

Forum: First General Assembly

Issue: The question of multinational infrastructure initiatives

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Introduction

Infrastructure is one of the most fundamental aspects of economic development. Quality infrastructures provide stable energy, internet, and modes of transport to the members of society. Well-developed networks of roads, ports, and airports allow robust trade, which strengthens the country's economy. Additionally, the construction of these infrastructures provides quality jobs to local citizens. All of these are vital to economic development. In fact, according to the World Bank, over 50% of Africa's improved growth performance can be attributed to improved infrastructures. In addition to that, a study by Charles Hulton, a member of the National Bureau of Economic Research, found that over 40% of the growth differential between high-performing economies and low-performing economies can be explained by the effective usage of infrastructure resources. However, infrastructure projects can be expensive, and many less economically developed countries (LEDCs) cannot afford to make adequate investments. The Global Infrastructure Hub (GIH) projected that the world will face a 15 trillion dollar gap in infrastructure investment by 2040. This gap will impede economic growth, affect the standard of life, and cause a rippling effect on other global issues such as poverty, world hunger, and climate change.

A solution to this issue is through international investments. LEDCs can form a partnership with more economically developed countries (MEDCs) and with Intergovernmental Organizations (IGOs) such as the World Bank to fund infrastructure projects. These partnerships are referred to as multinational infrastructure initiatives. Two of the most prominent multinational infrastructure initiatives are the Belt and Road Initiative (BRI) from China and the Build Back Better World partnership (B3W) from the G7. These projects have the potential to improve collaboration, achieve sustainable development, and provide a financial return to all parties involved. However, Multinational Infrastructure Initiatives are not without their problems. They are often criticized for exerting excessive control over LEDCs. Some experts have even gone as far as calling these partnerships neo-colonialism. Moreover, these projects are fueled by the self-interest of the world's superpowers, which at times spark geopolitical tensions. This report will explore some of the benefits and issues of multinational infrastructure initiatives.

Definition of Key Terms

Infrastructure

Infrastructure refers to the basic set of equipments or structures needed to maintain the proper function of a country, organization, or household. Traditionally, infrastructure only includes hard infrastructures, which are physical infrastructures such as roads, bridges, railways, internet cables, and energy generating facilities. However, the modern definition of infrastructure usually encompasses soft infrastructures such as the healthcare system, the education system, and the banking system.

Public Goods

Public goods are goods that are non-rival and non-exclusive. This means that the consumption of that good from one entity will not affect the availability of the good for another entity, and it is impossible to limit the consumption of the good to the entities that have paid (it is impossible to stop people who didn't pay from benefiting from the good). Examples of public goods include infrastructures such as roads, dams, and national defense infrastructures. Since these projects are usually non-exclusive, they often generate low returns, which provide little incentives for private firms to invest. Hence, these infrastructures usually rely on government investments.

Foreign Direct Investment (FDI)

An physical capital invested, owned, and operated by a foreign entity. For instance, a factory in Japan build and operated by an American company.

Multinational Development Banks (MDBs)

MDBs are international bank that provide financial supports such as low interest loans to aid development of LEDCs. Prominent examples of MDBs includes the World Bank, Asian Infrastructure Investment Bank (AIIB), African Development Bank (AfDB), and Asian Development Bank (ADB).

Public Private Partnership (PPP)

Where the government collaborates with private cooperation in infrastructure projects. For instance, the government may ask private investors to invest in projects. They may also hire private contractor for one or more aspects of infrastructure design/construction.

Background

The Infrastructure Gap

Globally, there is a giant gap in infrastructure investment. The world bank estimated that a 3.7 trillion dollar annual investment in infrastructure is needed simply to keep pace with the projected economic growth. However, as of 2018, only 2.7 trillion dollars of investment was made. This jarring gap puts both continued

economic development and sustainability at stake. But this gap can also be an opportunity for the world to make great progress in both areas.



