Is China a Challenger? The Predicament of China's Reformist Initiatives in the Asian Infrastructure Investment Bank

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Abstract

This paper assesses whether the establishment of the Asian Infrastructure Investment Bank (AIIB) signals China's reformist intention in the area of international development. I use both descriptive and inferential statistics to compare power distribution in the World Bank, the Asian Development Bank (ADB), and the AIIB, and the composition of the AIIB membership. Evidence shows that there is no obvious structural difference in voting power among the three banks. The major difference between them is that China is the most powerful state in the AIIB. For the time being, at least, the AIIB does not signal Beijing's intention to reform the current system. Instead, the bank seems to be an instrument for China to compete with established international financial institutions. However, Beijing may be faced with several challenges. First, dissatisfied members of the World Bank will not find a remedy for the organization's shortcomings in the AIIB. The problem of unequal representation structure remains. Second, the AIIB is unlikely to facilitate formation of a China-led alliance, nor is it likely to adopt global best practice due to disparity of interests among its members. Third, Washington and Tokyo are probably right to refuse to join the AIIB and to devote more attention to strengthening the World Bank and the ADB instead. Greater competition among the three is likely to reduce the AIIB's influence. To sum up, it is difficult to detect any reformist intention behind the AIIB, and it is still too weak an organization to facilitate formation of a strong alliance by means of which China can carry out its international agenda.

Keywords: Asian Infrastructure Investment Bank, international financial institutions, voting power, China

I. Introduction

President Xi Jinping of China announced his intention to establish an Asian Infrastructure Investment Bank (AIIB) on October 2, 2013, during a meeting with former Indonesian president Susilo Bambang Yudhoyono in Jakarta. Premier Li Keqiang subsequently mentioned the same idea at the annual China-ASEAN leaders' meeting. The main purpose of the bank is to narrow the development gap in Southeast Asia by financing infrastructure projects in developing countries. After these initial announcements, preparation for the AIIB went forward swiftly, and it became clear that the bank's scope would extend beyond Southeast Asia. The AIIB was considered to be a byproduct of, and financing agency for, Xi's "belt and road" initiative, which seeks economic cooperation with countries along the Silk Road economic belt through Central Asia and the "maritime Silk Road." At the same time, the bank would promote political trust, economic harmonization, and cultural tolerance. Less than two years later, on June 29, 2015, 50 of the 57 founding members of the AIIB signed its Articles of Agreement. The membership consists of 37 regional and 20 non-regional members. Of those members, 14 European countries that had originally ignored the AIIB unexpectedly demonstrated their enthusiasm shortly before the bank was founded (Aiyar 2015; Renard 2015, 4-5).

China has focused on the positive influence that the AIIB is likely to have as a financial instrument for accelerating regional communications, connections, and infrastructure building. This will also allow China to export its surplus factors of production, ease domestic pressure for macroeconomic control, and solve its unemployment problem. In addition, the AIIB will contribute to the internationalization of the renminbi by lending in that currency (Huang, Tan, and Lei 2013). Among outsiders, however, views are more divergent. On the one hand, many consider that the creation of the AIIB demonstrates China's dissatisfaction with the U.S.-led system of global financial governance which does not offer equal representation for all countries. The AIIB thus becomes an instrument through which China can address this inequality. Since 2007, China has been a donor to the International Development Association and it is ready to take greater responsibility in the World Bank. There has been little progress on this front, however, mainly due to objections from the U.S. Congress (Xu and Carey 2015). The refusal of the United States and Japan to join the AIIB reflects concerns that China would like to see the new bank replace other major IFIs. On the other hand, optimists see the establishment of the bank as a sign that China intends to become a responsible stakeholder and is willing to conform to global best practice regarding the financing of development projects. China can raise its global reputation by improving its often-criticized low standards of financial diplomacy by means of the AIIB (Xu and Carey 2015). The purpose of this paper is to contribute to this debate and investigate whether the AIIB is following a pessimistic or optimistic trajectory.

Since only a few joint projects have been started between the AIIB and other major IFIs, there is a lack of data with which to assess the material benefits of the new organization widely trumpeted by China. But since the Articles of Agreement were signed in mid-2015, we have known the composition of the membership and the initial power distribution structure. These two dimensions of the AIIB can shed light on China's underlying intentions regarding the bank and tell us whether China intends to become a responsible power and whether it will allow the bank's members the equal voting rights and power structure that the rest of the global financial architecture lacks, or whether China is treating the AIIB as the means to attain dominant state status rather than carrying out much-needed structural reforms. I base my investigation and analysis on both descriptive and inferential statistics. The AIIB's governance structure is similar to those of the World Bank and the ADB. The only major distinction is that there is a different state in charge. In addition, China will find it hard to unite divergent AIIB members around its own agenda. States have chosen to join the AIIB because they are dissatisfied with the status quo and the AIIB can offer easier terms for lending, but they may soon become disillusioned with the AIIB. As a consequence, although the AIIB may demonstrate China's intention to challenge the existing international financial system, its weak potential for helping China with alliance formation and heightened competition from other organizations may mean that it will ultimately fail.

The next section consists of a more detailed review of the debates surrounding the establishment of the AIIB and offers suggestions how these competing arguments may be tested. In section 3, the power structures of the World Bank, the Asian Development Bank (ADB), and the AIIB are compared, thus shedding light on the nature of the bank and the intentions behind it. In section 4, I report the results of a quantitative analysis of the founding members of the AIIB and whether they are likely to be satisfied with the AIIB's governance structure. This is followed by the conclusion.

II. Debates Surrounding the AIIB

Although most of the AIIB's founding members signed its Articles of Agreement on June 29, 2015, in Beijing, there is an intensive debate going on concerning China's underlying intentions and the bank's future. In addition to the question of who will benefit economically benefit from the bank, two contrasting views can be identified. The first line of argument is a relatively pessimistic one that sees the AIIB as a tool in China's bid to challenge the existing international financial system. It attributes the establishment of the AIIB to dissatisfaction among emerging countries with the existing U.S.-dominated Bretton Woods system. There is plenty of evidence that the lending decisions of the IMF and the World Bank are associated with the interests of the United States. Non-permanent members of the UN Security Council have been known to trade their votes for better lending deals (Dreher, Sturm, and Vreeland 2009; 2015); countries more closely aligned with the United States have received more loans, or loans with fewer conditions (Andersen, Hansen, and Markussen 2006; Thacker 1999); and countries with more top economic policy-makers trained in the United States or Europe have received more generous and less onerous lending deals (Nelson 2014). The United States and its allies apparently use the direct and indirect power they possess in IFIs to exert a powerful influence on financial allocations. Emerging countries that have accumulated huge amounts of wealth but have only limited decision-making power in the major IFIs have found this situation troubling.

