



THE ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB): LEGAL-INSTITUTIONAL ASPECTS AND STANDARD ON THE PROTECTION OF PEOPLE AND ENVIRONMENT

The Asian Infrastructure Investment Bank (AIIB) is a Multilateral Development Bank (MDB) founded in Beijing on 29 June 2015. According to its Articles of Agreement, its purpose is to foster the sustainable development of its members through infrastructure investments in areas like transportation, telecommunication networks, energy and power, and logistics. With a membership composed today by 78 members, included most of the countries of Western Europe and US key allies like Canada, Australia and South Korea, the AIIB is the first MDB ideated, proposed and controlled by the People's Republic of China. In this regard, China has been successfully able to launch an international financial institution that redefines the international economic order initiated by the US in the end of the World War Two with the Bretton Woods Conference. The AIIB is also linked to the Belt and Road Initiative (BRI). The scope of the two initiatives overlaps in projects like the Duqm port in Oman, a country who signed a memorandum of understanding related to the BRI and has a strategic relevance for China. However, through a comparative analysis of the AIIB with other MDBs, this paper illustrates how the new bank does not go against the existing international economic order. On the opposite, the AIIB has established cooperation agreements with the WB and the ADB, with which is currently co-financing several projects in Asia. Furthermore, except in a few aspects like the Non-Resident Board of Directors, the AIIB structure and functioning are based on the other MDBs and, although with some flaws, its environmental and social standards follow the international ones.