

India's Role in BRICS and New Multilateral Development Banks: Towards Improvisation of International Economic Governance

Aarti Garg*, Anshika Sharma*

School of Business Management, IFTM University, Moradabad, India.

*Correspondence: aarti_garg@iftmuniversity.ac.in, anshi1986@rediffmail.com

Received: Jul 5, 2020; Accepted: Dec 19, 2020

Copyright: Garg and Sharma. This is an open-access article published under the terms of the Creative Commons Attribution License (CC BY). This permits anyone to copy, distribute, transmit, and adapt the work, provided the original work and source is appropriately cited.

Citation: Garg A, Sharma A. 2020. India's role in BRICS and new multilateral development banks: towards improvisation of international economic governance. Management and Economics Research Journal, 6(S5): 9900026. <https://doi.org/10.18639/MERJ.2020.9900026>

Abstract

The connections among provincial and worldwide organizations and local foundations are significant and questionable in worldwide administration. During the nineties, through the development of the European mix, making of the North American Free Trade Area, and different territorial participation activities in the Asia-Pacific district, researchers and policymakers thought about whether these local alliances would piece the worldwide administration structure. The World Bank Group, a single worldwide establishment comprises a few loaning arms and numerous provincial foundations. Indeed, there are more than 250 multilateral advancement offices, including in excess of twenty Multilateral Development Banks (MDBs). But, because of the notability of the issue of the relationship among various MDBs, this goes in front of the making of two new MDBs i.e., the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB). The NDB is a joint endeavor among the BRICS nations (Brazil, Russia, India, China, and South Africa), which tries to support infrastructure and sustainable development in creating nations. Keeping in view, the present study assesses various prospective benefactions and imperils and proposes manners by which the MDBs can append their collaboration in development financing. The article explores how BRICS adds to worldwide economic governance which centers on advancement, speculation, trade, investment strategies, welfare, and security. The researcher also highlights India's role in BRICS for improvising the global economic governance. The paper will stress a fastidious writing survey from a complete point of view in order to express the objectives of the research. This is subjective investigation research and the examination depends on the Secondary Data assembled from different sources. The commitment of this investigation will help various specialists with an understanding of the involvement of BRICS and New Multilateral Development Bank in changing the world economy and to worldwide turn of events.

Keywords: BRICS; Multilateral Development Banks; New Development Banks; Benefactions; Imperils.

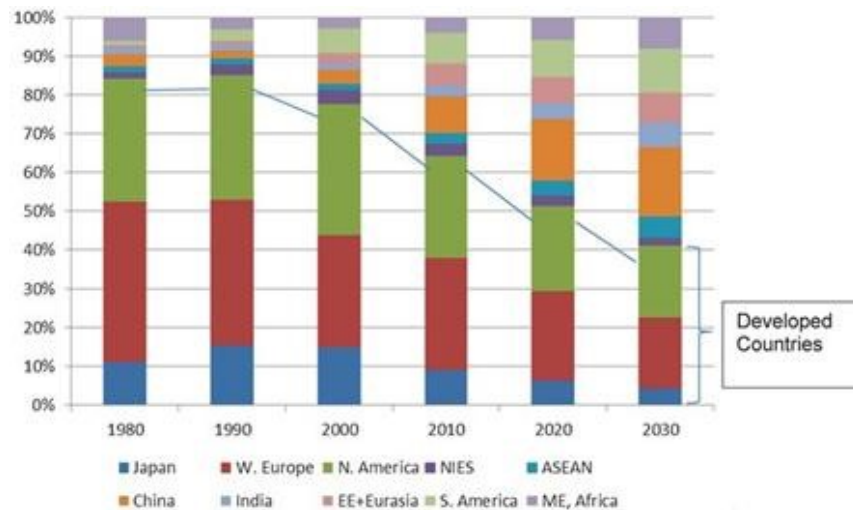
1. INTRODUCTION

Brazil, Russia, India, China and South Africa (aggregately the BRICS countries) involve over 40% of the overall people and their joined financial burden in 2015 rose to directly around 33% of the overall Gross Domestic Product (GDP) in PPP (Purchasing Power Parity) terms (or by and large equal to the G-7 countries). The BRICS accounted, on average, for an impressive 56% of the growth of global Gross National Product (GNP) at 2005 \$PPP during 2008-17. It is relied upon to keep on representing the greater part of worldwide economic development through 2030. The BRICS portion of world trade has significantly increased in the course of the most recent twenty years. Its imports and exports have kept on becoming even in a setting of contracting world import and export sums (2008-16).