At the beginning of the 2008 global financial crisis, emerging economies, including China, expressed their intention to contribute more to the IMF and the World Bank in order to increase their financing capability. It was thought that this would inevitably result in a redistribution of the shares of authorized capital and a subsequent adjustment of voting powers that would give the emerging economies more power in the major IFIs. However, this adjustment did not happen and the current voting structure still does not properly reflect the economic weights of member-countries. For example, China only secured 4.85% of the votes in the World Bank in 2015 despite accounting for 13.51% of global GDP in 2014. Although the G-20 leaders agreed to shift at least 5% of the voting power in the IMF and 3% in the World Bank from the developed to the developing countries, the U.S. Congress has repeatedly rejected the White House's reform proposal, which has in turn impeded the reform's progress in the two international organizations (Vestergaard and Wade 2015). Faced with this stalemate, China and other emerging powers put forward a number of new proposals, such as the BRICS countries' New Development Bank (NDB) and the China-led AIIB and Silk Road Fund, in order to bypass the U.S.-dominated global financial system and get more support from others in the region (Cook 2015). Thus it is believed that the AIIB can address the problem of vote distribution and court discontented members of other financial institutions with more attractive and easy-going lending terms that some fear could lead to a "race to the bottom" in financial standards (Wolf 2015). The contrast between Europe's enthusiasm for the AIIB and the lukewarm reception it received from the United States has also invoked fears that it might erode transatlantic harmony (Renard 2015). If this were to happen, the AIIB would have the effect of reshaping the current system to serve China's geopolitical and geoeconomic interests. According to this argument, the AIIB could become the institution that allows the creation of a China-led alliance to challenge the current system.

The second line of argument adopts a more favorable view of the AIIB and treats it as supplementary to the major IFIs. According to this way of thinking, it will not only act as a responsible stakeholder providing international public goods for investment in infrastructure but it is likely also to encourage China to abide by current financial governance standards. The ADB has estimated that Asia will require about US$8 trillion-worth of investment in overall national infrastructure in the years 2010-2020 (Asian Development Bank and Asian Development Bank Institute 2009). There is evidence that improved infrastructure will benefit national economic development (Calderon and Serven 2004), but currently available funds are far from sufficient. While Asia might need US$800 billion annually, the major regional source of finance, the ADB, could only contribute US$21 billion in 2013. As a responsible stakeholder, China's AIIB could narrow the infrastructure investment gap in Asia and contribute to economic growth in the region (Dai and Li 2015). Regional economic development led by the AIIB will, in turn, help China secure the friends that it desperately needs as an emerging regional power (Heydarian 2015). In addition to regional economic concerns, the growing number of complex global issues calls for more specialized IFIs. Whereas the ADB's mission is one of poverty reduction, the AIIB will focus on infrastructure financing (Wihtol 2014, 6-13). Therefore, according to this argument, rather than being a threat, the AIIB could be a valuable regional asset that will cooperate with other regional financial IOs (Lam 2014, 135).

In addition to the material benefits it may bring, many observers see the establishment of the AIIB as a chance to further lock China into the Bretton Woods financial governance system that operates in line with global best practice (Desai and Vreeland 2015). China recently adopted the IMF's Special Data Dissemination Standard, which signals Beijing's willingness to abide by best practice in terms of transparency, encouraging the optimistic view that China is ready to accept international financial standards. As a consequence of this, the AIIB is unlikely to challenge or move away too much from best practice (Xu and Carey 2015). China may be encouraged to accept international standards by the fact that the area of development aid has got extremely competitive. If shareholders find that the AIIB is tilting toward China's interests at the expense of others, they will withdraw their funds and transfer them to other agencies. This kind of competition can check any Chinese tendency toward domination (Lipscy 2015b). The initial success of the AIIB itself reflects shareholders' dissatisfaction with the World Bank and the ADB.

The contrasting arguments above yield two predictions. China will either become a challenger state that having secured a dominant position in the AIIB will try to outperform the Bretton Woods system, or it will become a responsible stakeholder that will put development ahead of politics and embrace global standards (Liao 2015). The first possibility explains the reluctance of the United States and Japan to endorse the AIIB. The economies of both of these countries remain sluggish and they may not be willing to take on an extra burden. Strategically, if the United States and Japan were to join the AIIB, this might weaken the influence of the World Bank and the ADB, institutions which they dominate. Geopolitically, their participation might signal their acceptance of Beijing's dominance in the region and raise China's global reputation. If the AIIB succeeds, it will fuel China's determination to be a challenger. From this point of view, it is in the interests of the United States and Japan to do whatever they can to sabotage the AIIB. Other observers argue that these concerns are exaggerated. The AIIB is still too weak to challenge the current system, they claim, and Tokyo and Washington should join the bank and help China take its place within the established financial governance structure. China can then become a reliable provider of global financial goods and cooperate with Japan and the United States in regional development.

It is still too early to see which of the above two scenarios is correct. But comparing the AIIB's initial voting power structure with that of the World Bank and the ADB should provide some clues as to how the AIIB is likely to develop. First of all, if the AIIB has been created as a reformist institution in order to fix the problems that beset the current system, its voting power structure should be fairer and it should not be dominated by China. Second, it should allow emerging countries and funding recipients to have a voice. Third, the composition of its membership should be dictated by economic rather than strategic factors. In particular, its members should include more countries which embrace financial best practice. If the AIIB does not display these characteristics, it is more likely to become a Trojan horse with a hidden agenda.

III. The Power Structures of the World Bank, the ADB, and the AIIB

In order to assess China's intentions and the likely future of the AIIB, I compare the distribution of votes, the concentration of voting power, and veto power in the three institutions. I will then conduct a quantitative analysis of the membership composition of the AIIB.

A. Voting Power Distribution

One of the main reasons why China established the AIIB was in response to developing countries' complaints about their underrepresentation in the major IFIs, a situation that made these agencies unaccountable (Woods 2000). In 2009, G-20 leaders from emerging countries put forward a proposal for reform of the voting system of the IMF. According to this proposal, at least 5 percent of the votes allocated to developed countries were to be transferred to developing countries (International Monetary Fund 2010). Although the reform program was approved by many members of the World Bank, the U.S. Congress has been unable to agree on a reform agenda that would see a reduction in the United States' current 16.21% of the votes, which constitutes de facto veto power on major constitutional issues. European countries share similar worries about votes being allocated according to states' economic weight or GDP instead of their standard of financial governance, including transparency (Vestergaard and Wade 2015, 2-3). It seems that most countries have recognized the need to reform the governance structure of the World Bank, but there is still a huge gap between the developed and developing countries in concerning how this reform should be initiated.

