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World Bank

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Introduction

The Founding of the World Bank

The World Bank was founded during the 1944 United Nations Monetary and Financial Conference, informally known as the Bretton Woods conference after its location.¹ The creation of the World Bank, initially known as the International Bank for Reconstruction of Development, was overshadowed by the negotiations surrounding the charter of the International Monetary Fund, which was the primary purpose of the conference.² However, the creation of the World Bank marked a significant shift in the way the international community understood how an increasingly globalized economy, shaken by a rapid succession of major wars and the largest depression to date, ought to be organized and what response mechanism should be in place in order to address crises that could no longer be characterized as wholly domestic in character.

The creation of the World Bank at the Bretton Woods conference was largely driven by the American delegation, which had almost singlehandedly put together the plans for the bank before the conference began.³ Initially, the delegates at Bretton Woods saw the nascent organization as a bank only in name,

intended to play a major role in and provide financial support for the reconstruction that would follow the end of the Second World War. Throughout the negotiations, the Bank's mandate shifted to focus more specifically on development loans that would help rebuild the international economic order.⁴

The Bank was to find its funding through private sources and help direct that capital towards its projects by guaranteeing loans or serving as an intermediary by selling World Bank securities directly to private investors on the capital markets.⁵ The development projects supported by the Bank were to be solely for real improvement, not for financial assistance or balance-of-payment aid.⁶ The balance of payments is an accounting method used to track international monetary transactions,

¹ <http://www.investopedia.com/terms/b/brettonwoodsagreement.asp>

² <http://web.worldbank.org/WBSITE/EXTERNAL/EXTABOUTUS/EXTARCHIVES/0,contentMDK:64054691~menuPK:64319211~pagePK:36726~piPK:36092~theSitePK:29506,00.html>

³ <http://eucenter.scrippscollege.edu/files/2011/06/06chwieroth-worl.pdf>, 6.

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<http://books.google.com/books?hl=en&lr=&id=Y4VmW98hZy8C&oi=fnd&pg=PA1&dq=bretton+woods+world+bank&ots=hfkWqM2HsC&sig=RC-EnFpZNLBE72hph0CAoRwQIFY#v=onepage&q=bretton%20woods%20world%20bank&f=false>, 1.

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<http://books.google.com/books?hl=en&lr=&id=Y4VmW98hZy8C&oi=fnd&pg=PA1&dq=bretton+woods+world+bank&ots=hfkWqM2HsC&sig=RC-EnFpZNLBE72hph0CAoRwQIFY#v=onepage&q=bretton%20woods%20world%20bank&f=false>, 2.

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<http://books.google.com/books?hl=en&lr=&id=Y4VmW98hZy8C&oi=fnd&pg=PA1&dq=bretton+woods+world+bank&ots=hfkWqM2HsC&sig=RC-EnFpZNLBE72hph0CAoRwQIFY#v=onepage&q=bretton%20woods%20world%20bank&f=false>, 2.

essentially summarizing the flow of money in and out of the country, in the form of both currency and goods/services.⁷ Changes in the value of a country's currency on the foreign exchange market can also affect balance of payments. Balance of payment assistance consists of foreign loans intended to help bring balance to the inflows and outflows in order to restore favorable economic conditions. The American delegation to Bretton Woods specifically wanted to ensure that the main thrust of the Bank's lending activity would not consist of balance-of-payment loans following the large-scale defaults of the 1930s, in which American investors booked massive losses on general purpose financing bonds sold by Latin American and European municipalities struggling in the aftermath of the First World War and the Great Depression.⁸

A provision slipped into the final draft of the Articles of Agreement, however, opened the possibility of providing loans to support balance-of-payment in extreme cases. Article 1.3 of the Bank's founding document states that one of the intended purposes of the Bank is,

"To promote the long-range balanced growth of international trade and the maintenance of equilibrium in balance of payments by encouraging intentional investment for the development of the productive resources of members, thereby raising productive resources of members, the standard of living and conditions of labor in their territories."

