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The Influence of the Establishment of NDB on China's Economic

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ABSTRACT
Since the establishment of the New Development Bank (NDB), the five countries have adopted the principle of equal investment and equal voting rights. Developing countries no longer have to accept the harsh borrowing conditions, and they start to use their own system more conveniently. For China, as one of the founders of NDB, the economic impact it has is also very huge. This paper focuses on the economic impact brought by the establishment of NDB on China, mainly from three aspects including economic benefit, strategic benefit and international impact, and finally uses the difference-in-differences model (DID) for empirical analysis to further prove the accuracy of the research conclusions. This paper provides a supplement to the existing theoretical research and has a certain theoretical significance to promote China's economic development.

KEYWORDS
New development bank; Economic benefit; Strategic benefit; International influence

1 Introduction

Recent years, world economic growth slowed down. The U.S. GDP growth rate fell to 2.1% in 2008, and the GDP growth in 2009 was -1.9%. China's GDP growth rate in 2008 was 29.4%, and the economic growth in 2009 slowed down but still reached 11%. At the same time, the GDP of developing countries, such as Brazil, Russia, India, etc., is still in positive growth. The growth point of the international economy has begun to shift, and the emerging countries with emerging economies have risen to the forefront, playing a huge role in the recovery of the world economy. However, these countries are still facing a shortfall of more than one trillion dollars in infrastructure investment, while the original multilateral development banks, such as the World Bank and the Asian Infrastructure Development Bank, have done some reform measures in this regard, but the effect is unsatisfactory. For example, in 2010, the World Bank adopted a voting reform program will transfer 3.13% of the voting power to developing countries, but at that time, the GDP of the BRICS countries accounted for the proportion of the world has reached about 18%, compared to 2000 increased by about 10%, while the GDP of the G7 countries accounted for the proportion of the world fell by about 15%, which can be seen, at that time, although there was a reform, but did not done in a fair and reasonable manner and were of little practical significance. This prompted these emerging economies to consider a new way forward. So in 2012 the BRICS leaders considered the establishment of a New Development Bank (NDB), in 2013 the BRICS leaders agreed on the feasibility of establishing the NDB, and in 2014 the BRICS leaders signed an agreement to establish the NDB during their sixth meeting in Fortaleza. In 2016 the NDB received its first paid-in capital from the founding member countries and began full operations.

Since the establishment of the BRICS New Development Bank (NDB), the BRICS cooperation mechanism has been deepening, political mutual trust has been increasing, and humanistic exchanges have become increasingly close, resulting in a number of achievements that could not be accomplished by the efforts of a single country, and making a significant contribution to the promotion of the world's economic growth and the transformation of the governance of the global economic system. BRICS cooperation is in line with the trend of world economic development, promotes the international governance system in a more reasonable direction, and is in the common interests of the international community. China, as the BRICS 2022 Chair, hosted the 14th meeting of BRICS leaders on June 23, 2022. Mr. Marcos Troyjo, President of NDB, reported to the BRICS leaders at the summit on the achievements of NDB, including the fact that NDB has approved more than US$3 billion of infrastructure and sustainable development projects, more than 80 projects are under discussion, and that the accession of Bangladesh, the UAE, Egypt, and Uruguay has brought in a population of more than 2.8 billion people. Such achievements reflect the positive impact of NDB on various countries since its inception and the positive impact on world economic growth.

There are three main aspects of existing research, the first is the background of the establishment of NDB. After 2008, the BRICS countries, although becoming an important engine of global economic growth, are still generally faced with an infrastructure financing gap of more than 1 trillion U. S. dollars (Zhu Jiejin, 2018). In order to address this common challenge and meet the urgent needs of the developing countries in general in terms of infrastructure financing and effective investment channels for foreign exchange reserves, NDB was born, aiming to act as the “glue” between the BRICS countries, which lack the traditional geopolitical advantages (Li Juanjuan and Fan Liming, 2015). The key to the realization of this initiative lies in the high degree of consistency between the internal interests of the BRICS countries and their common political will to promote cooperation (Song Hailong, 2014). However, it has also been pointed out that the establishment of the BRICS Bank is not supported by a strong institutional background that can effectively stimulate growth and development, and that its operation is mainly guided by the principle of market rationality in the acquisition and allocation of resources (Luna, 2020).