Figure 1: Graph depicting actual spending and spending gap in countries that spend the biggest proportion of GDP on infrastructures (Mckinsey)

Economics

Without a doubt, economic development requires the support of high-quality modern infrastructures. International trade requires well-developed ports, roads, and rail systems to effectively transport goods from one country to another. However, in the developing world, many of these infrastructures are significantly lacking and poorly maintained. In Africa, a staggering 53% of the roads remain unpaved. As a result, poor transport infrastructures increase the cost of African goods by 30%. Moreover, the lack of quality infrastructure significantly increases transport times. Researchers have found that African goods

take 50% longer to get to the market than their Asian counterparts. The lack of infrastructure doesn't only increase transport costs, it also significantly reduces productivity. In sub-Saharan Africa, over 600 million people do not have stable access to electricity due to the lack of powergrid and energy generating facilities. Moreover, according to the International Telecommunication Union (ITU), only a third of Africans have stable internet access, compared to 90% of the citizens in developed countries. All of these have significantly impeded Africa's competitiveness and reduced its economic growth. A World Bank study has shown that the lack of quality infrastructure has reduced economic growth by 2 percent in many parts of Africa.

Similarly, in Latin America, infrastructures have been holding economic development back. From 1960 to 2010, the proportion of the urban population in Latin America increased from 30% to 85%. However, the number of affordable urban housings lagged behind. As a result, 160 million people, or a quarter of Latin America's urban population, live in slums. Additionally, 77% of the Latin American citizens lack proper sanitation and 72% lack clean water. Moreover, The public transport infrastructures are poorly developed and managed, forcing citizens to rely on private transportation. Because of that, Latin America now owns some of the most congested cities in the world.

In both cases, economic development and social wellbeing can be significantly improved by quality infrastructures. However, despite the recent increase in domestic infrastructure investments, many developing countries still fall short of their needs. In addition to that, many developing countries are plagued with corruption, reducing the much-needed funds for infrastructure development and quality of infrastructures developed. Bad quality infrastructures are extremely problematic. They may have a lower upfront cost but will generate a higher lasting cost. Moreover, they cannot provide the stability and predictability that is required for a robust environment for investment and international trade. For instance, a badly developed railroad can cause frequent accidents ranging from minor incidents such as delays in shipping to severe ones such as train crashes. All of these are costly, in both monetary terms and in terms of human life. Hence, this unpredictability will increase the risk and discourage both foreign direct investment (FDI) and international trade.

On the other hand, infrastructure investment also serves as an incredible opportunity for economic development, poverty alleviation, and job creation in developing countries. For instance, in Uzbekistan, railway connection has increased regional GDP growth by 2 percent as estimated by the Asian Development Bank Institute (ADBI). In addition to that, the construction of infrastructure creates jobs, both directly and indirectly. For instance, in the case of a port, the construction of the new port will directly create construction, transport, and management jobs. Moreover, it will also demand raw materials such as steel, wood, and concrete, which will drive the demand for workers in each respective industry. After construction, the port will require port workers for management, logistics, and security, which again directly creates jobs. Lastly, the port will facilitate international trade, which will create job opportunities across the economy.

Moreover, the choice of infrastructures has a widespread impact on many other areas. For instance, a 2015 study shows that in China alone, the air pollution produced by coal power plants alone are responsible for over 4400 deaths each day. These deaths can be prevented with the installment of renewable energy and better management of coal fire plants (both of which are already underway). Additionally, poor transport infrastructure also increases traffic accidents. According to the World Health Organization (WHO), over 90% of traffic accidents occur in middle/low-income countries, even though automobile ownership is significantly higher in developed countries. Therefore, developing country must invest in high-quality infrastructures for the betterment of both the economy and the society.

Sustainable development

According to the Climate Watch, building and construction account for 39% of global carbon emissions. Additionally, nearly 80% of greenhouse gas (GHG) emissions are either directly or indirectly related to infrastructures. Hence, developing sustainable infrastructures can be one of the most important factors in combating climate change. For instance, the construction of a renewable wind farm can power a city with little to no pollution, while a new coal fire plant will continue to spew carbon into the atmosphere in the decades to come. Other infrastructures, such as energy-efficient buildings, green heating/cooling facilities, mass public transport systems, electric car charging stations, and sustainable waste management infrastructures can effectively reduce emissions across various sectors.

