital-Investment-Program-for-Green-and-Technology-Enabled-Infrastructure.html
2022	644	China	Haier Social Infrastructure Leasing		Bonds			100		https://www.aiib.org/en/projects/details/2022/approved/China-Haier-Social-Infrastructure-Leasing.html
2022	650	Singapore	Asia Infrastructure Securitization Program II			Support for third-party securitization initiatives		80		https://www.aiib.org/en/projects/details/2022/approved/Singapore-Asia-Infrastructure-Securitization-Program-II.html
2022	655	Multicountry	Southeast Asia Women's Economic Empowerment Fund		Fund			10		https://www.aiib.org/en/projects/details/2022/approved/Multicountry-Southeast-Asia-Women-s-Economic-Empowerment-Fund.html
2023	466	Bangladesh	Rampura-Amulia-Demra (RAD) Expressway Project		Loan			75		https://www.aiib.org/en/projects/details/2023/approved/Bangladesh-Rampura-Amulia-Demra-RAD-Expressway-Project.html https://www.adb.org/news/adb-mobilizes-261-million-dollars-new-expressway-bangladesh
2023	550	China	GL Capital China Opportunities Fund IV		Fund			25		https://www.aiib.org/en/projects/details/2023/approved/China-GL-Capital-China-Opportunities-Fund-IV.html
2023	600	Egypt	Damietta Port - Container Terminal II		Loan			100		https://www.aiib.org/en/projects/details/2023/approved/Egypt-Damietta-Port-Container-Terminal-II.html https://www.aiib.org/en/news-events/news/2023/International-Consortium-Backs-Damietta-Port-in-Egypt.html

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	Terminated / Canceled
	Projects that do not count towards the AIIB's mobilization data
	Project without commitment data

#	Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
	2023	603	Uzbekistan	Surkhandarya 1,590MW CCGT Power Plant		Loan			243,2	Documentation shows commitment in EUR. Conversion was done by looking at the exchange rate, as per the ECB, at the date of the Financing Approval (07/03/2024): EUR 1 = USD 1,0809 Although mentioned, remaining debt financiers are not identified.	https://www.aiib.org/en/projects/details/2023/approved/Uzbekistan-Surkhandarya-1560MW-CCGT-Power-Plant.html https://www.gem.wiki/Surkhandarya_power_station
	2023	608	China	Chongho Bridge Green Facility		On-Lending Facility			50		https://www.aiib.org/en/projects/details/2023/approved/China-Chongho-Bridge-Green-Facility.html
	2023	621	Multicountry	Catalyst MENA Climate Fund 2						**Terminated / Cancelled**	https://www.aiib.org/en/projects/details/2024/cancelled/Multicountry-Catalyst-MENA-Climate-Fund-2-CMCF2.html
	2023	631	India	LOK Capital Fund 4		Fund			25		https://www.aiib.org/en/projects/details/2023/approved/India-LOK-Capital-Fund-4.html
	2023	639	Turkiye	Antalya Airport Expansion Project		Loan			150		https://www.aiib.org/en/projects/details/2023/approved/Turkiye-Antalya-Airport-Expansion-Project.html https://www.aiib.org/en/news-events/news/2023/AIIB-Extends-EUR140-Million-to-Enhance-Turkiye-s-Antalya-Airport-Expansion.html
	2023	677	Uzbekistan	Masdar 897MW Solar PV Portfolio		Loan			145		https://www.aiib.org/en/projects/details/2023/approved/Uzbekistan-Masdar-897MW-Solar-PV-Portfolio-Samarkand-Jizzakh-and-Sherabad-solar-PV-plants.html
	2023	680	Singapore	Regional Transport Connectivity Project		Loan			70	**IFC is lead with a direct role**	https://www.aiib.org/en/projects/details/2023/approved/Singapore-Regional-Transport-Connectivity-Project.html https://disclosures.ifc.org/project-detail/SII/46729/xpress-feeders
	2023	686	Kazakhstan	Shokpar 100MW Wind Power Project		Loan			40		https://www.aiib.org/en/projects/details/2023/approved/Kazakhstan-Shokpar-100MW-Wind-Power-Project.html
	2023	690	Multicountry	Quadria Capital Fund III		Fund			35		https://www.aiib.org/en/projects/details/2023/approved/Multicountry-Quadria-Capital-Fund-III.html
	2023	692	Egypt	Egypt Sustainable Transport and Digital Infrastructure Guarantee		Guarantee			200		https://www.aiib.org/en/projects/details/2023/approved/Egypt-Sustainable-Transport-and-Digital-Infrastructure-Guarantee.html
	2023	698	Turkiye	Turk Eximbank Green Infrastructure Support Project		Guarantee			200		https://www.aiib.org/en/projects/details/2023/approved/Turkiye-Turk-Eximbank-Green-Infrastructure-Support-Project.html
	2023	706	Brazil	BTG Green On-Lending		On-Lending Facility			200		https://www.aiib.org/en/projects/details/2023/approved/Brazil-BTG-Green-On-Lending.html
	2023	713	Brazil	Vinci Climate Change Fund		Fund			40		https://www.aiib.org/en/projects/details/2023/approved/Brazil-Vinci-Climate-Change-Fund.html
	2023	721	Multicountry	A.P. Moller Capital Emerging Market Infrastructure Fund II		Fund				**No information available regarding the AIIB's commitment / investment**	https://www.aiib.org/en/projects/details/2023/approved/Multicountry-A-P-Moller-Capital-Emerging-Market-Infrastructure-Fund-II.html
	2023	722	Hong Kong SAR, China	Project Ocean			Support for third-party securitization initiatives		300		https://www.aiib.org/en/projects/details/2023/approved/Hong-Kong-China-Project-Ocean.html
	2023	724	Singapore	BIC IV			Support for third-party securitization initiatives		80		https://www.aiib.org/en/projects/details/2023/approved/Singapore-bic-iv.html

