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Logistical Spaces VII

Finance Capital and Infrastructure Development: The Asian Context

Iman Kumar Mitra

2017

Finance Capital and Infrastructure Development: The Asian Context

Iman Kumar Mitra *

Introduction

The paper looks at the connection between networks of finance capital and infrastructure-led development in the context of India's Look East Policy (renamed as the Act East Policy in 2014) whose main thrust has been to forge sustainable political and economic relationships with its neighbouring countries in Southeast Asia so that it can compete with China as a regional power, especially in the context of Asia's emergence as the leader of globalization following the economic meltdown in the West. It strives to explore this connection in the background of the idea of a 'seamless Asia' (often mentioned in documents of regional conglomerates like ASEAN and financial institutions like the World Bank and the Asian Development Bank as an ideal state of an interconnected continent through transport facilities and specially designated trade routes, border policies and economic liberalisation) and the many infrastructural requirements for its realisation in connection with the emerging networks of finance capital in the region. The concept of finance capital is often reduced to discussions around the figure of the solitary, speculative economic agent and her speculative decision-making abilities. This study, however, will try to bring the concept of infrastructure development at the core of its conceptualisation and will look at the institutional paradigms of regional conglomerates and their conversations with the expansive networks of finance capital.

Before beginning the main narrative, a short introduction is necessary to describe the importance of a recent change in attitude of the Government of India towards Asian regional conglomerates like the Association of Southeast Asian Nations (ASEAN) and Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation (BIMSTEC). This change, typically reflected in the descriptions of the Look/Act East Policy, also demands a massive undertaking of infrastructural development within the country itself to realise the project of a seamlessly connected Asia. 'Pre-liberalisation' India was sceptic about the 'regional architecture' proffered by the ASEAN and viewed it as an American stratagem to control Southeast Asia.[1] This negative assessment changed into a desperate attempt to gain confidence of the ASEAN countries in the early nineteen-nineties when the then Prime Minister P. V. Narasimha Rao announced the Look East Policy and 'led economic missions to Indonesia, Singapore, Malaysia, Thailand, Vietnam and South Korea to spread the message that India was open for business'.[2] The eagerness was matched by ASEAN's gradually

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inclusive appraisal of India.[3] Whatever be India's location within ASEAN's organisational structure, the economic alliance between them is yet to bloom in its full. India in 2014 has been the ninth largest trading partner with ASEAN (67 billion US dollars of total trade) where as China is still its largest trading partner (366 billion US dollars of total trade in 2015).[4]

One reason of this lacklustre growth is identified as the 'dismal physical infrastructure connections between India and ASEAN markets.'[5] The Chairman's Statement of the 13th ASEAN-India Summit (2015) emphasises the point in clear terms: 'We are also pleased to note various initiatives undertaken by ASEAN and India to promote the ASEAN Connectivity Agenda. We strongly encouraged continuous cooperation between ASEAN and India in this area, in all three dimensions, namely physical, institutional and people-to-people connectivity.'[6]One initiative among many others is the formation of the Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation (BIMSTEC). It was formed in 1997, when India had started to gain some prestige from its peers in the 'developed' world, with Thailand's insistence and support from the Asian Development Bank (ADB) and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).[7] This sub-regional grouping was intended for increasing trade and cooperation in other areas between two ASEAN countries (Myanmar and Thailand) and five SAARC (South Asian Association for Regional Cooperation) countries (India, Bangladesh, Nepal, Bhutan and Sri Lanka). A 2014 Brief on functioning of the initiative prepared by the Indian Ministry of External Affairs mentions that the total population of all BIMSTEC countries taken together consists of twenty-one percent of the world population – a huge source of human capital considering the size of the region.[8]

In 2007, the Asian Development Bank (ADB) conducted a study titled the 'BIMSTEC Transport Infrastructure and Logistics Study' which was endorsed in a BIMSTEC Ministerial Meeting in 2009. ADB's interest in the Bay of Bengal region is palpable in the context of increasing energy demands and China's Look South policy which promotes infrastructure development in areas around the Bay: 'Since the [Bay of Bengal] leads to the Malacca Strait, that opens up to the South China Sea (SCS), these routes are crucial to economies in the SCS (China, Japan) – which explains the growing interest and involvement of extra-littoral players in the Bay.'[9] The 'Technical Assistance Consultant's Report' of the aforementioned study points out that BIMSTEC lacks an 'overarching or specific policy on either transport or logistics' and there have been demands from 'below, in the form of its Economic Forum' to introduce such a policy in order to reduce the high cost of moving goods from one member country to another.[10] The study also derived its inspiration from a Concept Paper published by ADB in 2006, which also 'noted the lack of a developed logistics environment in the BIMSTEC countries due to the limited penetration by third party logistics (3PLs) and the residual reliance on traditional small-scale suppliers of single services.'[11] The report recommends upgrading all international roads on the BIMSTEC corridors to Asian Highway Class I by 2020, developing a coordinated regional road development programme, upgrading border link roads, connecting landlocked countries like Bhutan and Nepal with railways and solving the problem of restricted draught and limited navigation of large vessels in ports in the northern part of the Bay (Chittagong, Kolkata and Haldia) by constructing deep water ports.[12] Consequently, many projects are underway to overcome the bottlenecks in transport infrastructure with financial and technical support from ADB and the World Bank. Such projects include building of cross-border infrastructure between India and Thailand, construction of port-based SEZs in Myanmar, and planning of an India-Myanmar-Thailand Trilateral Highway linking Moreh (India) with MaeSot (Thailand).[13]