The BRICS responsibility to overall monetary improvement through 2030 is depended upon to be higher if theory rates inside BRICS country's addition. Snappier BRICS improvement will incite higher advancement rates in all countries, especially EMDCs (Emerging Markets and Developing Countries). In October 2003, Goldman Sachs distributed a report entitled "Dreaming with BRICS: The Path to 2050." The report featured the BRICS economies. As per the report, China's offer will develop to roughly 18 % by 2030, and India's will increment to about 6%. The appraisals of the Report additionally show that by 2030, China's GDP will be as extensive as that of the U.S., and India's GDP will outperform Japan's. Figure 1 shows the 2030 forecast of GDP shares (in US dollars) by country and region, based on this model.

The BRICS promise to world desperation decline has been significant. BRICS improvement joint effort and exercises to reshape the overall financial system so EMDCs accept a critical part in imparting BRICS guarantee to all-inclusive new development, near to the function of BRICS exchange and interest in instigating monetary turn of events. The BRICS accept a critical part in enabling the better plan of overall open items Global Public Goods (GPGs), which impact shared financial, social, and biological conditions. There is a necessity for a new overall organization game-plan that can be continuously useful for improvement and headway. The creating duty of the BRICS to the world economy and the rising importance of the monetary relations between the BRICS and diverse EMDCs make an open entryway for new exercises that would better help with supporting useful and complete turn of events and improvement. The BRICS can moreover reinforce pathways for viable and exhaustive improvement with discerning and fundamental exercises. Coordinated effort to achieve shared goals, both among the BRICS and between the BRICS and other Multilateral Advancement Banks, is likely going to be a vital part of worldwide improvement in the coming periods.

Figure 1: Changes in shares of GDP (in nominal U.S. dollars).



Source: The Global Economic Forecast for 2030.

2. BRICS AND NEW MULTILATERAL DEVELOPMENT BANKS

BRICS rose not as a gathering whose quality lay in the individual limit of every nation except as an even-minded relationship that pools the impact of its members to accomplish normal goals. This is the state of the NDB and its capability to reshape the universe of economic development. The origination of new MDBs, for example, the NDB, made by individuals from the BRICS nations in 2014, and the AIIB, made in 2015 by 57 signatory nations, has revived the discussion over the necessary protects and conditions for the worldwide financing of public and private ventures.

MDBs have assumed an urgent job in supporting monetary turn of events and battling neediness over a long time since the formation of the World Bank, at the Bretton Woods gathering. Notwithstanding, the World Bank and major provincial multilateral banks are considered by numerous especially in creating nations to be excessively resolute, bureaucratic, and overwhelmed by the political premiums of rich non-obtaining investor nations. Creating nations are making their motivation manufactured respective, local two-sided, and multilateral establishments to give showcase based open loaning. The freshest of these are the BRICS' NDB and the AIIB, where Chinese authority assumed a huge job in setting them up. The making of the NDB and the AIIB speaks to the third and most recent influx of MDBs. Since 2000, the BRICS a lot of world GDP has developed from 8 percent to 22 percent, while the Group of Seven's offer has declined from 65 percent to 45 percent. Not at all like most customary MDBs, are the NDB and the AIIB driven by the developing economies, with China assuming an especially noticeable job.

The statistics shown in Figure 2 are the GDP of the BRIC countries from 2009 to 2019, with projections up until 2021. The BRIC nations are the rising nations Brazil, Russia, India, and China. In 2019, the GDP of all BRIC States added up to around 46.22 billion universal dollars. The BRIC nations have been encountering a practical blast in recent years and consequently have seen critical additions in the creation of products and enterprises.

