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## **The Development Concept in BRICS: An Analysis of Projects Financed by the NDB<sup>1</sup>**

W. Daldegan, V. Borba

**William Daldegan** - Professor, Institute of Philosophy, Sociology and Politics and Graduate Program in Political Science at the Federal University of Pelotas, Coordinator, Research Group on Economics, Politics and International Development; 154 Coronel Alberto Rosa Street, Pelotas, 96010-770, Brazil; ORCID: 0000-0001-5806-0557; william.daldegan@ufpel.edu.br

**Vitória de Borba** - International Relations Analyst, Federal University Pelotas, Researcher, Research Group on Economics, Politics and International Development; 154 Coronel Alberto Rosa Street, Pelotas, 96010-770, Brazil; borbavitoria45@gmail.com

### **Abstract**

The article examines the concept of development within the BRICS (Brazil, Russia, India, China, and South Africa) framework and how the New Development Bank (NDB) is used to achieve it. It analyzes BRICS summit documents from 2014 to 2022 and financing projects considered by the NDB from 2016 to 2022. The arguments made are as follows: development has been a top priority within BRICS; development is fundamental for economic growth and strengthening infrastructure; development involves a notion of progress closely tied to sustainability and the “green” concept; and the NDB, despite its commitment to good environmental, social, and governance (ESG) practices, does not ensure them throughout the execution of projects. In the initial years, cooperation among BRICS countries was emphasized as the means to achieve development. The NDB complements this by filling gaps in international financing. Notably, there is a significant number of projects in the transport infrastructure sector, with leadership from India and China, while the social infrastructure sector is marginalized. There is rapid project appraisal dynamic that does not necessarily translate into project implementation and completion. At the same time, the NDB has attracted interest from new members. As long as the NDB can efficiently attract and lend resources to its members and respond swiftly and responsibly to new challenges in an ever-changing international context, it will be seen as a significant multilateral development bank that promotes South-South cooperation. As a result of BRICS coordination, the success of the NDB contributes to development financing and positively impacts the relevance and resilience of the grouping in global politics.

**Key words:** BRICS, development concept, New Development Bank, Projects, South-South cooperation, transport infrastructure

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## Introduction

Development is the primary concern of emerging countries and has been a topic of debate within BRICS - Brazil, Russia, India, China, and South Africa - which established the New Development Bank (NDB) in 2014 with the goal of mobilizing resources for infrastructure and sustainable development projects. With credit operations surpassing \$32 billion in 2022, the NDB has financed projects in sectors such as energy, transportation, water and sanitation, urban infrastructure committed to good environmental, social, and governance practices. Between 2021 and 2023, new members joined the Bank: Bangladesh, the United Arab Emirates, and Egypt. Uruguay's membership formalization awaits the deposit of its accession instrument.

Since the first Summit in 2009, BRICS has made its concern for development clear by proposing cooperation and dialogue policies in response to the market collapse, referring to the 2008 financial crisis. Over the years, BRICS has reinforced its commitment to development by advocating for coordinated action through the G-20 and the World Trade Organization (WTO), promoting the Sustainable Development Goals (SDGs), and engaging in sectoral and thematic meetings among its members. Intra-BRICS cooperation through trade and financial agreements, coupled with the promotion of cooperation instruments among national development banks, contributed to the creation of the NDB.

Nevertheless, the defense of development does not bring with it a clarity as to what BRICS interprets as such. Is development tied to economic growth, the creation of infrastructure, or social well-being? Is the NDB an efficient instrument to achieve it in line with socially conscious, sustainable, and properly managed standards and practices? What is the contribution of the NDB to the development of its members?

The NDB represents an innovative and ambitious project to the extent that, in a context of significant financial market integration, it allows borrowing countries to maintain full control over their economic policies. Its goal is to complement the scarcity of resources for development financing without imposing conditions or standards to safeguard borrowers' sovereignty [Suchodolski, Demeulemeester, 2018; Hooijmaaijers, 2021]. Similarly, it occupies a place in global financial governance without challenging it in a sort of expansion of the order, with the NDB being a product of processes that do not create constraints or specific goals but respond to the dynamics of the international context as expressed by its members [Daldegan, Carvalho, 2022].

With the aim of examining the concept of development within the BRICS context and how the NDB is utilized to achieve it, the text operates under the following hypothesis: the NDB functions as an additional support to establish projects for sustainable development within the BRICS, with an increasing volume of financing that, despite the narrative of adhering to ESG principles, is not capable of ensuring them beyond the evaluation of the projects. The investigation will be carried out through an analytical-descriptive approach using a mixed-method methodology combined with a literature review in the following manner: (1st) by counting words using the free

software AntConc<sup>2</sup>, the BRICS Summit Declarations from 2009 to 2022 will be analyzed to identify the recurrence of the word "development" as a prevalent topic in the group's discussions; (2nd) data related to projects funded by the NDB since its inception, from 2014 to 2022, will be collected and modeled from the database available on the Bank's website<sup>3</sup>; (3rd) with the organized data, the purpose and destination of the funds borrowed from the NDB will be qualitatively discussed, as well as challenges and opportunities will be mapped out.

The next section analyzes the motivations behind BRICS coming together around the development agenda. The elements that shaped the creation of the NDB and its institutional development are discussed in the third section. The fourth section analyzes the projects financed by the Bank to identify their allocation in different sectors and the distribution of resources among its members, followed by final considerations. The article expands the study of the reach of BRICS initiatives and, especially, contributes to the agenda of studying multilateral development banks.

## Development and BRICS

### The development as a concept

The idea of development is tied to the idea of change, but it is neither uniform nor singular. Even though there is an expectation of good change, the perception and reception of this change are variable [Kanbur, 2007]. There are not enough elements to determine whether change X is good for actor Y and Z. This variability is reflected in various interpretations of development, such as (1) a long-term process of social transformation associated with the integration of societies into international markets prevalent in the 1950s and 1960s, (2) a process of meeting short- and medium-term goals, typically advocated by international organizations, or (3) part of the dominant discourse of Western modernity that reinforces hierarchical/inequality structures [Sumner, Tribe, 2008].