The Asian Development Bank appears as a selfless, benevolent funder to all regional blocs. However, the revamping of logistical infrastructure in South and Southeast Asia is crucial to the

working of ADB as well. According to its website, eighty percent of its lending to its member countries is concentrated in infrastructure, education, environment, regional cooperation and integration, and financial reforms.[14] Most of the money in infrastructure goes into funding improvement of transportation. ADB has already established a programme for its developing member countries (DMC) to promote the concept of 'sustainable transport initiatives' which is supposed to allow 'basic access and development needs of individuals, companies, and society to be met safely and in a manner consistent with human health.'[15] This concept is coterminous with the narrative of ADB's projection of Asia as a steadily growing economic region in spite of various infrastructural bottlenecks.[16] 'Physical connectivity is the bedrock of many economic cooperation and integration efforts,' a recent report on regional cooperation and integration confirms.[17] But the 'hardware' of physical connectivity – construction of roads, bridges, ports, rail lines – must be in concurrence with its 'software' – legal and regulatory frameworks, systems of customs clearance, etc.[18] In that sense, regional cooperation will require uniform regulatory and fiscal frameworks across borders: 'harmonization of regulations, procedures, and standards.'[19] This combination of hardware and software of infrastructure pertains to the concept of Asia itself as an integrated infrastructural project. Thus multiple publications by ADB and the Asian Development Bank Institute (ADBI) – the research wing of ADB, operating from Tokyo since 1997 – propose to build an infrastructurally 'seamless' Asia.[20] These studies agree that 'the time is ripe for research on cross-regional integration'[21] which will obviate the impending economic crisis.

The urgency with which plans of regional integration, schemes of infrastructural development, and designs for removing obstacles in the way of movement of capital come together is quite palpable. In a way, this urgency also indicates a motivation to produce a world of logistical continuity throughout the continent. This world is 'patterned' by the postcolonial invention of the Area Studies and the regionalism that it promotes. As Sandro Mezzadra and Brett Nielson argue, the 'rise of area studies...involved an effort to bestow a sense of scientific authority and objectivity on the division of the world into more or less boundable areas, supposedly united by social and cultural features and understood as comparable and thus separable entities.'[22] During the Cold War, these 'areas' played their respective roles as lackeys of the American or the Soviet camp, or, tried to remain unattached like India but finally leaned on either of the two. In early nineteen-nineties, the same regional blocs transformed themselves into cogs of a huge infrastructural machine whose formation and sustenance is coterminous with increasing physical and virtual connectivity between the same regions. This conception of the continent – breakable into regional conglomerates but also presentable as a seamless unity when needed – is impossible without taking the question of infrastructure as its organising principle. Similarly, infrastructure in this context is defined as a political entity whose blueprint is drawn in the interplay of global capital and local aspirations. In the rest of the paper, how these blueprints of connectivity forge a conversation with the global networks of finance capital in order to present an apparently de-bordered world glistening with hopes and possibilities of easy movement of capital, resources, money and ideas will be explored. In the same token, these blueprints also introduce new forms of borders which hinder social transformation and encourage exclusion and injustice.

Hereafter, the paper is divided into three sections. In the first section, various forms of financial instruments which are thought to be helpful in reducing the gap between demand and supply of infrastructure all over the world have been discussed. In the second section, the working of a particular financial institution which is now being held as the main protagonist of infrastructural funding in Asia – the Asian Infrastructure Investment Bank (AIIB) based in Beijing has been described. In the last section, the focus is on the impact of what we may call the 'financialisation of

infrastructure' on the development projects in India with reference to the increase of the public-private partnership (PPP) activities in the infrastructure sector. It is to be noted that a main thrust of this paper will be on this notion of blueprint – a diagrammatic design of projects to be realised in future – as most of the proposed infrastructural development is still in the process of primary dialogue between different stakeholders. The point of this paper is not to challenge the actuality of the vision that propels such activities but to show how vital it is for the architects of these plans to get embroiled in the networks of global financial capitalism.

