Negative Brief: Asian Infrastructure Investment Bank - bad

By “Coach Vance” Trefethen

***Resolved: The United States federal government should substantially reform its foreign aid."***

Summary: AFF Plan donates US federal money to the Asian Infrastructure Investment Bank (AIIB). AIIB is an organization started by China a few years ago that intends to operate like (some say compete with) the World Bank. These are organizations that take in money from (governments of) rich countries and loan it out to (the governments of) poor countries. It isn’t just money for general revenues, the loans are given out for specific projects (“infrastructure” – like bridges, hydro-electric dams, pipelines and even a garbage dump in Sri Lanka.). Poor countries could never get these loans on the open market or else would have to pay much higher rates of interest, because these countries are unstable and poor and might not be able to pay them back.

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Impact 1 / Alternative 1: China acts benevolently. That would be good, but only the US “not” joining gives China the incentive to behave well. We lose that incentive if you vote Affirmative. 8

Impact 2 / Alternative 2: China acts badly and loses prestige, because they will have to take all the blame, if the US didn’t join. That would be good, if China loses prestige, because increased China prestige is bad. 8

Impact is: Less democracy, more authoritarianism. China’s rulers want prestige to build their power and resist democracy 8

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SIGNIFICANCE

1. AIIB has no real significance

Hype about the importance of AIIB is all nonsense

CNBC 2015. (journalist Nyshka Chandran) 16 Apr 2015 “Why the US shouldn't worry about the AIIB” <http://www.cnbc.com/2015/04/16/why-the-us-shouldnt-worry-about-the-aiib.html>

The China-led Asian Investment Infrastructure Bank (AIIB) is a symbolic institution with no real significance for the global financial system, according to some economists. "We keep hearing that this bank is an unprecedented move by China, we've never seen anything like this before, it represents a dramatic change in governance of the global trade and capital flow regime - that's all nonsense," Michael Pettis, finance professor at Peking University, told CNBC on Thursday.

AIIB is just a lot of noise about something that won’t make much difference

Journalist Sophie Shevardnadze interviewing economist Michael Pettis 2015. (Pettis - finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 20 Apr 2015 “US panics over Asia’s new investment bank, embarrasses itself – financial strategist” <https://www.rt.com/shows/sophieco/251097-financial-system-china-us/>

**SS:**Do you think China will allow the U.S. to play a role in its AIIB, If U.S. decides to join the project?  
**MP:**I think China would almost certainly welcome the U.S. joining, and my guess is that at some point the U.S. will probably play some kind of role. What I want to stress, and this is what I wrote about quite extensively last week, is that there’s a long history of these institutions, and there are two facets of this history that reoccurs. First, in the early stages we vastly overestimate the importance of the institution, and then, later on, within 5, 6, 7 years, the institution stops playing an important role, and I would be very surprised if this time was any different. A lot of noise about something that at the end of the day is probably not going to make a huge amount of difference.

SOLVENCY

1. No economic benefit, because there’s no need for increased global capital

AIIB is useless because there is no shortage of capital on international markets today

Prof. Michael Pettis 2015 (finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 11 Apr 2015 “Will the AIIB matter one day?” <http://carnegieendowment.org/2015/04/11/will-aiib-one-day-matter>

The world is not starved of capital. In fact it has too much capital. The idea that the AIIB will be important because its accumulation of lending power will give it something important that the world needs is widespread but completely wrong. In fact the world is satiated with excess savings, to the point where it has driven interest rates in some countries negative. In fact China and the other founding members of the AIIB who know that they desperately need places to put their money but who do not understand why they have this problem are probably hoping that the bank will be able to increase credible demand for savings by transforming real demand from non-credible borrowers into real demand from borrowers whose credit has been mysteriously enhanced somehow by the AIIB.