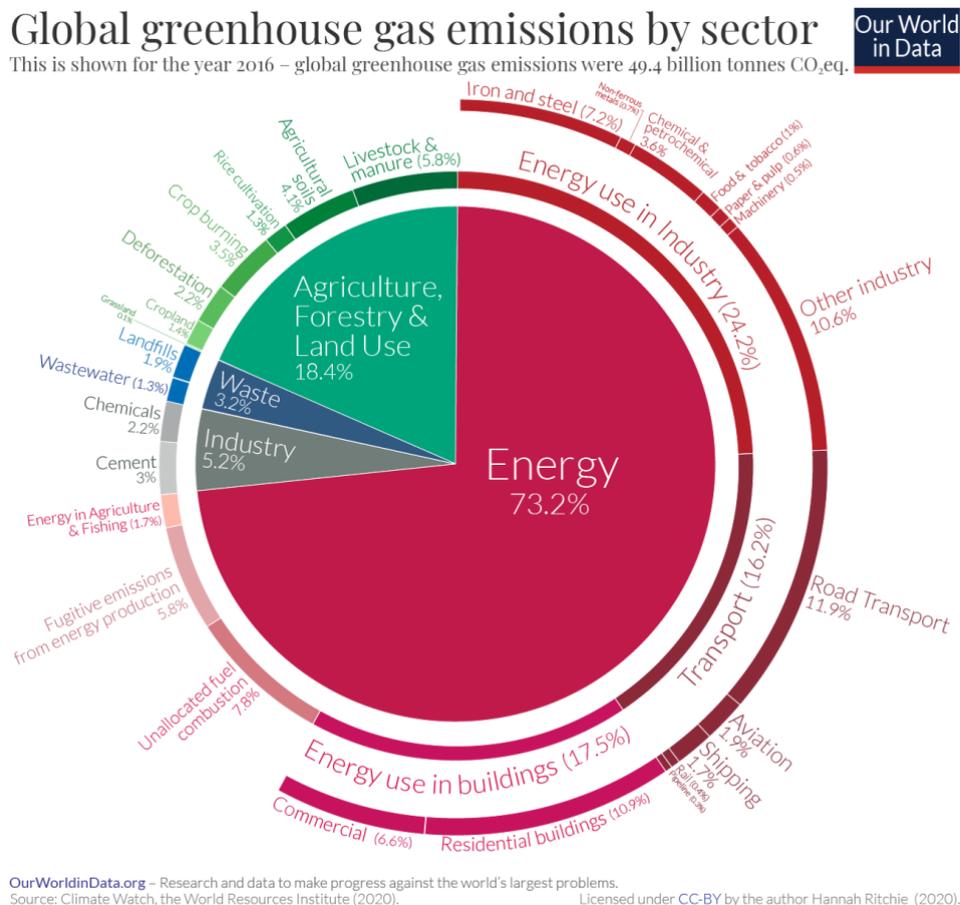


Figure 2: Breakdown of global greenhouse gas emissions by sectors (Our World In data)

In addition to that, as climate change brings more frequent and more intense extreme weather events worldwide, the need for climate-resilient infrastructure have risen to an unprecedented level. According to the United Nations Environmental Program (UNEP), developing countries spend 70 billion dollars on climate change adaptation every year. This number is expected to at least double by 2030, and quadruple by 2050. Unfortunately, many LEDCs are unable to fund climate-resilient infrastructures. In addition to that, existing infrastructures in these countries lack the ability to withstand the scourge of the changing climate. This puts the economy and life of citizens at risk. Hence, development and investment in climate-resilient infrastructures are also of paramount importance.