Financialisation of Infrastructure

In 2014, a panel of experts from the six largest international accounting networks was asked to prepare a report on the trends of investment in the infrastructure sector by Business 20 (B20), a group of important business communities from the G20 countries.[23] The report was endorsed and published by Pricewaterhouse Coopers (PWC), a multinational auditing and consultancy agency based in London and one of the largest networks of firms spread over more than 150 countries.[24] The report, titled 'Unlocking Investment in Infrastructure', observes, 'Standard & Poor's (S&P) and McKinsey estimate that $57 trillion, or $3.2 trillion a year, will be needed to finance infrastructure development around the world over the next 15 years. Based on this demand, S&P estimates that the gap between investment needs and available funds could be as much as $500 billion annually.'[25] The gap between demand for fund specifically allocated to infrastructure and its supply had always plagued even the most developed economies, but now it has widened almost beyond control due to the global financial crises, overall trends of falling GDPs and unavailability of long-term financing by the banks, the report further remarks. This begs, according to the report, a shift in focus from the traditional public sources of financing to the private sector – the pension funds, sovereign wealth funds and insurance – funds which can afford long term investment.

The task does not seem difficult. 'The World Economic Forum and a number of analyst and consultancy organisations report that private investors are showing increased appetite for infrastructure investment.'[26] However, without 'sufficiently reassuring commercial and technical feasibility, risk allocation, public sector contractual commitment and capacity, and institutional and legal frameworks,' the gap will remain.[27] In other words, to entice the private sector into financing infrastructure, the governments must become more efficient and light-footed in matters of distribution of risk and flexibility of contractual arrangements. The road to a more efficient financial regime is always pebbled with demands for quicker response time and a hassle-free investment environment. But in case of private investment in infrastructure, a more crucial point remains the issue of allocation of risk – who will bear responsibility if a project goes awry? The solution to this problem, the report opines, lies in embracing the idea of 'corporate reporting' which will consider not only the technical feasibility of the projects but also the risks associated with political and social turmoil and lacunae in the legal frameworks.[28] The report reminds us that, according to Standard & Poor's, the global rating agency which has been in the business of risk assessment of possible investment for a long time, a sure way of improving 'transparency' is continuous sharing of 'project performance data.'[29] Demand for vigilance on the progress of infrastructure projects – especially those funded with public money and contracted to private companies – is not new. What is novel here is the prescribed form of the monitoring:

> For the purposes of this report, corporate reporting includes all the information produced by an entity for users, including the entire collection of statements that comprise the financial report, which

typically includes a front-end narrative (e.g. 'management discussion and analysis' or 'strategic report') as well as the financial picture for a given period of time. It also includes other forms of corporate information for users, such as press releases and analysts' presentations.[30]

It is not difficult to grasp the implications of this kind of constant monitoring, which involves not only sharing of information about the progress of the project, but also expertly collected and analysed data about many other variables which lead to predictions about the on-going projects: how long it will take to finish, how much more resources to be deployed, what kind of changes are required to alter the speed of the project, etc. This avalanche of information directed primarily towards the present and future investors (and not the concerned citizens like in earlier times) is also a market entity which needs to be preserved, not for the sake of political justification, but for attracting more investment and creation of portfolios. Also the information itself is something on which investments can be made for returns in future. The financialisation of infrastructure, therefore, means restructuring of the state in the model of the market and secondly, capitalisation of information.

These two points will be more clearly evident from a recent publication by the United Nation's Economic and Social Commission for Asia and the Pacific (ESCAP).[31] Prepared by Mathieu Verogstraete and presented at the 4th High-Level Dialogue on Financing for Development in the region (April 2017), the paper describes various ways of channeling private investment in the infrastructure sector in the developing countries. The paper marks the boundary of the sector by naming 'transport, power, telecommunications, and water supply and sanitation' as the key areas of investment.[32] Verogstraete observes that financing infrastructure has been particularly difficult in this part of the world in the absence of a properly developed and regulated capital market. The capital market to which he refers is constituted by certain instruments like '[e]quity and debt, bank lending and bond markets, foreign exchange and derivatives.'[33] Each of these instruments has specific advantages and disadvantages in regards to financing infrastructure projects, and historically they have performed different functions to attract private investors, ranging from the borrowing by the Dutch East India Company to underwrite the cost of their voyages to the schemes for financing the construction of the railroads all over the world in the nineteenth century:

> Over time, governments also adopted project finance techniques to fund public infrastructure, including toll roads, bridges, tunnels, stadiums and airports. Many such projects were financed with general obligation (GO) bonds or their equivalent, backed by the full faith and credit of the government sponsor.'[34]