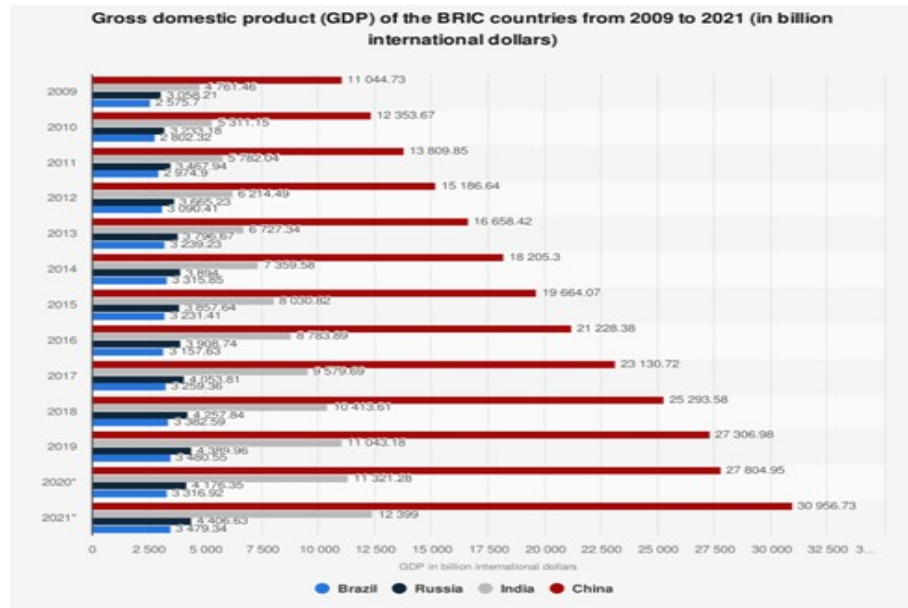
3. REVIEW OF LITERATURE

In spite of the course that till date wide investigation considers and observational work is done on BRICS and MDBs on overall explanation yet not a great deal of assessments has been facilitated on the Indian setting that is the significant exploration hole of the examination. The motivation driving the audit of writing is to see, study, and look at the current best day by day plan for BRICS and India's part in changing the worldwide financial administration. The literary works are amassed from different investigations considers papers, articles distributed in different diaries, etc. For a considerable length of time, the World Bank and different territorial MDBs worked next to each other and frequently teamed up on improving systems and undertakings. Co-financing between the World Bank and different MDBs was a significant piece of their loaning, filling in as an instrument of help coordination as opposed to a basic method to pool assets (Kapur *et al.*, 2011).

Over the most recent couple of years, provincial MDBs have increased increasingly good consideration. Their promoters contend that they have favorable circumstances over the World Bank because of their nearby information and systems, just as their better portrayal of nations in the locale and this manner more prominent institutional authenticity (Griffith-Jones *et al.*, 2008; Kempffmeyer, 2000). In May 2016, the AIIB and the ADB (Asian Development Bank) marked an update of

comprehension with respect to mutually financing supportable advancement ventures (Asian Development Bank, 2016). In the interim, the AIIB and the World Bank marked their first co-financing structure understanding (World Bank, 2016).

Figure 2: GDP of the BRIC Countries from 2009 to 2021 (In Billion International Dollars).



Source: IMF World Economic Outlook Database, April 2020.

In this situation of a developing schedule, better standards, and flatlining financial plans, MDBs need to extend their effectiveness gains as an issue of direness, and expand on stages for coordinated effort at worldwide, territorial and sub-provincial levels, exploiting their part mastery and nation level information and reach. This discussion is reflected in the examination and strategy writing on the fate of the current MDB design (Birdsall and Morris, 2016; Ben-Artzi, 2016), which has investigated alternatives for successful MDB cooperation and, to a limited degree, situations for a division of work among MDBs. There is a solid accord among the NDB and the AIIB that foundation is fundamental for creating nations to understand their development potential. An ordinarily referred to contemplate gauges the hole between the existing outlay and the essential speculation to extend from almost \$1 trillion to \$1.5 trillion per year in creating nations (Bhattacharya *et al.*, 2012).

The NDB and the AIIB can likewise be devices for rising frugalities to lessen their reliance on the US cash. Although the NDB and the AIIB have utilized the US dollar for their underlying capitalization and their first advances, they intend to expand the utilization of nearby economic forms after some time. China, specifically, wants to utilize the two banks to grow besides advance the internationalization of the renminbi. Authorities at the bank showed that more bonds will be given in part nation economic standards to limit trade dangers (Tham and Taplin, 2016). Presently, the NDB and the AIIB are officially settled and have started to work; the time has come to investigate what benefits and dangers they may bring to global collaboration on advancement.