In terms of sustainable development, energy infrastructures have become the elephant in the room. Both economic development and climate-resilient infrastructure demand a large sum of energy. However, most LEDCs, especially those in Africa, are suffering from energy poverty. According to the World Bank, the entire Sub-Saharan Africa generates only roughly the same amount of electricity as the country of Spain, despite the fact that the population in Sub-Saharan Africa is over 20-times higher. Due to the lack of energy, many Africans lack basic access to lighting, cooling, and communication technology. Factories face high costs and low productivity due to the expensive and unstable access to electricity. This undermines both the economic development and living standards of citizens. Hence, this energy gap must be addressed. However, Africa cannot follow the path of the developed world. Filling the gap with fossil fuels will kill any remaining chance for the world to fulfill goals and promises in the Paris climate agreement. To solve this dilemma, Africa must turn toward renewable energy and invest in energy infrastructures such as renewable power plants, cost-efficient storage methods, and stable electricity grids. In some sense, the development of clean energy infrastructures in Africa could be one of the most important aspects in combating climate change.

Multinational Infrastructure Initiatives

Multilateral Development Banks (MDBs)

The first major MDB was created post World War II at the Bretton Wood conference. It is called the International Bank on Development and Reconstruction, which is now better known as the World Bank. Today, over 15 multinational financial institutions have been established, among them includes the Asian Development Bank (ADB), African Development Bank (AfDB), and the Inter-American Development Bank (IADB). Since their establishment, MDBs have been principal organizations in investing in infrastructure worldwide. They have also supported many projects regarding sustainable development and have achieved a commendable impact. However, most of them, especially the World Bank, are at least in part influenced by western ideals. Many claim that these institutions are controlled by politics, even though political neutrality in decision-making is codified in the charter of most of these banks. The World Bank, and many of its regional counterparts, are often criticized for having strict terms attached with the loans/investment provided. Additionally, due to their liberal values, they at times refuse to fund much-needed projects such as dams in developing countries. Many MDBs also prioritize projects on healthcare

and education as opposed to projects on traditional hard infrastructures. Moreover, it is often criticized for “long delays” in approving infrastructure projects' funding proposals.

In recent years, the Asian Infrastructural Investment Bank (AIIB) has changed the dynamic of development financing. As opposed to the other banks controlled mainly by western power or its affiliates, AIIB is funded and controlled primarily by China. In which, China holds veto power and 25% of the votes. Prior to its creation, China had offered to forgo its veto power if US and Japan joined the bank as founding members to which neither did. AIIB, as indicated by its name, focuses exclusively on infrastructure. However, unlike the World Bank and the ADB, the AIIB holds a lower standard for social impact and environmental sustainability. For instance, after the World Bank and the ADB refused to finance new coal fire plants in India and Indonesia, the countries turned to the AIIB for funding. For the betterment of the world, AIIB must develop a robust and efficient framework to take environmental impacts into consideration.

Multinational Infrastructural Partnerships

In addition to the regional development banks, multinational infrastructure initiatives can be conducted through international partnerships. Two prominent examples are the Belt and Road Initiative (BRI) from China and the Build Back Better World partnership (B3W) from the G7. The rest of this subsection will provide a brief overview of each of the two programs.

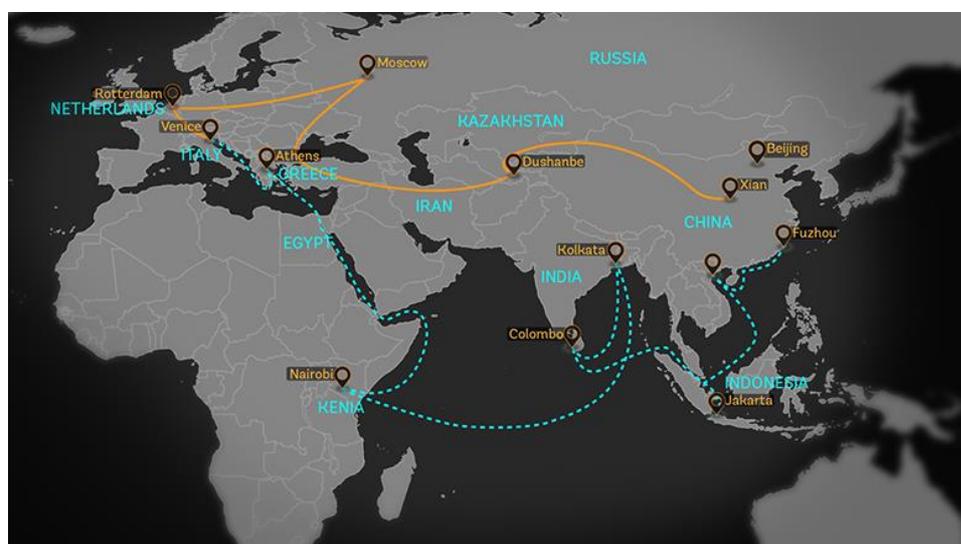


Figure 3: Map covering all countries/economies involved in the BRI (World Bank)