The concept of development as wealth creation through the production process was established by Adam Smith, and in the mid-19th century, it became associated with economic progress. Development, in this sense, denotes the progressive nature of the economic system, seeking to understand the laws and explanatory trends of impulses and barriers to its expansion. Both evolutionism and progress resonates in the approach that sees development as a process with predefined goals and timelines. A set of indicators serves as metrics for instrumentally assessing development, with the action of international organizations being fundamental [Sumner, Tribe, 2008]. These organizations are functional for development either by establishing indicators or by formulating studies with guidance and goals to be achieved. This interpretation serves the World Bank (WB) in constructing reports and studies on international development, and it is widely used by the International Monetary Fund (IMF) for lending purposes. While these organizations have improved indicators and adopted new methods for measuring development, they still maintain this interpretation as the basis for modernizing methodologies and studies. Unlike the previous interpretation, which focused on changes, this one pays more attention to outcomes. However, there is a vast literature [Kentikelenis, Stubbs, King, 2016; Broome, 2015] criticizing these metrics and guidelines as incapable of recognizing the uniqueness of each case and imposing measures that have led many states to exacerbate internal crises and reinforce inequalities.

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<sup>2</sup> AntConc (version 3.5.7). Available at <<http://www.laurenceanthony.net/software.html>>

<sup>3</sup> Available at <<https://www.ndb.int/>>

The shift from a traditional, rural, and agriculture-based society to a modern, urban, and industrial society illustrates the interpretation of development as a historical and long-term structural social transformation. Above all, it highlights the multidimensional nature responsible for economic and societal transformations [Thomas, 2000]. Therefore, it cannot be said that changes were intentional or good. However, this interpretation formed the basis for the conception of development as overcoming underdevelopment.

Indeed, the development can be divided into two key factors: fundamental and structural [Rodrik, 2014]. While the former focuses on the long-term accumulation of capabilities, such as education, health, regulation, and governance, the latter deals with short-term factors, such as upgrading the workforce and intensifying industrialization. These factors are co-dependent, and they must work together for stable and lasting structural transformation. What distinguishes levels of economic development among countries are structural factors and the differences in sectoral composition in each economy, as well as the capabilities of the state, as the processes of accumulating human capital and acquiring well-structured government institutions are the factors for international convergence [Rodrik, 2014]. This convergence, above all, has motivated intense debates on the sustainability of development [Redclif 1994, Bebbington 2001, Hopwood Mellor O`brien 2005]. Seen as a dilemma in reconciling economic, social, and environmental interests with the need for investment, especially for developing countries, multilateral cooperation has been fostered [Mujumdar, Shadrin 2021].

## Development for BRICS

In BRICS, the discussion of how to achieve development was not only a fundamental agenda item in its initial alignment but also a vector for assimilating interests as a group immersed in a wide range of topics and agendas. In 2019, 'a consolidation of efforts for sustainable development' was advocated [Brasília Declaration, 2019]. The analysis of the Summit Declarations shows the variety of issues addressed over the years. The word cloud in Figure 1 illustrates how broad and rich the debates are, graphically depicting what Table 1 shows in numbers, the subject of this study: the centrality of development for BRICS.

The question of reforming and modernizing global governance reflects these countries' concern with accessing resources and instruments, much like their already developed counterparts [Tokhi 2019, Stuenkel 2013]. In the initial period (from its foundation to 2013), "BRICS steadily expanded its agenda, combining continuity and innovation, and consistently promoting the reform of the global governance architecture" [Kirton, Larionova 2022, 11]. Above all, in an effort of active participation to safeguard their interests in the discussions and agendas regarding sustainable development, this is illustrated by both the ESG principles applied to the guidelines in the NDB [NDB, 2023b] and in cooperation in technology areas (PartNIR and iBRICS), food (BRICS Agricultural Research Platform), environmental (Clean Rivers Umbrella Program), health (BRICS Vaccine Research and Development Centre) [Mujumdar, Shadrin 2021].

*Fig. 1. Word Cloud: Summits 2009-2022*



*Source:* Elaborated by the authors

As the BRICS cooperation has advanced and deepened, there has been an escalation of commitments with a predominance of international cooperation, trade, and regional security as means to achieve development. In this study [Kirton, Larionova, 2022] on commitments made within BRICS, 77% were fulfilled on various topics, with India and China being more adherent to the proposals comparatively. The data indicates the success of BRICS in supporting economic growth and promoting development among its members, even if they appeared to be more engaged. In the recent period (from 2019 onwards), marked by the Covid-19 crisis, worsening political and economic crises in Brazil, and the conflict in Eastern Europe involving Russia, BRICS has been able to foster "dense institutional networks, flexibility, continuity, and the fundamental principle of BRICS to advance only on issues acceptable to all members, which are vital for the resilience and expansion of the group" [Kirton, Larionova, 2022, 19].

