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2008年危机后多边开发银行在亚洲和新兴国家中的角色
The Role of Multilateral Development Banks in Asia and Emerging Countries Post-2008 Crisis

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The Role of Multilateral Development Banks in Asia and Emerging Countries Post-2008 Crisis

Abstract: 2018 is the tenth anniversary of the 2008 financial crisis, but the economic strength of the major economies in developed countries has not yet fully recovered. The huge development needs of developing countries and the huge gap in infrastructure between private and institutional investors provide opportunities for the development of new multilateral development banks. Then, the paper cards the successful models of national economic development, and provides suggestions and blueprints for the development of new multilateral development banks.

1. Remarks on the 2008 financial crisis

2018 is the tenth anniversary of the 2008 financial crisis. However, the US, the most powerful economy in the world, hadn't fully recovered. It's the same situation that developed economies like EU and Japan meet. However, emerging countries such as BRICS countries have effectively mitigated economic risks by improving their systems and governance methods, thus gaining tremendous space for their own economic growth.

2. Remarks on the role and the challenges for new MDBs

The MDBs can be divided into two categories. The first one, classical MDBs such as the World Bank, which were created and are still driven mainly by developed economies, and a second generation, established and driven mainly by developing countries, such as the NDB and the AIIB. The second group, has as its core guidelines the experiences and ideas and observation from the developing world, and are keener to use such practical knowledge to help other developing countries reach their policy goals.

3. Remarks on infrastructure gap and limitations of the private and institutional investors

The share of total infrastructure investment in global GDP will increase in the coming 20 years. And the global investment gap will also expand rapidly. But since the 2008 crisis, global debt growth has accelerated rapidly, and private and institutional investors have been unable to meet the huge global investment needs, while development financing institutions such as MDBs should continue to play an important role as major providers of infrastructure financing.

4. Remarks on successful catching-up models

The history has shown that to uphold one country goal to become a high-income nation, industrialization is the most effective strategy. And to realize industrialization, a country

should promote the infrastructure constructure. Therefore, form a basic structure that can support the process of the industrialization and create enough employment opportunities. China's successful transition from a poor agricultural country to one of the most dynamic centers in the world depends on its own pragmatic development strategy, good governance and system building, and a positive and powerful development-oriented government.

5. Remarks towards Integrated, Connected and Smart Infrastructures

The current wave of rapid digitalization of economic and social systems and activities, offers an extraordinary opportunity to turn all infrastructures more efficient. The potential of obtaining productivity gains and cost reductions in infrastructural systems is highly significant and cannot be overlooked. Therefore, the dissemination of the Internet of Things and the application of advanced information technology should be used to build an integrated and connected intelligent infrastructure, and promote the development of a new generation of infrastructure and financing tools.

6. A pro-active blueprint for Development Finance Institutions

In order to improve the attractiveness of infrastructure projects and mitigate project risks, development financing institutions should assist the government to develop a large number of mature and well-structured projects, and seek to mitigate the substantive risks of projects to ensure the feasibility of infrastructure projects. To minimize such risks through fixed contract terms, the rebalancing process of the project should be clearly defined. Finally, the key role of development financing institutions in financing the continued expansion of national networks must be emphasized.

7. The way forward: joint cooperation and creation of a hybrid platform

The new MDBs need to complement each other and actively attract the participation of private capital to promote the development of private capital. In this regard, this report suggests building a hybrid platform between development-oriented institutions. The initiative, led by the new MDBs, should also include institutional partners such as universities, think tanks, private or public funds and well-known investment banks. Priority should also be given to institutions and participants from developing countries.

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