The Asian Infrastructure Investment Bank: another wakeup call for the EU?

Bas Hooijmaaijers

To cite this article: Bas Hooijmaaijers (2015) The Asian Infrastructure Investment Bank: another wakeup call for the EU?, Global Affairs, 1:3, 325-334, DOI: 10.1080/23340460.2015.1080895

To link to this article: http://dx.doi.org/10.1080/23340460.2015.1080895

Published online: 17 Sep 2015.

Article views: 165

View related articles

View Crossmark data
The Asian Infrastructure Investment Bank: another wakeup call for the EU?

Bas Hooijmaaijers*

School of International and Public Affairs, Shanghai Jiao Tong University, Shanghai, China; LINES Institute, KU Leuven, Parkstraat 45, box 3602, 3000 Leuven, Belgium

(Received 9 June 2015; accepted 4 August 2015)

This article explores and explains the Asian Infrastructure Investment Bank (AIIB) that China launched in 2014, which together with other initiatives including the New Development Bank, the BRICS Contingent Reserve Arrangement and the SCO Development Bank, can be seen as another attempt to counterbalance what it perceives as the “unjust” western-dominated world order. China’s actions mirror to a substantial degree its own preferences for world order, its views on multilateralism and development as well as its ambitions of larger international institutional influence in multilateral organizations. It is another indication for the West that it has to accept the new reality of the twenty-first century that it no longer solely owns the future and it can be seen as yet another wakeup call for the European Union. Despite several indications the EU still does not seem to get how irrelevant it is becoming to the rest of the world and how relevant the rest of the world is becoming to the EU’s future, making this article relevant for both academics and practitioners.

Keywords: AIIB; Asia; China; EUFP; multilateralism; new world order

Introduction

In October 2014 21 Asian countries† that were willing to join the Asian Infrastructure Investment Bank (AIIB) as founding members signed a Memorandum of Understanding on Establishing AIIB (MOU). The AIIB is an international financial institution (IFI) proposed by the government of the People’s Republic of China (PRC). The aim of this multilateral development bank is to provide financial assistance to infrastructure projects in the Asia region. This article focuses on the launch of the AIIB and connects it to the wider picture of the rise of China and its view on multilateralism. It will start with an introduction to the AIIB, followed by a contextualization of this initiative and an analysis of the drivers of China’s foreign policy. After these sections, there will be a critical reflection on the China sponsored initiatives, before looking into the consequences for EU foreign policy (EUFP).

The Asian Infrastructure Investment Bank

In October 2013 just before the Asia-Pacific Economic Cooperation (APEC) meeting in Bali Chinese President Xi Jinping announced the AIIB initiative. As was coined by Zhao Changhui, a senior economist with the Export–Import Bank of China: “The founding of AIIB is a challenge to the US’s economical and political dominance. It’s also a challenge to the establishments

*Email: bas.hooijmaaijers@soc.kuleuven.be

© 2015 European International Studies Association
controlled by the US, such as the World Bank” (Support for China-led development bank, 2015). A detailed overview of the AIIB goes beyond the scope of this article (see also AIIB, 2015), yet the four most important characteristics will be discussed here. First, the rationale behind the AIIB is the significant gap between Asia’s infrastructure financing needs on the one hand and the available pool of multilateral as well as bilateral financing resources on the other hand. Asian Development Bank (ADB) estimations indicate that developing Asian economies need to invest US$8 trillion for the period 2010–2020 to sustain its growth trajectory (see ADB, 2013). The contemporary IFIs do not seem to be able to fund this entire need for infrastructure construction sufficiently. Second, the AIIB’s authorized capital is US$100 billion and the initial subscribed capital is expected to be around US$50 billion, with its headquarters being in Beijing. Third, most notable absentees among the 21 countries that first signed the MOU on the AIIB were Australia, Japan, South Korea and the USA. Eventually, South Korea and Australia did join, yet it illustrated the struggle with the USA demanding its allies not to join while on the other hand China attempted to get them on board. After the signing of the MOU the number of participants increased significantly and as of April 2015 the AIIB comprised 57 prospective founding members with among them 14 EU member states including the Big Three and apart from Japan virtually every American ally in Asia as well as emerging powers Brazil, India, Russia and South Africa. Fourth, the AIIB’s regional members will be the majority shareholders with non-regional members holding smaller equity shares, reflecting the ownership of regional members while providing non-regional members the opportunity to participate actively. Nevertheless, for the moment the AIIB proposal can be considered as fluid and the exact shareholding remains unclear.