The BRI was founded in 2013, and was aimed in creating two economic corridors along the "Silk Road Economic Belt" and the "Twenty-First Century Maritime Silk Road." To this end, China supports infrastructural projects in over 70 countries, providing low-interest loans and other project supports. The total cost of the BRI projects is 575 billion USD. The BRI has the potential to achieve great success. According to the World Bank, if completed, the BRI can increase income in participating countries by 3.4%, which will, in turn, lift 7.6 million people out of extreme poverty. Additionally, it can reduce travel

time within the corridor by 12% and increase trades among participating nations by up to 9%. However, the BRI is widely criticized among western nations. Many claim that through the BRI, China is trying to exert control over the rest of the world, especially to developing countries. In addition to that, as many countries use BRI loans to pay Chinese companies for infrastructure projects, some claim that BRI is trying to trap developing countries in a cycle of debt, as described by Wallerstein's world-systems theory. Moreover, despite China's pledge of BRI to be green, it also faces sharp criticism due to its environmental impact. Many believe that the BRI is an environmental disaster because of its massive financing to fossil fuel energy sources and the damage to biodiversity in the construction and operation of the polluting infrastructures.

On the other hand, B3W was announced on June 7th, 2021 in the Carbis Bay submission. It focuses on closing the infrastructure gap in developing countries and making progress towards climate action, net-zero emissions, and the SDGs. This plan was again mentioned by President Biden in the Glasgow climate summit as a measure to combat climate change. However, compared to the BRI, B3W lacks clarity. Currently, the specific projects and means to secure funding are both unclear. Additionally, B3W is undeniably a plan to counter China, which draws sharp criticism for being politically driven.

Public-private Partnership (PPP) and Private Investment

'Africa's infrastructure paradox': Despite available funds, large pipeline, and clear need, few projects reach financial close.

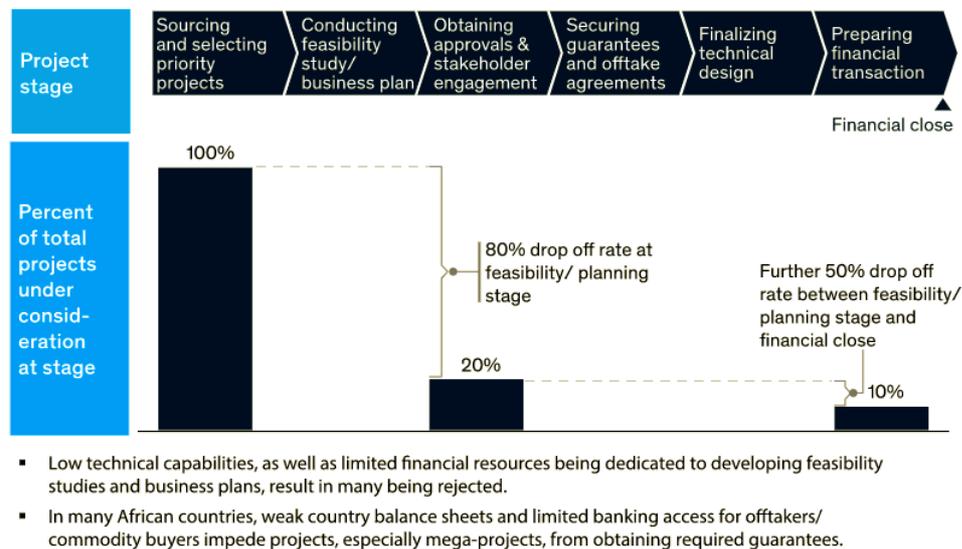


Figure 4: Model depicting the reason for failure of infrastructure projects in Africa (Mckinsey)