4. OBJECTIVES OF THE RESEARCH

The present study aims at fulfilling the following objectives:

- To explore how BRICS adds to worldwide economic governance which centers on advancement, speculation, trade, investment strategies, welfare, and security.
- To assess various prospective benefactions and imperils of MDBs.
- To study India’s role in BRICS for improvising the global economic governance.

5. PURPOSE OF THE RESEARCH

The fast monetary and political ascent of BRICS as a casual co-usable gathering just as their individual development on the worldwide stage as compelling entertainers have moved the force elements of India. Above all, the rise of BRICS after the monetary emergency has changed the basic elements of the West-ruled monetary framework by giving an option bypassing the regulating structure. Of which, what gave the institutional system to the BRICS is the NDB and the Contingent Reserve Arrangement - key achievements of collaboration among arising economies and agricultural nations. Subsequently, this makes it basic to comprehend the part of BRICS as a significant stage in India and how it is forming towards improvisation of international economic governance.

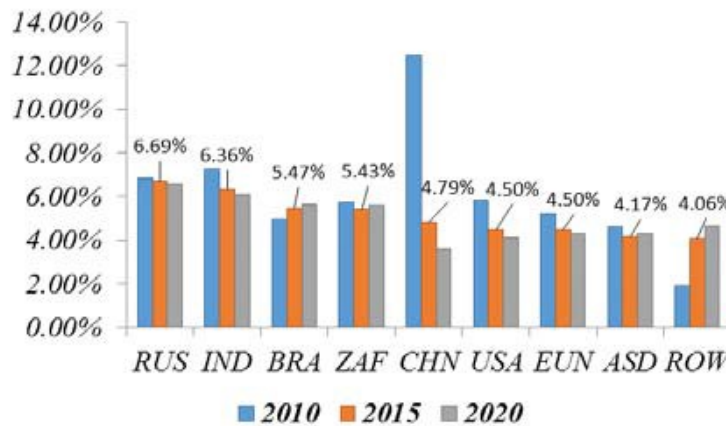
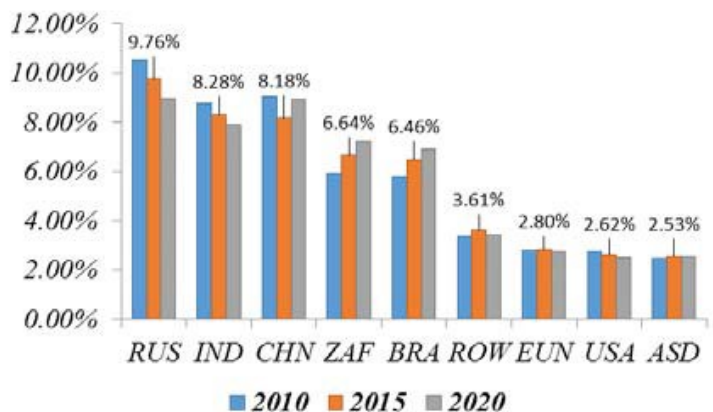
6. RESEARCH METHODOLOGY

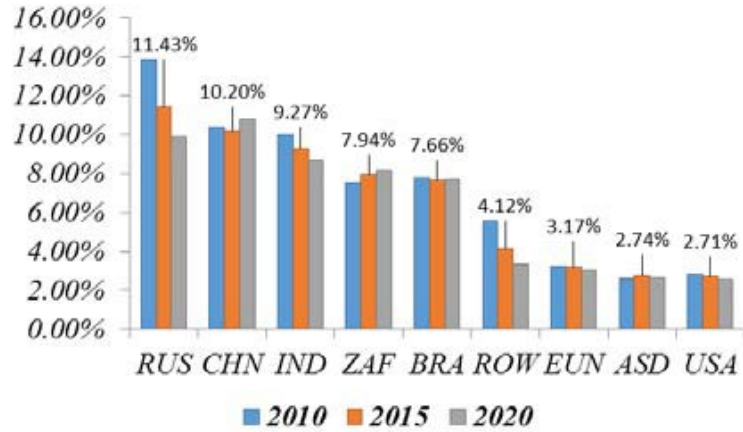
The examination depends upon the Secondary Data collected from various sources. In this method, specialists found the data through intimating different books, research papers, Journals, districts, and general acknowledgment overall. For the examination, the analyst had chosen to look for a biased methodology and along which the exploration approach united a hypothetical report. The assessment depends upon the discretionary data gathered from various sources like EBSCO, Emerald, Scopus, Thomson Reuters, and Google Scholar. For the examination, the analyst had decided to develop a hypothetical framework, and accordingly, the investigation theory joined a speculative report.