The AIIB: not a stand-alone initiative

The rise of China can be regarded as one of the key developments in international relations over the past decades (Beeson, 2013) and China is widely regarded as an emerging power and aims for an increasingly larger role on the global stage (see Betz, 2014; Keukeleire & Hooijmaaijers, 2014). The launch of the AIIB should not be regarded as a stand-alone initiative, but should rather be seen in the wider context of several initiatives that were recently launched by China (and other emerging powers). In 2014 for instance, during the sixth annual meeting of the leaders of Brazil, Russia, India, China and South Africa (BRICS) in Brazil, a BRICS milestone was reached with the launch of the New Development Bank (NDB). This New Development Bank (also known as “the BRICS bank”) can be seen as the first BRICS institution and aims to be an alternative to the western-dominated IFIs, the World Bank and the IMF. The aim of the NDB is to mobilize resources for infrastructure as well as sustainable development projects in BRICS and other emerging and developing economies. The BRICS bank has been attributed an initial authorized capital of US$100 billion, with the initial subscribed capital being US$50 billion, equally shared among founding members Brazil, Russia, India, China and South Africa. The first chair of the Board of Governors shall be from Russia with the first chair of the Board of Directors being from Brazil and the first President of the Bank being from India (BRICS, 2014). The headquarters of the Bank shall be located in Shanghai, indicating a significant role for the PRC. The New Development Bank Africa Regional Centre (NDBARC) is established in South Africa concurrently with the headquarters.

Together with the launch of the NDB during the 2014 Fortaleza BRICS summit the signing of the Treaty for the establishment of the BRICS Contingent Reserve Arrangement (CRA) with an initial size of US$100 billion was announced. According to its founders the CRA aims to help countries forestall short-term liquidity pressures, promote further BRICS cooperation, strengthen the global financial safety net and complement existing international arrangements, with the CRA
being a framework for the provision of liquidity through currency swaps in response to actual or potential short-term balance of payments pressures (BRICS, 2014).

Another initiative is the proposed Shanghai Co-operation Organization (SCO) Development Bank. The SCO is a Beijing-based international organization that comprises China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, and focuses on political, security and economic cooperation (see Chung, 2012). This Development Bank would focus on promoting multi-lateral economic cooperation between the involved parties within the SCO framework with China being the main investor. In November 2013 expert-level meetings regarding the SCO Development Bank and SCO Development Fund were held in Tashkent, however whether the SCO Development Bank will ever be founded is questionable given the reluctance of Russia to support the initiative. The SCO tends to be dominated to a significant degree by the values and interests of the Chinese, causing the Russians to be wary over China’s increasing influence in what they perceive as their backyard (Cooley, 2012).

Although it is not an IFI, in the context of China and its wide range of recent initiatives it is worthwhile mentioning the One Belt, One Road initiative (OBOR). OBOR relates to international trade and infrastructure projects proposed by China, comprising two major components being the Silk Road Economic Belt and the Maritime Silk Road. OBOR is supported by a US$40 billion Beijing-based Silk Road Fund, which was set up in December 2014. In addition, China is seeking to conclude 20 free trade agreements (FTAs) along the Belt and Road routes that comprise Asia, the Middle East, Africa and Europe. An overview of the recent China driven initiatives is given in Table 1.

At this moment most of these initiatives are still moving targets and only time will tell how they will develop and what impact they will have eventually. Still, lumped together they are of significant importance and these China sponsored new initiatives for IFIs follow to a substantial degree similar patterns and share the same characteristics that will be listed below and will help with the contextualization. First of all these initiatives and proposals aim to provide an alternative to the western-dominated IFIs such as the World Bank, the IMF and the ADB, mirroring China’s position of counterbalancing what it perceives as the “unjust” western-dominated world order in which the PRC is generally underrepresented and it matches its ambition of larger institutional influence in multilateral organizations and strive for defining its rules and processes. By launching these initiatives China will be in the driver’s seat rather than holding the marginal role it has in institutions that reflect the post-Second World War world order. The AIIB will have its seat in Beijing and the BRICS NDB will have its headquarters in Shanghai contributing to the prestige of China and these Chinese cities.

