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ASIA PROGRAM

XXI CHINA ANALYSIS GROUP MEETING

REPORT XXI, YEAR III

DECEMBER 9, 2020

Online discussion panel via Zoom

Senior Fellow: Tatiana Rosito

Report by: Kamila Aben Athar

THE INCREASING ROLE OF ASIA IN MULTILATERAL DEVELOPMENT FINANCE

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Member of CEBRI's Board of Trustees and Director of the Institute for Brazil-China Studies (IBRACH). She is currently Visiting Professor of the Public Policies, Strategy and Development Program at the Federal University of Rio de Janeiro (UFRJ). She has previously worked at the United Nations, in New York, and as a consultant for the United Nations Conference on Trade and Development (UNCTAD), in Geneva.

SENIOR FELLOW

Tatiana Rosito

CEBRI's Senior Fellow and China Analysis Group Coordinator. She is a diplomat and an economist, having worked over ten years in Asia, where she served at the Brazilian Embassies in Beijing and Singapore. She was Petrobras' Chief-Representative in China and General Manager for Business Development in Asia from 2017 to 2019. Previously, she was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service. She is also an invited member of the Consultative Committee of the Brazil-China Business Council. She holds a Master's degree in International Development from the Harvard Kennedy School and an Executive MBA from INSEAD and Tsinghua University.

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Julia Dias Leite is CEO at CEBRI. She has 20 years of experience in the area of International Relations. Previously, she was Executive Secretary of the Brazil-China Business Council (CEBC). She is a Fellow of the Inter-American Dialogue and Chairman of the Board of Directors of Piemonte Holding.

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Thematic Guidelines

Development finance is a crucial component of China's contemporary globalization strategy and an integral part of its new proactive foreign policy. In the last decade, China has adopted a comprehensive strategy with regard to financing for development, encompassing bilateral, regional and multilateral initiatives. They culminated in the creation of the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB), new multilateral development institutions headquartered in China but with a global reach and diverse membership from all continents. Brazil was a founding member of both, and a Brazilian now presides over the NDB – Mr. Marcos Troyjo, who took office in July 2020 for a five-year mandate.

China has also made use of its international reserves to create funds with both a portfolio diversification and development finance objectives. This is the case of the China-LAC Cooperation Fund (CLAC), the China-LAC Industrial Cooperation Investment Fund (CLAI), the Fund for Cooperation and Development between China and Portuguese-Speaking Countries, and the Silk Road Fund. One could also add the China Investment Corporation (CIC) and many regional-oriented initiatives as vehicles for investment based on Chinese sovereign reserves. They complement the large amounts of financing made available bilaterally by China through the China Development Bank (CDB) and the China Eximbank. A rough estimate indicates that the total sum of Chinese initiatives with a mandate to invest in Brazil easily surpass USD 60 billion for investments in infrastructure and production, in addition to the contributions by CDB. Chinese loans to Latin America, including Brazil, over the past ten years, have surpassed those of financial institutions traditionally active in the region, such as the World Bank, the Inter-American Bank, and the Development Bank of Latin America (CAF). The performance and strong presence of Chinese commercial banks in Brazil also make them relevant supporting partners in infrastructure projects.

Thus, Brazil seems well positioned to enhance its cooperation with China to help fund its development needs, which depends, however, on a more focused and pragmatic implementation of the many bilateral and regional initiatives. A case in point is the *Fundo de Cooperação Brasil-China para Expansão da Capacidade Produtiva* ("Brazil-China Fund"), set up in 2015 and operationalized in 2017, but without concrete results yet. The original announced amount available for projects was USD 20 billion, 75% from China and 25% from Brazil.

Against this backdrop, this session would like to focus on the significance of the "multilateral development banks for the 21st century", NDB and AIIB, in a Brazilian development strategy that must deal more and more with a rising China and Asia. Both institutions have embraced the concepts of sustainability and green finance as core elements. They have also refocused the global debate on the importance of infrastructure investment, both hard and soft infrastructure. Interestingly, the NDB has embedded the Sustainable Development Goals in its Articles of Agreement. Countries that used to be on the recipient side of multilateral loans, especially in the case of the NDB, are now facing the challenge of developing together a new model for development finance, attuned to the mandate of demand-driven projects but also ensuring the highest financial and compliance standards in "mobilizing resources for infrastructure and sustainable development".