7. EXPLORATION OF BRICS FOR GLOBAL ECONOMIC GOVERNANCE

As per the IMF assessment, the BRICS countries will represent over half of worldwide GDP by 2030. They are anticipated to persist as the primary forces of development on the planet economy by 2030. Though, they should lead composed worldwide endeavors to help the financing of slacking gainful interest in other rising economies and creating economies. It is understood that the BRICS nations are in the main role of GDP and government assistance increment. Russia and India demonstrate a more grounded capacity to scale in the ongoing years, while China will lead again around the year 2020 after a short monetary downturn. As indicated by the fundamental view, it is inferred that the BRICS nations are as yet the quickest developing regions in the following decade while their inside structures and between connections are presently changing through exchange and different structures. In the accompanying part, the researcher has made a further investigation of the profound effects of potential strategies on the BRICS areas covering GDP, Welfare, and Export Growth Rate (as shown in Figure 3).

Figure 3: GDP, welfare, and export growth rate.

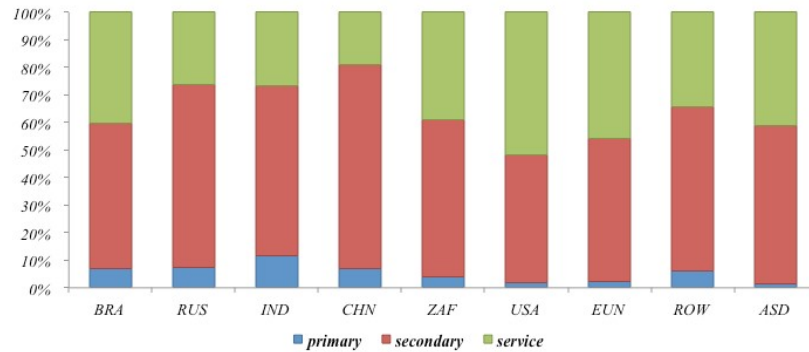




Source: <https://www.gtap.agecon.purdue.edu/resources/download/6554.pdf>

Exploring the BRICS trade structure, it likewise locates that each BRICS nation has a couple of exchange accomplices, which is steady with the underlying suspicions. Other than current trade structures, industry structures likewise influence trade arrangements essentially. For instance, in the event that a nation or area has a solid service industry, at that point without upgrading its assembling proficiency, it can't profit a great deal from presenting trade empowering strategies. In addition, if a nation or locale has a solid primary industry with high creation productivity, its horticultural item fares will introduce high affectability to the degree of exchange helps. Figure 4 shows distinctive industry structures in every area.

Figure 4: Trade and economic structure of each region.



Source: <https://www.gtap.agecon.purdue.edu/resources/download/6554.pdf>

During 2023-2030, the BRICS' yearly advancement movement of GNP per capita would regardless be 4.5%, much higher than that of any alliance of Developed Economies or even of other rising economies. Consequently, the BRICS' foreseen bit of World GNP would rise to 37.7% (as shown in Table 1).

Table 1: Historical and projected annual growth rates of GNP per capita (% per annum) (2005 \$PPP).

	2008-2017	2018-2022	2023-2030
World	1.7	2.4	2.5
USA	0.7	1.4	1.3
Europe	0.6	1.5	1.8
Other Developed Economies	0.8	1.2	1.4
BRICS	5.4	4.7	4.5
Other Emerging Economies	1.1	2.8	2.8
Developing Economies	2.6	2.5	2.9

Source: CAM World Databank (WD) and Baseline Scenario.

Venture wasting by the BRICS would continue being a huge driver of its money related advancement regardless of the way that this alliance is foreseen to submissively cut down its speculation scattering (as an extent to GDP) from about 33% in 2017 to about 30% in 2030 (Table 2). Then again, Developed Economies are foreseen to raise their speculation to GDP extents however from reasonably low levels in 2017.

Deficiently, other rising economies similarly as less lucky Developing Economies would moreover experience lower dare to GDP extends over the whole period 2018-2030. For example, speculation wasting in Developing Economies would rot from 20.7% of GDP in 2017 to 18.8% in 2030.

