

# Untapped potential: time to rethink European engagement with the Asian Development Bank

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**Abstract** This policy brief assesses the operations of the Asian Development Bank (ADB) and provides an analysis of the Bank's relevance for its European member countries today and tomorrow. One important reason for Europe's 17 member countries to engage with the ADB lies in the Bank's contributions to a prosperous, stable and more integrated Asia-Pacific. The ADB positively contributes to European countries' economic diplomacy and offers valuable opportunities to reinforce ties with players that are quickly strengthening their role and influence in global politics and economics. Furthermore, the Bank's non-Western diplomatic style provides lessons on how to operate successfully in tomorrow's world, wherein Europe will be less influential. European countries would do well to strengthen their engagement with the ADB and assist the Bank in maintaining legitimacy and relevance towards the future.

## Introduction

As economic and geopolitical power shifts from the transatlantic area to the Asia-Pacific, the dearth of political engagement by Europe with the East Asian region is often lamented. What commonly goes unnoticed, however, is the fact that 17 European countries have unique access to the oldest regional institution in East Asia: the Asian Development Bank (ADB). Founded in 1966 and famous for its 'Asian characteristics and Japanese face', the ADB is the only Asian institution of which more than a few European countries enjoy full membership.

This policy brief aims to shed some new light on the relevance of the ADB for European countries today and tomorrow.<sup>1</sup> It focuses not so much on the Bank's day-to-day management or the projects that it (co-)finances, but rather on the geostrategic and

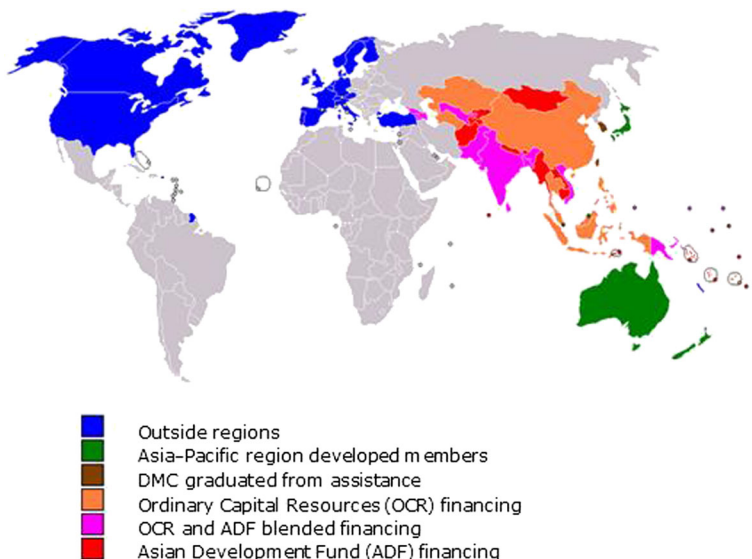
<sup>1</sup>This policy brief is based on a more detailed assessment of European and Dutch interests in the ADB. See Okano-Heijmans and Waardenburg 2014. Findings are based on a study of the academic and policy-oriented literature, as well as semi-structured interviews with several (former) ADB executive directors, staff members, consultants and individuals familiar with the ADB, conducted between September and December 2013.

political–economic importance of the institution. The study starts out by briefly detailing the purposes and characteristics of the Bank. It next outlines European roles and interests within it, pointing to commonalities and differences between (groups of) European countries. The third section assesses the ADB’s added value for European member states, focusing on its economic, political and strategic relevance in the context of shifting regional and global power balances. The policy brief concludes with an argument for more engagement with the ADB, both on practical matters as well as for strategic purposes.

## Setting the scene

Relatively unknown by the general public, the Asian Development Bank is one of four major regional development banks that operate alongside the World Bank. With a capital base of US\$ 165 billion, the Bank’s financing totalled US\$ 21.57 billion in 2012. Its membership covers 48 countries in East, Southeast and Central Asia as well as in the Pacific, plus 19 non-regional countries (Fig. 1). As many as 14 of these non-regional members are European Union member states, namely Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the UK. The other five are Norway, Switzerland, Turkey, the United States (USA) and Canada. In practice, the ADB’s activities have tended to focus on countries in East and Southeast Asia. Headquartered in Manila, the Philippines, the Bank has over 3,000 employees, working in 26 country offices in the region and in representative offices in Tokyo, Frankfurt and Washington DC.