The first loans issued by the Bank failed these criteria, intended to support

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<http://www.investopedia.com/articles/03/060403.asp>

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<http://eucenter.scrippscollege.edu/files/2011/06/06chwieroth-worl.pdf>, 8.

the post-war reconstruction of Europe, triggering a geographic refocus for the Bank. As the Marshall Plan took over the effort to rebuilt Europe, the World Bank would now focus on assisting the rest of the developing world.

Important Provisions from the Articles of Agreement

The original Articles of Agreement guaranteed membership in the World Bank to all members of the International Monetary Fund, with the possibility of adding future members.⁹ The Articles also left to the member states the power to determine the Bank's priorities, with "the resources and the facilities of the Bank [to] be used exclusively for the benefits of members with equitable consideration to projects for development and projects for reconstruction alike."

The Articles of Agreement largely dictate how the Bank may act when pursuing its development projects. It is permitted by its charter to "guarantee, participate in, or make loans to any member of any political sub-division thereof and any business, industrial, and agricultural enterprise win the territories of a member." Article 3.4 enumerates the specific conditions under which loans can be made. The content of the loan agreement is also regulated by the Articles of Agreement. Under Article 3.5, the World Bank is precluded from forcing loan recipients to use the proceeds of the loan in the territory of a specific World Bank member. In its loan agreements, the Bank must also include a mechanism by which it can ensure that any funds are used only for the initially agreed upon purpose of the loan.

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<http://siteresources.worldbank.org/BODINT/Resources/278027-1215526322295/IBRDArticlesOfAgreement-English.pdf>

The Articles also permit the Bank to raise capital for its projects in a variety of ways. Article 4.1(a) states that the Bank may facilitate loans by directly loaning its own money or by guaranteeing loans negotiated by private investors through the standard capital markets. Article 4.1(b) sets the terms under which the bank may borrow money to fund its projects: "The Bank may borrow funds...only with the approval of the member in whose markets the funds are raising and the member in whose currency the loan is denominated." It is important to note that the Bank's charter precludes it from engaging in any political activities or from taking into account "the political character of the member or members concerned." It is only allowed to take into account the existing economic factors when evaluating projects.

Voting Power

The governance of the World Bank is divided between the Board of Governors and the Executive Directors. The Board of Governors is composed of one Governor and one alternate from each country that holds membership in the bank.¹⁰ The governors serve five year terms, and their tenure is not term-limited.¹¹ Though all of the powers of the World Bank are held by the Board of Governors, the Board has delegated most of its powers to the Executive Directors of the Bank. Only the powers precluded from delegation in the Articles of Agreement are held solely by the Board.¹² These include the power to

admit and suspend members, change the authorized capital stock, decide appeals of the interpretations of the Articles of Agreement, make formal arrangements to cooperate with other international organizations, suspend Bank operations, increase the number of Executive Directors, and approve amendments to the Articles of Agreement.¹³ The Board of Directors is comprised of the World Bank Group President (the chair in this simulation), and 25 Executive Directors. The President does not vote except in the case of a split vote.¹⁴

The World Bank has a weighted voting system. A country's proportional vote is determined when the country applies for membership and submits data on its economy, which is then compared to data from member countries of a similar size.¹⁵ The country is then assigned a quota that will determine the number of shares in the Bank allotted. New member countries are give 250 votes plus one vote for every share.¹⁶ The Executive Directors are elected by all of the member states. The United States, Japan, Germany, France, and United Kingdom are given Executive Directors because they are currently the five largest shareholders in the Bank. According to the World Bank, China, Russia, and Saudi Arabia are also given the power to choose their Executive Directors. The remaining seats are filled through election by the other members. The Executive Directors

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<http://www.worldbank.org/en/about/leadership/governors>

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<http://www.worldbank.org/en/about/leadership/governors>

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<http://www.worldbank.org/en/about/leadership/governors>

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<http://www.worldbank.org/en/about/leadership/governors>

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<http://www.worldbank.org/en/about/leadership/directors>

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<http://www.worldbank.org/en/about/leadership/directors>

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<http://www.worldbank.org/en/about/leadership/directors>

elected by a group of countries then aggregate the individual voting powers of those countries. For example, Alzetta, the Executive Director from Belgium, was elected jointly by Austria, Belgium, Belarus, the Czech Republic, Hungary, Kosovo, Luxembourg, Slovakia, Slovenia, and Turkey. Therefore, the weight of Alzetta's vote is equal to the sum of the weights of the votes of those countries.