Table 1. Word Ranking: BRICS Summits 2009 - 2022

	2009		2010		2011		2012		2013		2014		2015	
Rank	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words
1	18	international	24	countries	28	cooperation	43	development	59	development	72	development	119	brics
2	10	countries	23	international	28	international	33	global	31	international	66	brics	114	international
3	10	development	19	cooperation	26	development	25	brics	24	brics	57	cooperation	103	cooperation
4	8	cooperation	17	world	21	brics	24	countries	23	countries	53	international	100	countries
5	7	energy	16	development	19	support	24	international	22	africa	46	un	95	development
6	7	financial	15	economic	16	africa	19	cooperation	21	support	36	sustainable	52	efforts
7	6	economic	13	energy	16	countries	17	africa	20	global	34	economic	47	un
8	5	among	12	bric	14	brazil	17	support	19	cooperation	32	support	44	security
9	5	efforts	10	developing	14	world	17	will	19	un	29	will	42	welcome
10	5	global	10	financial	13	china	16	energy	15	infrastructure	28	welcome	42	well
	2016		2017		2018		2019		2020		2021		2022	
Rank	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words	Frequency	Words
1	109	brics	132	brics	119	brics	98	brics	148	brics	133	brics	161	brics
2	56	cooperation	119	cooperation	62	cooperation	48	cooperation	69	cooperation	70	cooperation	91	cooperation
3	56	development	72	development	55	development	36	welcome	67	international	42	international	77	development
4	54	international	51	international	46	international	35	including	56	countries	41	including	58	countries
5	51	countries	47	countries	36	security	34	countries	48	including	38	countries	43	international
6	48	welcome	42	including	35	countries	33	international	43	development	38	welcome	43	support
7	41	including	39	security	34	economic	27	importance	40	welcome	36	development	39	including
8	36	sustainable	33	economic	34	including	26	development	38	importance	31	security	37	global
9	32	economic	30	global	31	support	26	security	38	security	29	terrorism	36	sustainable
10	31	security	30	support	29	welcome	26	trade	33	economic	28	pandemic	31	welcome

Sources: Compiled by the authors

It's interesting to note how development has been prioritized by BRICS since 2009 based on the narratives. You can observe how the term "development" gained significance throughout the BRICS Summits (table 1). Between 2009 and 2014, the year when the NDB was established, "development" jumped from the 3rd position to the 1st. Throughout this first cycle of Summits, it can be inferred, based on the analysis of the most recurring terms, that concern for development was the top priority for BRICS. The demand for reforms in the IMF and the World Bank did indeed serve the interest of greater participation in the quota and voting structure, giving more prominence to BRICS, but it also, in a subtle way, served as a means to facilitate access to resources for development. Faced with the slow approval of reforms, the NDB was founded with the goal of providing resources for infrastructure and sustainable development projects to its members, strengthening and complementing international financial security.

Starting from 2015, "development" fluctuates between the 8th and 3rd positions in the word frequency ranking at Summits. This is due in part to the need for reaffirmation of the group when the most frequent term becomes "BRICS," in response to criticisms of a decline in discussions after the creation of the NDB and due to the difficult domestic situations of its members. On the other hand, the term "cooperation" began to appear at the top of the ranking, indicating that BRICS were now focused on deepening intra-BRICS coordination without losing sight of development. However, this change in the status quo does not seem to have occurred up to the present moment. Building on Daldegan and Carvalho's argument [2022] about BRICS as a dynamic and processual group, the NDB is a result of the processes that permeate the coordination of BRICS without fully embracing its dynamism. It is a result of processes in the sense that it was proposed and created based on the recognition, as a top priority, of the development of countries. On the other hand, it did not carry the dynamism of BRICS because, unlike the group, it is governed by a clear set of constraints and limitations: it has a constituent agreement, bureaucracy, and is established as an international legal entity. It is attentive to the international context but responds to the institutional framework that constituted it.

## The New Development Bank

The idea of creating the Bank emerged at the New Delhi Summit in 2012, was discussed in 2013, and then the founding treaties of the NDB, along with the Contingent Reserve Arrangement (CRA), were established in 2014. In its Founding Agreement the objective of the NDB was clearly defined "mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development" [NDB, 2014, Article 2]. This article went against expectations that the BRICS institutions were integrating into the International Financial System as alternatives to traditional International Financial Institutions (IFIs) such as the IMF and WB [Griffith-Jones, 2015]. The NDB, by positioning itself as complementary, has positioned itself as a development bank aware of its size and reach, serving as an additional alternative for South-South cooperation. It has established Memoranda of Understanding with over 35 Development Banks, notably including the Asian Development Bank (2022), the European Bank for Reconstruction and Development (2017), the Asian Infrastructure Investment Bank (2017), and the World Bank Group (2016) [Namwani 2023, Andronova Shelepov 2018]. "The creation of the NDB was a clear indication that a push for a larger role for developing and emerging states would no longer

be restricted to traditional global governance institutions” [Duggan, Azalia, 2020, 07]. Meanwhile, the CRA, with \$100 billion in available resources for its members, requires prior agreements with the IMF for withdrawals exceeding 30% of the amount allocated to each member. This requirement reinforces the complementary nature of the BRICS institutions [CRA, 2014, Article 5c].

The BRICS countries use criticism of the IMF's quota and voting system as their primary point of contention with IFIs [Tokhi, 2019]. However, they have been unable to propose reforms to these institutions, either because they lack an alternative to the Fund's liberal policy or because the normative-bureaucratic dynamics currently allocate BRICS, with the exception of South Africa, among the top 10 shareholders of the IMF. This was achieved with the approval of the IMF's 2016 Fourteenth Quota Review, which did not remove control from the G-7 members and sustained US veto power. The BRICS has failed to change the balance and rules of the game in favor of the developing world. However, the strengthening of intra-BRICS cooperation, especially through the NDB, contributes to increased and active participation in global governance [Larionova, Shelepov, 2022]. Consequently, in addition to BRICS' actions within IFIs, the NDB gives its founders a new status as controllers of an multilateral development bank (MDB) where quotas and votes are symmetrically distributed, and even with the expansion of members, BRICS retains total control. But now, isn't this the reproduction of the decision-making structures that they criticize so much? In what way does the NDB differ from other MDBs?

The concept proposed by Armijo and Katada [2015, 2] regarding financial statecraft helps in understanding the functioning of the NDB. Financial statecraft can be defined as "the intentional use by national governments of domestic or international monetary or financial capabilities with the aim of achieving ongoing foreign policy objectives, whether they be political, economic, or financial." Using this concept, the authors [2015] establish that financial governance can be defensive or offensive. BRICS fits into a systemic defensive financial policy when it comes to promoting multilateral banks that promote multiple reserve currencies and seek a greater voice in global financial and monetary governance. It is also offensive in terms of building its own institutions, specifically the NDB. Identifying these aspects is relevant because it helps understand how BRICS can increase their power even when they are unable to change traditional structures of power.