2. Chinese long-term abandonment

Long-term trends in the Chinese economy will lead it to abandon the purposes of the AIIB

Prof. Michael Pettis 2015 (finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 11 Apr 2015 “Will the AIIB matter one day?” <http://carnegieendowment.org/2015/04/11/will-aiib-one-day-matter>

This is why even if China becomes only the second successful case of five in which our predictions about the “rising power” turn out to be correct, it is foolish to assume that the expectations that led to the creation of the AIIB will remain unchanged. China’s priorities will have shifted during its rebalancing to such an extent that today’s goals will not apply to the conditions that accompany its position of dominance. During the adjustment, domestic institutions and political conditions have always been so radically transformed that the country “before” the rebalancing period had a completely different set of objectives and goals from the country “after” the rebalancing period. It is important not to underestimate this point. Regardless of whether or not it becomes the world’s largest economy, the China that emerges from the adjustment of the next decade or two will be a very different China, with different institutions, different objectives, and different priorities. Among the easier predictions, it is a virtual certainty that the imbalances that force China today to recycle massive current account surpluses will have reversed themselves, so that the recycling process will no longer be a major objective.

3. Bad debtors – poor countries won’t pay back the loans

The only governments who will borrow money from AIIB are the ones who have no credibility about paying it back

Prof. Michael Pettis 2015 (finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 11 Apr 2015 “Will the AIIB matter one day?” <http://carnegieendowment.org/2015/04/11/will-aiib-one-day-matter>

The only countries not reluctant to import the savings of other countries are those who capital exporters shun. These are developing countries who have obvious investment needs but in whom investors are very reluctant to invest because of low credibility. The AIIB has not addressed how it will differ in the way in which it supplies the estimated $8 trillion in infrastructure that Asia needs to ensure that it will be more successful than the many national and multilateral development banks that have made the same and similar promises.

No evidence AIIB will have any better success lending money to poor countries than other institutions that have failed in the past. When times get tough, they can’t pay it back.

Prof. Michael Pettis 2015 (finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 11 Apr 2015 “Will the AIIB matter one day?” <http://carnegieendowment.org/2015/04/11/will-aiib-one-day-matter>

And while people like Mahbubani might claim that China’s “spectacular success with developing world-class infrastructure in record time” gives us reason to expect success for the AIIB, the evidence suggests no such thing. While Beijing certainly has in recent years lent aggressively to developing countries, and many analysts at first hailed what they called a novel approach and hard-headed business intelligence, every time a new country, or group of countries, first begins to invest abroad aggressively, we hear exactly the same sorts of things. But every time, as soon as global economic conditions turn, we discover that this most recent wave of investment has been successful largely because of its willingness to misprice risk. Inevitably it is followed by defaults and a very dramatic change in approach. It is too early to tell if China will prove to be the sole deviation from historical precedence, but a[very depressing article](http://www.ft.com/intl/cms/s/0/2bb4028a-cbf0-11e4-aeb5-00144feab7de.html?siteedition=intl#axzz3Un1rLVaf) three weeks ago in the Financial Times suggests that when it comes to lending to developing countries, China’s experiences are turning out to be remarkably consistent with those of its predecessors. It is not easy to lend large amounts to developing countries and get repaid.

AIIB will have trouble getting its loans paid back

CNBC 2015. (journalist Nyshka Chandran) 16 Apr 2015 “Why the US shouldn't worry about the AIIB” <http://www.cnbc.com/2015/04/16/why-the-us-shouldnt-worry-about-the-aiib.html> (brackets added)

The AIIB will be prone to the same challenges as the much-hyped initiatives that preceded it, according to Newedge's [Fraser] Howie [managing director at Newedge Singapore]. "In the past decade, China has invested in Africa, Latin America and its struggling just as developed countries did before them to get paid back."

4. No sound financial plan

AIIB has only symbolic value and little economic value, because they have no sound plan for successful investment

Prof. Michael Pettis 2015 (finance professor at Peking University in Beijing, China. Non-Resident Senior Associate in the Asia Program at Carnegie Endowment for Peace) 11 Apr 2015 “Will the AIIB matter one day?” <http://carnegieendowment.org/2015/04/11/will-aiib-one-day-matter>

The AIIB has not explained exactly how it plans to channel money into developing countries while avoiding the two big problems its predecessors have always faced: how to ensure that the money is not wasted, and how to channel large amounts of debt financing without creating financial distress and non-repayment risk. For now, for all the excited chatter, the AIIB is an institution laden with symbolic value, and little else.