The second is the mode of operation of the BRICS Bank. On the one hand, its birth is seen as a notable challenge to the existing economic system (Heybel, 2014; Wetzling and Voorhot, 2013; Miralles, 2013); on the other hand, more scholars see it as essentially a useful complement to the existing system (Ottaviano-Canuto and Jones, 2014; Ye Fang, 2017; Zhu Jiejin, 2016). Based on the perspective of complementary competition, Ye Fang (2017) emphasized that the NDB forms a dynamic and complementary relationship with existing IFIs. Zhu Jiejin (2016, 2021) further points out that the NDB is a product of the development trend of competitive multilateralism as an international mechanism, and its innovative operation can force traditional institutions to reform. In terms of internal governance, the NDB adopts a unique "capital sharing, common management and common governance" model, whereby member countries share equity and voting rights equally (Zhang Chunlian and Guo Jianbin, 2016). Besides its lending business has distinctive features: it focuses on supporting infrastructure construction in member countries (Huang Meibo and Chen Na, 2017), and does not attach any political conditions or bundling terms (Zhang Chunlian and Guo Jianbin, 2016). In terms of policy frameworks, especially in terms of environmental and social safety and security, the NDB focuses on promoting the adoption of the borrowing country's "National system" (Chen, Yanhong, and Wu, Yijun, 2018). Shelepov (2016), through a comparison with the ADB, points out that this new type of multilateral development bank meets the needs of developing countries in infrastructure financing and strives for a greater global voice.

Third, the impact of the establishment of the BRICS Bank. Empirical studies have shown that the BRICS cooperation mechanism has effectively promoted a significant increase in the level of trade among member countries (Gu and Xu, 2020). NDB is widely regarded as an important "self-help" initiative for developing countries under the existing economic system (Ma Lan, 2015; Zhu Jiejin, 2015). It carries the demands of developing countries to establish a more equitable new international financial order (Zhu Jiejin, 2015). Its impact is specifically manifested in : (1) Promoting Development and Stability: By providing financial support for infrastructure construction, the NDB has strongly safeguarded the financial stability of developing countries (Ma Lan, 2015), and expanded the multilateral cooperation of emerging economies, enhancing their risk-resistant capacity and economic growth potential (Xu Fan and Chen Jing, 2018). (2) Reshaping the international financial landscape: The operation of the NDB has challenged the traditional international financial system, pushed the development of international capital lending and borrowing in a more reasonable direction (Wu Kaiyue, 2015), significantly enhanced the collective voice of developing countries, and facilitated a positive reformation in the global financial system (Chen Jianyu, 2014; Sun Lijian, 2013). (3) Promoting the internationalization of the RMB: It has provided a new investment channel for China's huge foreign exchange reserves (Ma Lan, 2015), and accelerated the process of the internationalization of the RMB by increasing the use of international trade settlements, and integrating it into more official reserves,(Ma Lan, 2015; Xu Fan and Chen Jing, 2018; Wu Kaiyue, 2015). (4) Serving China's development: Promoting the internationalization of China's banking industry (Wu Kaiyue, 2015), helping to digest domestic overcapacity and promote the development of the real economy (Wu Kaiyue, 2015), and creating synergies in the field of infrastructure construction (Xu Fan and Chen Jing, 2018). (5) Regional Expansion and Institutionalization: The establishment of institutions such as the Regional Center for Africa facilitates business expansion and partnership building (Guo, Mingying, and Shen, Chen, 2020). Regional offices play a key role in NDB's internal cohesion and external institutionalization (Hooijmaaijers, 2022), which provides an important perspective for the understanding of the BRICS cooperation.