Second, the initiatives reflect China’s vision on development, with a clear focus on infrastructure, investment and trade as tools for economic development. Infrastructure development is at the core of the Chinese development policy that can be characterized as “business instead of aid” (Liu, 2011, p. 12). This focus is also clear in the names that were selected for these banks such

<table>
<thead>
<tr>
<th>Name of the initiative</th>
<th>Year</th>
<th>Main sponsor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian Infrastructure Investment Bank</td>
<td>2014</td>
<td>China</td>
</tr>
<tr>
<td>New Development Bank</td>
<td>2014</td>
<td>BRICS</td>
</tr>
<tr>
<td>BRICS Contingent Reserve Arrangement</td>
<td>2014</td>
<td>BRICS</td>
</tr>
<tr>
<td>SCO Development Bank</td>
<td>2013</td>
<td>China</td>
</tr>
<tr>
<td>Silk Road Economic Belt</td>
<td>2013</td>
<td>China</td>
</tr>
<tr>
<td>Maritime Silk Road</td>
<td>2013</td>
<td>China</td>
</tr>
</tbody>
</table>

Source: Author’s own compilation.
as “Asian Infrastructure Investment Bank” and “New Development Bank”. Infrastructure is regarded as an indispensible tool for trade, investment and development. Frankly, the China proposed initiatives reflect the values and interests of the Chinese. The vision of China is largely in contrast with the vision of the West, or as argued by Brautigam (2011): “China’s cooperation may be developmental, but it is not primarily based on official development aid” (p. 752). Its expansion into other developing countries is not mostly about aid but about all the other instruments of economic engagement (Brautigam, 2011, p. 762). The new initiatives come at a time where China’s economic growth is slowing down with the first quarter of 2015 showing a growth of 7%. Consequently, the new initiatives intend to boost China’s domestic economic growth and development as well.

Third, the initiatives reflect a vision on multilateralism that prioritizes economic growth and development, with a reluctance to limit the economic growth by environmental issues, social protection and human rights, and has a clear preference for a strongly intergovernmental approach involving respect for national sovereignty, decision making by consensus, absence of treaty obligations and voluntary commitments (Keukeleire & Hooijmaaijers, 2014; see also Narine, 2012). This preference has as a consequence that the formal institutions can be seen as rather weak. In this context the approach of China can be seen as what Qin Yaqing calls “relational governance” (which contrasts with “rule-based governance”). Relational governance highlights the governance of relationships between actors; it is process-oriented, with the process being regarded as a collection of ongoing complicated relations (Yaqing, 2011, pp. 138–139).

The fourth characteristic that the new proposals for development banks have in common is that for the moment they can be considered as rather fluid. The participating countries, the exact shareholding and voting shares as well as the exact projects it will support remain rather unclear. This is somewhat characteristic for the foreign policy of the PRC, as China continues to be an enigmatic actor with its strategic intentions tending to be opaque and its foreign policy lacking transparency (Shambaugh, 2013).

A fifth characteristic is that the rise and potential of China needs to be situated in the context of other partially overlapping emerging power alliances as well as multilateral organizations in the Asia-Pacific region, who together contribute to and are part of a global power shift from the Euro-Atlantic to the Asia-Pacific area and from the North to the East and global South (Keukeleire & Hooijmaaijers, 2014). To put it differently, it should be regarded as part of what Mahbubani (2008) called the irresistible shift of global power to the East.

The timing of the launch of these initiatives is not a coincidence; a combination of internal and external factors provided an ideal context for the PRC. There is a substantial gap between infrastructure financing needs on the one hand and the available pool of financing resources on the other hand and this gap has only increased since the global financial crisis. China has vast financial resources and acquired expertise in recent decades with the modernization of its own infrastructure. Furthermore, attempts to reform the ADB, IMF and World Bank did not bring the results that the Chinese hoped for, making it an extra motivation to establish new development banks. In addition, in these new banks China would have far more direct influence over the projects that it supports and it will increase its so-called soft power.

**Drivers of Chinese foreign policy**

The financial and sovereign debt crisis in Europe had shaped ideal circumstances for China and other emerging powers to get decisions agreed upon during G20 meetings to tackle the overrepresentation of the West in the international financial institutions (Wade, 2011). In 2010 it was agreed upon that the IMF voting system was to be reformed and that the share of emerging and developing countries would increase from 39.4 to 44.7%, with the voting share of the developed
countries decreasing by the same percentage (IMF, 2012). The reforms of the World Bank system of voting have to lead to a share of 47.19% for the developing countries (World Bank, 2010). The target of the developing countries was a share of 50% in the IMF as well as in the World Bank, which they have not (yet) achieved.