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#	Year	Project Number	Country	Project Name	Political and Regulatory De-Risking	Financial De-Risking	Securitization and development of Capital Markets	Other	Commitment ($m)	Notes	Documentation
	2023	765	Georgia	Georgia Capital Sustainability Linked Financing Facility		Bonds			30		https://www.aiib.org/en/projects/details/2023/approved/Georgia-Capital-Sustainability-Linked-Financing-Facility.html
	2023	776	India	Project Meridian		Other			73		https://www.aiib.org/en/projects/details/2023/approved/India-Project-Meridian.html
	2024	467	Turkiye	North Marmara Highway - Nakkaş-Başakşehir BOT Project		Loan			167,39	Documentation shows commitment in EUR. Conversion was done by looking at the exchange rate, as per the ECB, at the date of the Financing Approval (20/09/2024): EUR 1 = USD 1,1166	https://www.aiib.org/en/projects/details/2023/approved/Turkiye-North-Marmara-Highway-Nakkas-Basaksehir-BOT-Project.html
	2024	575	Thailand	U-Tapao International Airport Expansion Project		Loan			423,05		https://www.aiib.org/en/projects/details/2022/approved/Thailand-U-Tapao-International-Airport-Expansion-Project.html
	2024	636	Multicountry	Patria Infrastructure Fund V		Fund			75		https://ewsdata.rightsindevelopment.org/files/documents/36/AIIB-000636.pdf https://www.aiib.org/en/projects/details/2024/approved/Multicountry-Patria-Infrastructure-Fund-V.html
	2024	691	Turkiye	Smart Solar Manufacturing Project		Loan			30		https://www.aiib.org/en/projects/details/2024/approved/Turkiye-Smart-Solar-Manufacturing-Project.html
	2024	739	Laos	Xekaman Cross-border Hydropower Projects		Loan			40		https://www.aiib.org/en/projects/details/2024/approved/Lao-PDR-Xekaman-Cross-border-Hydropower-Projects.html
	2024	744	Vietnam	Supporting infrastructure development and climate financing in Viet Nam with second facility with VPBank		On-Lending Facility			150		https://www.aiib.org/en/projects/details/2024/approved/Viet-Nam-Supporting-infrastructure-development-and-climate-financing-in-Viet-Nam-with-second-facility-with-VPBank.html
	2024	783	Thailand	GULF Renewable Power Project		Loan			170	**ADB is lead MDB with a direct role**	https://www.aiib.org/en/projects/details/2024/approved/Thailand-GULF-Renewable-Power-Project.html https://www.adb.org/news/adb-gulf-sign-820-million-loan-scale-solar-and-battery-storage-thailand
	2024	788	Multicountry	Green Energy Capacity Expansion		Bonds			108,37	Documentation shows commitment in EUR. Conversion was done by looking at the exchange rate, as per the ECB, at the date of the Financing Approval (20/09/2024): EUR 1 = USD 1,0837	https://www.aiib.org/en/projects/details/2024/approved/multicountry-green-energy-capacity-expansion.html
	2024	795	India	Kochi Metro Rail Project - Phase II		Loan			122,32		https://www.aiib.org/en/projects/details/2024/approved/India-Kochi-Metro-Rail-Project-Phase-II.html
	2024	796	Turkiye	İçtaş Enerji YEKA Erzin-II Hatay 100MW Solar PV Project		Loan			32,5		https://www.aiib.org/en/projects/details/2024/approved/Turkiye-Ictals-Enerji-YEKA-Erzin-II-Hatay-100MW-Solar-PV-Project.html
	2024	809	Multicountry	Actis Asia Climate Transition Fund		Fund			75		https://www.aiib.org/en/projects/details/2024/approved/Multicountry-Actis-Asia-Climate-Transition-Fund.html
	2024	832	India	NIIF PMF II		Fund			100		https://www.aiib.org/en/projects/details/2024/approved/India-NIIF-PMF-II.html
	2024	840	India	SAEL Solar Power		Loan			67		https://www.aiib.org/en/projects/details/2024/approved/india-sael-solar-power.html