At times of abundant global liquidity and historic low interest rates, the breach of resources for infrastructure projects in developing countries and emerging economies is still huge and the role of multilateral development banks in the effort of going from "billions to trillions" is instrumental. In just five years of existence, the NDB is likely to close 2020 with a portfolio of over USD 20 billion in approved projects and the AIIB has surpassed this amount last year. Both institutions have also swiftly supported emergency efforts to fight COVID-19, with sizable loans approved for their members or under approval. The NDB has also opened an Americas Regional Office based in São Paulo and is actively engaging with states, municipalities, state-owned enterprises (SOEs) and the private sector to create new projects.

Another aspect of the new Asian leadership in development finance is how to crowd in the private sector and help leverage its capital base by making use of innovative mechanisms such as project finance, guarantees, syndicalization and co-financing. In the case of Brazil, there could be a very interesting role to be played by the BNDES, but also by private banks and funds.

Guiding Questions

To help us analyze these complex and dynamic issues, at its 21st Meeting, the China Analysis Group proposes three themes and questions to our speakers and audience:

1. What to expect from 21st-century Multilateral Development Banks (MDBs) in relation to traditional MDBs? What does the recent experience of the NDB and the AIIB teach us?

2. How could the concept of sustainable infrastructure help strengthen international cooperation? In which ways could Brazil contribute to the new MDBs' effort of promoting sustainable infrastructure? Could this feed into Brazil-China investment relations?

3. What are the paths ahead to fully integrate the private sector's role in development financing? Lessons from Asia? China? Brazil?

XXI Meeting Report

1. What to expect from 21st-century Multilateral Development Banks (MDBs) in relation to traditional MDBs? What does the recent experience of the NDB and the AIIB teach us?

Multilateral development banks have played a central role to foster economic peace and prosperity over the last seven decades. In 1944, the Bretton Woods Conference resulted in the creation of the World Bank and the International Monetary Fund. They were born out of an international crisis caused by World War II and their aim was to reconstruct the world economy, notably the European. The underlying principle was that after the war, peace should be reconstructed, and new institutions should be created to achieve that.

However, over time, their essential structures have remained relatively unchanged and have not taken full account of changes in the world scenario, especially in the last three decades with the rise of emerging markets, such as Brazil, China, and India. As a consequence, during the 2008 crisis, the G20 became the single most important institution to coordinate united reactions and, from then on, countries have progressively resorted to national responses and multilateral efforts decreased.

Under these circumstances and with the lack of adjustments in traditional MDBs to give more decision power to rising powers, they underwent a governance crisis, and the world witnessed the emergence of a multilateral spirit in 2015, with the foundation of the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB).

The NDB is a creation of the BRICS group and arose from the desire of emerging markets to stand on their own feet and play a bigger role in the global economy. The NDB intends to replicate the experience of traditional MDBs and modernize it according to the interests of its member countries. The organization was born in 2015, out of three innovative platforms for multilateralism: South-South cooperation, a mandate anchored on sustainability and strongly geared towards sustainable infrastructure, and a close cooperation with national public institutions.

Likewise, the AIIB was initiated by China and other 57 countries, and it began operations in 2016. It has a clear strategy of financing infrastructure for tomorrow focused on sustainability, green infrastructure, connectivity infrastructure, technology-enhanced infrastructure, and private capital mobilization.

According to the participants, there are three fundamental characteristics of multilateral development banks that make them uniquely capable of acting effectively for the common interest of the global community.

First, in their governance model, countries jointly negotiate strategies and directions with the support of technical professional management. However, the inflexibility of traditional MDBs to incorporate the current world power rearrangements resulted in the creation of new institutions whose shareholdership reflects the emerging economies as of 2015. This is evident in the case of the AIIB and the NDB, since both are governed by developing countries. In addition, the newly formed MDBs established a clear separation of responsibilities and powers between their political board and the professional management.