The weighted votes for each director are listed below, both with number of votes, countries electing the director, and percentage of total votes held by each director.

Source: World Bank Group Corporate Secretariat Reporting the results of the 2012 Regular Election of Executive Directors, Data Current as of July 24, 2014.

Rules of Procedure

This committee will act as the Board of Executive Directors of the World Bank. The sessions are assumed to be closed sessions, meaning that the proceedings are secret and closed to press. The committee will run in perpetual moderated caucus, with the speaking time to be determined by the committee. This may be changed by a motion proposed by the delegates or at the chair's discretion in order to facilitate a more productive debate. The committee will follow Robert's Rules of Order in every other regard. Delegates may motion for unmoderated caucuses, tabling a topic, introducing documents, etc in the same way they would in any other committee.

Every delegate will have one vote and may not abstain during any procedural

vote. However, votes on any substantive matters (loan proposals, press releases) are weighted in accordance with the table found under the voting powers section of this background guide. The weights may be changed by the committee throughout the simulation (see topic briefing on voting power reform). The chair and director will keep track of the weighted votes during voting procedure, but delegates are encouraged to keep the vote weights in mind during their negotiations in order to more accurately find majorities in support of their proposals.

The committee will address a variety of issues, to be explained at length in the coming pages of this guide. In order to set forward a cohesive Bank policy on these topics, the committee will work to produce Operational Policy documents that will express the Bank's reasoning, objectives, and implementation guidelines for a certain policy. These documents may outline the cases in which the Bank will make loans or invest in certain projects, and the parameters for those investments. These documents are non-binding for the involved governments, but do carry significant weight in the bank's operations. They are intended to be used by the staff of the World Bank, and may make recommendations to World Bank members where appropriate and in accordance with the Articles of Agreement. The committee may also issue press releases, but this should not be the main focus of the committee's work.

The number of signatories necessary for the introduction of a document or an amendment is at the chair's discretion.

Director	Countries Represented	Number of Votes	Percentage of Total Votes
United States	United States	306,793	15.03
Suzuki (Japan)	Japan	166,048	8.13
Chen (China)	China	107,198	5.25
Germany	Germany	93,105	4.56
De Villeroche (France)	France	82,896	4.06
Hines (United Kingdom)	United Kingdom	82,896	4.06
Alzetta (Belgium)	Austria, Belarus, Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovakia, Slovenia, Turkey	105,488	5.17
Bravo Moises (Mexico)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela	90,213	4.42
Heemskerk (Netherlands)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia, Moldova, Montenegro, Netherlands, Romania, Ukraine	85,650	4.20
Willcock (Australia)	Australia, Cambodia, Kiribati, Republic of Korea, Marshall Islands, Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, Vanuatu	82,408	4.04

Smith (Canada)	Antigua and Barbuda, Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	81, 648	4.00
Prasad (India)	Bangladesh, Bhutan, India, Sri Lanka	73,542	3.60
Santala (Finland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	69, 143	3.39
Tan (Philippines)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname, Trinidad and Tobago	67,404	3.30
Cipollone (Italy)	Albania, Greece, Italy, Malta, Portugal, San Marino, Timor-Leste	65,340	3.20
Bougara (Algeria)	Afghanistan, Algeria, Ghana, Iran, Morocco, Pakistan, Tunisia	65,142	3.19
Frieden (Switzerland)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan	61,722	3.02
Annamalai (Malaysia)	Brunei Darussalam, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	58,015	2.84