2 Overview of the brics new development bank

2.1 Operating characteristics

2.2.1 Affirmative mechanisms

The existing multilateral development banks are mostly operated in a major power-driven manner, and most of these major powers are Western developed countries, which is one of the factors contributing to the long-standing failure to meet the needs of developing countries in infrastructure construction. But at the same time, the distribution of voting rights will also affect the efficiency of decision-making, such as the League of Nations, "one country, one vote" voting method has long been inefficient decision-making problems. NDB adopts the "equal contribution" method, which embodies the principle of equality. The initial authorized capital of NDB is 100 billion US dollars, divided into 1 million shares with a par value of 100,000 US dollars each, and its founding member countries subscribed for the first time for 500, 000 shares, totaling 50 billion US dollars, with the initial subscribed capital equally distributed among the founding member countries. Meanwhile, the first president of NDB came from India, the first chairman of the board of directors came from Brazil, the first chairman of the board of governors came from Russia, and the headquarters of NDB was set up in Shanghai, with an African regional center in South Africa. The five countries have equal voting rights, reflecting institutional equality and mutual benefit, as well as the innovative capacity of emerging developing countries. However, if there are no relevant normative measures, it will also generate the same risks as the League of Nations, where countries have equal shareholdings, lack internal leadership, and are so different that it is difficult for them to agree on a certain policy, making it difficult to form a synergy, which can easily lead to inefficiency.

2.1.2 National system

National system means that NDB is guided by the needs of the borrowing countries, fully respecting the national system of the borrowing countries. This is different from the "highest standards" adopted by other existing multilateral banks, such as the World Bank, which are often used by developed Western countries to impose their own standards on borrowing countries, interfering in the internal affairs of the borrowing countries and imposing high costs on them. On the other hand, NDB's use of the borrowing countries' own standards brings great convenience to the borrowing countries, reduces their financing costs, and ensures their national interests. Besides, it also fully guarantees the sovereignty and independence of the borrowing countries, reflecting the equality among developing countries. However, the national systems of each borrowing country are different, which will bring great risks and challenges to the operation of NDB.

2.2 international comparison

2.2.1 Comparison with the asian infrastructure investment bank

The biggest difference between the NDB and the ADB is the difference in their shares and voting rights. Although both have a legal capital of $100 billion and an initial subscribed capital of $50 billion, the founding member countries' share of contribution is very different. According to the Memorandum of Preparation for the Asian Investment Bank signed in 2014, China's share of about 30%, is the largest shareholder of the ADB, in addition, because the ADB is mainly oriented to the "Belt and Road" in the Asian region, so in terms of voting rights, the Asian region member states accounted for 75%, non-Asian member states accounted for only about 25%. NDB by the five founding members of equal funding, each country are 20 billion U.S. dollars, so in the voting power is equal. Although the membership of NDB will later be opened up to other UN member states, the five founding members are still required to have no less than 55% of the voting power. It is because of the large difference in the number of member countries between the two. Another important factor contributing to the difference is the existence of contingency reserves. In response to the economic situation, BRICS member countries put aside a contingency reserve so that they can focus on dealing with the impact of the economic situation later on, and can escape from the control of the Western developed countries to a greater extent. ADB is different in that, in the face of such a huge lineup, ADB cannot get rid of the intervention of Western countries.

In addition, in terms of operational standards, ADB adopts high standards, because it is oriented towards sustainable and innovative green infrastructure construction, and the ecological environment in the Asian region is relatively fragile, so ADB adopts higher standards for investment in environmental projects. The founding members of NDB covering a wide range of regions, the scope of business is mainly for the emerging developing countries in the construction of infrastructure, and "national system" is one of its main features, most of the member countries using the standards of operation. So the standards compared to ADB are lower.

For the ADB and the BRICS Bank, they are not one side to cover the other, nor is it a substitute for each other, but rather complementary and mutually reinforcing. Together, they can cope with the risks and challenges from developed Western countries and even the globe, and are the great transcendence of the World Bank and the International Monetary Fund under the Bretton Woods system. Their goals are similar, so there is still a long way to go for future cooperation.