Table 1 BRICS Countries' Voting Share in the World Bank, 2015

	Voting share	Share of global GDP	Power/GDP
Brazil	1.91%	3.06%	0.62
Russia	2.82%	2.43%	1.16
India	3.04%	2.70%	1.13
China	4.82%	13.51%	0.36
South Africa	0.80%	0.46%	1.74
Total	13.39%	22.16%	0.60
Total (excluding China)	8.57%	8.65%	0.99

Source:

1. Voting share data are from World Bank, "International Bank for Reconstruction and Development Subscriptions and Voting Power of Member Countries," available at http://siteresources.worldbank.org/BODINT/Resources/278027-1215524804501/IBRDCountryVotingTable.pdf
2. GDP data comes from the World Bank, available at http://data.worldbank.org/indicator/NY.GDP.MKTP.CD

The developing countries' claims look plausible, but if we compare the voting shares of the major developed and developing countries, the situation does not appear as unequal as is claimed. Table 1 shows the voting shares of the BRICS countries in the World Bank and their shares of global GDP. Interestingly, judging from their economic weight, only two of the BRICS—China and Brazil—are currently underrepresented in the bank. China's voting power accounts for only 36% of its global economic weight and Brazil's accounts for 63%. Russia, India, and South Africa, have, respectively, 1.17, 1.13, and 1.74 times more voting power than they should have according to their economic weight. As a group, the five BRICS countries are about 39% underrepresented; but if China is excluded, the four other BRICS countries are quite fairly represented in the World Bank. Therefore, of the major emerging countries, only China and Brazil suffer from the underrepresentation problem that developing countries complain about and only China is seriously underrepresented.

Table 2 Top 10 Non-BRICS Countries' Voting Power in the World Bank, 2015

	Voting power	Share of global GDP	Power/GDP
United States	16.21%	22.72%	0.71
Japan	7.51%	6.00%	1.25
Germany	4.40%	5.03%	0.88
France	3.95%	3.69%	1.07
United Kingdom	3.95%	3.84%	1.03
Saudi Arabia	3.04%	0.97%	3.12
Canada	2.67%	2.33%	1.15
Italy	2.48%	2.80%	0.89
Spain	1.94%	1.83%	1.06
Netherlands	1.92%	1.13%	1.69
Total	48.07%	50.34%	0.95
Total（excluding Saudi Arabia）	45.03%	49.37%	0.91

Source:

1. Voting share data are from World Bank, "International Bank for Reconstruction and Development Subscriptions and Voting Power of Member Countries," available at http://siteresources.worldbank.org/BODINT/Resources/278027-1215524804501/IBRDCountryVotingTable.pdf
2. GDP data comes from the World Bank, available at http://data.worldbank.org/indicator/NY.GDP.MKTP.CD

In view of China's underrepresentation, another question we can ask is, are the developed countries overrepresented in the World Bank? Of the top 10 non-BRICS countries in terms of voting power, eight are from North America or Europe and the other two are Washington's staunch allies in East Asia（Japan）and the Middle East（Saudi Arabia）(see Table 2). Together, this U.S.-centered bloc of three countries holds 48.07% of the voting power and is responsible for 50.31% of global GDP; in terms of the ratio of voting power to global GDP, they in fact are five percent underrepresented in the World Bank. Germany and Italy are more fairly represented than the United States. Among the seven overrepresented countries, Saudi Arabia, another major emerging country, has 3.12 times the voting power it should have, although its share is not decisive. Other U.S. allies have 1.03 to 1.69 times more votes they should have according to their share of global GDP, making them only slightly overrepresented, and this is to some extent balanced by the United States' underrepresentation. If we exclude Saudi Arabia as a non-western emerging power, Japan and eight other western developed economies are slightly underrepresented in the World Bank. But despite this underrepresentation, there is no denying that the United States still dominates the organization.

A comparison of the data in Tables 1 and 2 reveals that of the major developed and developing countries in the World Bank, only China and the United States are underrepresented in terms of voting power This problem does not seem to affect other prominent members that greatly. At face value, it would be more legitimate to argue that among the major economies, China is the most underrepresented in the World Bank. But the United States is also in a similar situation. If votes were to be allocated according to economic weight, China would indeed secure a substantial increase in its share, but the United States would also be given more votes, which would strengthen its current power base still further. Vestergaard and Wade (2015) demonstrated that even if the bank were to implement its current version of reform, the improvement would still be very limited.

Table 3 Voting Power of Top Regional and Non-Regional Members of ADB

Country	2014			2000		
	Power	GDP	Power/GDP	Power	GDP	Power/GDP
Japan	12.84%	7.38%	1.74	13.05%	10.60%	1.23
China	5.48%	16.62%	0.33	5.59%	11.65%	0.48
India	5.39%	3.32%	1.62	5.50%	3.29%	1.67
Australia	4.95%	2.33%	2.12	5.05%	2.20%	2.30
Other regional (44)	36.47%	9.50%	3.84	36.32%	8.42%	4.31
Total	**65.12%**	**39.15%**	**1.66**	**65.51%**	**36.15%**	**1.81**
United States	12.75%	27.95%	0.46	13.05%	28.85%	0.45
Canada	4.50%	2.87%	1.57	4.60%	3.11%	1.48
Germany	3.78%	6.18%	0.61	3.86%	6.58%	0.59
France	2.17%	4.54%	0.48	2.24%	5.10%	0.44
Other non-regional (15)	11.69%	19.31%	0.61	10.73%	20.20%	0.53
Total	**34.89%**	**60.85%**	**0.57**	**34.48%**	**63.85%**	**0.54**

Source: Voting power data comes from the ADB's annual reports in 2000 and 2014, available at http://www.adb.org/documents/series/adb-annual-reports; GDP data comes from the World Bank.

Note: "Power," "GDP," and "Power/GDP" represent voting power, GDP as a share of total ADB members' GDP, and the ratio of voting power to GDP share, respectively.

The Asian Development Bank (ADB) is another international financial institution criticized for its unequal distribution of voting power and political domination by major donors (Kilby 2006). Japan's voting power in the ADB is greater than it should be measured against its GDP share, while the United States' power is weaker. As an Asian regional financial institution, major shareholders and lenders from outside the region—mainly the United States and EU countries—control only one-third of the votes, and this situation has not changed much since 2000. Asian regional members together control about two-thirds of the voting power. But criticism of Japan's dominant position is legitimate. Since 2000, Japan's GDP share has declined, but its voting power has not decreased proportionately, meaning that its ratio of power to GDP has increased from 1.23 to 1.74. What is more, the president of the ADB has always been a Japanese national (Howes Davies, and Betteridge 2013). In contrast to Japan's overrepresentation, China remains severely underrepresented in the ADB as it is in the World Bank. In 2000, in proportion to its economic weight, China was 52% underrepresented and that representation gap has subsequently increased to 67%. To sum up, criticism of the ADB's power structure is justified where its two most powerful members are concerned. The main target of criticism, the United States, is in fact underrepresented in the World Bank, although China's complaints concerning Japan are more justified. Therefore, the power distribution problem in the ADB seems mainly to involve Tokyo and Beijing.