As stipulated in Article 1 of the ADB Charter, the purpose of the ADB ‘shall be to foster economic growth and cooperation in the region of Asia and the Far East and to



**Fig. 1** ADB member states. Source: ADB official website

contribute to the acceleration of the process of economic development of the developing member countries in the region, collectively and individually'. Poverty reduction became the Bank's overarching goal in the new millennium, as per the Poverty Reduction Strategy of November 1999. This was reiterated in the ADB's most recent long-term strategic framework, Strategy 2020, which was formulated in 2008.

The ADB is one of the biggest public actors in the field of development cooperation in Far East Asia and in South and Central Asia. Its operations comprise roughly 15 % of official development assistance and other financial flows of the total of the top six donors in the period 2000–2011 (Organization for Economic Cooperation and Development (OECD) statistics). In addition to financial flows, the Bank also plays an important role as a knowledge centre that shares information and expertise, and provides policy advice to client countries in these regions. Here, the ADB distinguishes itself from other actors that engage in development assistance.

### Characteristics and trends

The emphasis on its knowledge function is not the only way by which the ADB sets itself apart from other international institutions, which are mostly dominated by Western countries. The Bank has been described as a regional–multilateral institution with Japanese organizational characteristics and organizational culture (author's interviews and Dent 2008: 768–769; Wesley 2003). For example, it remains imbued with Japanese developmentalist thinking and ideology, characteristics that distinguish its style from the market-liberal reformist approach of the World Bank. Furthermore, the ADB tends to be administered in a way that respects consensus and harmony. It has a strong bureaucracy and strict hierarchy that are reminiscent of Japanese culture, especially in the Ministry of Finance.

The Bank is generally known for its nuanced approach, through which it built a reputation as the region's 'family doctor'. This strategy should be directly linked to its goal of being apolitical, which is formally stipulated in the ADB Charter. Article 36 holds that the Bank will not interfere in the political affairs of any member, nor should it be influenced in its decisions by the political character of the member concerned. This principle is echoed in the foreign policies of Asian states more generally, most explicitly expressed in China's well-known 'non-interference policy,' and equally recognizable in the 'ASEAN Way'. That being said, politics has obviously featured to some extent in the ADB's operations—the suspension of loans to Myanmar in the late 1980s being one such example. Moreover, the Bank is becoming increasingly challenged in upholding this principle as the number of countries with diverging views of history and dissimilar political–economic interests grows, and differences between the stakeholders thereby grow (see, for example, Olson and Prestowitz 2011).

Another useful example of the ADB's distinct approach concerns the field of governance, which was identified as a primary concern in 1995 and continues to gain attention. More specifically, the ADB's governance policies are more subtle than, for example, the World Bank. While the ADB does have specific governance projects—such as the Pakistan Access to Justice Project—it has incorporated since 2006 governance and capacity development considerations within the priority sectors of its country programmes. That is to say, the ADB includes elements of advice and capacity development support for strengthening policy, regulatory and institutional frameworks

in most of the projects. Its governance and human rights agendas are implemented largely behind the scenes, overseen by ADB staff from the client country. In short, the ADB aims to achieve progress by engaging client countries positively.

Several trends in the ADB's activities and operations stand out today. One concerns the economization of the Bank's development approach. This return to the ADB's original mandate resonates well with the growing acceptance in European countries that development impact and commercial profit can go hand in hand (see, for example, Woods 2008 and MFA 2011). A second trend is the Bank's growing attention to sustainable, green development. Climate change has become a spearhead, and climate funding is increasingly on the agenda. Moreover, water projects make up one quarter of the Bank's investment portfolio. Third, the ADB is stepping up its activism in the field of regional cooperation and integration. This includes financial and knowledge contributions to further connectivity and improved subregional coordination between countries united in the Association of Southeast Asian Nations (ASEAN), the Mekong subregion and in Central Asia. These contributions to economic activity and stability also benefits European actors that are active in the region. A fourth trend concerns the increased politicization of the Bank against the context of the rising economic power of certain regional member states, particularly China. This is also spurring the ADB to reinvent itself or risk losing relevance and legitimacy.

### Low-profile strategy

The ADB's long track record as a multilateral organization is unique in East Asia, where institutionalized regionalization has generally lagged behind other regions. Considering also the breadth, depth and impact of the ADB's activities, it is remarkable that the Bank remains largely under the radar of most scholars and practitioners, who generally consider it as 'low politics'. It is no exaggeration to say that the ADB's role in specific projects or in regional cooperation commonly goes unnoticed. News reporting about the Greater Mekong Subregion and the Chiang Mai Initiative, for example, generally fails to note the ADB as a financier and facilitator of these cross-border initiatives. Political analysis, as well as academic books and articles about the ADB in the English language, are similarly scarce (exceptions to this include Yasutomo 1983 and, for a European viewpoint, Pascha 2008).