2.2.2 Comparison with other multilateral banks

First of all, the main difference between them lies in the difference in institutional mechanisms. NDB is the first to be initiated by five developing countries. In terms of voting rights, international financial institutions such as the World Bank allocate their voice based on GDP size, while NDB adopts the principle of equal funding and equal voting rights. This allocation of equity, which is not tied to GDP share, is the most significant feature of NDB compared to other international financial institutions.

In addition, although there have been several reforms of the existing international multilateral financial institutions in support of infrastructure development in developing countries, the results have not been satisfactory, and developing countries are still faced with a huge financing gap. Moreover, in these processes, these financial institutions have always attached harsh conditions, often making it difficult for developing countries to truly benefit. In terms of lending funds, the standards are also different, with international financial institutions uniformly adopting the highest international standards for the provision of funds, while NDB adopts its own national standards, giving greater independence and autonomy to the borrowing countries, and not interfering in the internal affairs of them.

However, the funding of NDB was not to replace the existing international financial institutions, but to realize institutional innovation, thereby forcing the World Bank and other international financial institutions to make the necessary reforms. They are complementary competitive mechanisms designed to help developing countries achieve more sustainable development and create a fairer and more reasonable international environment.

3 Mechanistic analysis

3.1 Economic benefit

In order to analyze the economic impact of the establishment of NDB on China, the author downloads some data of total merchandise trade between China and the other four countries from 2010 to 2021 on the website of UN comtrade, and then form one chart to show the more intuitively trend of China's trade with the other BRICs in total:

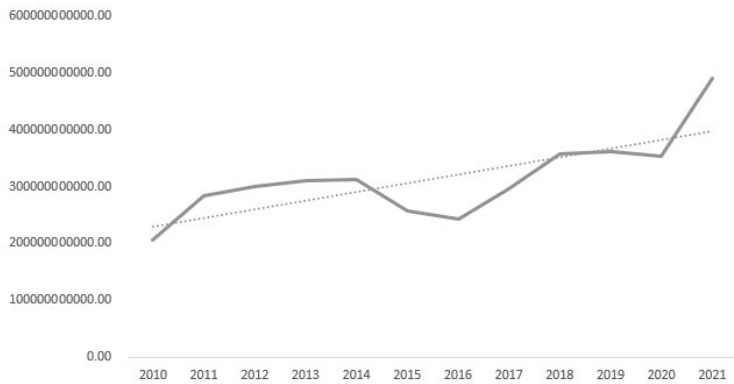

Figure 1 Changes in China's total trade with the other four countries

In 2016, the BRICS New Development Bank received its first paid-in capital from its five founding member countries and began full operation. We can see from Figure 3-1 that China's total trade with the sum of the other four countries is also showing an increasing trend. From the above chart, we can visualize the impact of trade brought to China after the formal operation of NDB, which also affects the development of China's economy. In addition, since China joined NDB, the number of infrastructure investment projects has increased, and the operation of these infrastructure facilities has also accelerated China's economic development. It can be concluded that the establishment of the BRICS Bank has a positive impact on China's economic development.

3.2 Strategic benefits

Since its establishment, NDB has prioritized infrastructure construction and sustainable development, focusing mainly on clean energy, construction of transportation facilities, social infrastructure, digital infrastructure, environmental protection etc., as a way to promote the economic growth of member countries and improve people's lives. In China, for example, the investment projects accepted by NDB have grown almost every year since its inception, such as the Lingang Distributed Solar Power Generation Project in 2016, the Hunan Eco-Development Project in 2017, the Jiangxi Natural Gas Transmission System Development Project in 2018, the Lanzhou New District Regional Hub Multimodal Logistics and Transportation Infrastructure Demonstration Project in 2019, and the 2020 Beijing Gas Tianjin Nangang LNG Emergency Reserve Project in 2021, Emergency Assistance Program to Support China's Economic Recovery from the epidemic in 2021, and Liaoning Province Environmentally Sustainable Urban Development Project in 2022. The construction of these projects will also involve more Chinese companies, prompting them to align themselves with international standards and helping Chinese companies to go global and develop overseas markets. The following chart can illustrate this trend:

As can be visualized by the above chart, the infrastructure projects accepted by China from NDB have been on an upward trend in recent years, and the sudden drop in 2020 may be due to the impact of the epidemic. In general, the outlook for NDB's infrastructure investment projects in China is relatively favorable, which will contribute to China's long-term development.