Table 4 Voting Power of the Top Regional and Non-regional Members of the AIIB

Country	Power	GDP	$\frac{\text{Power}}{\text{GDP}}$
China	26.06%	23.23%	1.12
India	7.51%	4.63%	1.62
Russia	5.93%	4.17%	1.42
South Korea	3.50%	3.16%	1.11
Other regional members (33)	28.6%	17.50%	1.63
Total	**71.60%**	**52.69%**	1.36
Germany	4.15%	8.64%	0.48
France	3.19%	6.34%	0.50
Brazil	3.02%	5.26%	0.57
United Kingdom	2.91%	6.60%	0.44
Other non-regional members (16)	15.14%	20.45%	0.74
Total	**28.41%**	**47.29%**	0.60

Source: See appendix

Having investigated the situation in the World Bank and the ADB, my next step is to investigate the power distribution structure of the AIIB. If members are ordered according to the ratio of their voting power to their share of members' total GDP, the members with the highest ratios are all minor regional countries, such as the Maldives, Kyrgyzstan, Tajikistan, Malta, and Laos, which together have less than 10% of the voting power. The 33 other regional members in Table 4 are 63% more represented than they should be according to their economic weight, as they account for only 17.5% of the total GDP of all the AIIB founding members. A comparison of the voting powers of the AIIB's regional and non-regional members produces a very similar result to what we find in the ADB (see Table 3). Asian countries have a greater shares of votes than they should do if votes were distributed according to GDP share, while non-regional members are severely underrepresented. Another similarity is that the lead country in the ADB (Japan) and the leader of the AIIB (China) are both overrepresented measured by their economic weight. While Japan's level of overrepresentation (power/GDP ratio=1.74) in the ADB is greater than that of China in the AIIB (power/GDP ratio=1.12), the latter controls more than a quarter of the votes. If we measure the average power/GDP ratios of all countries accounting for more than 1% of all three bank members' total GDP, the World Bank scores 0.95, the ADB 1.09, and the AIIB 0.90. In other words, all three have quite similar and equal voting power structures. To sum up, the AIIB has not fixed any of the power distribution problems that afflict IFIs, apart from the problem of China's underrepresentation in the World Bank and the ADB. This leads one to suspect that the AIIB is just another political instrument of a major power, no different from those other institutions that have been so harshly criticized by China.

B. Concentration of Voting Powers

Another common accusation directed at the ADB and the World Bank is that power is overly concentrated. I borrow the often-used Herfindahl-Hirschman Index (HHI) to measure the level of competition within these two institutions. HHI is the sum of squares of the share percentage in a specific market. A high HHI indicates a highly monopolized market structure, which in this case would mean that voting power is highly concentrated among a few members. Typically, an HHI of below 1% suggests a high level of competition; 1% to 15% suggests no concentration; 15% to 25% suggests moderate concentration; 25% or more suggests a highly concentrated structure.

Table 5 Herfindahl-Hirschman Indices of the World Bank, ADB, and AIIB

	World Bank	ADB 2014	AIIB 2015
Number of members	188	67	57
Voting power HHI A (%)	4.71%	5.31%	8.95%
Voting power HHI B (%)	15.51%	13.20%	21.49%
Voting power HHI C (%)	40.37%	30.64%	15.67%

Notes: Voting power HHI A: all members; voting power HHI B: top 10 members; HHI C: combined voting power of U.S., EU, Japan, Australia, New Zealand, and Israel (U.S.-centered bloc) as % of share of top 60 members.

The arrangement of data in Table 5 reflects the fact that the United States and its obedient allies often stick together in major IFIs and thus exert a great deal of control (Wade 2002). The results in row 2 of Table 5 show that if we treat each country independently, there does not seem to be a voting power concentration problem in any of the three organizations, albeit the AIIB's power structure is slightly more concentrated than the others, which is the result of China holding the dominant share (26.06%). The second largest share—a mere 7.51%—is that of India (see Appendix). The results in row 3 of Table 5 demonstrate that, in the AIIB, power is more concentrated among the top 10 members than it is in the World Bank or the ADB. However, if we add in the United States and its allies as a single player, as shown in row 4, power is highly concentrated in the ADB and the World

Bank and only moderately concentrated in the AIIB. This shows that even though many European countries have been enthusiastic about becoming founding members of the AIIB, they do not constitute a strong force within the organization, which allows Beijing to keep a tighter hold on power and shield the AIIB from Western influence. To sum up, China might be partly right about the unfair concentration of power in existing major IFIs, but the AIIB does not perform any better on that count. The only real change is the lower level of power concentration in the hands of the western countries.

Table 6 Number of Countries with Greater Power/GDP Ratio in AIIB

	World Bank	%	ADB	%
Increase	34	59.6%	8	19.0%
Decrease	23	40.4%	34	81.0%
Total number of members	57	100.0%	42	100.0%

Judging from the power structure of the World Bank and the ADB, only China has any plausible incentive to change the status quo by establishing a new institution that not only allows it to exert greater control but also is shielded from western influence. But do other dissatisfied non-western countries have more voting power in the AIIB? Table 6 displays the power/GDP ratio of members of the World Bank and the ADB as compared to the AIIB. Of the 57 members of the AIIB, 34 enjoy more voting power in comparison to their global economic weight than they do in the World Bank system. The top 10 in terms of improvement in voting power are the Maldives, Kyrgyzstan, Laos, Mongolia, Tajikistan, Cambodia, Malta, Nepal, Georgia, and Iceland, which are all insignificant members of either the World Bank or the AIIB. The positions of major emerging economies, such as Iran, South Africa, or Brazil, are no better in the AIIB.

The situation seems even worse if we compare the AIIB with the ADB. The second column in Table 6 indicates that among the 42 members of the AIIB that are also ADB members, only eight countries have a better power/GDP ratio in the AIIB. Those eight countries in order of degree of improvement are Turkey, China, Spain, Vietnam, the United Kingdom, France, Italy, and Sweden. More than half of them are European allies of the United States. As many as 81% percent of AIIB members do not have greater power/GDP ratios that they do in the ADB. Comparing these indicators leads us to conclude that although the major emerging economies have consistently criticized the existing global financial governance structure and tried to make a case for the AIIB, they do not enjoy any greater power within the AIIB. In reality, it is China, some small developing countries, and several European countries that do better in the AIIB.