The ADB's relative invisibility—as well as its officially apolitical character—is considered by many stakeholders, at least in part, as a source of its success. Keeping a low profile and refraining from 'blaming and shaming' in public, the Bank has been able to develop relationships of trust with its clients. This practice has, however, clearly worked to its disadvantage with European members, who generally fail to recognize that this approach is at the foundations of the Bank's success. The ADB is certainly not a 'talk club'—a characteristic regularly attached to various Asian institutions.

### European roles and interests

European member countries display certain ambivalence towards the ADB. Their engagement with the ADB has commonly been largely limited to financial matters—contributions and the financial soundness of the Bank—and the social, normative context of the ADB's undertakings. This is illustrated by the fact that the vice president

responsible for financial matters traditionally comes from Europe. The normative approach is apparent from the critical stance that is adopted towards upholding social standards and issues in ADB projects, especially in Board meetings. This includes attention for human rights and labour conditions, as well as for ‘soft’ social projects—in contrast to ‘hard’ infrastructural projects. Remarkably, the European ‘outside force’ has generally been welcomed by the ADB, not least by the Japanese, as it solidifies some of Tokyo’s preferences without direct Japanese involvement. At the same time, the value-oriented mindset serves as a counterweight to regional member countries that hold opposing views.

### Contributions, votes, influence

Japan and the USA have the largest share of voting power, each holding 12.78 %. Next in terms of voting power and corresponding capital share are China and India, with 5.45 and 5.36 %, respectively. Non-regional members currently hold 35 % of voting power, while ADB members who are also members of the OECD hold 58 %.

EU members plus Canada, Norway, Switzerland and Turkey account for 23 % of the voting power and three of the 12 seats in the ADB Board. Representatives of these countries gather every Monday morning for an informal meeting and aim to enlarge their influence by way of forming coalitions. Their combined influential power is said to be big enough at least to limit the room for manoeuvre of the ADB Board and the President (author’s interviews).

While European countries had become a more crucial source of financial contributions than the USA by the mid-1980s, they were less interested in the region and were divided among themselves. This is partly explained by the fact that these European countries generally lack the profound engagement that the USA holds with numerous countries in East Asia, especially in the security sphere (Wan 1995: 519). That being said, the fact that European countries have fewer tools to engage countries in the East-Asian region in the first place constitutes a strong incentive for them to make more of their ADB membership.

### Value-oriented approach versus economic pragmatism

Some European countries—including the Nordic nations, the UK and the Netherlands—have primarily engaged with the ADB from a value-oriented mindset. The USA has at times adopted a similar role, for example, when voting against the adoption of Strategy 2020 in 2008. Concerns were raised about the excessive focus on middle-income countries that are reducing their reliance on donors, at the expense of the region’s poorest nations (Fujita 2013). While this has served a good purpose to keep the ADB alert, an analysis of the effectiveness of the UK aid agency’s engagement with the Bank took a rather critical stance of the sometimes disproportionate emphasis on (European) values. It was noted that the UK ‘has sometimes been overambitious and shown insufficient evidence of taking political risks into account in project design’ (Independent Commission for Aid Impact 2012: 1).

Other European countries—including Spain and Portugal—have taken a more pragmatic approach, focusing on making the most of the direct economic opportunities provided by the Bank. Contrary to the general downward trend in the number of

procurement contracts awarded to European countries, Spain has experienced an increase. In 2009 and 2012, Spain received respectively 0.17 and 7.1 % of the value of all ADB procurement contracts for goods, and 4.45 and 8.7 % of all consulting services in 2012. The Netherlands, on the other hand, is an example of the more general downward trend. While Dutch businesses captured 5.45 % of all consultancy services' contracts between 1987 and 1996, this figure stood at a mere 0.08 and 1.5 % in 2009 and 2012, respectively. By that same time, procurement contracts for goods and related services had bottomed out to zero.

One aspect that contributed to the decrease of European success in procurement is the relative rise of regional Asian (and Pacific) members. Years of substantial economic growth in Asia, combined with knowledge gained from their European counterparts, enabled local Asian firms to enter increasingly competitive bids on projects. Non-regional firms are challenged to compensate for their higher prices with higher-quality services.