In the case of the growing infrastructure gap, countries can seek funds from private investors through international investment and PPP. However, there are a variety of factors that prevent these approaches from reaching their full potential. First of all, as international developers value stability, they are mostly reluctant to invest in countries where the regulations are unclear. This prevents them from investing in many LEDCs, where the legal/regulation system is relatively undeveloped. Secondly, many investors tend

to overestimate the risks of their investment. According to the Milken Institute, many experienced investors put the entire continent of Africa in a single risk pool, when in reality, the risk in different African countries varies greatly. This leads them to miss many investment opportunities that can otherwise generate great impacts and yield decent returns. Lastly, the investment opportunities for infrastructure, especially those in LEDCs, are badly streamlined. In many cases, the governments of LEDCs do not have the budget/resource to curate/develop bankable infrastructure projects. As a result, over 80% of African infrastructure projects failed in the planning stage. Lastly, the short political cycle in many LEDCs prevents governments from pursuing high-impact projects that may take a longer period to construct.

Major Parties Involved

United States of America (USA)

The USA faces many domestic infrastructural challenges, such as crumbling roads and bridges and a lack of public transport/railway network. However, starting from president Biden's term, the country has taken various measures to bridge the infrastructure gap. For instance, the USA has passed the bipartisan infrastructural bill in November 2021 and signed it into law. In addition to that, the USA has collaborated with other countries in the G7 to propose the Build Back Better World (B3W) partnership, despite that it is currently still in the planning stage and is yet to deliver any tangible results. The USA has great influence over many development banks, especially the World Bank.

People's Republic of China (PRC)

Since the 1980s, China has thrived to keep a low profile. Leaders such as Deng Xiaoping and Hu Jintao avoided claiming leadership over international development. However, this all changed after Xi Jinping became president. In the past decades, China has become increasingly vocal on topics of international relations. Additionally, it also plays a more major role in infrastructure investment by creating the Belt and Road Initiative (BRI) and has played a principal role in founding the Asian Infrastructure Investment Bank (AIIB).

World Bank

The World Bank is an organization that provides loans and supports projects in low-and-middle-income countries. Since its creation, it has supported numerous infrastructure projects aiming to improve economic development and work toward the SDGs. To these ends, it has made commendable progress. However, the world bank is funded mainly by western countries such as USA, UK, Japan, France, and Germany, and in the World Bank, the bigger funder holds greater power. As a result, it is at times criticized for representing western liberal ideologies.

Asian Infrastructure Investment Bank (AIIB)

The AIIB was founded on June 29th, 2015, and its head courter is locate in Beijing. Its stated purpose is to "foster sustainable development, create wealth, and improve infrastructural connectivity in Asia by investing in

infrastructure and other productive sectors”. The AIIB’s investment model mirrors more of China’s ideology. Despite the opposition of the USA, many western countries such as Australia, UK, and South Korea have joined the AIIB.

Timeline of Events

Date	Description of event
July 4th, 1944	World Bank Founded
September 2013	BRI announced
June 29th, 2015	The AIIB is founded.
November 30th to December 12th 2015	Paris Climate Agreement drafted
April 22nd, 2015	Paris Climate Agreement signed
June 7th, 2021	B3W announced
October 30th to November 13th, 2021	COP 26 at Glasgow convened

Previous Attempts to Resolve the Issue

First of all, many actions have been attempted to push for sustainability and climate actions in multinational infrastructure initiatives. In recent years, MEDCs, multinational development banks, and private investors have all shifted away from financing fossil fuel projects. In 2013, the World Bank announced that it would not finance coal projects except in exceptionally rare circumstances. In 2017, it further announced that it would no longer finance any oil and gas projects as well. The AIIB has also promised to end all coal financing but is yet to write it in their policy. Recently at COP 26, over 20 countries, including USA, UK, and Canada, pledged to stop financing fossil fuel projects abroad. Even China, one of the biggest coal-financer in the world, has pledged to stop building coal power plants outside its border. However, these decisions are not welcomed by many leaders of developing countries. They argue that stopping investments in fossil fuel infrastructures will impede the economic growth of LEDCs. In addition to that, they felt that it was unfair to stop developing countries from using fossil fuels because developed countries have historically relied on fossil for economic growth. They described it as “developed nations used a ladder to climb a wall, then pulled it up before developing countries can do the same”.