Hasan (Kuwait)	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syria, United Arab Emirates, Yemen	54,754	2.68
Grishin (Russia)	Russia	46,435	2.27
Saudi Arabia	Saudi Arabia	46,435	2.27
Forcieri (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	42,996	2.11
Mendes Dias (Sao Tome and Principe)	Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Cote D'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Mali, Mauritania, Mauritius, Niger, Sao Tome and Principe, Senegal, Togo	36,424	1.78
Kalyalya (Zambia)	Botswana, Burundi, Eritrea, Ethiopia, Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Rwanda, Seychelles, Sierra Leone, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	36,314	1.78
Muhtar (Nigeria)	Angola, Nigeria, South Africa	33,442	1.64

Topic A: The Implementation of Millennium Goal Six

The Millennium Development Goals are a blueprint for the improvement of living conditions for the world's poorest. The efforts range from the reduction of overall poverty rates and the spread of universal primary education, all with the target date of 2015. The World Bank has been instrumental in helping the international community achieve goal 6, combatting HIV/AIDS, Malaria, and other diseases.

Under the initial framework for the Millennium Development Goals, the sixth goal was divided into three sub targets to allow international monitors more accurately determine in the goal was being met.

HIV/AIDS

Target 6.A was to halt and begin to reverse the spread of HIV/AIDS by 2015.¹⁷ To that end, the latest UN reports state that new HIV infections are declining in most regions and the number of new reported HIV infections for people between the ages of 15 and 49 have declined by 44% between 2001 and 2012.¹⁸ However, the "comprehensive knowledge of HIV transmission remains low among young people, along with condom use."¹⁹ There still remains a lot of work to be done by the UN and its partner

organizations. According to the World Health Organization, 35.3 million people worldwide were living with HIV at the end of 2012, with more than two-thirds of the 2.3 million newly infected coming from sub-Saharan Africa.²⁰ Target 6.B aimed to provide universal access to HIV/AIDS treatment, including retroviral treatment and prophylaxis, for all those who need it by 2010. Efforts to meet this target have delivered retroviral treatment to people over 9.5 million people in developing countries in 2012.²¹

The World Bank has contributed significantly to the UN's efforts to stem the spread of HIV, both unilaterally and through its co-sponsorship of UNAIDS.²² The Bank "offers financing, specialized technical support and knowledge to countries for effective prevention of new HIV infections, care and treatment for people living with HIV/AIDS, and alleviation of social and economic consequences for affected communities."²³ The Bank often provides grants, credits, and loans for HIV/AIDS programs in member countries as part of broader health sector financing initiatives or infrastructure/urban development

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<http://www.un.org/millenniumgoals/aids.shtml>

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<http://www.un.org/millenniumgoals/aids.shtml>

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<http://www.un.org/millenniumgoals/aids.shtml>

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http://www.who.int/topics/millennium_development_goals/diseases/en/

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<http://www.un.org/millenniumgoals/aids.shtml>

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<http://www.worldbank.org/en/topic/hivandaids/overview#2>

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<http://www.worldbank.org/en/topic/hivandaids/overview#2>

support.²⁴ The Bank also provides analytic and logistical support to countries AIDS responses,

The World Bank has participated in a wide variety of projects aimed at advancing MDG 6. Overall, the Bank has funded approximately 50,000 community AIDS organizations, crafted community responses in over 50 countries, provided analytic and logistical assistance to 125 countries to help them understand the parameters of their AIDS epidemics and to strengthen their national strategic planning.²⁵ In the West African transport corridor, World Bank supported regional projects have reduced sexually transmitted infections by 22%, while the National AIDS program in India has prevented an estimated 3.5 million HIV cases. The Bank is also working on gauging “the impact of short term financial incentives on HIV and STI incidence among youth in Lesotho and showing that conditions cash transfers can lead to a measurable decline in HIV incidence.”²⁶

Malaria

Target 6.C addresses a variety of epidemics aside from HIV that undermine the development of several key regions in the world. It aims to have halted and begun to reverse the incidence of malaria and other major diseases by 2015. In 2012 alone, the World Health Organization estimates that 207 million cases of malaria occurred, resulting in 627,000 fatalities, most of them among