The decreasing share of non-regional firms in ADB civil works projects is also explained by caution because of governance issues. The risk of getting involved in corruption in the client country has led firms to opt out of procurements. A Dutch business representative indicated that firms feel more secure knowing that they can work 'in a region rife with corruption without having to deal directly with fraudulent governments'.<sup>2</sup> Governance issues and corruption often originate in the fact that a recipient government is in charge of the recruitment process. This is not the case with technical assistance projects, wherein the ADB itself is responsible for recruitment. The situation clearly poses a challenge to the ADB—as to other MDBs, for that matter—and has prompted the Bank to strengthen guidelines and to toughen its anticorruption measures and to reinforce governance policies (ADB 2013).

### Evolving approach

Since the 1990s, the Japanese and the ADB's management have adjusted the Bank's policies and institutional management in exchange for support from the USA and European countries, which have become less willing to offer foreign aid (Wan 1995: 524). This resulted in a 10 % increase in loans for social issues such as education, health and population, urban development and the environment, to 40 % of the ADB's total loans. While this was a victory for developed, non-regional members, the new emphasis on social issues caused much resentment among the developing nations, led by China and India, as the chief request on the part of developing members was for loans for their infrastructure.

Although the challenge of more normative issues, including governance, will certainly not disappear from the agenda, the distinction between the more value-oriented European countries versus the pragmatists is bound to change in the years ahead. The development policies of a number of European countries, including the Netherlands and Denmark, are undergoing significant change. Growing financial constraints and the criticism of the 'aid industry' that has emerged over the past decade are contributing to renewed attention for economic diplomacy (see, for example, Polman 2008). Change is also evident in the international context. A number of Asian

<sup>2</sup> Interview with a representative from the Dutch private sector, 30 October 2013.

and other emerging countries are strengthening their role and influence in international politics and economics, and are not inclined to adhere to more traditional approaches to development assistance promoted by European countries. Taken together, these developments spur the on-going ‘economization’ of development cooperation at the bilateral, regional and multilateral levels. They also provide fresh impetus for European countries to take another look at the ADB. In February 2014, for example, Dutch politicians discussed the country’s approach to the ADB for the first time in parliamentary history.

### **Implications for Europe**

The importance of the ADB for European member states may be considered in three ways, that is, in economic, political and geostrategic terms. In the economic sense, the fact that the ADB’s regional member states represent an ever-growing share of the world’s economic market is obviously significant. It is not without reason that the ADB has been referred to as the ‘Bank for half of the world’ (Wilson 1987). Politically, the ADB’s activities in specific Asian countries serve as a complement to the bilateral assistance of European nations with those countries. Creating linkages between bilateral development ties and ADB priorities is likely to reinforce outcomes. Finally, from a geostrategic perspective, what stands out is that membership of the ADB provides access and opportunities to engage with fast-growing countries in the Asia-Pacific region—both multilaterally and bilaterally. Each of these aspects is worthy of closer scrutiny.

#### The economic angle

European economic interests in the ADB manifest themselves in several ways. Clearly, the most tangible economic benefit lies in the involvement of European businesses in projects that are financed or cofinanced by the ADB. The more indirect and—in the eyes of many within the Bank—more important way by which the Bank adds economic value is that it uses public investments to ‘leverage’ additional investments from private actors. By providing public goods and services, the ADB is also instrumental in improving the investment climate and, quite literally, in paving the way for European companies to invest in these markets.

As detailed in the previous section, the direct gains that European firms get from the ADB through procurement contracts have steadily decreased. Today, they are merely a fraction of the level of the 1970s and 1980s. While some European businesses have been forced or have opted out of the more competitive environment, others have still proven themselves to be successful. Interestingly, some firms that left the region earlier have returned in recent years, recognizing the value of creating networks through procurement projects for their long-term engagement in the region. In other words, appreciation has grown for the fact that while ADB projects themselves may not be particularly profitable, they provide a chance for future operations on a commercial basis.

This brings the discussion to a crucial point, namely that the real added value of the ADB’s undertakings is to create new markets by sharing knowledge and to improve

infrastructure and governance. By engaging in policy-based loans, the ADB is creating a more favourable investment climate, thereby paving the way for companies to invest in those countries. In the eyes of most people that are directly involved with the Bank, this is the most significant value that the ADB's undertakings offer—not just to client states but also to any private-sector party that wishes to operate in the region. A focus on procurement may be understandable from a political perspective, since procurement is an easier selling tool than a target such as private-sector development. After all, the gains of procurement contracts are immediate and measurable. However, transparent and healthy political-economic systems further private-sector activities more profoundly, towards the future.