In the 2010s, many new MDBs were established, including the NDB. In this context, China made various efforts to sponsor or co-sponsor many of these new initiatives, both internationally and nationally (e.g. AIIB, MCDF) [Hooijmaaijers, 2015]. While IFIs can be a solution for individual governments lacking financing for infrastructure projects, when countries cooperate in MDBs, they can collectively allocate resources more efficiently and obtain significant credit ratings. In the case of the NDB, due to China's high credit rating and the Bank's own conduct, especially in fundraising, its credit rating is commonly higher than that of members like Brazil and South Africa. Through this cooperation a country can finance its projects at a substantially lower cost than if it acted independently [Hooijmaaijers, 2021]. The NDB is a good example. In 2023, the NDB achieved ratings of AA+/A-1+ from S&P Global



Ratings<sup>4</sup> and AA/F1+ from Fitch Ratings<sup>5</sup>. This rating reflects the financial market's perception of the NDB as a solid institution and its positive expansion process, which contributes to raising new funds in the markets. The issuance of green bonds in the Chinese market in 2016, in accordance with the Green Bond Principles of the International Capital Market Association (ICMA), and the Coronavirus Combating Bonds in 2020 illustrate the NDB's attention to economic, environmental, and social responsibility and in line with the SDGs [Mujumdar, Shadrin 2021].

In the NDB's General Strategy for the period 2017 to 2021<sup>6</sup>, investment in infrastructure and sustainable development received emphasis in the Bank's operations. As the main qualities of the NDB: (i) the unique identity of the Bank is related to its strategic focus on infrastructure development, renewable energy, and water; (ii) the grouping does not impose conditions or standards, indicating that BRICS countries are strongly determined to protect national sovereignty; (iii) the NDB is financed in local currencies, and loans can also be made in local currency; (iv) equal voting rights among founding members, a significant characteristic given the substantial differences among members in terms of size, GDP (per capita), and political-economic weight [Hooijmaaijers, 2021].

The new General Strategy of the NDB for the period 2022 to 2026<sup>7</sup>, aiming to enhance the previous strategy, has the objective of leading in offering "solutions for infrastructure and sustainable development to emerging market economies and developing countries" [NDB, 2023]. They are goals: expanding the existing, albeit modest, financing in local currency of member countries, allowing private sector participation in project financing, and collaborating with other multilateral development banks. The new strategy demonstrates the interest in sustaining the pace of resource allocation from the first phase of the NDB, which amounted to \$32 billion. In recent years, the Bank has approved, canceled, or technically reviewed a total of 123 projects (see Appendix 1). Some of these projects were carried out in partnership with other national development banks and involved the use of local currency. The Bank has attracted the attention of other states interested in the potential of the available resources, coupled with the political weight of its founding members.

The NDB results from the progressive institutionalization of BRICS but without making the collective and individual positions of its members clear. This might be characteristic of the BRICS' own structure as a small and informal grouping that doesn't tie its members to a rigid framework of constraints [Daldegan, Carvalho, 2022; Cooper, Farooq, 2015]. Nevertheless, unlike BRICS, the NDB has a rigid structure of constraints: its Founding Agreement and other documents that have progressively been implemented as institutional maturity has developed. By focusing on financing infrastructure development in middle-income and developing economies, the NDB can help alleviate the scarcity of resources in the international system. Ruiz Nunez and Wei [2015] estimated a demand for infrastructure investment of \$452 billion annually for emerging markets and developing countries alone. By 2021, the NDB had financed projects totaling around \$32 billion. While this volume is still modest, it shows a significant upward trend, has attracted the interest of other developing countries, and, it's worth noting, has

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<sup>4</sup> New Development Bank 'AA+/A-1+' Ratings Affirmed; Outlook Stable. Available at <<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2953540>>

<sup>5</sup> Fitch Revises New Development Bank's Outlook to Stable; Affirms at 'AA'. Available at <<https://www.fitchratings.com/research/sovereigns/fitch-revises-new-development-bank-outlook-to-stable-affirms-at-aa-16-05-2023>>

<sup>6</sup> Available at <<https://www.ndb.int/wp-content/uploads/2017/08/NDB-Strategy.pdf>>

<sup>7</sup> Available at <[https://www.ndb.int/wp-content/uploads/2022/07/NDB\\_StrategyDocument\\_Eversion-1.pdf](https://www.ndb.int/wp-content/uploads/2022/07/NDB_StrategyDocument_Eversion-1.pdf)>

so far directed resources only to the five founding members. A more detailed analysis of the projects financed by the NDB will be discussed in the next section.

## The financing of Development in BRICS

Between 2016 and 2022, 123 projects were assessed (see Appendix 1). In 2016, the year the Bank began its operations, there were 6 projects. This number jumped to 24 in 2019 and 19 in 2022. While a small portion of these projects has been completed (15), the vast majority remains approved (85). It also includes canceled projects (8) and those under review (15). It is worth noting that out of the completed projects, 4 were approved in 2016, and 7 were related to emergency COVID-19 assistance. The time for implementation and the health emergency are factors that contributed to their completion. On the other hand, it is interesting to see the volume of projects listed on the NDB's website as only approved, 85 or 69.1% of the 123 projects assessed. Humphrey [2020] questions the actual disbursement of funds by the Bank, alongside the number of approved projects, and adds two possible reasons for the lack of agility in project completion: projects are executed with the Bank's exclusive resources, and the possibility that borrowers may not be fully committed to implementation. There is no clear information about the stages of project implementation; however, according to data from the NDB's 2021 Annual Report<sup>8</sup>, there has been an increase in disbursement of funds by the Bank.