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<http://www.worldbank.org/en/topic/hivandaids/overview#2>

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<http://www.worldbank.org/en/topic/hivandaids/overview#3>

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<http://www.worldbank.org/en/topic/hivandaids/overview#3>

children under five in Africa.²⁷ In order to stem the spread of malaria, the WHO recommends the installation of insecticidal nets and indoor spraying, as well as diagnostic tests, quality-assured anti-malarial medicines, malaria incidence tracking, and increased research in preventing drug and insecticide resistance.²⁸ International anti-malarial efforts have caused a 42% decline in malaria mortality rates between 2000 and 2012.²⁹

Tuberculosis

Though significant progress has been made in halting and reversing the spread of malaria and HIV/AIDS, it has been more difficult to stop the spread of tuberculosis, especially in Africa and Europe. In 2012, 8.6 million cases of TB were reported, with 1.1 million cases occurring in individuals who tested positive for HIV.³⁰ This resulted in 1.3 million deaths, making TB “one of the world’s biggest infectious killers.” The World Health Organization is pursuing a six-prong strategy to address the spread of TB, including strengthened primary care systems, research, and outreach to poor and vulnerable communities.³¹ One of the major issues stymying the success

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http://www.who.int/topics/millennium_development_goals/diseases/en/

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http://www.who.int/topics/millennium_development_goals/diseases/en/

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<http://www.un.org/millenniumgoals/aids.shtml>

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http://www.who.int/topics/millennium_development_goals/diseases/en/

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http://www.who.int/topics/millennium_development_goals/diseases/en/

of anti-TB efforts is the bacterial infection's developing drug-resistance.³²

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<http://www.who.int/mediacentre/factsheets/fs290/en/>

Topic B: Voting Reform

The distribution of voting power within the World Bank has increasingly become a point of controversy, as many critics claim that the distribution of vote weights undermines the legitimacy of the institution. To address these concerns, the World Bank passed a series of voting reforms in 2010 that are intended to maintain some parallels between its voting system and that of the IMF, but also to grant more decision making power to the developing world.

According to the World Bank, the 2010 reforms resulted in a 3.13% increase in the vote share of the Developing and Transition Countries (DTCs), bringing the total to 47.19%.³³ The World Bank internally defines what countries qualify as DTCs. The bank uses the country's Gross National Income per capita as a measure of the economy's wellbeing, with countries that have a per capita GNI below \$1,045 qualifying as low-income, those between \$1,045 and \$12,746 qualifying as middle income, and those above \$12,746 per capita falling within the high-income category.³⁴ The 2010 realignment was accomplished through a selective capital increase of \$27.8 billion, with the additional shares allotted to members keeping the realignment in mind.³⁵ The World Bank also agreed to review the voting

distribution, determined by the shareholdings of the members, "every five years with a commitment to equitable voting power between developed countries and DTCs over time."³⁶

Despite the recent push by the World Bank to reform its voting policies, critics of the system have remained vocal, claiming that the recent reforms did little to actually change the balance of power within the bank. Critics at the Bretton Woods Project argue that through several technical slights of hand, the Bank was able to appear as though it was moving towards more equitable voting distribution without actually making significant steps towards reform. They write that the developing and transitioning countries category is based on the IMF's World Economic Outlook, which includes 16 countries that the Bank considers high-income (such as Saudi Arabia, Hungary, Kuwait).³⁷ These together, even after the 2010 reforms, will hold 61% of the vote, leaving middle income countries 35% of the vote and low income countries with 4.46%.³⁸ In contrast to the voting parity in the Bank, the developing world represents over 80% of the world's population and bank membership by country.³⁹ The Bank has previously announced plans to develop a new formula that will determine vote

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<http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22556045~pagePK:34370~piPK:34424~theSitePK:4607,00.html>

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<http://data.worldbank.org/about/country-and-lending-groups>

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<http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22556045~pagePK:34370~piPK:34424~theSitePK:4607,00.html>