Table 2: Projected investment spending (% of GDP).

	2017	2022	2030
World	23.9	24.6	24.8
USA	17.7	19.0	20.1
Europe	18.4	20.4	22.1
Other Developed Economies	21.6	23.0	24.4
BRICS	33.2	31.9	29.9
Other Emerging Economies	22.2	22.5	22.4
Developing Economies	20.7	19.5	18.8

Source: CAM Baseline Scenario.

At last, there are issues related to the impractical misuse of common assets and natural and air contamination that have gone with fast development. Joined together, these weights make an exceptionally unpredictable arrangement of issues to be tended to the present and future initiative in every one of the BRICS States. So as to accomplish sustainable economic development with wide effect all through society, governments should accordingly have the option to encourage economic expansion and household financial development while simultaneously create economic frameworks, and rebuild financial, wellbeing, and social government assistance frameworks. According to the current international research, meeting these mind-boggling targets requires especially viable governance capacities and structures. Hence, powerful governance is to an enormous degree the way to progress.

8. PROSPECTIVE BENEFICATIONS AND IMPERILS OF THE MDBs

There was no genuine standardizing conflict among the distinctive MDBs. The vast majority of the provincial development banks are sorted out and administered in comparative manners as the World Bank and buy into comparative qualities and needs of improvement help. They can be viewed as 'regional duplicates of the World Bank' (Kempffmeyer, 2000). As MDBs are encountering increasingly great consideration, they are likewise mindful of the possible clashes and endangers in the pathway of their worldwide economic development. To evaluate the donations and risks affected by the multilateral advancement banks for the current associations and structure of improvement financing, it is basic to appreciate what has brought them into being and how much financing they are likely going to give.

8.1 Benefactions of the MDBs

Contrasted and different sorts of infrastructure financial investors, for example, private speculators and national development banks, MDBs have a few favorable circumstances.

Right off the bat, on the grounds that these banks are upheld by autonomous governments that have high FICO scores, they can bring investment moderately economically up in the commercial center. In this manner, they can expand advances on appealing standing. Likewise, rather than various private speculators, these banks can stand to make long stretch ventures. Thirdly, MDBs will in general be outfitted with solid specialized limits, long periods of experience, significant provincial nearness, and neighborhood information, which empower them to more readily, manage the risks of foundation ventures in various regions of the world, particularly in developing nations. The clearest benefits that the MDBs can bring is extra interest in framework advancement in non-industrial countries. Another practical benefits of the new MDBs is that by offering valid choices being developed financing, they bring a solid force for change of the conventional MDBs. Finally, rising economies' plan to develop their MDBs to help framework improvement may well have accepted a function in reestablishing

the World Bank's excitement for this region. It suggests that resistance from the NDB can be beneficial to the making countries by making the World Bank logically responsive to their necessities.

8.2 Imperils of the MDBs

The essential anxiety about the new MDBs imparted by worldwide advancement associations and the US government is that these new associations will play by rules one of a kind comparable to those of the World Bank and other regional MDBs. The NDB seems to isolate from the World Bank and other regular MDBs on a couple of issues. First thing, the NDB excuses the usage of improvement financing as an impact to propel social and political change in getting countries. The benevolence of the new MDBs toward establishment expands that may have negative social and natural results could make them continuously speaking to specific borrowers, who put together speedier and cheaper financing. This could undercut the limit of various MDBs, including the World Bank, to keep up their standards. Another feasible jeopardize of the MDBs relates to China's outside part in them. The NDB has an egalitarian administration structure, yet, with its economy and its unfamiliar stores greater than that of the distinctive BRICS countries joined, China applies monstrous effect over various people.

9. INDIA'S ROLE IN BRICS

India since the commencement of BRICS has played a huge and dynamic job. It associates high essentialness to the BRICS gathering for progressing overall monetary turn of events, concordance, and solidness. Backing on the monetary front is one of the focal zones of India's technique towards BRICS. India sees BRICS as a phase to build multilateral relations with Latin American, African, and Asian countries. It has furthermore expected a huge function in the setting up of the NDB.