Second, participants said that the possibility of creating two kinds of balance sheets – one with modest cash contributions of capital, and the other with high credit rating that allows for borrowing at a much lower cost – underpins the structure of MDBs and remains highly successful. However, under this financial model, it has been difficult to expand balance sheets and give voting powers to those countries willing to put more capital. Thus, designing new balance sheets with a redistribution of competences that would include nations that wish to invest more capital turned out to be easier than enlarging the balance sheet of existing institutions.

In the case of the NDB, the organization has established an equal decision-making model, with the distribution of the initial subscribed capital and voting power amongst the five BRICS countries evenly. In the case of the AIIB, each member's voting power is tied to the number of shares it holds, a model similar to traditional MDBs. Remarkably, given the fact that China and India are the largest shareholders of the AIIB, emerging countries have a greater say in the bank's decision-making process.

Third, financing has been the carrier of technical assistance advice. Having a MDB acting as an honest trusted party has been powerful to support policy reform, as well as to achieve a bigger impact in terms of development results. Yet, the combination of finance and recommendation has created a risk of overbearing external influence and even causing resentment in countries, especially those with weaker institutions. New MDBs with lean and still growing technical capacity offer less risks and give the opportunity for a basic business model that encourages genuine country ownership.

The Asian approach to cooperation conducted by the NDB and the AIIB largely complements the work of traditional MDBs. The NDB has taken a local approach that emphasizes partnerships with national financial institutions and recruitment of staff from within its member countries. These institutions and personnel have a better knowledge of local circumstances. The model adopted by the AIIB is international-focused, with the prioritization of co-financing with other established MDBs and recruitments of staff from different countries, not necessarily member-states.

Based on this Asian approach, the AIIB and the NDB rely on infrastructure lending to increase domestic and inter-regional connectivity and competitiveness. This approach has been promoted by China and India based on their own national development experiences. It builds on their definitions of cooperation, which combines aid with trade and investments to promote structural transformations. This perspective contrasts with the route that has been taken by traditional MDBs, which have prioritized institutional reforms in borrowing countries in recent years.

This Asian approach has made the AIIB to conduct a deliberate strategy to expand itself to meet huge finance needs and development challenges, while being structurally modest. Its emphasis centers on hard infrastructure investments and project finance in the Asian region. However, as it builds experience and gains capacity and credibility in the market, the AIIB gradually expands in three dimensions.

The first dimension is geography, with investments in other regions, as the recent financing in Ecuador attests. A conditionality for projects in non-regional members is that they must be linked to Asia. Also, there are three focus areas: trade infrastructure, such as ports and railways; digital infrastructure, which connects continents; and climate mitigation, which benefits Asia as well as the rest of the world.

The second dimension is infrastructure and other productive sectors. The AIIB has been targeting hard infrastructure and, partly as a result of the COVID-19 crisis, health infrastructure has emerged as an area of expansion for the organization, where it will gradually build capabilities and work with partners who have more experience in this area.

The third dimension is project cycle. In addition to financing projects that other organizations have prepared and designed, the AIIB seeks to increasingly help partners prepare good strategies and implement them under international standards. For this, it will need to increase inner capacity, to which the bank is committed over time. The AIIB aims at providing knowledge and advice to project preparation and implementation, besides evaluating projects' viability. This is an area where traditional MDBs are successful and the new institutions want to improve, so as to make projects feasible and with more benefits to receiving countries.

Participants also pinpointed the key elements to be expected in the future of multilateral banks.

The first one is moving away from the single product of country lending to governments. Formerly, when the World Bank made its first loan to France in 1947, the model of a country-based loan defined multilateral banks' operations and continued to be used ever since. Nevertheless, the challenges that the international community face today are cross-border and multi-jurisdictional, and the idea of country loan is no longer appropriate. For that reason, new MDBs must implement development solutions rather than country loans.

The second aspect is the need to be more catalytic. The banks should use their capital in a sparing way to be able to crowd in additional funding from the private sector.