Besides, as the headquarters of NDB is located in Shanghai, wealth from various countries is constantly gathering in Shanghai. At the same time, the establishment of the bank's headquarters requires that Shanghai's hardware, software and other infrastructures must keep pace with internationalization. As the leader of China's economy, Shanghai's reform

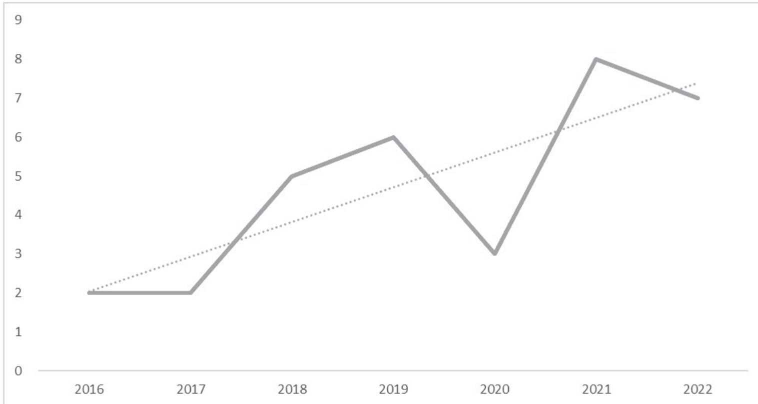

Figure 2 Changes in infrastructure projects

and development will inevitably bring a demonstrative effect on other provinces in China, thus driving the development of the entire Chinese economy. China has seized the opportunity of Shanghai's financial center to further expand its RMB settlement and trading business, implement local currency settlement, and to provide loans and issue bonds for other developing countries, thus promoting the internationalization of the RMB, conforming to China's strategy of "going out" and expanding China's international influence.

3.3 International impact

Prior to the establishment of the BRICS Bank, the world financial system was good for western countries, which held the right to speak on rule-making and standard design, essentially a modernized form of hegemony. Under this international financial order, the needs of developing countries for infrastructure construction were never met, resulting in serious inequality. The economic situation revealed that the existing international economic order was also not adapted to the needs of the times. The establishment of NDB, with the five developing countries of the BRICS as its founding members, breaks the tradition of the original international financial institutions, which are usually initiated by developed countries, and is essentially a challenge to the existing international financial institutions, as well as a means of forcing them to carry out reforms.

After the establishment of NDB, the five countries have made equal contributions and distributed voting rights equally. Developing countries have become the providers of funds instead of mere recipients of funds, and no longer have to be forced to accept harsh conditions in order to borrow from financial institutions like the World Bank. Developing countries have their own development bank, no longer relying solely on the financial support of the existing international economic system, so that the funds for their infrastructures are more stable and sufficiently guaranteed. At the same time, the establishment of contingency reserves has also played a great role in enhancing the voice of developing countries, because when economic risks reappear, developing countries can respond to the economic situation in a more focused and effective manner, and do not have to be subjected to the constraints of developed countries any more.

4 Empirical analysis

4.1 Model introduction

This paper uses a difference-in-differences model (DID) to compare the GDP growth of the BRICS countries before and after the establishment of the BRICS Bank and the GDP growth of the other 15 member countries of the G20 Group that are not members of the BRICS Bank, in order to assess the policy effects of joining the BRICS Bank. The basic idea is to divide the data into two groups, a policy-affected group, which is the experimental group, and an unaffected group, which is the control group. The underlying form is as follows:

$$Y_{it} = \beta_0 + \beta_1 D_i + \beta_2 T_j + \beta_3 (D_t{*}T_j) + \varepsilon_{it}$$

where: β0 , β1 , β2 , β3 are parameters, D_i is a policy grouping dummy variable (when i=0 it means that the policy has not been implemented; when i=1 it means that the policy has been implemented), T_j is a policy time dummy variable (when j=0 it means that the policy has been implemented before, when j=1 it means that the policy has been implemented after), $D_t{*}T_j$ is an interaction term and ε is a random error term.