Later such bonds would be replaced by industrial development bonds and industrial revenue bonds where returns would be ensured by 'cash flows from the underlying projects'.[35] In recent time, however, the emphasis fell on public-private partnerships with the globalisation of capital and deregularisation of the less developed economies in the nineteen nineties when the foreign direct and portfolio investors 'sought out higher-return projects and cross-border exposure diversification in emerging markets, particularly in the energy power, and telecommunications sectors.'[36] All of this happened in the backdrop of privatization of a massive scale: estimates by the Organisation for Economic Co-operation and Development 'suggest that more than $400 billion of state-owned assets were privatized in developing countries between 1990 and the onset of the global financial crisis in 2007.'[37]

The liberalisation drives in most of the Asian countries in the nineteen nineties met with a lot of resistance from the left and socialist quarters, but the major blow came in the form of a

financial crisis in the late nineties which made them aware that 'opening up capital markets to the rest of the world leaves an economy exposed to external financial shocks.'[38] This realization did not deter the Asian economies to move away from the course of liberalisation; rather they started to concentrate more on developing their own capital markets. However, a report by Credit Suisse observes that the development of the domestic capital market is yet to match the development of the 'real economy', i.e. goods and labour markets.[39] But more importantly, over-reliance on the banking system may also expose the weakness in 'structural resilience and system stability':

> The absence of well-developed domestic capital market increases the risk of an overexposed banking system via maturity or currency mismatches, for example. In addition, corporate balance sheets lack a diversified funding mix and become increasingly exposed to financial shocks. Accordingly, Asia has to develop its domestic capital markets in order to decrease its vulnerability to international crisis.[40]

In these documents, if we observe closely, no particular economy is discussed in isolation (China is one exception; but then, in most cases, it is represented as a leading example). 'Asia' – more a network of different regional economic and geopolitical constellations than a mere continent – is treated as a unified entity whenever the experts broach the topic of intersection between finance capital and infrastructure. This imagination is fortified by the constant appeal to standardize and regulate the divergent financial regimes in different Asian economies into a singular system.[41] In a sense, this appeal is convergent with the Asian connectivity paradigm where development of transport and communication infrastructure will complement development and unification of all the domestic capital markets. Private capital has always been an essential component of infrastructure development; what is specific about our time is this need to converge the capital market with the geopolitical continuum of logistical networks.

With increasing demand for development and regular distribution of domestic capital, the matter of financing infrastructure becomes one of channeling the private funds in the right direction. The main challenge is to ensure 'cash flow from the [infrastructure] project as the source of funds to service their loans and provide an acceptable return on equity invested in the project.'[42] Since most of these projects require large capital investment for long durations, multiple funding sources are sought. We have already noticed that, as part of the mission of developing domestic capital market, the banking systems are downplayed as a weak link by the financial experts. In the context of Asia, sadly, the banks play the major role in debt funding in infrastructure – eighty percent on an average.[43] But with the projection of Asia being the new champion of globalization, the ratio between bank loan and other funding sources like corporate bonds is changing in favour of the latter: 'corporate bonds in China have increased more rapidly than bank lending thereby pushing down the ratio of bank loans as of total debt to 86.6% in 2015 compared to 91.7% in 2005.'[44] In the expert opinion, bank loans are less conducive to financing infrastructure, as the latter has few exclusive characteristics which make it a unique asset. One is, of course, the duration of maturity of loans, which, for most banks, may create an accounting mismatch against their short term transactions. Also, there are other issues like concentration of risks in few large portfolios and regulatory stipulations making the loans more expensive. In case of the bonds, the risk is distributed among many buyers and the duration, when agreed upon in advance, becomes a negligible concern. The problem with the bonds is that, as contracts, they are more difficult to manage because of the huge number of parties involved: any restructuring of the debt requires negotiations with thousands of bond holders.[45] Apart from bonds and bank lending, the other useful, yet not much explored, instrument is mobilizing investors institutionally through pension funds, insurance and sovereign

wealth funds, where the advantages of bank loans and corporate bonds can be realised simultaneously. Hence, a surge in unfreezing these funds has been noticed in the Asian economies in the last one decade:

> A study from the World Economic Forum estimated around 24 per cent of the world's total asset under management is from the Asia-Pacific region with the following distribution: insurance (54%), pensions (25%) and sovereign wealth funds and other fund (21%).[46]