The third aspect is recycling capital. Once a financed project is functional, countries should sell it to other investors, including those from the private sector, creating space to finance other important areas. The idea to use the returned money for new development purposes will become standard in the future.

The fourth area is standard setting, with MDBs shaping the industry and the market to behave in a particular way. In regard of financing sustainable projects, for example, these institutions can green the entire financial system by not only issuing green bonds, but also using their power to shape market outcomes throughout banking systems.

The fifth aspect is that these banks must challenge some of the existing established wisdoms about the way they are rated. Both NDB and AIIB are very highly rated, with the former having Double-A international credit rating and the latter, Triple-A rating.

According to participants, the role of multilateral development banks in the future will depend on their ability to meet the needs and the willingness of members to make full use of them for their own development needs. Challenges are also growing, such as greater impact on the environment, the pandemics, and trade and financial delinquency. The question to be asked in the future lies on whether multilateral development banks can respond to that need and push reforms in the multilateral system. Both the need and the ability of multilateral banks to respond to these aspirations will drive the members' willingness to engage with them for solving their own socioeconomic challenges.

> *New MDBs with lean and still growing technical capacity offer less risks and give the opportunity for a basic business model that encourages genuine country ownership.*

> *The role of multilateralism and multilateral development banks as a segment of multilateral institutions will depend on their ability to meet the needs and the willingness of members to use them.*

2. How could the concept of sustainable infrastructure help strengthen international cooperation? In which ways could Brazil contribute to the new MDBs' effort of promoting sustainable infrastructure? Could this feed into Brazil-China investment relations?

The increasing importance of climate change in the international agenda is leading MDBs to gradually accept the need for climate-friendly policies. There is growing understanding of how sustainable development and infrastructure play a central role in international cooperation. Participants highlighted that this change in mindset towards more suitable policies is a moral imperative and comes from the realization that not addressing these demands might result in greater projects' costs in terms of financial expenses and delays. There is increasing pressure from investors to follow certain regulations and adopt policies that are more in line with green development. This trend towards a low carbon economy and sustainable infrastructure will be seen in the post-pandemic period, and the multilateral finance institutions should have a leading role in this process.

According to participants, the MDBs can support an accelerated green transition by allocating money in that direction. Development priorities are always multiple and there are ways to combine multiple goals into one. The World Bank has been trying to achieve maximum climate co-benefits while doing a careful assessment of the climate resilience of the investments that are being undertaken. The institution is gaining more experience on how to use analytical tools to get more robust indicators of climate resilience, climate impacts, and carbon emissions associated with lending. However, as the depth of the current health crisis shed light on environmental issues, the MDBs can go further and use the present situation as an opportunity to rethink their business models to include more remote work, use of drones to inspect projects and deepen relationships with local partners. This would create a smaller climate footprint for their activities.

Another way to accelerate the green transition is to understand that there is no trade-off between greening and job creation, there are policies that can be taken to reduce or completely mitigate that trade-off. As long as people feel that the green transition is going to come at the expense of their immediate economic future, the world will not make the adjustment quick enough. Thus, the role of MDBs in facilitating this sustainable change can go beyond advocating and showing the right direction, but also providing innovative financial mechanisms that could induce agents to behave in a certain sustainable path. As mentioned before, by shaping the industry and the market to behave in a sustainable fashion throughout the setting of standards, the new MDBs could have the ability to green the entire financial system.

Furthermore, infrastructure lending and sustainable development must meet each other beyond the discourse level. This is particularly true if the AIIB and the NDB are able to realize their mandates in line with the international regime that created them. Both banks were conceived in the same year of the 2030 agenda for sustainable development, the Addis Ababa agenda, and the adoption of the Paris Agreement. In their mandates, they have incorporated sustainability, a feature that distinguishes them from other MDBs. Their strategies to achieve these goals are similar, with investments in clean energy and other infrastructure projects in order to increase domestic and inter-regional connectivity and competitiveness.