5. Little or No US influence

China runs AIIB – AFF team and U.S. government won’t be able to control where the money goes

Prof. Hongying Wang 2017. (associate professor of political science, Univ. of Waterloo) “New Multilateral Development Banks: Opportunities and Challenges for Global Governance” <https://onlinelibrary.wiley.com/doi/full/10.1111/1758-5899.12396>

Another potential risk of the new MDBs [multi-lateral development banks] relates to China's outsize role in them. The NDB [New Development Bank] has an egalitarian governance structure, but the reality is that, with its economy and its foreign reserves larger than that of the other BRICS countries combined, China exerts enormous influence over the other members. In the AIIB, where voting rights are largely determined by economic power and financial contribution, China has 26.06 per cent of the votes, much greater than the 16.65 percent share of the United States in the World Bank. With both banks headquartered in China and issuing their first bonds in that country, Chinese supremacy in these institutions is inevitable.

Non-Asian countries are limited in their influence. China will get all the prestige without sharing control

Shannon Tiezzi 2015 (editor at The Diplomat; former research associate at the U.S.-China Policy Foundation, where she hosted the weekly television show *China Forum*. She received her A.M. from Harvard University and her B.A. from The College of William and Mary; studied at Tsinghua University in Beijing) THE DIPLOMAT “China’s AIIB: The Final Tally “ 17 Apr 2015 <http://thediplomat.com/2015/04/chinas-aiib-the-final-tally/>

However, the glut of Western European countries involved in AIIB doesn’t mean Europe will be able to play a major role in the bank’s governance. The AIIB’s chief, Jin Liqun, [previously said](http://www.reuters.com/article/2015/03/22/us-china-finance-ministry-adb-idUSKBN0MI03I20150322) that non-Asian countries will be limited to holding a total of 25 percent of AIIB shares. That means China can claim all of the prestige of having Western Europe join its new pet project without actually have to share control.

6. Duplication of effort / more of the same

AIIB adds little value because it just duplicates on small scale what existing institutions were already doing

Salvatore Babones 2018. ( American sociologist living in Australia; writes about Asia's role in the global political economy with a focus on the greater China region; published 12 books and dozens of academic journal articles) 16 Jan 2018 FORBES “China's AIIB Expected To Lend $10-15B A Year, But Has Only Managed $4.4B In 2 Years“ <https://www.forbes.com/sites/salvatorebabones/2018/01/16/chinas-aiib-expected-to-lend-10-15b-a-year-but-has-only-managed-4-4b-in-2-years/#526df95937f1>

By the time of its first anniversary last year, the AIIB was already shaping up to be less of a [game-changer](https://www.forbes.com/sites/sarahsu/2017/01/14/how-chinas-asian-infrastructure-investment-bank-fared-its-first-year/) (and less of a [threat](https://www.forbes.com/sites/wadeshepard/2017/01/16/the-aiib-one-year-in-not-as-scary-as-washington-thought/)) than previously advertised. After two years in business and a third year already forming in the pipeline of proposed projects, it seems clear that the AIIB is unlikely to change much of anything. It seems to be providing a (very welcome) dose of more of the same.

DISADVANTAGES

1. White Elephants reverse economic growth

Link: AIIB’s mission will be government infrastructure investment

Cecilia Tortajada and Asit K. Biswas 2014 (**Cecilia Tortajada is a Senior Research Fellow in the Lee Kuan Yew School of Public Policy, Singapore. Asit K. Biswas is Distinguished Visiting Professor at the same School.**) STRAITS TIMES 2 Sept 2014 Asian investment bank: Realigning the status quo <http://www.straitstimes.com/opinion/asian-investment-bank-realigning-the-status-quo>

Fourth, China has funded numerous infrastructure projects around the world through the China Development Bank and the Export-Import (Exim) Bank of China. Some of these projects have fuelled local resentment. There might be less resentment if the funds were to come from a regional bank such as the proposed AIIB.