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	Terminated / Canceled
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	Project without commitment data

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	2024	847	Turkiye	Antalya Airport Expansion Project (Upsize Facility)		Loan			81,71	Documentation shows commitment in EUR. Conversion was done by looking at the exchange rate, as per the ECB, at the date of the Financing Approval (07/03/2024): EUR 1 = USD 1,0895	https://www.aiib.org/en/projects/details/2024/approved/Turkiye-Antalya-Airport-Expansion-Project.html
	2024	863	Multicountry	ENGIE Sustainability Linked Green Loan		Loan			81,39	**IFC is lead MDB with a direct role** Documentation shows commitment in EUR. Conversion was done by looking at the exchange rate, as per the ECB, at the date of the Financing Approval (31/05/2024): EUR 1 = USD 1,0852	https://www.aiib.org/en/projects/details/2024/approved/ENGIE-Sustainability-Linked-Green-Loan.html
	2024	866	China	JC Leasing Green and Blue Loan		Loan			100	**IFC is lead MDB with a direct role**	https://www.aiib.org/en/projects/details/2024/approved/China-JC-Leasing-Green-and-Blue-Loan.html https://www.aiib.org/en/news-events/news/2024/AIIB-Signs-USD100-Million-Inaugural-Blue-Finance-Loan.html https://disclosures.ifc.org/project-detail/SII/48071/jc-leasing-syndicated-sustainability-loan
	2024	888	Azerbaijan	Banka and Bilasuvar 760 MW Solar PV Power Project		Loan			170		https://www.aiib.org/en/projects/details/2024/approved/Azerbaijan-Banka-and-Bilasuvar-760-MW-Solar-PV-Power-Project.html
	2024	894	Egypt	Generating Resilience, Opportunities, and Welfare for a Thriving Egypt	Sectoral Reforms				300		https://www.aiib.org/en/projects/details/2024/approved/generating-resilience-opportunities-and-welfare-for-a-thriving-egypt.html
	2024	899	Singapore	Project Merlion			Support for third-party securitization initiatives		350		https://www.aiib.org/en/projects/details/2024/approved/Singapore-Project-Merlion.html

			Mobilized Amount by Income Group			Mobilization Ratio	
Year	# Commitment Amount	Mobilized Amount	Low-Income	Middle-Income	High-Income	# Yearly	# Cumulative
2016	20,00	5,00	0,00	5,00	0,00	0,250	0,250
2017	788,61	560,90	0,00	277,80	283,10	0,711	0,700
2018	1 098,39	150,00	0,00	150,00	0,00	0,137	0,375
2019	1 765,70	1 178,40	0,00	1 052,40	126,00	0,667	0,516
2020	370,00	1 450,10	0,00	1 110,20	339,90	3,919	0,827
2021	852,50	1 332,40	1,70	815,50	515,20	1,563	0,955
2022	1 225,00	2 609,10	0,00	1 915,80	693,30	2,130	1,190
2023	2 011,20	3 147,00	22,50	2 517,00	607,50	1,565	1,283
2024	2 292,34	2 624,45	N/A	N/A	N/A	1,145	1,253
Total	**10 423,74**	**13 057,35**	**24,20**	**7 843,70**	**2 565,00**		

Source: AIIB 2024 Annual Report (AIIB, 2025); AIIB Project List (AIIB, n.d.-b); Joint MDB Reports (MDB Taskforce on Mobilization, 2017; 2018; 2019; 2021; 2023; 2024; 2025).