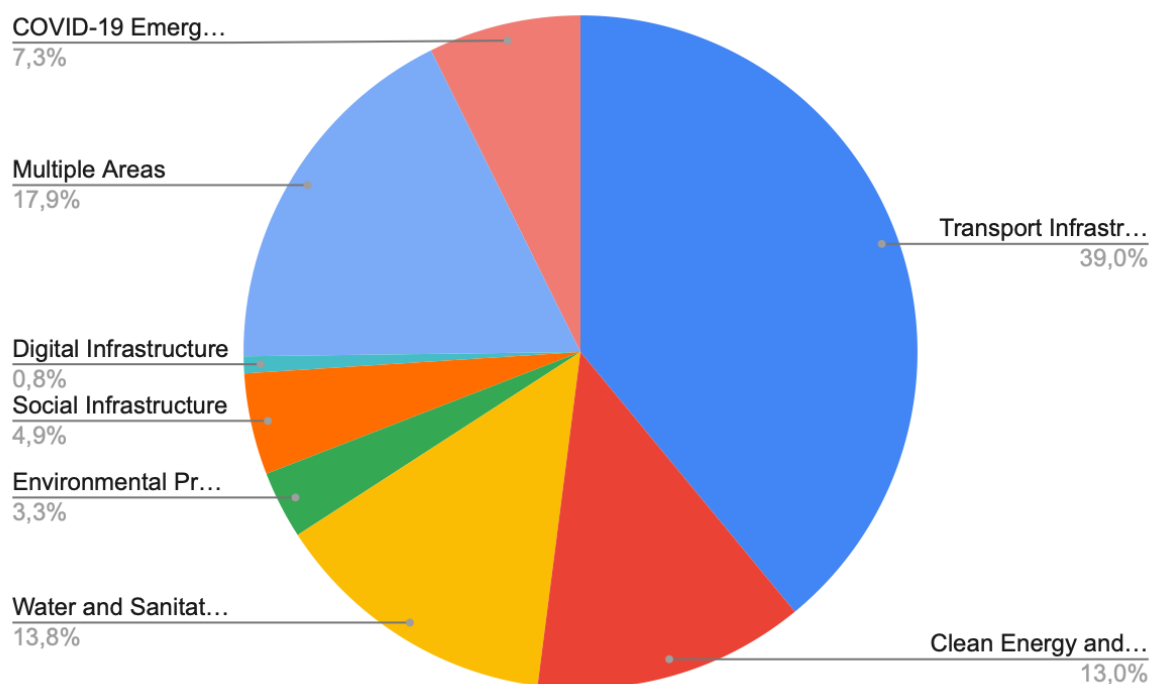
The consolidation of the NDB has been realized through the opening of new regional offices in Johannesburg, South Africa (2017), São Paulo, Brazil (2019), Moscow, Russia (2020), Gujarat, India (2022), and in the reinterpretation of its strategic objectives. In line with what is stated in its Founding Agreement, the NDB's General Strategy 2022-2026 prepares the Bank for new challenges, such as the accession of new members, the scaling up of resource mobilization capacity, associated with the increasingly positive market perception illustrated by agency ratings. At the same time, there has been an enhancement in the sectoral categorization of projects evaluated by the NDB to align them more effectively with the realities and the Sustainable Development Goals (SDGs) promoted by the United Nations (UN) and the normative-bureaucratic structure of the NDB. However, this shift toward green financing largely relies on national bureaucracies that might not be dedicated to the aforementioned principles, potentially fostering dubious and precarious projects, thereby perpetuating the critical logic observed in other MDBs [Gurgen 2023].

The transportation infrastructure sector is notably the one that has received the most attention from the NDB: 39%. Among the members that proposed the most projects, India and China stand out with 15 and 14 projects, respectively. These two countries have been advocating for the modernization and expansion of local metro and road networks [Humphrey 2020]. Over the past twenty years, BRICS countries have undergone dramatic transformations in land use or initiated large-scale infrastructure projects in their respective regions. For example, China's efforts to revive the Economic Belt of the Silk Road in Europe, Asia, and Africa; in India, the government's plan under Prime Minister Modi to develop 100 smart cities connected by high-speed trains; and even the expansion of large-scale industrial agriculture in Brazil and South Africa [Carvalho, Melo, Daldegan, 2023] are all seen as expressions of BRICS' visions for sustainable and intelligent development [Chatterjee, Naka, 2022]. On the other hand, clean energy and energy efficiency, water and sanitation, and multiple areas are the other most accessed sectors, while digital infrastructure has only one approved Russian project.

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<sup>8</sup> Available at <<https://www.ndb.int/annual-report-2021/pdf/SmartPDF/>>

Fig. 2. Projects assessed by the NDB 2016-2022 (Focus areas)