The developed world did make an effort to fund clean energy transition in developing countries. For instance, in the 2015 Paris accord, the developed world has pledged to provide 100 billion dollars of climate aid to developing countries every year. This goal hasn’t been met. In the 26th session of the Conference of Parties (COP 26), the leaders of the developed world pledged the same goal again. However, in the grand scheme, 100 billion dollars is barely enough for developing countries to adapt to the consequences of climate change, let alone shifting the energy system. Hence, more work must be done here.

In addition to the efforts on climate actions, much has been done to close the infrastructure gap. For instance, the World Bank, and many other multinational development banks, has increased their infrastructure funding in recent years. However, this alone will not make a significant impact on the issue, as only 5 to 10 percent of the infrastructure funds come from MDBs; the rest mainly comes from private investment. To mobilize private investment, the World Bank has created the Global Infrastructure Facility (GIF) aiming to create a more predictable and supportive investment environment for private capital. It collaborates with private partners, experts, and advisors to support an array of well-structured, bankable projects, and channel them to the market. To date, it has mobilized over 76 billion dollars to infrastructure projects in over 56 countries.

Relevant UN resolutions:

- Action plan on infrastructure development in Asia and the Pacific, 1994 (E/ESCAP/RES/50/2)
- Observer status for the Asian Infrastructure Investment Bank in the General Assembly, 2018 (A/RES/73/216)
- Reliable and stable transit of energy and its role in ensuring sustainable development and international cooperation, 2013 (A/RES/67/263)
- Strengthening Intraregional and Interregional Connectivity in Asia and the Pacific, 2015 (E/ESCAP/RES/71/8)
- Role of transport and transit corridors in ensuring international cooperation for sustainable development, 2015 (A/RES/69/213)