Impact: Economic reversal. Infrastructure projects are white elephants that divert resources away from productive uses

Prof. Andrei Shleifer 2009 (prof. of economics, Harvard Univ. Shleifer is citing the work of Peter Bauer, an economist, and in the context Shleifer agrees with Bauer’s analysis) CATO JOURNAL Vol 29, Fall 2009 “Peter Bauer and the Failure of Foreign Aid” https://www.ciaonet.org/attachments/15331/uploads

The intellectual support for many of the policy recommendations for how to allocate aid in order to stimulate economic growth was based on the big push model (Rosenstein-Rodan 1943). According to that model, what keeps countries behind is insufficient investment across sectors of the economy and in infrastructure. To the extent that foreign aid supplies investment capital, it jump starts economic growth, and initiates a virtuous cycle whereby investment generates income and thus raises the economic return to further investment. Bauer relentlessly criticized the big push model. He argued that foreign aid providers do not know which investments are appropriate for a developing economy, so aid money is poured into bad projects (also known as white elephants), which not only fail to encourage economic growth, but divert scarce human and other resources away from productive uses.

2. Need for Speed. They fund big projects and skip the planning and study that should come first

Link: AIIB doesn’t do strategic planning to study the consequences before they fund a big project

Prof. William Laurence 2018. (research professor and director of the Centre for Tropical Environmental and Sustainability Science at James Cook University in Cairns, Australia) 7 Nov 2018 “Why scientists fear the AIIB” <https://www.chinadialogue.net/blog/10726-Why-scientists-fear-the-AIIB/en>

Our researchers were also greatly concerned by a failure of the AIIB to require strategic regional-scale studies before advancing transport projects. “It’s like trying to do major surgery while blindfolded,” said Dr Mohammed Alamgir from the University of Chittagong in Bangladesh. “Large-scale infrastructure projects are so much riskier financially, environmentally and socially than most people imagine, which is why strategic assessments are so critical.”

Impact 1: Lack of planning = environmental destruction

Prof. William Laurence 2018. (research professor and director of the Centre for Tropical Environmental and Sustainability Science at James Cook University in Cairns, Australia ) 7 Nov 2018 “Why scientists fear the AIIB” <https://www.chinadialogue.net/blog/10726-Why-scientists-fear-the-AIIB/en>

Our researchers were also greatly concerned by a failure of the AIIB to require strategic regional-scale studies before advancing transport projects. “It’s like trying to do major surgery while blindfolded,” said Dr Mohammed Alamgir from the University of Chittagong in Bangladesh. “Large-scale infrastructure projects are so much riskier financially, environmentally and socially than most people imagine, which is why strategic assessments are so critical.” The remaining and increasingly fragmented natural world is a complex mosaic of biodiversity hotspots, rare ecosystems, critical migration corridors for wildlife and remnant habitats for endangered species. According to [WWF-Hong Kong](http://www.wwf.org.hk/en/?19680/Feature-Story-WWF-and-Greening-the-Belt-and-Road-Initiative), the Belt and Road Initiative will impact hundreds of threatened species. This includes endangered tigers, giant pandas, saiga antelope, and much of the biologically richest real estate on the planet – some 1,800 Important Bird Areas, Key Biodiversity Areas, Global Biodiversity Hotspots and Global 200 Eco-regions. Hence, the AIIB and Belt and Road are essentially proposing to slice and dice the Earth with thousands of transportation, energy, water and other infrastructure projects –unguided by the most critical thing we need to avoid calamitous outcomes: strategic planning.

Impact 2: Money lost and borrowing nations harmed. When you don’t plan ahead, waste and failure are inevitable

Prof. William Laurence 2018. (research professor and director of the Centre for Tropical Environmental and Sustainability Science at James Cook University in Cairns, Australia) 7 Nov 2018 “Why scientists fear the AIIB” <https://www.chinadialogue.net/blog/10726-Why-scientists-fear-the-AIIB/en>

Speed makes it hard to detect some environmental, social and political dangers, many of which are not simple or obvious. And speed increases risks to investors by increasing the likelihood that projects will falter or fail – wasting public money, stranding assets and incurring major foreign debts for host nations. There has, in fact, been a large body of research on transport-project risks, much of which we have published ourselves. What alarms us after reading the AIIB plan is the prospect that the giant infrastructure projects they will support could end up causing serious problems for host nations.