But there are some constraints. The investments from institutional funds have regulatory limits which bar their contributors from taking too much risk by investing more than a fraction of their savings with one asset or indiscriminately lending money to unlisted or poorly rated companies. Also, as the global rating agencies like the Moody's or Standard & Poor's 'consider the country rating as a cap for any individual company rating, infrastructure project cannot be rated higher than the country.'[47] This is indeed a vicious circle, as countries with lower ratings will have more demand for infrastructure. However, for the private individual investors, there exist four options to channelize their money into infrastructure: (a) infrastructure companies; (b) specific projects drawn as Special Purpose Vehicles (SPV); (c) infrastructure funds; and (d) municipal bonds with infrastructure as a major component. In the absence of a developed domestic capital market, the companies may fish for offshore investments, but without a standardized financial regime, this option remains problematic. 'Against this backdrop,' the ESCAP report states, 'it is important to further support regional initiatives that promote financial integration, such as the ASEAN+3 Bond Market Forum and the ASEAN Trading Link launched in 2012.'[48] These networks, as the report indicates, will play the most vital role in forging the connection between geopolitical and economic projections of a seamless Asia. The ASEAN Infrastructure Fund, launched in 2012, hence, unequivocally declares in its mission statement: 'The ASEAN Infrastructure Fund (AIF) is a dedicated fund established by ADB and ASEAN member nations to address the ASEAN region's infrastructure development needs by mobilizing regional savings, including foreign exchange reserves. All AIF-financed infrastructure projects are also co-financed by ADB funds. The AIF is an integral part of ASEAN's efforts to strengthen regional connectivity.'[49]

In this section, I have tried to show how the advent of financial capital in the Asian context is linked with the questions and issues of regional integration through infrastructure development. Infrastructure and finance capital are two peas in the same pod of the projection of an Asia-led globalisation where both experience changes in their individual constitution as well as mutual dependency since the nineteen nineties, and in effect, bring changes in the structural organisation of the public and the private constituencies and their relationship. Infrastructure is increasingly becoming an exclusive, private service – a proof of which can be found in the growing number of toll-based infrastructure where payment of outstanding loan and cost of maintenance are being funded by revenues generated from consumption of those services. Related to this is the observed increase in the purchasing power of an emergent middle-class in this region. Juan Mendoza and Isis Ma, who manage the Asian equity mutual funds for Credit Suisse, state that 'the Asian middle class will grow from 325 million in 2009 to 1.7 billion in 2020. That would outnumber today's middle class in Europe and North America.'[50] But the story is not as smooth as it looks in the first glance. China, which is now being celebrated as the world leader in growth and capital accumulation, especially after the meltdown in the US, has been showing a slower rate of growth over the last one decade, with slowing down of technological advancement and a falling marginal productivity of capital.[51] It seems that the earlier days of fierce accumulation are over; now China is taking the path once traveled by

the developed economies in the past marked by excess capacity and a low rate of growth. As we know from history, apart from initiating wars against terrorism, opening a front in the battlefield of infrastructure development is a viable option to boost the rate of returns on capital. '[I]t is no coincidence,' writes David Dollar, an expert on the Chinese economy, 'that this period of excess capacity at home is the moment at which China launched expensive new initiatives, such as the Asian Infrastructure Investment Bank (AIIB), the BRICS Bank, and the 'One Belt, One Road' initiative in order to strengthen infrastructure both on the westward land route from China through Central Asia and on the southerly maritime routes from China through Southeast Asia and on to South Asia, Africa, and Europe.'[52] In the next section, I shall discuss this new development in the sector of infrastructure finance where national economic considerations, trans-regional connectivity, finance capital are coming together to offer concrete ideas about the new modalities of infrastructure development in Asia. This section is not a full length investigation of the actual works done by the Bank so far. It will provide a close reading of some of the materials circulated by them in order to understand what kind of motivations and rationale there are behind an initiative of this magnitude.

The Asian Infrastructure Investment Bank

The website of the Asian Infrastructure Investment Bank (AIIB) proudly declares that they have received the highest credit ratings from the three most respectable rating agencies, viz., Moody's, Standard & Poor's, and Fitch.[53] The introduction makes the same connection between regional integration, infrastructural development and finance capital: 'The Asian Infrastructure Investment Bank (AIIB) is a new multilateral financial institution founded to bring countries together to address the daunting infrastructure needs across Asia. By furthering interconnectivity and economic development in the region through advancements in infrastructure and other productive sectors, we can help stimulate growth and improve access to basic services.'[54] From the outset it is clear that they envisage a comprehensive model of regional development coupled with an idea of introducing a new constellation of economic interests and geopolitical networks which has infrastructure at its core. Launched in January 2016, the AIIB has its headquarter in the Financial Street of Beijing with the People's Bank of China, the China Banking Regulatory Commission, the China Securities Regulatory Commission, and the China Insurance Regulatory Commission as its neighbours. As of 22 September 2016, China is the largest shareholder in the Bank, with 33.41% equity and 28.79% voting power. India is the far second with 9.39% equity and 8.31% voting power and Russia is the third with 7.33% equity and 6.56% voting power.[55] It is worth mentioning that the equity and voting power of China surpasses the total percentage of equity and voting power of the 'non-regional member countries' like Germany, Italy, France and the UK.[56] The membership is open to the members of the International Bank for Reconstruction and Development or the Asian Development Bank.[57] Dollar informs that the US government was adversarial to this initiative from the start and requested its allies not to join, though the request was unheeded.[58] The opposition from the US was mainly due to its own participation in another similar initiative called the Trans-Pacific Partnership (TPP) which officially came into being in the same year. Now that the Trump government has withdrawn its membership from the TPP, it is to be seen what attitude it will have towards the AIIB in the coming years.