Possible Solutions

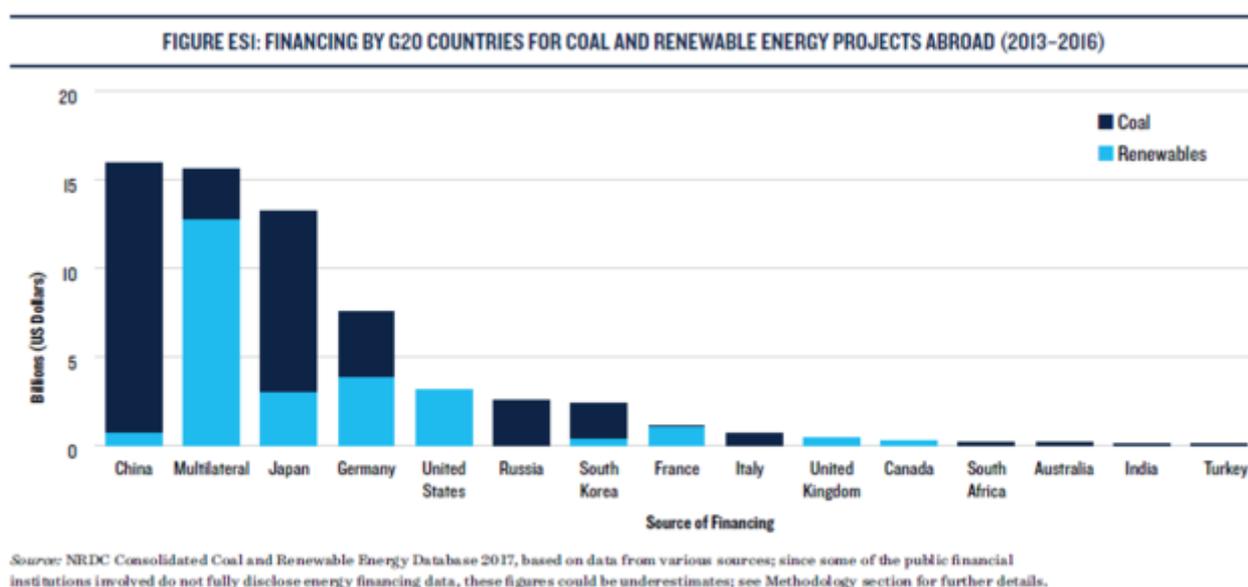


Figure 5: Graph depicting the international financing of coal and renewable energy infrastructure (NRDC)

- Moving forward, multinational infrastructure initiatives must consider their economic, environmental, and social impact. The world has already made great progress in divesting in coal. However, they still heavily invest in fossil fuels. For instance, according to independent studies, as of 2020, AIIB still invests twice as much in fossil fuels compared to renewable energy. To confront the climate crisis, all development banks

and countries must stop financing all unabated coal projects abroad, both directly and indirectly.

Additionally, they must significantly reduce financing for all fossil fuel infrastructures.

- But a mere divestment in fossil fuel infrastructure isn't enough. Economic development and social progress are mostly energy-intensive, and this energy demand will not go away. Hence, infrastructure initiatives must increase funding to renewable energy infrastructures and systems. Many LEDCs, especially those in the global south, have tremendous renewable capacities. Hence, with the assistance of the developed world, it is possible for LEDCs to develop in a way that does not compromise the planet.
- Additionally, multinational infrastructure initiatives should invest in basic infrastructures to improve connectivity and the quality of life for citizens in LEDCs. For instance, there is great demand for affordable housing and public transport system in Latin America. Additionally, in Africa, basic electricity and internet infrastructures need more investment.
- Efforts should be made to build a more robust and supportive environment for private investors. For instance, governments could streamline a series of more bankable projects that are ready to be invested. In addition to that, they could build a more stable and predictable regulatory/judicial system to reduce investment risk, thus inviting more private capital. Moreover, efforts should be made to reduce the perceived risk of infrastructure investments in LEDCs. In this way, investors in MEDCs will be more willing to invest in infrastructure projects abroad.
- Private investors usually require a higher return rate to invest in projects. Hence, through PPP, governments could take on projects with lower returns, and leave the ones with higher returns to the market. This way, more infrastructure projects may be financed.
- In LEDCs, many investments in infrastructure ultimately went into the pockets of corrupted government officials. This severely undermines efforts on infrastructure developments as it not only misallocated the resources intended for infrastructure projects but also deter outside investors from investing. Hence, there must be efforts to combat corruption to ensure efficient use of infrastructure funds and to encourage foreign investment.
- Multinational Infrastructure Initiatives at times spark tensions between the investing country and the host country. Hence, prior to investment, efforts should be made to consult the opinion of local residents. They should also take the local political, economic, social, and environmental factors into consideration. If possible, multinational infrastructure projects should seek to hire local workers to benefit the local economy.
- Considering the concerns on neo-colonialism, countries should conduct frequent dialogues to address the concern of each other. The international community could seek to reach agreements on issues such as debt traps, restrictive contracts, and interference to the local's internal affairs. Delegates should seek a balance between advocating on the interest of the investing country and protecting the national sovereignty of the country invested.
- Lastly, in terms of geopolitical tension, countries should seek to find common ground and prioritize global development as opposed to self-interest. Of course, every country has a different set of goals and

ideologies. However, global superpowers must recognize that the infrastructure projects are more than a geopolitical contest. It is closely connected to the lives and livelihood of many people around the world. Through international dialogues and multilateral agreements, delegates should seek to develop peacefully in a way that ensures sustainable economic growth and human development worldwide.

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Appendix

<https://www.worldbank.org/en/topic/regional-integration/brief/belt-and-road-initiative> (World Bank's Wiki on BRI)

This website provides a comprehensive overview and a series of independent reviews on the impact, benefits, and problems of the BRI. It is really helpful for any delegates wishing to take a deep dive into this initiative.