However, while the intentions are clear, it is not until these development results are assessed that their real contribution can be verified. With regard to the NDB, one of the aspects of the bank's foundations is its green credentials, having its energy portfolio 100% green, with investments in hydro, wind, and solar power generation; no coal investments. Alongside, its five-year strategy states that two-thirds of the bank's portfolio should be allocated to support sustainable infrastructure projects. Another emphasis is local currency financing, which aims to make sure that member-countries do not struggle with possible currency mismatches of their debts and revenues. For many decades, emerging markets have faced this situation by borrowing in US dollars. Nonetheless, due to the depreciation of their own currencies, what seemed to be low interest rates caused their debts to grow exponentially.

The AIIB was created with a mandate to scale up financing for sustainable development, but there are no provision or general goals for portfolio location in sustainable infrastructure. This is compensated by the bank's strategies, which include these ideas.

Other MDBs such as the World Bank also understand the importance of sustainability and climate action. In 2015, at its annual meeting in Lima, Peru, the World Bank became the first multilateral development institution to commit 30% of its resources to climate action targets, which have been superseded ever since. This decision shows this goal is possible even in long-established institutions.

Thus, the MDBs can go beyond the “do no harm” approach. More than avoiding mitigation and compensation of adverse impacts of their products on the local ecosystem and vulnerable groups, they can generate additional positive impacts more consciously on the environment, societies, and economies in member countries.

For instance, both new and traditional multilateral development banks should expand their roles as financiers and help member countries not only recover from the pandemics and the subsequent social-economic crisis, but also adapt to and benefit from an increasingly transforming role of Asia. Domestic policies that are being taken by some of the Asian countries will have an impact beyond their borders. For example, China’s commitment to become a carbon neutral economy by 2060 is likely to influence the global value chains and push countries to adapt themselves.

Nevertheless, participants argued that there are challenges to be overcome with further cooperation between MDBs and other actors and institutions. Regarding the NDB and the AIIB, they still have to offer a definition for sustainable infrastructure that can be measured and verified. As to the World Bank, it must attempt to incorporate climate resilience and long-term climate impacts in the assessments of projects’ viability.

Another important point is that MDBs must think of sustainable infrastructure taking into consideration not only the sustainability of the project, but also an evaluation of the social and environmental impacts they might have. These concerns should go hand-in-hand with reflections on the transformational potential of infrastructure projects, in the sense that they create new business opportunities for the population.

Participants stressed that it is important for MDBs to support studies that reflect the current transformations and promote dialogues to help member countries assimilate the latest impacts resulted from the pandemics into their development strategies. The NDB and the AIIB can also set clear expectations for the transition to a more sustainable and inclusive economy by inducing economic agents to anticipate trends and increase the quality of their investments. One way this could be done is to give longer terms for maturity of their loans or lower interest rates for projects that are more closely in line with the idea of sustainable development.

The basis for MDBs' cooperation in the future has to be a joint understanding of the importance of strong analysis of commercial viability and economic feasibility. Besides, strong standards of transparency, environmental and social safeguards are important, as they have proven over time to be worthy of preservation and extension.

> *Both new and traditional multilateral development banks expand their roles as financiers and move forward to help member countries not only recover from the pandemics and the subsequent social-economic crisis, but also adapt to and benefit from an increasingly transforming role of Asia.*

> *The basis for MDBs' cooperation in the future has to be a joint understanding of the importance of strong analysis of commercial viability and economic feasibility.*

3. What are the paths ahead to fully integrate the private sector's role in development financing? Lessons from Asia? China? Brazil?

Participants suggested several ways to integrate the private sector in MDBs' financing activities. The potential of the AIIB and the NDB cannot be fully achieved without close collaboration with knowledge networks, such as the academia, think tanks, UN agencies, and civil society, since they can offer enriching experiences and ideas. Because of the new MDBs' lean structure, modest staffing and growing capacity, they are inclined to partner and co-finance with the private sector, looking for capabilities they do not possess and complement each other.