³⁶

<http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22556045~pagePK:34370~piPK:34424~theSitePK:4607,00.html>

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<http://cde.williams.edu/wp-content/uploads/2012/10/The-Future-of-the-World-Bank RWade.pdf>

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<http://www.brettonwoodsproject.org/wp-content/uploads/2014/04/WBgovreforms2010.pdf>

³⁹

<http://www.brettonwoodsproject.org/wp-content/uploads/2014/04/WBgovreforms2010.pdf>

weight by taking into account the countries' economic weight, their contributions to various organs of the World Bank, and the Bank's overarching "development mission." However, previous formulas, including the one used to determine the current vote weights, heavily favor the economic weight category. The Bank has also previously stated that it wants to avoid redefining developing and transitioning countries, as it would complicate the development of an equitable voting system.⁴⁰ The effectiveness of the 2010 reforms will also be stymied by the actual implementation of the realignment. The voting shares announced in the reform package are technically the "rights" to own a certain number of shares, but the governments may opt not to subscribe to all of their allotted shares due to the capital contributions they require.⁴¹ The member countries face a 2015 deadline to finalize their subscriptions.

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<http://www.brettonwoodsproject.org/wp-content/uploads/2014/04/WBgovreforms2010.pdf>

⁴¹ http://cde.williams.edu/wp-content/uploads/2012/10/The-Future-of-the-World-Bank_RWade.pdf

Topic C: Competition with the New Development Bank

Regional development banks are “multilateral financial institutions that provide financial and technical assistance for development in low- and middle-income countries in their region.”⁴² They essentially function as geographically specialized, scaled-down versions of the World Bank in order to bolster growth in a particular region of the world. Each RDB functions under its own individual legal and operational framework, but they tend to have similar mandates and often cooperate with one another to maximize their effectiveness. The RDBs are owned by the member governments, whether or not they actually lie in the region the bank covers; For example, the United States is a member of all regional development banks.⁴³

Recently, the international financial system welcomed the founding of another regional development bank that diverges from previous ones. Unlike the World Bank, which is often seen as dominated by the developed western powers, the New Development Bank is run by the up-and-coming BRICS countries (Brazil, Russia, India, China, and South Africa).⁴⁴ Unlike most other regional development banks, the NBD will not have the United States as a member or make any significant use of the dollar as an operating currency, relying more on the

use of the renminbi.⁴⁵ The NBD has \$50 billion in initial capital and works on an equal-share voting system, with each of the five countries holding \$10 billion in shares.⁴⁶ The money will be channeled towards infrastructure and development projects in the member countries, and eventually other low- and middle-income countries will be able to apply for membership and project funding. The bank was partially founded to address the fact that the economic growth of the BRICS countries has outpaced their voting share in the World Bank and IMF: They make up over 20% of the global economy but hold only 11% of the vote in the IMF.⁴⁷ Many economic analysts see the creation of the NBD as a response to failed attempts to reform the balance of power within the World Bank. However, they also suggest that there is a possibility of a complementary relationship between the two international economic institutions, and that the competition between the two will increase the efficiency with which development funds are distributed.⁴⁸ Some of the NBD’s funding is expected to make up for part of the World Bank’s estimated \$1 trillion investment gap for infrastructure.

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<http://www.marketwatch.com/story/why-are-the-brics-starting-a-bank-and-9-more-faqs-2014-07-21?page=2>

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<http://www.washingtonpost.com/blogs/mon-key-cage/wp/2014/07/17/what-the-new-bank-of-brics-is-all-about/>

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<http://www.washingtonpost.com/blogs/mon-key-cage/wp/2014/07/17/what-the-new-bank-of-brics-is-all-about/>

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<http://thediplomat.com/2014/07/3-reasons-the-brics-new-development-bank-matters/>

⁴² ABCs of Regional Development Banks,

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⁴³ ABCs of Regional Development Banks,

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<http://www.washingtonpost.com/blogs/mon-key-cage/wp/2014/07/17/what-the-new-bank-of-brics-is-all-about/>