Since the Federal Reserve hailed the recovery of the American economy from the budgetary crisis and decline and raised its financing costs, the BRICS have been on a steady rot. Financial specialists pulled out from BRICS countries as US assurances are logically advantageous to them, which subverted the BRICS' monetary turn of events. With a huge segment of its part countries enrolling moving back on their economies, India has created the splendid light in the BRICS. Disregarding the overall monetary lull, the Indian rupee has become the best performing money among BRICS countries. It will similarly assist it with separating countries in fulfilling UN Millennium Development Goals (MDGs). India serves a multifaceted role on the economic, political, and social fronts. Some of the most important India's roles for BRICS in improvising the global economic governance are as follows:

9.1 Role of India in Trade-Related activities

The main BRICS highest point was held in 2009, in the midst of the overall plunge. Starting now and into the foreseeable future, India acknowledged the function of an exchange facilitator in South Asia and Africa inferable from its monetary quality around at that point, also, the gathering's examiners viewed as India the best-performing economy. India has found a way to improve trade including a proposition for another comprehensive BRICS entryway. India moreover propels the intra-BRICS exchange, which means urging part nations to import stock from each other as opposed to Europe (AIIB, 2018). Additionally, concerning overhauling exchange and mechanical foundation, India has offered over \$10 billion to the NDB (the bank of BRICS) to revamp present-day bases in South Africa and Brazil.

9.2 India's Role as Enlarging Economies

With the end goal for BRICS to prosper, every nation should most importantly concentrate on their financial turn of events. From 2001 to 2013, the financial yield of BRICS nations rose from \$3 billion to \$15 billion. Monetary investigators saw India, China, and Brazil as a sure thing (World Bank, 2016). Be that as it may, in the past scarcely years, BRICS encounters significant troubles. The extending sanctions on Russia, China's protection trade crash in 2015, Indian business sectors' bear run in 2014, and the advancing Brazilian monetary crisis, all drove speculations to stream back to the US. Of all these, singular the Indian market bounced back soon enough to disturb the damage. By 2018, India's development rate was generally raised among the BRICS nations and it convinced speculators to reinvest in BRICS (as appeared in Figure 5). It helped Brazil and South Africa rehash its 'Digitization of Education' movement by giving a mechanical manual for schools there. It also offered to have exchange fairs with the objective that people can learn and share financial turn of events.

9.3 India's Role as Helping Hand

India is seen as a strong voice at the BRICS and the UN against suggestions or exercises that could hurt any part's favorable circumstances. It turned down China's recommendation to invite Pakistan, Sri Lanka, and Mexico into the BRICS. Since India acknowledged that accentuation should be on creating current individuals instead of inviting other more delicate nations. Like some help, India plans to fasten hands and progress together by sharing musings and development in each field. To make BRICS individuals even more solidly consolidated, it similarly hopes to set up resources with the NDB for sports planning, developing clean essentialness plants, and encouraging exchange fairs and film festivities.

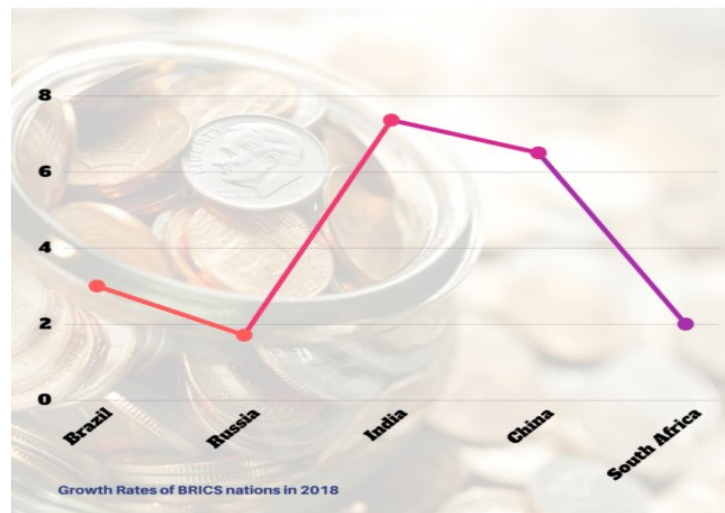
9.4 India's Role as Pacifist

India needs the BRICS to be consistent for the trade to thrive that is the explanation behind being a radical in exchange districts like the Mediterranean, North Africa, and the Indian Ocean is basic. Securing Tibet and Myanmar implies lessening the impact of china in these regions. Making sure Afghanistan infers more hindrances to oversee Russia. Moreover, ocean

security infers a quicker exchange for all BRICS individuals. India's part in peacekeeping is three-cover for instance BRICS consistent quality, more grounded relations, and the lesser-regarded world agreement.