In the current state of development finance, the MDBs still play a marginal role in fostering UN Sustainable Development Goals through official development assistance. Participants argued that a possible solution for this would be leveraging private capital. However, this is not an easy task, because private investors are apprehensive about losing their investments. Participants stressed that these agents tend to lose money when institutional conditions and regulatory frameworks are weak and when the amount of risk insurance they need to buy to feel encouraged to go in is large. Thus, transferring the risks that the private sector can handle effectively to the public sector provides the kind of guarantees and assurances that will make their participation more possible.

With regard to China, participants mentioned that over the last 40 years, the country has achieved spectacular growth and has led a globalization phase during which hundreds of millions of people were lifted out of poverty inside the country. However, there are shortcomings about this experiment. Although China created a huge manufacturing hub for the world, its financial and capital markets remain substantially closed. Therefore, a series of reforms must still be undertaken for China to increase the country's presence in the global financial architecture. This involves opening up its financial markets and leveling the playing field for the private sector to operate in China.

With regard to Brazil, the NDB-BNDES sustainable infrastructure project, signed in 2019, aims to address current environmental and infrastructure challenges and support the Brazilian government's efforts to increase infrastructure development by mobilizing and coordinating public and private resources. Over the past two decades, increasing infrastructure investment in Brazil has been a strategic priority for the country. However, it has lagged in Brazil at around 2% of its GDP. In comparison to other BRICS members, this is a low rate. In China, that number is around 7%; in India, 5.5%. The World Bank estimates that Brazil needs to invest at least 3.3% of its GDP to replace depreciated infrastructure stock and to build new infrastructure. For instance, the NDB identified a strategy to work closely with national development banks in member countries in 2015. These institutions were chosen because they offer deep knowledge on local origination, capacity, market, and know-how, and have strong access to local currency markets and good traction with investor base. Thus, setting up a strategy to work with national financial intermediaries and BNDES in projects that finance the private sector and various sub projects is key.

The NDB's loan to BNDES has been specifically earmarked as part of the bank's emergency assistance program for the COVID response. What is unique about it is that, while the NDB is providing US$ 1.2 billion to BNDES, the Brazilian institution itself is providing US$ 300 million, summing up to US$1.5 billion dollars. In return, BNDES will on lend that to various private sector and subprojects. By defining the eligible sectors – renewable energy, transport and logistics, water and sanitation, urban mobility, social infrastructure, and ICT –, and setting standards, there are two critical criteria that BNDES will apply in the selection of the projects. The first is innovation, in which they will analyze the potential and scope of new technology in the promotion of innovative solutions. The second is development impact, in which they will conduct rigorous analysis ex-ante to decide up front what will be the size and scope of the project, and set metrics to later monitor the results from the operation.

Moreover, participants highlighted that during the pandemic, multilateralism has failed in a way by stressing people more as the object of these initiatives than part of the solution. For example, small and medium enterprises comprise more than 90% of all firms in Brazil and approximately 25% of the Brazilian GDP. Some of these MDBs' emergency relief packages to Brazil have adequately targeted this by supporting a broader strategy to promote economic growth with social inclusion. However, there is not much information about how these MDBs considered the different impact of the pandemic on male and female-run SMEs when they designed these emergency relief packages, considering that Brazilian women were the most affected by the crisis.

Therefore, the pandemic will only reshape multilateralism and the collaboration among multilateral institutions when they are ready to truly reimagine development by placing people at the center and renewing partnership with the private sector and regional and subregional MDBs. Dialogue between these institutions must deepen in a way that brings value to both sides. An example would be the two dialogues hosted by NDB with civil society organizations in 2017 and 2018. Initiatives like this must continue and foster greater access to projects' information, and more joint initiatives to assess the lessons that are emerging from these projects and their development impact. Moreover, in the case of Brazil, given the reduced fiscal space to contract new debt, the partnership with the private sector is important. Also, there is a growing awareness of the importance of investments in inter-regional connectivity and competitiveness, which can allow different regions to integrate into new global value chains. For this matter, the AIIB and the NDB will need to partner with regional and subregional MDBs to finance development on a regional scale.