The Articles of Agreement between the member countries of the Bank insist on the same spirit of 'regional cooperation' and identify infrastructural development as the mainstay of economic growth and social upliftment.[59] It also hints at how foundation of the Bank will remove the 'financing bottlenecks' faced by 'individual economies in Asia' – a clear indication that integration of

the capital market is as essential as geopolitical consolidation. If the domestic capital market of a single economy is not evolving as much as it should, the integrated Asian capital market will come in rescue. Among the functions of the Bank, 'making, co-financing or participating in direct loans' is given priority, but also, 'investment of funds in the equity capital of an institution or enterprise' and mobilising 'Special Funds' for specific use are also mentioned as its primary operations.[60] Helping out private agencies in actualising infrastructure projects is encouraged precisely to cultivate the environment of financialisation. The financing of the Bank itself is dependent on raising funds through borrowing in the member countries or elsewhere, buying and selling securities issued or guaranteed by the Bank, and managing trust funds for other parties. The other major document that the Bank has published to promote its investment-friendly attitude is its 'Risk Management Framework.'[61] The framework or the 'risk philosophy' of the Bank operates at quite a few levels: the structure and organisation of risk management includes identification and classification of 'risk types,' measuring and calculating (depending on various variables including the social and political ones) risk, forming a clearly defined (and legally bound) limit, and constant monitoring and reporting.[62] A 'philosophical' mandate of the Bank is to 'foster strong risk culture by embedding risk accountability' in the Bank.[63] Although not mentioned explicitly, but one may sense that the target of fostering of a strong risk culture is the entire region under the Bank's jurisdiction. The embedding of risk accountability, however, requires a carefully calibrated mechanism of optimization between 'risk appetites' indicating the demand for risky enterprises and setting a limit to that appetite through strategic capital allocation among different initiatives. A Risk Committee is formed with the governors of the Bank to monitor and report the entire process. The document describes 'economic capital' as the 'central performance measurement' tool to quantify 'the amount of risk inherent in a project' and defines it as the 'the capital AIIB is required to hold to protect its net asset value from falling below zero after a worst case fair value loss over one year.'[64] The detailed explanation of the risk framework is required not only to ensure the principle of corporate transparency but also to convince the possible investors that the exclusive nature of investment in infrastructure involving long-term risks like large capital requirement, concentration of investment in few portfolios, long duration, etc. The bank has to walk a tight rope here, as promotion of a risk culture is also its objective.

The Forbes Magazine has deemed the first year of the Bank 'less scary than expected.'[65] The fear that mired the birth of the bank was due to the seemingly unpredictable intention of China in promoting its own national agendas while violating a number of environmental and human rights standards. 'Happily, this has not occurred,' the report observes, 'in part because cooperation with multilateral institutions has helped to inoculate the development bank against criticism in these areas. Rather, through the AIIB, China has been able to advance its economic interests using soft power.'[66] The use of soft power is not an act in ancient mysticism: it is simply offering 'strategic loans' advancing 'China's One Belt One Road (OBOR) policy, which seeks to create a Silk Road Economic Belt and the 21st Century Maritime Silk Road by increasing connectivity among countries.'[67] Among the first nine projects approved in the first year (ending in January 2017), at least three (the National Motorway Project in Pakistan, the Dushanbe-Uzbekistan Border Road Improvement Project in Tajikistan, and the Trans Anatolian Natural Gas Pipeline Project [TANAP] in Azerbaijan) will directly help the realisation of OBOR. The project in Pakistan is already a part of the China-Pakistan Economic Corridor, a vital component of OBOR, and the projects in Tajikistan and Azerbaijan are parts of the China-Central Asia-West Asia Economic Corridor. In the second year of its functioning, the Bank has already approved 8 projects, out of which the Nurek Hydropower Rehabilitation Project in Tajikistan, the Batumi Bypass Road Project in Georgia, and the Natural Gas Infrastructure

and Efficiency Improvement Project in Bangladesh will facilitate building of the New Silk Route and the various economic corridors in the region.