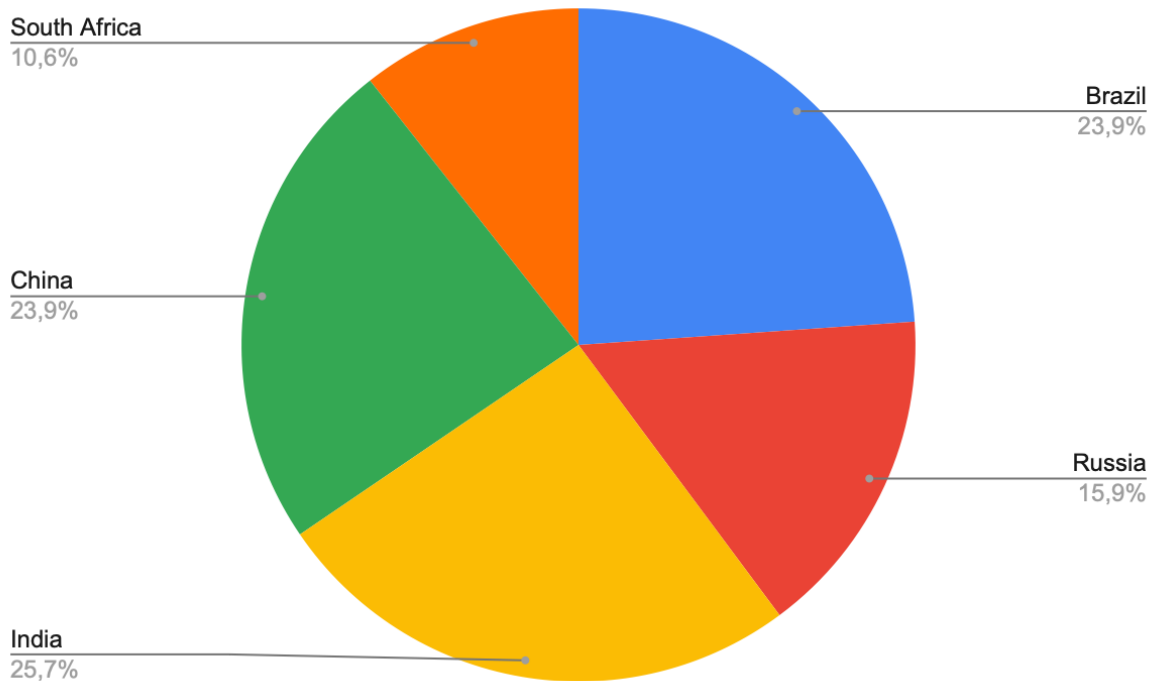
Sources: Compiled by the authors

The NDB, with a structure that equally distributes the weight of contributions and votes among its founding members, has so far failed to replicate this balance regarding members' access to borrowed resources. According to Figure 3, India, Brazil, and China have an equivalent percentage of projects approved. With 25.7% of the total volume of projects reviewed by the Bank, India is followed by Brazil and China with 23.9%. In absolute numbers: 29 Indian projects, 27 Brazilian projects, and 27 Chinese projects. While India and China have had relative consistency in the number of projects submitted to the Bank over the years, Brazil has been more active in recent years. Of its 27 projects reviewed, only between 2020 and 2022 were there 9 in 2020, 7 in 2021, and 8 in 2022. These projects focused on multiple areas, water and sanitation, and transportation infrastructure. Before this period, the country had only lightly engaged with the Bank. One of the factors contributing to increased access to the NDB was the opening of the Bank's regional office in São Paulo in 2019. Another reason is internal political disputes between former President Jair Bolsonaro and opposition governors who faced difficulties imposed by the central government in accessing funds for strategic projects. Structuring a local team with expertise to assist in project development, review agility, and the visibility of the Bank itself contributed to the expansion of Brazilian interest. Beyond technical criteria, the symbolic power of Brazil assuming the presidency of the NDB until 2025: first Marcos Troyjo and more recently Dilma Rousseff.

Russia engaged with the NDB with 18 projects, accounting for 15.9% of the total volume of projects reviewed. Russia had a more active between 2016 and 2020, with 16 approved projects during that period. From 2021 onwards, the request for projects will be reduced to 2 in 2021, and no projects in 2022. Due to the conflict between the country and Ukraine, the Bank was compelled to suspend the nation to avoid being removed from the Swift

system [Iqbal, Rahman 2023]. Even if temporarily, the proactive capacity related to Russian projects has been impacted.

Fig. 3. Projects assessed by the NDB 2016-2022 (Countries)



Sources: Compiled by the authors

Despite the establishment of the regional office in 2017, South Africa has only secured 10.6% of the financing from the NDB, as shown in Figure 3. Its timid performance contrasts with the country's demand for resources for infrastructure and sustainable development. Among the 12 approved projects, 4 were for clean energy and energy efficiency, and 3 were for transportation infrastructure. There are no clear elements that justify why South Africa has engaged with the Bank less, perhaps because it lacks expertise or because it has not yet leveraged the NDB to promote its development effectively.

## Conclusion

For the BRICS, the conception of development is closely linked to economic growth and infrastructure within a continuous and sustainable process, with the NDB serving as an additional support to achieve it. Despite advocating for ESG principles, it is unable to guarantee their implementation in the execution of funded projects, and initiatives in issuing green bonds are still limited. However, it holds significant representation in a context where developing countries face major obstacles in accessing resources, attracting new interests and members. As long as the NDB can mobilize and lend resources to its members, and can swiftly and responsibly respond to the challenges posed by an ever-changing international landscape, it will be seen as an important multilateral development bank that fosters South-South cooperation. Lastly, as a result of BRICS' coordination, the success of the NDB positively impacts the group's relevance and resilience in global politics.

The data discussed here are crucial to the NDB's interpretation of development. However, its organization and modeling have encountered some difficulties: inconsistencies on the website and a low volume of data on projects. As briefly indicated by the research, the execution of projects is not accompanied by the same speed seen in their approval. The research contributes to the conception of development in the BRICS, provides clues about the intriguing nature of studying the NDB's actions, and broadens its agenda for comparative studies with other MDBs.

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## Appendix 1

Table 1. List of NDB Projects 2016-2022<sup>9</sup>

Year	Country	Area	Project	Status	NDB Financing (USD Milion)
2016	China	Clean Energy and Energy Efficiency	Putian Pinghai Bay Offshore Wind Power Project	Completed	274
2016	Russia	Clean Energy and Energy Efficiency	Two Loans to EDB and IIB for Nord-Hydro	Approved	100
2016	South Africa	Clean Energy and Energy Efficiency	Project Finance Facility for Eskom	Approved	158
2016	Brazil	Clean Energy and Energy Efficiency	Financing of Renewable Energy Projects and Associated Transmission	Completed	300
2016	China	Clean Energy and Energy Efficiency	Lingang Distributed Solar Power project	Completed	72
2016	India	Clean Energy and Energy Efficiency	Canara Renewable Energy Financing Scheme	Cancelled	250
2016	India	Transport Infrastructure	Madhya Pradesh Major District Roads Project	Completed	350
2017	Russia	Transport Infrastructure	Ufa Eastern Exit Project	Cancelled	69
2017	India	Water and Sanitation	Rajasthan Water Sector Restructuring Project	Approved	345
2017	Russia	Social Infrastructure	Judicial System Support Project	Approved	460
2017	India	Water and Sanitation	Madhya Pradesh Multi Village Water Supply Project	Approved	470
2017	China	Environmental Protection	Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	Approved	200