C. Veto Power

Lastly, correcting the problem of the United States' and Japan's veto power in the World Bank and the ADB is another justification for the establishment of the AIIB. According to Article VIII of the World Bank Articles of Agreement, modifications of the Agreement have to be accepted by three-fifths of the members having 85% of the total voting power. Therefore, without the approval of the United States, the World Bank cannot implement its ambitious reform plan that will involve the revision of the bank's Charter. In the ADB, major issues, such as the admission of new members (Article 3 of ADB Articles of Agreement), increasing authorized capital (Article 4), special funding programs (Article 19), deciding a country's level of development (Article 28), suspension of membership (Article 42), termination of operations (Article 45), asset distribution (Article 47), and amendment (Article 59) cannot be approved if the United States and Japan act in concert against them. ① The veto power problem has not been rectified in the AIIB either. According to the AIIB's Articles of Agreement, major issues require a super-majority (75%) in order to be passed, just as they do in the ADB. But unlike the ADB that requires close alignment of the United States and Japan, in the AIIB, China, which holds more than 25% of the voting power, can unilaterally veto important matters, such as an increase in authorized capital (Article 4), subscription of shares (Article 5), composition of the Board of Directors (Article 25), election of the AIIB's president (Article 29), suspension of membership (Article 38), termination of operations (Article 41), distribution of assets (Article 43), and amendment (Article 53).② The governance structures of the ADB and the AIIB are quite similar, but in terms of power structure, China's veto power in the AIIB is stronger than that of the Japan-U.S. bloc in the ADB.

Table 7 Veto Power in the World Bank, ADB and AIIB

Bank	Veto threshold	Veto power (s)
World Bank	15%	U.S. controls 16.21% voting share
ADB	25%	U.S. and Japan control 25.59% voting share
AIIB	25%	China controls 26.06% voting share

Comparing the power structure of the World Bank and the ADB with that of the AIIB, it is clear that China has not resolved the problems of the U.S.-led global financial system that it used to complain about. Like its counterparts, the AIIB has issues of power distribution,

註① The ADB's Articles of Agreement are available at http://www.adb.org/sites/default/files/institutional-document/32120/charter.pdf.

註② The AIIB's Articles of Agreement are available at http://www.aiib.org/uploadfile/2015/0814/20150814022158430.pdf.

power concentration, and governance structure. The only difference is that in the AIIB, China, as the most important source of funds, can exercise the greatest influence. As a consequence, it is not plausible to argue that China set up the AIIB because it was dissatisfied with global power politics in existing IFIs and was seeking a revolution. What really troubles China is who leads the current system. Beijing seems more interested replacing the current leader while keeping the existing rules of the game of power politics. Its goal in establishing the AIIB may be to join in the competition and weaken the U.S.-dominated international financial system, rather than to actively attempt to replace the whole system with a new one that addresses alleged problems. The slogan "reforming governance structure" might be merely a convenient ploy aimed at garnering support. In the next section, I will attempt to ascertain whether China can secure enough support to realize its goal and discuss the likelihood of China mobilizing strong enough collective action in the AIIB.

IV. Who joins the AIIB?

In this section I will investigate which kinds of countries have joined the AIIB as founding members, as well as which ones have more voting power in this new bank. They are the dependent variables in the quantitative analysis. There are nine explanatory variables that might account for countries' wishing to join the AIIB and subscribing more shares. The first one, as mentioned in the previous sections, is dissatisfaction with the current international financial governance system. I use voting power to GDP ratio in the World Bank as a proxy measure of each country's level of dissatisfaction with the international financial architecture. The second and third factors are common interests and shared political characteristics. The literature suggests that states that are politically similar are less likely to be involved in conflicts; in other words, they are more likely to cooperate (Werner 2000). Common interests are operationalized as the political affinity index, which measures dyadic voting pattern in the United Nations General Assembly (Voeten, Strezhnev, and Bailey 2009). Political regime data comes from the widely used POLITY IV (Marshall, Gurr, and Jaggerss 2014). If the factor of political system similarity is significant, the results should show that authoritarian countries are more likely to join the bank and get a larger share of votes because China is currently an authoritarian political regime. The fourth factor is whether a certain country currently has a security alliance with China. I propose that if such an alliance exists, that country will have a more positive perception of a China-led AIIB, and will therefore be more likely to join and contribute more shares. A country is coded 1 if it has had a formal alliance with China since 1990 and 0 otherwise. Data comes from Gibler (2009).

The fifth and sixth factors imply that developing countries with urgent infrastructure needs are more likely to join the AIIB because they will be able to secure more funds through the bank for their infrastructure development. I use a dummy variable for this: a country is coded 1 if it is classified by the World Bank as a low-income economy, a lower-middle-income economy, or an upper-middle-income economy; otherwise the code is 0. In addition, I also use level of infrastructure as a proxy for need for infrastructure development. This indicator comes from the World Bank's Logistics Performance Index.③ The seventh and eighth factors reflect a country's economic dependence on China. If a country is highly dependent on Chinese manufactures and investments, it will be more likely to participate in China-led international financial projects. These factors are measured by volume of imports and inward FDI from China.④ Because a country with a larger economy would naturally be more dependent on China than a country with a smaller economy, the final factor is a country's economic weight which is used to control for the size of a country's economy.

I use probit analysis in models 1 and 2 to estimate the relationship between the probability of joining the AIIB and the explanatory variables. I use ordinary least square (OLS) regression analysis in models 3 and 4 to account for the level of share subscription, which translates into each country's voting power in the AIIB. Results are reported in Table 8. Model 1 includes all countries for which data are available while model 2 only includes Asian countries. The inclusion of a global analysis reflects a comment by Yan Xuetong, a prominent Chinese scholar, that the AIIB has unintentionally expanded from a regional to a global financial institution (NIKKEI 2015). The results show that from both a global and a regional perspective, countries are more likely to have joined the AIIB as founding members if they have a low power to GDP ratio in the World Bank, receive more Chinese exports and FDI, and have lower global economic weight. This coincides with the argument that the AIIB is an international organization whose members tend to be dissatisfied with the unequal distribution of voting power in the World Bank. Interestingly, those countries are not necessarily developing countries—there is no statistically significant association between being a developing country and joining the AIIB. Instead, they may be small but wealthy economies that have felt underrepresented in the World Bank. In terms of external economic relationships, those countries that import huge amounts of Chinese goods and receive a lot of Chinese FDI are more likely to accept a China-led AIIB. This to some extent demonstrates how China's economic offensive over the past few years has made the AIIB an attractive

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註③ Developing country is coded according to the World Bank's classification. The information is available at http://data.worldbank.org/about/country-and-lending-groups. A higher Logistics Performance Index represents higher level of infrastructure. The data can be accessed at http://lpi.worldbank.org/international/global?sort=asc&order=Infrastructure.