The institutionalisation of infrastructure funding keeping in mind the regional integration of capital market and geopolitical consolidation is a dream shared by the Indian government as well. India is not only the second largest shareholder in the Bank; it is also going to be the venue of its third Annual Meeting in 2018.[68] Arun Jaitley, the Finance Minister of India, is one of the governors of the Bank. The Bank also recognises the growing economic and geopolitical power of India, as its Vice President and Corporate Secretary Danny Alexander comments, 'It's fitting that we bring the meeting to India next year, where we can deeply engage with local business and draw on the infrastructure expertise that India can offer.'[69] India is also the first member country to apply for a separate, consolidated fund within the Bank. Titled the India Infrastructure Fund, it seeks a capital of US$750 million for investment in energy and utilities, transportation and logistics, and communications and social infrastructure.[70] In tandem with the overall objective of the Bank to foster sustainable development in the region, the Fund plans to 'attract additional capital inflows from global long-term investors such as public pension funds, endowments and insurance companies.'[71] It will also invest in private portfolio companies which specialise in infrastructure. The project has been approved in June 2017 and is expected to get implemented by 2028.[72]

Infrastructure Finance in India

It is not difficult to understand why India is eager to take part in the long game of infrastructure finance. In 2006, a team of experts from the World Bank has prepared a report on the challenges in financing infrastructure in India.[73] The report observes that, in the Union Budget of 2005, the then Finance Minister acknowledged that 'the most glaring deficit in India is the infrastructure deficit.'[74] By then it was accepted wisdom that the only way to save the infrastructure sector was not by increasing subsidies, but by inviting private investors into partnership with the government. The initial effort was to prepare stable policies and legal frameworks, identifying reputed concerns with which the government could collaborate, creating monitoring mechanisms, and most vitally, developing financial markets including long-term corporate bond market.[75] The report by the World Bank was 'prepared in response to a specific request from GOI's [Government of India] Department of Economic Affairs (DEA), [focusing] primarily on financial sector related constraints to private investment in key infrastructure sectors in India, where the potential for greater private participation exists.'[76] The report was very clear about the need to develop a local capital market where long-term private equity funds such as venture capital funds and 'dedicated infrastructure funds sponsored by a consortium of insurance companies, pension funds, Government sponsored funds, commercial banks, development banks, private fund managers and other privately-held companies'[77] should come together to finance infrastructure in India. A crucial suggestion was to relax regulatory cap on the state-owned banks' investment in corporate bonds and modify the guidelines for insurance companies to allow investment in companies with less than AA credit rating.[78] While some of these recommendations were difficult to pursue given the strong political resistance against banking reforms, the Government of India set up a Public-Private-Partnership (PPP) Cell in 2006 with officials from the Department of Economic Affairs who see to the 'policy level matters concerning PPPs, including Policies, Schemes, programmes, Model Concession Agreements and Capacity Building.'[79]

The official narrative of the PPP model in India is one of celebration and glorification. 'As per the 2015 Infra scope Report of the Economist Intelligence Unit, "Evaluating the environment

for PPPs in Asia-Pacific 2014", India ranks first in the world in "Operational Maturity" for PPP projects, third for sub-national PPP activity and fifth overall in terms of having an ideal environment for PPP projects,' the website of the Indian government informs us.[80] The website also claims to have a list of all completed and on-going PPP projects in the country.[81] However, as an estimate of the *Business Standard* tells us, the percentage share of PPP projects in the infrastructure sector has increased from 25% in the 10th Plan period to an estimated 50% during the 12th Plan.[82] The same story also observes that, over the same period, the government has passed numerous legislations to 'create the right enabling environment' for PPP: 'the Electricity Act, 2003; the amended National Highways Authority of India Act, 1995; the Special Economic Zone Act, 2005; and the Land Acquisition Bill [2015].'[83] It seems that the year 2006 was the most memorable in the history of infrastructure finance and PPP in India. It was the same year when the PPP Cell was founded, the report of the World Bank was published, and the India Infrastructure Finance Company Limited (IIDFCL), a non-banking finance company owned by the government, started its journey.

IIDFCL had as its predecessor the Chennai-based firm Infrastructure Development Finance Company (IDFC), which was imitated as early as in 1997 with active encouragement from P. Chidambaram, the then Finance Minister of India: 'The firm, promoted by the government of India, was set up on the recommendations of the "Expert Group on Commercialisation of Infrastructure Projects" under the chairmanship of Rakesh Mohan. And Deepak Parekh was chosen as the first chairman. The idea was that this would signal the government's seriousness in channelling private sector capital, expertise and management in the nation's infra development.'[84] In 2014, IDFC was given 'an in-principle approval' by the Reserve Bank of India (RBI) to set up a private bank.[85] It has established a fund especially devoted to infrastructure development called the India Infrastructure Fund (not to be confused with the Fund at the AIIB).[86] Registered with SEBI, it is a domestic venture capital fund 'focused on long-term equity investments in a diversified portfolio of infrastructure projects.'[87] The founding investors in the Fund were IDFC itself, the Citigroup and Infrastructure Finance Company Limited (IIDFCL). With the current size of US$927 million, it is the leading infrastructure finance fund in the country and boasts of having investors in India, Canada, Japan, the US and the Middle-East.[88]