> *"The pandemic will only reshape multilateralism and the collaboration among multilateral institutions when they are ready to truly reimagine development by placing people at the center and renewing partnership with the private sector and regional and subregional MDBs."*

Attachments

Biographies

Leslie Maasdorp, Vice President & Chief Financial Officer at the New Development Bank (NDB)

Mr. Leslie Maasdorp is Vice President and Chief Financial Officer of the New Development Bank. In this role, he is responsible for the treasury, portfolio management, finance and accounting functions of the Bank. Over the past 25 years, he has occupied senior leadership roles in both private and public sectors. Most recently, he served as a Managing Director and President of Bank of America Merrill Lynch for Southern Africa for a period of four years. Prior to that, he served in a dual role as Vice Chairman of Barclays Capital and Absa Capital. In 2002, he was the first African to be appointed as International Advisor to Goldman Sachs International.

Before his 13 years as a global investment banker, he served in several senior leadership roles in the Government of South Africa. In 1994 after the transition to democracy, he was appointed as Special Advisor to the Minister of Labour and in 1999, in his role as Deputy Director General of the Department of Public Enterprises, he led the restructuring and privatization of state owned enterprises for the South African Government. He is a former Chairman and CEO of Advtech, a leading provider of private education in South Africa. Leslie is a young global leader of the World Economic Forum. He holds a BA degree in Economics and Psychology from the University of the Western Cape and a Master of Science degree in Economics from the School of Oriental and African Studies, at the University of London.

Joachim Von Amsberg, Vice President, Policy and Strategy at the Asian Infrastructure Investment Bank (AIIB)

Dr. Joachim von Amsberg drives the strategic direction for the Bank, including its sectoral and country priorities, its investment strategy and programming, its economic analysis and research, and its operating budget. He oversees the Bank's environmental and social policies, other operational policies, and their implementation. He previously served in a number of progressively senior roles at the World Bank where he most recently held the position of Vice President, Development Finance, where he was responsible for the replenishment and stewardship of the International Development Association (IDA), the World Bank's fund for the poorest, and for trust fund and partnership operations. Dr. von Amsberg holds a Ph.D. in Economic Policy Analysis and an M.B.A. from the University of British Columbia. He also holds a M.Sc. in Industrial Engineering from the Technical University of Berlin.

Karin Vazquez, Fudan Scholar at Fudan University (China), and Associate Professor and Assistant Dean at O.P. Jindal Global University (India)

Prof. Karin Costa Vazquez is Fudan Scholar at Fudan University (China), Visiting Professor at the Far Eastern Federal University (Russia), and Associate Professor and Assistant Dean for Global Engagements at O.P. Jindal Global University School of International Affairs (India), where she also leads the first center for African, Latin American and Caribbean Studies in an Indian private university. Her research lies at the intersection between international cooperation, sustainable development, and development financing, with an emphasis on the BRICS countries, the new development banks, and Brazil- China and Brazil-India relations. She has held strategy and policy advisory positions in multilateral development banks (World Bank, Inter-American Development Bank, Islamic Development Bank) and UN agencies (UNDP, UNFCCC). In the government, she directed a UK fund to support Brazil's transition to a low carbon economy, managed cooperation programs, and represented the Brazilian Ministry of Foreign Affairs in intergovernmental processes. She is a regular contributor to leading journals and media outlets (Financial Times, Al Jazeera, BBC, Radio France International, South China Morning Post, Folha de São Paulo, Valor Econômico, Financial Express).

Martin Raiser, Country Director for China and Mongolia, and Director for Korea at the World Bank

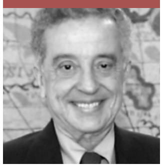
Martin Raiser is the World Bank's Country Director for China and Mongolia, and Director for Korea since March 1, 2019. Mr. Raiser is leading a team that is managing an evolving partnership with China, a growing program of support to Mongolia, and a deepening knowledge partnership with Korea focused on innovation and technology.