Together, BRICS represents about 40% of the total population and about 30% of the GDP, making it a basic economic engine. Additionally, as the third greatest economy on the planet, it's huge for India to assume its part in the BRICS really (New Development Bank, 2015). Therefore, it's an example of impact and money. India needs political clout to be a monetary influencer, it needs an exchange effect on counter China and it needs to outflank China to anticipate the huge pioneer job.

Figure 5: Growth rates of BRICS nations in 2018.



Source: WTD News in Business and Economy.

<https://www.youthkiawaaz.com/2018/08/what-is-indias-role-in-the-BRICS/>

10. CONCLUSIONS AND IMPLICATIONS

BRICS and New MDBs go about as a mainstay of the rising more attractive polycentric world request, assumes a significant balancing out role in worldwide undertakings. The conventional MDBs have demonstrated an inviting demeanor toward new MDBs. Their agreeable way to deal with the new MDBs imparts the correct sign to rising economies. By co-financing adventures with the NDB, the World Bank and other standard MDBs can ensure their shields are applied to various exercises, yet they moreover need to agree on many customary measures to which the BRICS and new MDBs will continue in their errands. Further, continuously fitting procedures of a FICO assessment score will benefits BRICS, MDBs, and advancement financing as a rule.

With the rising collaborations of BRICS and MDBs, India's role in BRICS ought to turn out to be increasingly comprehensive and formative at all states which are liable for upgraded commonly helpful participation among them based on their mutual advantages. The democratization of worldwide issues for example concurrences on worldwide plans ought to be reached with the amplest and equivalent interest everything being equal and be founded on all around perceived lawful standards. In the raging expanse of world governmental issues, BRICS can contribute altogether in keeping up maintaining sustainable development, universal security, guaranteeing worldwide economic development, and turning into an assembled focus of the multipolar world. The study will help various analysts with an understanding of the involvement of BRICS and New MDB in changing the world economy and to the worldwide turn of events. The researcher has assessed the various prospective benefactions and imperils of MDBs. The analyst has also made an effort to categorize the most prominent Indian role in BRICS for transforming global economic development although several other roles are responsible for maintaining India's position in BRICS, which need to be studied.

Conflict of Interest

There is no conflict of interest.

References

- AiIB. 2018. <https://www.aiib.org/en/about-aiib/index.html>
 Asian Development Bank. 2016. ADB, AiIB sign MOU to strengthen cooperation for sustainable growth.
<http://www.adb.org/news/adb-aiib-sign-mou-strengthen-cooperation-sustainable-growth>

- Bhattacharya A, Romani M, Stern N. 2012. Infrastructure for Development: Meeting the Challenge. Washington DC: Brookings Institution and G-24.
- Ben-Artzi R. 2016. Regional Development Banks in Comparison: Banking Strategies versus Development Goals. New York, Cambridge University Press.
- Birsdall N, Morris S. 2016. Multilateral development banking for this century's development challenges – five recommendations to shareholders of the old and new multilateral development. Washington, DC: Center for Global Development.
- Griffith-Jones S, Griffith-Jones D, Hertova D. 2008. Enhancing the Role of Regional Development Banks. G-24 Discussion Paper Series Vol. 50. United Nations. New York and Geneva.
- Kapur D, Lewis J, Webb R. 2011. The World Bank: Its First Half Century. Vol. 1. Brookings Institution Press.
- Kempffmeyer T. 2000. A Larger Role for the Regional Development Banks. German Development Institute Briefing Paper 3/2000. <http://www.die-gdi.de/uploads/media/3-2000.pdf>
- New Development Bank. 2015. Agreement on the New Development Bank. <http://ndb.int/download/Agreement%20on%20the%20New%20Development%20Bank.pdf>
- Tham E, Taplin N. 2016. BRICS bank to issue \$448 of Yuan Green Bonds. <http://www.reuters.com/article/china-BRICS-bonds-idUSL4N19Y2C9>
- World Bank. 2016. World Bank and AIIB Sign First Co-Financing Framework Agreement. <http://www.worldbank.org/en/news/press-release/2016/04/13/world-bank-andaiib-sign-first-co-financing-framework-agreement>