The increase of voting shares is an example of how China and other developing countries managed (to an extent) to change existing multilateral structures. Another option is founding new multilateral structural institutions and the initiatives of the AIIB as well as NDB, the CRA and the SCO Development Bank are examples of that strategy. Launching new initiatives makes it easier for China to define the rules and processes of these multilateral institutions in order to include their own interests and values.

In the international policy and strategy of the PRC “major powers are the key, surrounding areas are the first priority, developing countries are the foundation, and multilateral forums are the important stage” (Huang, 2013, p. 203), with each of these parts reflecting a dimension that is of critical importance to the interests, actions and relations of China. One of these dimensions is the West or the “unjust” western-dominated world order that was discussed earlier on in this section. This strategy is highly visible in the Chinese initiatives that have a clear focus on the (greater) Asia region, developing countries, multilateralism and multilateral fora. Regional members are the proposed majority shareholders and the non-regional members hold smaller equity shares. The rationale is closing the significant gap between Asia’s infrastructure financing needs and the available pool of multilateral and bilateral financing resources that the established institutions – in their eyes – did not seem to have tackled sufficiently. China presents itself as the largest developing country in the world, showing other developing countries that it is one of them and indicating that it significantly differs from the West (see Stahl, 2011).

The proposals of the AIIB, NDB, CRA as well as the OBOR initiative relate to China’s new assertiveness. Zhao (2013) distinguishes three factors that can be regarded as sources for this new assertiveness: confidence; frustration; and uncertainty (pp. 39–50). China got increasingly confident as it dealt with the credit crunch much better than western countries. It gained momentum and for instance in its relations with the EU commentators pointed at a new reality as “[t]he conditionality tables are turned” (Emerson, 2012, p. 1). Indeed in 2012 China contributed US$43 billion to the IMF’s US$430 billion bailout fund for the southern European countries, on the condition that all the IMF reforms agreed upon in 2010 – including the increased share of voting power for the developing countries – would be fully implemented in a timely manner. The second distinguishing factor is frustration. In the PRC one can speak of frustration with regards to perceived anti-China forces attempting to restrain the country’s rise and denying what they perceive as its rightful position on the global stage. This frustration fosters Chinese nationalism calling for assertiveness. The third and last factor that is distinguished by Zhao is uncertainty. In the first quarter of 2015 China’s economic growth was “only” 7%, its lowest quarterly growth pace since the year 2009. The prospects of the slowing down of the economic growth as well as the continuing leadership transition within the Communist Party of China (CPC) has led to “uneasiness” among the country’s leaders and put pressure upon them to meet any perceived threat to the regime’s legitimacy with an unusually harsh response (Zhao, 2013, p. 39). In line with this uncertainty it is worthwhile pointing at several difficulties that China is facing and experiencing in its (domestic) policies as well including economic and social equality, ethnic conflicts, the ageing population, pollution and corruption that eventually may have an impact on its foreign policy.

Critical reflection

Even though the mission of the AIIB states “AIIB’s members are jointly developing its core philosophy, operating platform, principles and policies” (AIIB, 2015) one can question whether this
will actually be the case. Although it is hard to predict future developments, one can draw a parallel with the African continent where despite the “rhetoric of equality” that is propagated by the PRC, the reality is that China determines the relationship (Shinn & Eisenman, 2012). When it comes to economic growth, gross domestic product (GDP), population and many other indicators of power China dwarfs most of the other Asian and AIIB target countries and it will be hard to speak of an equal relationship. By contrast, the initiatives reflect the values and interests of the Chinese.

Besides that one can also make some critical remarks on the “lean, clean and green” approach of the AIIB. Main sponsor China has a Corruption Perception Index of 36, with 0 being highly corrupted and 100 being highly clean (Transparency International, 2014). Furthermore, in terms of annual emissions China can be regarded as the world’s largest greenhouse gas (GHG) emitter (see Torney, 2014), the country is suffering from terrible environmental pollution and over the last decades it has clearly demonstrated that it prefers economic growth over environmental issues, social protection and human and labour rights (see Keukeleire & Hooijmaaijers, 2014). Thus, it can be seen as rather ironic that a state with this track record is promoting a lean, clean and green approach and it is questionable if the policies will truly be implemented based on these values.