<sup>9</sup> Data May 2023



2017	China	Water and Sanitation	Hunan Ecological Development Project	Cancelled	274
2018	Brazil	Transport Infrastructure	Sorocaba Mobility and Urban Development Project	Approved	50
2018	India	Transport Infrastructure	Mumbai Metro Rail Project	Approved	260
2018	China	Clean Energy and Efficiency	Jiangxi Natural Gas Transmission System Development Project	Approved	400
2018	China	Transport Infrastructure	Hohhot New Airport Project	Approved	575
2018	China	Clean Energy and Efficiency	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	Completed	274
2018	Russia	Environmental Protection	Sustainable infrastructure in relation to "ZapSibNefteKhim" Project	Completed	300
2018	India	Transport Infrastructure	Madhya Pradesh Major District Roads II Project	Approved	350
2018	India	Transport Infrastructure	Madhya Pradesh Bridges Project	Approved	175
2018	Brazil	Environmental Protection	Environmental Protection Project	Approved	200
2018	South Africa	Clean Energy and Efficiency	Greenhouse Gas Emissions Reduction and Energy Sector Development Project	Approved	300
2018	China	Transport Infrastructure	Luoyang Metro Project	Completed	300
2018	India	Transport Infrastructure	Bihar Rural Roads Project	Approved	350
2018	China	Multiple Areas	Chongqing Small Cities Sustainable Development Project	Cancelled	300
2018	Brazil	Multiple Areas	Pará Sustainable Municipalities Project	Approved	50
2018	South Africa	Transport Infrastructure	Expansion and Modernization of the Durban Container Terminal	Approved	192
2018	Russia	Multiple Areas	Small Historic Cities Development Project	Approved	220

2018	Russia	Water and Sanitation	Development of Water Supply and Sanitation Systems Project	Approved	320
2019	China	Transport Infrastructure	Anhui Province Roads Development Project	Approved	365
2019	Russia	Transport Infrastructure	Locomotive Fleet Renewal Program	Approved	550
2019	South Africa	Clean Energy and Efficiency	Battery Energy Storage Project	Approved	329
2019	Brazil	Social Infrastructure	Teresina Educational Infrastructure Program	Approved	50
2019	India	Multiple Areas	National Investment and Infrastructure Fund: Fund of Funds – I	Approved	100
2019	Russia	Transport Infrastructure	Krasnodar Cable Car Project	Approved	400
2019	India	Clean Energy and Efficiency	REC Renewable Energy Sector Development Project	Completed	300
2019	Russia	Social Infrastructure	Development of Educational Infrastructure for Highly Skilled Workforce	Cancelled	-
2019	Brazil	Multiple Areas	Patria Infrastructure Fund IV	Approved	100
2019	India	Transport Infrastructure	Indore Metro Rail Project	Approved	225
2019	India	Water and Sanitation	Manipur Water Supply Project	Approved	312
2019	China	Transport Infrastructure	Huangshi Modern Tram Project	Approved	378
2019	Brazil	Transport Infrastructure	North Region Transportation Infrastructure Improvement Project	Approved	300
2019	South Africa	Transport Infrastructure	South African National Toll Roads Strengthening and Improvement Programme	Approved	383
2019	Russia	Clean Energy and Efficiency	Development of Renewable Energy Sector in Russia Project	Approved	300
2019	India	Transport Infrastructure	Andhra Pradesh Road Sector Project	Approved	646

2019	China	Transport Infrastructure	Ningxia Yinchuan Integrated Green Transport Development Project	Approved	288
2019	China	Transport Infrastructure	Lanzhou New Area Regional Hub Multimodal Logistics and Transport Infrastructure Demonstration Project	Approved	344
2019	India	Transport Infrastructure	Assam Bridge Project	Approved	300
2019	China	Water and Sanitation	Zhejiang Green Urban Project – Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project Phase II	Approved	113
2019	South Africa	Clean Energy and Energy Efficiency	Renewable Energy Sector Development Project	Approved	63
2019	South Africa	Water and Sanitation	Lesotho Highlands Water Project Phase II	Approved	175
2019	South Africa	Environmental Protection	Environmental Protection Project For Medupi Thermal Power Plant	Approved	480
2019	China	Water and Sanitation	Guangxi Chongzuo Urban Water System Ecological Restoration Project	Approved	300
2020	Brazil	Multiple Areas	Desenvolve SP Sustainable Infrastructure Project	Approved	90
2020	Brazil	Multiple Areas	FONPLATA Sustainable Infrastructure Project	Approved	50
2020	China	Transport Infrastructure	Qingdao Metro Line Six (Phase I) Project	Approved	443
2020	South Africa	Transport Infrastructure	The National Non-Toll Roads Management Program	Approved	1000
2020	Brazil	Transport Infrastructure	PARA II – Transport Infrastructure for Regional Development	Cancelled	153
2020	China	Clean Energy and Energy Efficiency	Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	Approved	1890
2020	Russia	Digital Infrastructure	Cellular Network and Cloud Services Expansion Project	Approved	300

2020	Brazil	Multiple Areas	BRDE Urban, Rural and Social Infrastructure Program to achieve the SDGs	Approved	144
2020	Brazil	COVID-19 Emergency Assistance	Brazil Emergency Assistance Program for Economic Recovery	Approved	1000
2020	Brazil	Transport Infrastructure	Curitiba's Bus Rapid Transit Rideability Improvement Project	Approved	75
2020	Brazil	Multiple Areas	BNDES-NDB Sustainable Infrastructure Project	Approved	1200
2020	Russia	Transport Infrastructure	Russian Maritime Sector Support Program	Approved	107
2020	Russia	Transport Infrastructure	Toll Roads Program in Russia	Approved	100
2020	Russia	Water and Sanitation	Water Supply and Sanitation Program in Russia	Approved	100
2020	India	Transport Infrastructure	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	Approved	500
2020	India	Transport Infrastructure	Mumbai Metro Rail II (Line 6) Project	Approved	241
2020	Brazil	COVID-19 Emergency Assistance	Emergency Assistance Program in Combating COVID-19	Completed	1000
2020	Russia	Multiple Areas	Small Historic Cities Development Project Phase II	Approved	220
2020	Brazil	Social Infrastructure	Teresina Educational Infrastructure Program	Approved	50
2020	South Africa	COVID-19 Emergency Assistance	COVID-19 Emergency Program	Completed	1000
2020	India	COVID-19 Emergency Assistance	Emergency Assistance Program in Combating COVID-19	Completed	1000
2020	India	Multiple Areas	National Investment and Infrastructure Fund: Fund of Funds – I	Approved	100
2020	Russia	Transport Infrastructure	Upgrade of Kaliningrad Sea Port Project	Cancelled	400
2020	China	COVID-19 Emergency Assistance	NDB Emergency Assistance Program in Combating COVID-19	Completed	959