註④ Data are available at http://data.worldbank.org/.

international organization that both developed and developing countries are keen to join (Lam 2014; Wong and Lye 2014; Zha 2015, 134). Surprisingly, authoritarian countries or countries sharing similar global perspectives with China do not seem more likely to join the AIIB, albeit the effect of being an authoritarian regime approaches statistical significance at p-values 0.11 and 0.14 for models 1 and 2. Though less statistically significant, this factor seems plausible and is therefore deemed worthy of discussion below.

Table 8 Who Joins the AIIB and Their Relative Voting Power

	(1) AIIB Member	(2) AIIB Member	(3) Relative Power	(4) Relative Power
Power/GDP (WB)	-0.194***	-0.561**	1.195***	1.162***
	(0.0699)	(0.224)	(0.217)	(0.245)
Affinity Score	1.929	0.856	-1.220	-1.021
	(1.924)	(2.331)	(2.169)	(2.444)
Polity IV	-0.0416	-0.0925	0.0317	0.0541
	(0.0265)	(0.0635)	(0.0463)	(0.0567)
Security Alliance	1.399***	-0.161	0.222	-0.129
	(0.529)	(0.790)	(0.773)	(0.918)
Developing country	0.0203	-2.052	-0.0732	0.0884
	(0.437)	(1.969)	(0.639)	(1.423)
Infrastructure	1.769***	0.297	-0.373	0.257
	(0.475)	(1.704)	(0.488)	(1.174)
China's exports (log)	1.137***	5.546***	1.101**	0.821
	(0.419)	(2.048)	(0.451)	(1.442)
China's outward FDI (log)	0.382***	1.382***	0.554**	0.659
	(0.145)	(0.498)	(0.255)	(0.806)
Economic weight (log)	-1.362***	-5.837***	-3.516***	-4.614***
	(0.524)	(2.000)	(0.746)	(1.387)
N	145	35	51	27
R^2	0.441	0.574	0.881	0.913

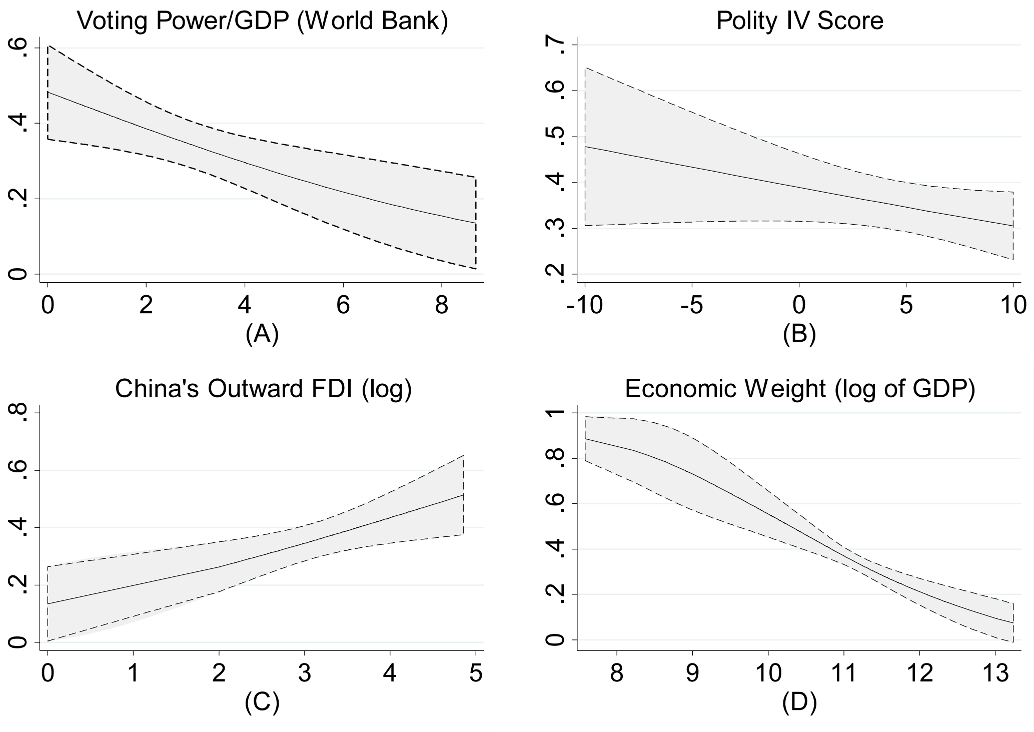
Note:

1. Numbers in parentheses are robust standard errors for models 1 and 2, and Huber-White standard errors for models 3 and 4.
2. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Models 3 and 4 look at which countries have more voting power in the AIIB. Model 3 includes all AIIB members while model 4 comprises only the members from Asia. Interestingly, as shown in the first two models, whether a country joins the AIIB depends partly on whether it is dissatisfied with the unequal voting powers in other major international financial organizations. But models 3 and 4 show that after controlling for many factors, the alleged voting power distribution problem still exists in the AIIB, from both a global and a regional perspective. Those countries that are overrepresented or underrepresented in the World Bank remains so in the AIIB. This corroborates the finding in the previous section that in terms of the distribution of voting power by economic weight, the AIIB is no different from the World Bank. However, countries with lower GDPs, no matter whether they are rich or poor, have a larger share of the votes in relation to their economic weight. But this situation holds mainly for mini-states or the least developed countries, including Laos, Malta, Tajikistan, Kyrgyzstan, and the Maldives. They simply have no decision-making power in any financial IOs. If we look only at the AIIB's top 30 members in terms of GDP, the effect of GDP vanishes.

Figure 1 displays the marginal effects of four variables in model 1. Holding other factors constant, countries that are properly represented in terms of their economic weight (power/GDP ratio=1) are about 13.8% more likely to join the AIIB than countries that are 400% overrepresented in the World Bank. The most unrepresented country in the World Bank, Vietnam (ratio=0.29), is about twice as likely to join the AIIB than a country with 560% overrepresentation, such as the non-member Armenia (ratio=5.64). Looking at the factor of regime type, the most authoritarian countries—e.g., Saudi Arabia or Uzbekistan—are 17.3% more likely to join the AIIB than the most democratic countries, like Japan and the United States. In terms of FDI from China, countries receiving the most Chinese FDI are 3.82 times, or 38%, more likely to join the AIIB than those with no Chinese investment. Finally, countries with the lowest economic weight are 12 times, or 81.3%, more likely to join the AIIB than those with the largest economies.