The new initiatives come at a time where China’s economic growth is slowing down with the first quarter of 2015 showing a growth of 7% and the new initiatives intend to boost China’s economic growth. Yet eventually, China will suffer from an economic crisis and one has to see how the PRC will deal with it and whether during and after such a crisis China can still keep up with these initiatives and will be able to continue its rise on the global stage in the aftermath of a crisis. Besides that China is facing several problems including economic and social inequality, ethnic conflicts, corruption, pollution and an ageing population. Particularly in combination with the economic growth slowing down this can pose a threat to the Party’s legitimacy.

The reluctance of Russia to participate in the China proposed SCO Development Bank, as the Chinese are increasing their influence by promoting their values and interests in a region the Russians perceive as their backyard, indicates a limitation of China’s ambitions as an emerging power. Frankly, if the Russians do not want to cooperate there will be no SCO Development Bank. The SCO might not be the most significant international organization, but it illustrates that China will need other powers to make the proposed initiatives work. With these initiatives China will pass through a lot of backyards and spheres of influence of other states, which might cause opposition. As an illustration: it does not only have territorial conflicts with India and Russia, but Beijing also claims sovereignty over most of the South China Sea, although Brunei, Malaysia, the Philippines, Taiwan and Vietnam have overlapping claims (see Andrews-Speed, 2015). This might have a negative impact on the relations of these countries with the PRC.

Furthermore, with regards to the construction of and investment in infrastructural projects some remarks can be made. Infrastructure investment risks come with infrastructure investment. This includes administrative issues, corruption, a lack of integrated infrastructure and the risk of isolated projects. Not all recipients of the Chinese aid and investment are stable countries and some can be regarded as failed states. In parallel, not all governments control their country, making that in some cases the positive reception by the local people of a target country can be questioned. Besides these security risks operational risks may come with the so-called soft infrastructure as well. This includes management, integration with the broader infrastructure and maintenance of the infrastructure projects. On the one hand there are the technocratic plans, on the other hand there is the reality in the field causing a significant amount of risks in the implementation and execution of the initiatives.

Establishing institutions takes time and as this section has shown several remarks can be made. Given these difficulties one can question whether the launch of these new initiatives
should be perceived as a real threat or as a more symbolic threat for the West. This is however, of lesser importance for the main argument of this article, as will be elaborated in the next section.

Another wakeup call for the EU?

It is expected that the AIIB will be operational by the end of 2015, yet as the previous section has shown difficulties might be experienced with launching these new initiatives, questioning whether their launch should be perceived as a real or as a more symbolic threat. For the argument in this article this is considered as being of lower importance, as the China sponsored initiatives highlight a bigger problem concerning EUFP, which is that the EU still does not seem to have developed a sufficient strategy to cope with the new reality of the changing balance of power in the twenty-first century. Already over half a decade ago Mahbubani (2010) argued that Europe “does not get how irrelevant it is becoming to the rest of the world and it does not get how relevant the rest of the world is becoming to its future” (p. 1; see also Mahbubani, 2008). A strategic error of the EU is to ignore its No. 1 strategic opportunity: Asia. He claims that: “If Europe could think and act strategically, it would be busy knocking on Asian doors” (Mahbubani, 2010, p. 1).

As was coined by Buzan (2011), the West – and in particular the USA – needs to accept the reality that it no longer owns the future. As was argued by Howorth and Menon as well, Europe should wake up. In their dealings with China European states have focused on securing narrow economic advantage, leaving it to the USA to address the delicate geopolitical issues thrown up by the PRC’s new assertiveness (Howorth & Menon, 2015). On a similar note, Keukeleire and Bruyninckx (2011) stated that the EU has no policy to deal with the generally changing balance of power in the twenty-first century. With regards to the AIIB this becomes visible, as 14 of the 28 member states are prospective founding members. The initiatives proposed by China target to a large degree countries and regions that are not at the core of EUFP. The EU’s stance in Asia for instance can in general be characterized by a (real or perceived) lack of European strategic interests in this region (Shambaugh, Sandschneider, & Hong, 2008).