4.2 Results

China, as one of the founding members of the BRICS Bank, is also one of the founding members of the Group of

Twenty (G20). The member countries of the BRICS Bank all joined the G20 Group at the same time, so this paper selects the member countries of the BRICS Bank as the experimental group, and the other 15 member countries in G20 as the control group. The time span is 2010-2020. Although NDB was formally established in 2015, but since 2016 is the actual effect of the embodiment of the period, so this paper sets 2016-2020 as "1", 2010-2015 as "0", BRICS countries as the experimental group, set to "1" and the other 15 member countries as the control group, set to "0". Besides we set population, land and capital as control variables. "Effect" indicates the interaction term between the time dummy variable and the dummy variable of whether to join the BRICS Bank. The analysis leads to the following regression results:

Table 1 Regression results

VARIABLES	GDP
Effect	0.119***
	(0.0208)
population	0.940***
	(0.156)
land	-0.596***
	(0.161)
capital	0.767***
	(0.0169)
Constant	0
	(0)
Time fixed effects	Yes
Individual fixed effects	Yes
Observations	209
R-squared	0.998

Standard errors in parentheses, *** indicates significant at the 1% level, ** indicates significant at the 5% level, and * indicates significant at the 10% level.

From the above regression results we can see: the impact of the establishment of NDB on China's economic development passed the 1% significance test, indicating that joining NDB does have an important impact on China's economic development.

5 Conclusions and enlightenment

5.1 Conclusion

This paper takes the impact of the establishment of the BRICS Bank on China's economic development as a perspective, analyzing three main aspects of the establishment of NDB in terms of its economic benefits, strategic benefits and international impact. The results show that although the five BRICS countries have great differences in geographic location, resource endowment, cultural traditions, etc., since the establishment of NDB, the volume of trade among the five countries has increased significantly, which has brought a positive impact on China's import and export trade, and thus on China's economic development. On the other hand, since the establishment of NDB, the infrastructure investment projects accepted by China have shown an increasing trend, which has provided great potential for China's economic development. In addition, the establishment of NDB has provided Shanghai, the front-runner of China's economic development, with space for further development. It has also significantly enhanced China's international status and international influence. The voice of developing countries has been greatly enhanced, and the developing countries have their own bank from now on, and more sufficient resources in infrastructure development. The above analysis shows that the establishment of the BRICS New Development Bank does have a positive impact on the development of China's economy.

5.2 Enlightenment

Take full advantage of Shanghai's location as the headquarters of NDB. Shanghai is the economic center of China and a global financial center. The setting up of NDB's headquarters in Shanghai is precisely to make use of this central advantage to promote itself to the world. Besides it is also precisely to make use of NDB to further internationalize itself. China can seize this geographical advantage to vigorously develop RMB settlement business and accelerate the pace of RMB internationalization. In addition, China can take advantage of Shanghai's demonstration and driving effect, and fully explore the potential of the infrastructure already built, boosting the development of China's mainland economy and promoting the development of the whole country's economy.

Take full advantage of NDB to further expand its international influence. Since always, developing countries faced unequal rights of participation and discourse, and had to accept harsh borrowing conditions set by developed countries. The establishment of NDB enables developing countries to have their own bank, which will be less subject to the constraints of the western developed countries, and will also give developing countries a platform to confront the developed countries, forcing the existing international economic order to reform and creating a more reasonable international environment. At the same time, China as the initiator and founding member of NDB, has always been in charge of the image of a great power in the world. In the infrastructure construction China has a wealth of experience and technical basis, and the establishment of NDB also gives China's foreign assistance a larger platform, which makes China's science and technology go out of the country and drive the world's developing countries to develop together.

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