IIDFCL, one of the first three investors in this Fund, is a government-owned Special Purpose Vehicle (SPV) which provides long-term financial assistance to infrastructural projects.[89] It offers direct lending to the concerns and takeout finance to the banks relieving them from outstanding loans. It also provides partial assistance to infrastructure companies to get a higher credit rating for their bonds under its Credit Enhancement Scheme. All in all, it is the Indian government's instrument of developing the capital market for infrastructure. Usually, when people talk about PPP projects in India, they focus on the collaboration between the government agencies like the Public Works Department or Urban Development Authorities and private companies. The story of infrastructure development in India, however, will not be complete without a more detailed survey of the negotiations happening in the financial sector: how the blueprints of infrastructure development are shaping the course of finance capital in the country. The Annual Report of the IIDFCL (2015-16) informs that 'the flow of infrastructure projects, particularly PPP projects has slowed over the past few years. According to a World Bank 2015 Global PPI Update, PPP investments in India stood at a decade low during 2015.'[90] With this realisation, the statement by the company insists on more focus on privatisation and diversification of capital to be invested in infrastructure. At the same time, it expresses happiness that the government is not sitting idle:

> In order to resolve the issues being faced in PPP projects and to attract investments from the private sector, the finance minister in Budget Speech 2016-17 announced the creation of a Public Utility for infrastructure for Resolution of Disputes and a Renegotiation framework for PPP contracts, based on the recommendations of the Kelkar Committee on Revisiting and Revitalizing the PPP model of Infrastructure Development. Other recommendations that are in the works include setting up independent regulators for certain infrastructure sub sectors, especially for Road Sector, changes in MCA and proper allocation of risks among various parties in a PPP contract. Recently, RBI has also allowed Indian companies to issue rupee-denominated bonds in the offshore market giving them access to alternative sources of fund.[91]

The onus of economic reform and liberalisation in India seems to be on the infrastructure sector now. It will not be far from truth to argue that infrastructure is playing the most instrumental role in the development of a capital market in India where the allegedly overtly regulated banking sector is being bypassed through creation of numerous investment funds and direct channels of financialisation. What is rather alarming is that, although there is a lot of clamour about the risk involved in such long-term investments, the actual functioning of the participants in the capital market does not reflect any anxiety or concern. The pension and insurance funds are released indiscriminately, without caring to explain to the public the complex network of different players in the theatre of infrastructural development. These players include the government, the experts who argue for more deregulation, the portfolio managers like the IDFC, the national and international capital funds, and the regional conglomerates like the ADB and the AIIB whose geopolitical inclinations make the matter even worse.

Writing on the initial phase of post-war development activities in Egypt, Timothy Mitchell points out that, in the late nineteen-forties, a new idea of 'future' was introduced into public life by the development agencies like the World Bank and the IMF: '[This future] was brought into being as a specific set of techniques for governing relations in the present in order to manage the economy understood not just as a numerical totality but as a dynamic set of forces caught in snapshot and under management.'[92] It seems that the relationship between finance capital and infrastructure today continues to inject this idea of the future in governmental narratives, only it is now more deftly managed by an interlinked set of components like the regional topography of infrastructure, modes of expert knowledge production, post-industrial necessities of mitigating over- and under-capacities of resources, and forces of private interest coupled with a reiteration of the snapshot view of the economy in the form of the blueprint of yet-to-be realised initiatives. The blueprint, which has now become one of the most coveted assets in the capital market, thus presents itself as a symbol of our time – a time of unkept promises and unfinished projects.

Notes

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member of the East Asian Summit in 2005, overcoming the objections of Malaysia and China, with the sponsorship of Singapore and Japan' (*ibid*, 78-79).
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[12]*Ibid*, ix-xv.
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[18]*Ibid*.
[19]*Ibid*.
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[21]Naoyuki Yoshino, 'Foreword' in Morgan and Ganeshan Wignaraja (eds.), *Connecting Asia: Infrastructure for Integrating South and Southeast Asia* (Cheltenham, UK, and Northampton, MA, USA: Edward Elgar, 2016), ix. Yoshino is the current Dean of IDBI.
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[43]Verogstraete, 'Tapping Capital Markets and Institutional Investors for Infrastructure Development', 6.
[44]Ibid.
[45]Ibid, 7.
[46]Ibid, 8.
[47]Ibid, 9.
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