Indeed the new initiatives launched by China can be regarded as another wakeup call for the EU. European leaders still spent too much time addressing its “domestic” problems and striving for “internal” coherence. First and foremost the EU should acknowledge the new reality of the twenty-first century in which it is becoming irrelevant to the rest of the world and the relevance of the rest of the world for the EU’s future and policies. The second step would be to come up with a real strategy that actually deals with it. The external challenges are the real challenges the EU is facing, not the internal ones.

Conclusion

This article explored and explained the AIIB by connecting it to other recent initiatives sponsored by China including the NDB, the BRICS CRA, the SCO Development Bank and OBOR as well as by analysing the drivers of these Chinese initiatives. China continues to be an enigmatic actor with its strategic intentions tending to be opaque and its foreign policy lacking transparency (Shambaugh, 2013). In Chinese foreign policy “major powers are the key, surrounding areas are the first priority, developing countries are the foundation, and multilateral forums are the important stage” (Huang, 2013, p. 203), with each of these parts reflecting a dimension that is of critical importance to the interests, actions and relations of China. The proposals can be related to China’s new assertiveness, which is motivated by confidence, frustration and uncertainty (Zhao, 2013, pp. 39–50). What drives China is the commitment to transform the predominant and in the eyes of the Chinese “unjust” western-dominated international as well as
multilateral institutions, inherited from a twentieth-century context. The initiatives have a clear focus on infrastructure and development, which can be seen as a characteristic of China’s development policy that is not about aid, but rather on other instruments of economic involvement and reflects its own interests and values. In addition, compared to the West, China holds a different perspective on multilateralism.

Most of these initiatives are still fluid, making it hard to predict how these proposals will evolve in the future. They can be regarded as technocratic plans and consequently one should not ignore the operational, business and security risks that come with these kinds of infrastructure investments. This makes one question whether they should be perceived as real threats or more as symbolic threats.

However, what is more important is that China’s actions reflect the new reality of contemporary global affairs. The rise and potential of China should be seen in the context of other partially overlapping emerging power alliances as well as multilateral organizations in the Asia-Pacific region, who together contribute to and are part of a global power shift from the Euro-Atlantic to the Asia-Pacific area and from the North to the East and global South (Keukeleire & Hooijmaaijers, 2014). It should be seen as another indication for the West that it has to accept the new reality that it not longer solely owns the future and for the EU it is yet another wakeup call. The initiatives highlight that the EU still does not seem to have developed a policy to cope with the new reality of the changing balance of power in the twenty-first century (see Keukeleire & Bruyninckx, 2011). To make it even worse, one might wonder whether the EU even gets how irrelevant it is becoming to the rest of the world or how relevant the rest of the world is becoming to its future (Mahbubani, 2008, 2010). In order to overcome this situation the EU has to acknowledge the new reality of the twenty-first century and should focus more on the external challenges and threats rather than on the internal threats.

Funding
This work was supported by the China Scholarship Council [grant number 2013GXZA37].

Notes on contributor
Bas Hooijmaaijers is a PhD researcher at the School of International and Public Affairs (Shanghai Jiao Tong University, China) and a Free Research Associate at the LINES Institute (KU Leuven, Belgium). His research mainly focuses on EU foreign policy, China, the BRICS countries and other constellations of emerging powers. His publications include co-authored work on “The BRICS and other emerging power alliances and multilateral organisations in the Asia-Pacific and the global South: Challenges for the European Union and its view on multilateralism” in the Journal of Common Market Studies; and “EU foreign policy towards the BRICS and other emerging powers: Objectives and strategies” (Ad Hoc Study for the European Parliament, DG for External Policies). He holds master degrees in Administrative Law and Public Administration obtained at Tilburg University (The Netherlands) and in European Studies obtained at the KU Leuven (Belgium). Before starting at Shanghai Jiao Tong University he did an internship at Egmont – Royal Institute for International Relations in Brussels (Belgium) and worked as a Research Fellow at the Institute for International and European Policy and as a Teaching Assistant at the Centre for European Studies, both at the KU Leuven.

Notes
1. Bangladesh, Brunei, Cambodia, China, India, Kazakhstan, Kuwait, Laos, Malaysia, Mongolia, Myanmar, Nepal, Oman, Pakistan, the Philippines, Qatar, Singapore, Sri Lanka, Thailand, Uzbekistan and Vietnam.
2. Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Malta, the Netherlands, Poland, Portugal, Spain, Sweden and the UK.
References