Mr. Raiser holds a doctorate degree in Economics (summa cum laude) from the University of Kiel, Germany, and degrees in Economics and Economic History from the London School of Economics and Political Sciences. Mr. Raiser worked for the Kiel Institute of World Economics and the European Bank for Reconstruction and Development, where he was Director of Country Strategy and Editor of the Transition Report. Since joining the World Bank in 2003, Mr. Raiser held positions as the Country Manager in Uzbekistan, Country Director for Ukraine, Belarus and Moldova, Country Director for Turkey, and most recently Country Director for Brazil. Mr. Raiser, a German national, is married and has four children. He has published numerous articles in refereed economic journals and authored several books.

Rogério Studart, Senior Fellow at CEBRI and Senior Fellow at the World Resources Institute (WRI)

Rogerio Studart is a non-resident fellow at CEBRI and a senior fellow at the World Resources Institute, currently working on the new climate economy, an initiative to promote policies guided by evidence-based analysis of costs, benefits, and opportunities of the much-needed transitions to low-carbon growth. Dr. Studart is a distinguished fellow at the Global Federation of Competitiveness Councils. Previously he was an executive director to the World Bank Group, representing Brazil and eight other nations. In this capacity in different years, he was a member of every executive board committee, represented Brazil at the meetings of the G-20 and other international forums. Dr. Studart was also Executive Director for Brazil and Suriname at the Inter-American Development Bank (IDB), having acted as chairman of several of its board committees. He has also held positions with the United Nations in Santiago, Chile, and in Geneva, Switzerland, and at the Chase Manhattan Bank of Brazil. Dr. Studart is an economist by profession and holds a Ph.D. from the University of London, England. He is an award-winning scholar, published books and several articles on macroeconomics, finance, and development finance, and columns in different news media around the world.

José Pio Borges, Chairman of the Board of Trustees at CEBRI



Mr. Borges is the Chairman of the Board of Trustees at CEBRI. He has served as President of the Brazilian National Bank for Economic and Social Development (BNDES), where he had previously held numerous positions. He was also CEO of Pronor Petroquímica and Managing Director at BBM Bank. He is currently a member of the Board of Directors of Captalys Investments and a member of the Strategic Board of Casa Firjan. He has served in the Board of Petrobras, Cia Vale do Rio Doce, Aracruz Celulose SA, COPESUL, Rede Ferroviária Federal SA, Banco do Nordeste do Brasil SA, USIMINAS, among many others. He is director at the Stefan Zweig House in Petrópolis, Chairman of the Board of Eva Klabin Foundation, among others. Pio Borges has a Master of Arts degree in economics from the New School for Social Research in New York, a bachelor's degree in mechanical engineering, and a Master's degree in industrial engineering from the PUC-Rio. Pio Borges received many honors and distinctions among them the Rodrigo Melo Franco de Andrade Prize, from IPHAN - Brazilian Institute for National Historic Preservation; Grande Medalha da Inconfidência, the Highest Medal from the State of Minas Gerais; Man of the Year in 1997, Rio de Janeiro Stock Exchange; Industrial Medal of Honor from FIRJAN – Rio de Janeiro Federation of Industries; Citizen of the State of Bahia, from Legislature of the State of Bahia, and The Sergio Gregory's Medal of Honor from The Friends of The National Museum.

Tatiana Rosito, Senior Fellow at CEBRI

Senior Fellow at the Brazilian Center for International Relations (CEBRI). From 2017 to October 2020, she was also the China Analysis Group Coordinator at CEBRI. She is a diplomat and an economist, having worked over ten years in Asia, where she served at the Brazilian Embassies in Beijing and Singapore. She was Petrobras' Chief-Representative in China and General Manager for Business Development in Asia from 2017 to 2019. Previously, she was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service. She is also an invited member of the Consultative Committee of the Brazil-China Business Council. She holds a Master's degree in International Development from the Harvard Kennedy School and an Executive MBA from INSEAD and Tsinghua University.

XXI Meeting Participants

The meeting had **193** attendees, including representatives from the government, companies, banks, third sector and academic institutions, who joined the event either via Zoom or the YouTube live stream.

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Philip Yang
Ricardo Sennes
Rogerio Studart
Sandra Rios
Tatiana Rosito
Vera Thorstensen
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