2020	India	Transport Infrastructure	Mumbai Urban Transport Project-3A-II	Proposed	500
2020	India	COVID-19 Emergency Assistance	COVID-19 Emergency Program Loan for Supporting India's Economic Recovery from Covid-19	Completed	1000
2021	Brazil	Multiple Areas	Urban and Sustainable Infrastructure Program – Aracaju City of the Future	Approved	17
2021	India	Transport Infrastructure	Corridor 4 of Phase II of Chennai Metro Rail Project	Approved	347
2021	China	Transport Infrastructure	Guangxi Trunk Road Network Improvement Program	Approved	499
2021	China	Transport Infrastructure	Anhui Tongling G3 Road-Rail Bridge Project	Approved	300
2021	India	Multiple Areas	Meghalaya Ecotourism Infrastructure Development Project	Approved	79
2021	China	Transport Infrastructure	Lanzhou Zhongchuan International Airport Phase III Expansion Project	Approved	284
2021	China	Transport Infrastructure	Xi'an Xianyang International Airport Phase III Expansion Project	Approved	110
2021	Brazil	Multiple Areas	Aparecida de Goiânia 100 Years' Infrastructure Program	Proposed	120
2021	Brazil	Clean Energy and Energy Efficiency	Brasilia Capital of Solar Lighting Project	Proposed	100
2021	China	Transport Infrastructure	Qingdao Metro Line Six (Phase I) Project	Approved	443
2021	India	Water and Sanitation	Integrated Sewerage System for City of Imphal Phase II	Proposed	123
2021	India	Water and Sanitation	Himachal Pradesh Rural Water Supply Project	Approved	80
2021	India	Water and Sanitation	Lamphelpat Waterbody Rejuvenation Project	Proposed	70

2021	Brazil	Water and Sanitation	Water and Wastewater Services Expansion Project in Manaus	Approved	80
2021	Russia	Social Infrastructure	Affordable Housing and Urban Development Program	Approved	300
2021	Brazil	Transport Infrastructure	Sorocaba Mobility and Urban Development Project	Approved	40
2021	China	Transport Infrastructure	Anhui Province Roads Development Project	Approved	365
2021	Brazil	Multiple Areas	BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil	Approved	500
2021	South Africa	COVID-19 Emergency Assistance	COVID-19 Emergency Program Loan for Supporting South Africa's Economic Recovery from COVID-19	Approved	1000
2021	Russia	COVID-19 Emergency Assistance	COVID-19 Emergency Program Loan for Supporting Russia's Healthcare Response	Completed	1000
2021	India	Social Infrastructure	Housing For All Project	Proposed	500
2021	Brazil	Transport Infrastructure	PARA II – Transport Infrastructure for Regional Development	Cancelled	153
2021	China	Clean Energy and Energy Efficiency	Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	Approved	457
2021	China	COVID-19 Emergency Assistance	Emergency Assistance Program in Supporting China's Economic Recovery from COVID-19	Completed	959
2022	Brazil	Water and Sanitation	Pernambuco Water and Sanitation Efficiency and Expansion Project	Approved	202
2022	Brazil	Multiple Areas	Urban and Sustainable Infrastructure Program – Aracaju City of the Future	Approved	84
2022	South Africa	Multiple Areas	DBSA Sustainable Infrastructure Project	Approved	100

2022	India	Transport Infrastructure	Corridor 4 of Phase II of Chennai Metro Rail Project	Approved	347
2022	China	Transport Infrastructure	Guangxi Trunk Road Network Improvement Program	Approved	499
2022	China	Transport Infrastructure	Anhui Tongling G3 Road-Rail Bridge Project	Approved	300
2022	India	Multiple Areas	Meghalaya Ecotourism Infrastructure Development Project	Approved	79
2022	China	Multiple Areas	Liaoning Environmentally Sustainable Urban Development Project	Proposed	200
2022	India	Transport Infrastructure	Assam Bridge-II (Palasbari) Project	Proposed	334
2022	Brazil	Water and Sanitation	Rio de Janeiro Water & Sanitation Concession Project	Proposed	100
2022	China	Transport Infrastructure	Lanzhou Zhongchuan International Airport Phase III Expansion Project	Approved	284
2022	China	Transport Infrastructure	Xi'an Xianyang International Airport Phase III Expansion Project	Approved	110
2022	Brazil	Multiple Areas	Banco do Brasil Sustainable Finance Project	Approved	200
2022	Brazil	Water and Sanitation	SABESP Investment Program	Approved	300
2022	China	Transport Infrastructure	Guiyang Urban Integration Project	Proposed	250
2022	Brazil	Multiple Areas	Desenvolve SP Sustainable Infrastructure Project	Approved	90
2022	India	Transport Infrastructure	Sustainable Low-carbon Rail Infrastructure Program	Proposed	300
2022	Brazil	Multiple Areas	FONPLATA Sustainable Infrastructure Project	Approved	50
2022	Brazil	Water and Sanitation	Water and Wastewater Services Expansion Project in Manaus	Approved	80

Sources: Compiled by authors on the basis of NDB [2023a]