3. Soviet-style oppression (or else plan fails)

The Chinese infrastructure investment model means violating workers’ rights (because that’s the only way they get projects done).

*Prof. Kenneth Rogoff 2015. (former chief economist of the IMF is professor of economics and public policy at Harvard University)* Here’s how China’s infrastructure bank could fail miserably. <http://www.marketwatch.com/story/heres-how-chinas-infrastructure-bank-could-fail-miserably-2015-04-06>

Unfortunately, it is far from clear that the Chinese model of infrastructure development can be exported universally. China’s strong central government overwhelms opposition from people displaced by new roads, bridges, and dams, and for many years ran roughshod over environmental concerns and workers’ rights. The parallels to the old Soviet Union are striking. Some developing countries in Asia work differently. In democratic India, for example, it took eight years to rebuild Mumbai’s airport, because courts forced the government to respect the rights of squatters on its outskirts. Given the legacy of problematic loans and projects funded by Western-led infrastructure banks, it is reasonable to ask whether another one is needed, as opposed to reforming existing institutions.

4. Lost motivator for good behavior by China

Link: By the US not-joining the AIIB, the actions of AIIB will be judged solely as belonging to China. If China acts benevolently, they will get the credit. If they act poorly, they will get the blame and lose prestige

*Thane Bourne 2016 (is currently teaching English in China while on leave from the Master of International Relations program at the University of Melbourne) 12 Jan 2016* CHINA’S INTENTIONS FOR THE ASIAN INFRASTRUCTURE INVESTMENT BANK <http://www.internationalaffairs.org.au/australian_outlook/chinas-intentions-for-the-asian-infrastructure-investment-bank/>

Secondly, by building a new multilateral forum in partnership with many of the OECD countries, China has at one stroke side-stepped continued wrangling over the lack of reform in the IMF and World Bank and, with the decision of the US not to join, has provided itself with an international platform to make its voice heard clearly. However, the lack of US involvement in the AIIB is a double-edged sword for China. Although assuming a leadership role within the AIIB will bring a considerable boost to China’s international prestige, the AIIB’s effectiveness in delivering its goals of economic development, improved infrastructure connectivity and deeper intra-regional cooperation for Asia, will impact either positively or negatively on China’s credibility as a leader of the global economy. An AIIB perceived as a responsible, proactive and generous sponsor of regional economic development would improve China’s standing and serve to refute the suspicious and derogatory narratives of China’s rise circulating in the West. Should an AIIB without the US come to be seen as unbalanced and subject to the whims of Beijing, China will face a much more difficult task in persuading the international community that it is a willing and responsible leader in multilateral situations.

Impact 1 / Alternative 1: China acts benevolently. That would be good, but only the US “not” joining gives China the incentive to behave well. We lose that incentive if you vote Affirmative.

Impact 2 / Alternative 2: China acts badly and loses prestige, because they will have to take all the blame, if the US didn’t join. That would be good, if China loses prestige, because increased China prestige is bad.

Impact is: Less democracy, more authoritarianism. China’s rulers want prestige to build their power and resist democracy

Robert Kagan 2008 (senior fellow at the Brookings Institution and a former presidential foreign policy advisor)23 Mar 2008 WASHINGTON POST <http://www.washingtonpost.com/wp-dyn/content/article/2008/03/21/AR2008032102552.html>

These days, China watchers talk about it becoming a "responsible stakeholder" in the international system. But perhaps we should not expect too much. The interests of the world's autocracies are not the same as those of the democracies. We want to make the world safe for democracy. They want to make the world safe, if not for all autocracies at least for their own. People talk about how pragmatic Chinese rulers are, but like all autocrats what they are most pragmatic about is keeping themselves in power. We may want to keep that in mind as we try to bring them into our liberal international order.

**END QUOTE. The bottom line is that whether China behaves well or badly, we’re better off not joining AIIB and letting the results come only from China. It’s an incentive for them to behave well and a punishment if they behave badly, so the US and the world win either way, as long as the US doesn’t join.**

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