Figure 1 Predicted Probability of Model 1



The initial results presented above lead us to draw several interesting conclusions. First, although countries may join the AIIB out of a sense of resentment at the governance systems of other financial IOs, the same governance problems exist in the new bank too. The AIIB is no improvement in terms of matching voting power to economic weight. This China-led development agency has the same representation problems as other IOs. Second, considering the effect of authoritarian regime, we might assume that non-democratic countries are more likely to join an organization like the AIIB which is led by China. Out of the 31 Asian members of the AIIB that account for 75% of the authorized capital, 21, or 68%, are non-democratic（polity score less than 6）. They may be expected to cooperate with one another（Ambrosio 2008; Peceny, Beer, and Sanchez-Terry 2002）and form a strong financial alliance in the AIIB. However, one recent study shows that different kinds of authoritarian regimes may react differently to IMF financial programs（Fails and Woo 2015）. This finding implies that one should not take unity among the AIIB's non-democratic members for granted. In addition, lack of democracy is often associated with poor governance and corruption（Lederman, Loayza, and Soares 2005）, which conflicts with the financial best practice espoused by the AIIB's European members. According to Transparency International's Corruption Perceptions Index 2014, the top five emerging economies in the AIIB, which hold more than 3% of the voting power, experience serious corruption problems. Out of 175 countries, China ranked 100th on this list, while Russia was 136th, India 85th, Indonesia 107th, and Brazil 69th.⑤ Together, these countries control more than 43% of the votes in the AIIB. In these circumstances, it will be a challenging task to establish best practice within the AIIB, including accountability and transparency（Biswas 2015）. Given their limited voting powers, it is doubtful whether the AIIB's European members will be able to get the AIIB to accept global standards. The above analysis indicates that the AIIB might not be as united as was imagined and may also be less likely to embrace global standards.

Third, the variable of political affinity, which measures the degree of agreement on global affairs between China and other countries, does not explain either countries' likelihood of joining the AIIB or their share of voting powers. This factor reflects to what degree AIIB members share China's views on various aspects of global affairs. If they do not, it would be problematic for China to mobilize enough support to challenge the current international financial system. The BRICS countries, which are probably the most important members of the AIIB, might differ in their views, just as they do in the New Development Bank（NDB）that they have created. Instead of differing with regard to the approach to economic development, these five countries have different international political agendas and divergent views concerning the NDB's financing role and the location of its headquarters

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註⑤　Results are available at http://www.transparency.org/cpi2014.

(Wihtol 2014, 11-12). In addition to the problem of potential discord, recent studies have found that financial IOs that are subject to extensive competition, which results in more outside options, are more likely to experience institutional change to accord with members' underlying interests (Lipscy 2015a). More outside options tend to lead to members leaving the organization, which in turn can force changes. There is more extensive competition in the area of development aid—an area that the AIIB is involved in—than there is among institutions responsible for balance of payments lending, such as the IMF or the Chiang Mai Initiative; therefore, China may not always be able to dominate the AIIB. As the bank's funds increase, structural constraints may in fact weaken China's leadership. Satisfying as many members with divergent interests and global perspectives as possible is the key to the AIIB's survival.

V. Conclusion

In this article, I show that criticism of the current international financial governance structure coming from emerging countries might not be as legitimate as it seems. The problem of representation is salient only with China and the United States in the World Bank and China and Japan in the ADB. Other than that, there is not much difference in the voting structure of the three banks. The AIIB is just another development agency with a power structure problem, but this time it is one that is led by China. Furthermore, power is more concentrated in the AIIB than it is in the other two, and power concentration among the top 10 members is highest in the AIIB. Veto power is also a problem in the AIIB. Not only does China control a bigger share of the votes in the AIIB than the United States does in the World Bank, it also has a stronger veto power in the AIIB than Japan does in the ADB. Even if Japan and the United States were to take up the unallocated shares as a regional (16,150 shares) and a non-regional (2,336 shares) member, respectively, they would each only get only 1.58% and 0.40% shares of the votes while China's voting power would only decrease from 26.06% to 25.55%. The fact that it requires a super-majority to increase the level of authorized capital stock required to vote would make it unlikely that Washington or Tokyo could easily increase their voting power. Consequently, even if the European members of the AIIB were to align with the United States, China would retain its veto power. All of this seems to demonstrate that the AIIB is not an organization aimed at reforming the problematic global financial architecture, but just another development agency controlled by a dominant power. Rather than presenting itself as a body that champions equality and diversity, the AIIB, at least in its present incarnation, is part of Beijing's effort to challenge the status quo, not to reform it.

However, Beijing's ambitions may yet be thwarted. As my quantitative analysis shows, the AIIB does not provide any solutions to problems countries have with the World Bank. The problem of equality of representation remains. If the AIIB does not rectify this problem, underrepresented countries may threaten to exit. After all, if the World Bank, the ADB, and the AIIB all suffer from the same problem, why would underrepresented countries retain their enthusiasm for a bank led by China, a global power that is more resented than either the United States or Japan (BBC 2014). Furthermore, even if China intends for the AIIB to adopt global best practice in order to retain its competitiveness, it is doubtful whether other authoritarian countries would cooperate with China in such a reform. After all, some countries joined the AIIB in the expectation of easy access to funds with less stringent conditions; they may have no interest in adopting global best practice. Statistical evidence also suggests that members of the AIIB may not see the world the same way as China does. All of this suggests that it will be hard for China to initiate the kind of collective agenda it wants. Finally, Washington and Tokyo are probably right to try to curb the bank's influence by refusing to join and instead to devote more resources to the World Bank and the ADB (Japan Times 2015). In this way, they will increase competition in the development aid market. In order to attract more shareholders and borrowers within a more competitive market structure, the AIIB will very likely become locked into the existing international financial architecture. To sum up, the AIIB may demonstrate China's intention to challenge or reform, but its weak potential for alliance formation and the increasingly competitive environment will further complicate the situation.

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(收件：105年3月29日，接受：105年7月18日)

Appendix. Voting Power in the AIIB

Member	Number of shares	Voting power	GDP (world)	Power/ GDP (World)	GDP (AIIB)	Power/ GDP (AIIB)
China	297,804	26.06%	13.30%	2.0	23.23%	1.1
India	83,673	7.51%	2.65%	2.8	4.63%	1.6
Russia	65,362	5.93%	2.39%	2.5	4.17%	1.4
Germany	44,842	4.15%	4.95%	0.8	8.64%	0.5
South Korea	37,388	3.50%	1.81%	1.9	3.16%	1.1
Australia	36,912	3.46%	1.87%	1.9	3.26%	1.1
France	33,756	3.19%	3.63%	0.9	6.34%	0.5
Indonesia	33,607	3.17%	1.14%	2.8	1.99%	1.6
Brazil	31,810	3.02%	3.01%	1.0	5.26%	0.6
UK	30,547	2.91%	3.78%	0.8	6.60%	0.4
Turkey	26,099	2.52%	1.03%	2.5	1.79%	1.4
Italy	25,718	2.49%	2.75%	0.9	4.81%	0.5
Saudi Arabia	25,446	2.47%	0.96%	2.6	1.67%	1.5
Spain	17,615	1.79%	1.80%	1.0	3.15%	0.6
Iran	15,808	1.63%	0.53%	3.1	0.93%	1.8
Thailand	14,275	1.50%	0.48%	3.1	0.84%	1.8
UAE	11,857	1.29%	0.52%	2.5	0.90%	1.4
Pakistan	10,341	1.16%	0.32%	3.7	0.55%	2.1
Netherlands	10,313	1.16%	1.12%	1.0	1.95%	0.6
Philippines	9,791	1.11%	0.37%	3.0	0.64%	1.7
Poland	8,318	0.98%	0.70%	1.4	1.23%	0.8
Israel	7,499	0.91%	0.39%	2.3	0.68%	1.3
Kazakhstan	7,293	0.89%	0.27%	3.3	0.48%	1.9
Switzerland	7,064	0.87%	0.88%	1.0	1.54%	0.6
Vietnam	6,633	0.84%	0.24%	3.5	0.42%	2.0
Bangladesh	6,605	0.83%	0.22%	3.7	0.39%	2.1
Egypt	6,505	0.83%	0.37%	2.2	0.64%	1.3
Sweden	6,300	0.81%	0.73%	1.1	1.28%	0.6
Qatar	6,044	0.79%	0.27%	2.9	0.47%	1.7
South Africa	5,905	0.77%	0.45%	1.7	0.78%	1.0
Norway	5,506	0.74%	0.64%	1.2	1.12%	0.7
Kuwait	5,360	0.73%	0.23%	3.2	0.39%	1.8
Austria	5,008	0.70%	0.56%	1.2	0.98%	0.7
New Zealand	4,615	0.66%	0.24%	2.7	0.42%	1.6
Denmark	3,695	0.58%	0.44%	1.3	0.77%	0.8
Finland	3,103	0.53%	0.35%	1.5	0.61%	0.9
Sri Lanka	2,690	0.50%	0.10%	5.1	0.17%	2.9
Myanmar	2,645	0.49%	0.08%	6.0	0.14%	3.4
Oman	2,592	0.49%	0.11%	4.6	0.18%	2.7
Azerbaijan	2,541	0.48%	0.10%	5.0	0.17%	2.9
Singapore	2,500	0.48%	0.40%	1.2	0.69%	0.7
Uzbekistan	2,198	0.45%	0.08%	5.6	0.14%	3.2
Jordan	1,192	0.37%	0.05%	8.0	0.08%	4.6
Malaysia	1,095	0.36%	0.42%	0.9	0.73%	0.5
Nepal	809	0.33%	0.03%	13.2	0.04%	7.6

Member	Number of shares	Voting power	GDP (world)	Power/ GDP (World)	GDP (AIIB)	Power/ GDP (AIIB)
Luxembourg	697	0.32%	0.08%	4.2	0.13%	2.4
Portugal	650	0.32%	0.29%	1.1	0.51%	0.6
Cambodia	623	0.32%	0.02%	14.7	0.04%	8.4
Georgia	539	0.31%	0.02%	14.6	0.04%	8.3
Brunei	524	0.31%	0.02%	13.9	0.04%	8.0
Laos	430	0.30%	0.02%	19.8	0.03%	11.4
Mongolia	411	0.30%	0.02%	19.3	0.03%	11.1
Tajikistan	309	0.29%	0.01%	24.4	0.02%	14.0
Kyrgyzstan	268	0.29%	0.01%	30.0	0.02%	17.2
Iceland	176	0.28%	0.02%	12.7	0.04%	7.3
Malta	136	0.27%	0.01%	22.2	0.02%	12.7
Maldives	72	0.27%	0.00%	69.0	0.01%	39.5
Total	981,514	100%	57.3%		100%	
Average				6.50		3.72
HHI index		8.95%				

Note:

1. Data comes from Schedule A of AIIB's Articles of Agreement, which is available at http://www.aiib.org/uploadfile/2015/0629/20150629094900288.pdf.
2. According to article 28 of the AIIB's Articles of Agreement, voting power of each country is the sum of basic votes (2,430 votes), share votes and the Founding Member votes (600 votes) as a percentage of total votes. For example, Germany's voting power = (2430 basic votes + 44842 share votes + 600 FM votes) / 1154224 total votes = 4.15%
3. Column 4 "GDP (world)" represents each country's GDP in 2014 as a percentage of world total GDP; column 6 "GDP (AIIB)" represents each country's GDP in 2014 as a percentage of total 57 AIIB members.
4. Columns 5 and 7 represent the ratio of each country's voting power to GDP share in the world and among all AIIB members. For example, the voting power of Laos in the AIIB is 0.30%, its global GDP share is 0.02%, and its share of AIIB members' total GDP is 0.03%. Therefore, its voting power in the AIIB is 19.8 and 11.4 times larger than its domestic economic power.

中國是個挑戰者嗎？
中國在亞投行推動改革倡議的困境

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摘　要

這篇論文檢視亞投行的成立是否透露出中國試圖在國際發展金融領域中的改革意圖，本文使用描述統計與推論統計的數據來比較各國在世界銀行、亞洲開發銀行與亞投行的權力分佈，以及分析亞投行會員國的組成結構。研究證據顯示，這三個銀行在投票權力的結構上並沒有明顯的差異，而最主要的差異在於，在亞投行當中，中國首次成為最有權力的會員國。截至目前為止，客觀條件並未能看出亞投行欲改革當今國際金融體系的意圖；反之，亞投行較像是中國用來與主要國際金融組織競爭的工具，而在此競爭下，中國可能將面臨數個挑戰。第一，對世界銀行的缺點感到不滿的會員國，將難以在亞投行找到滿意的解答；第二，由於會員國對所追求的利益可能存在著差異，亞投行將難以形成一能夠個由中國主導的聯盟，亦難以在銀行治理中採用國際最佳實踐；第三，美國與日本為了抵制亞投行而拒絕加入亞投行，並增加對世界銀行與亞洲開發銀行資源的投入，其策略可能是正確的，因為三者間更激烈的競爭，將降低亞投行的影響力。總的來看，目前尚難以看出亞投行的改革企圖，銀行目前依然虛弱，尚不足以形成一個堅強的聯盟，來配合中國實現其對外政策之目標。

關鍵詞：亞洲基礎建設投資銀行、國際金融組織、投票權力、中國

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