### Political interests

On the political front, the ADB's expertise about Asian countries and regions, as well as its presence throughout the region, are two of the Bank's important assets. These knowledge and access functions are of interest for European members, especially in Asian countries with which bilateral ties run deep but where assistance efforts are scaled back. Here, the ADB can fill in the financing gap. More than a few European countries are decreasing their development assistance to countries in the Asia-Pacific such as Vietnam, Indonesia and Bangladesh, while at the same time emphasizing national economic interests in their foreign policy. Moreover, the ADB has a potential role to play in future multilateral assistance to Afghanistan, where it contributed significantly towards the reconstruction of the country, as well as in Myanmar, the 'new donor darling' that is rapidly opening up.

More generally, the ADB's activities are of political interest where they contribute to regional stability, both by managing potential conflict and in addressing environmental challenges. Also of concern are potential spill-over effects of an economic setback in Asia, which would have profound consequences also for Europe in the fields of trade, investment and finance. The ADB's undertakings in the field of regional cooperation and integration are of significant interest in this regard. Moreover, they can be seen to contribute to EU and European member states' efforts towards furthering regional integration. It is therefore surprising that European member states have shown little interest in the role that the ADB plays in fostering regional and subregional integration in Southeast, South and Central Asia.

European governments have generally neglected the ADB's political relevance. Instead, the focus has been on organizations like ASEAN and on trying to gain seats in other regional organizations, such as the East Asia Summit. Clearly, European countries are challenged in their relationship with countries in the Asia-Pacific, particularly in comparison with the USA and Australia, which have deep security ties with the region and participate in many of the existing regional forums—all the more reason, thus, to make more of ADB membership. While deeper engagement with the ADB is beneficial in itself for reasons explained above, it is also likely to bring European countries more credibility with regional countries. After all, membership of institutions in Asia ought not to be a goal in itself but, rather, follows from continued commitment and engagement with the region.<sup>3</sup>

<sup>3</sup> Interview with Kunihiro Miyake, a former Japanese diplomat and close aide of Japanese Prime Minister Shinzo Abe, Tokyo, 1 July 2013.



## Strategic relevance

The issue of the ADB's strategic importance is becoming more immediate today. This includes the rise of new players in the field of development assistance, the growing challenge of non-traditional security challenges in Asia, the challenge to established rules of the game and the challenges to the ADB's legitimacy and relevance. The growing pertinence of each of these matters provides further reason for European member states to be more involved with the Bank.

One interest of European members in the ADB relates to the emergence of new players, many from Asia, that are challenging the 'OECD or Western consensus' on development cooperation. The ADB sheds interesting new light on the evolving strategy and style of a group of Asian countries in this field, whose practice is quickly gaining attention. Also of interest is the ADB's long-term practice of linking development assistance with trade and investment. While European countries took a critical stance towards this approach until relatively recently, they are now increasingly willing to admit that commercial activities and development cooperation can, or indeed should, go hand in hand on many occasions. The interests of the ADB and European countries are thereby becoming increasingly aligned.

ADB projects are of relevance also in the context of non-traditional security challenges that are increasingly on the agenda in East Asia. First and foremost, this includes water and food security, as well as climate change more broadly. While there can be little doubt that individual countries within and outside East Asia play an important role in these fields, the ADB's role can be of particular significance. As already noted, the ADB regularly operates as a cofinancer of projects that cross borders. Such projects thereby not only target one specific country, but also contribute to regional stability.

European and other non-regional countries have further reason to nurture the ADB, since they will most likely not be as well-represented in any future multilateral initiative of this kind. Moreover, alternatives to the ADB - such as the Asian Infrastructure Investment Bank that the Chinese government proposed in late 2013 - are likely to undermine the Bank's legitimacy and operation, at least to some extent, thereby indirectly reducing the voice of Japan and most non-regional members in Asia. At the same time, taking a more proactive stance in making other countries, most notably China, feel sufficiently welcome is a necessary step in ensuring that the ADB remains relevant and that European countries maintain access and influence. Even as the regional balance shifts, to the extent that the existing powers commit to the ADB, the institution should continue to function.

Increased European activism is likely to be welcomed by more than a few countries in the region, which are wary of growing Chinese assertiveness and generally appreciate the counterbalance provided by the ADB. This is in a sense reminiscent of the early 1990s, when regional members were critical of US policy and sympathetic to Japan, but did not want Japan to monopolize the ADB and were eager to keep the USA in Asia (Wan 1995: 523). This strengthened the bargaining position of the USA. Similarly, European members today are likely to have their voices heard, if and when they take a more strategic view to issues confronting the region and dare to make their voices heard. European countries are welcomed by many in the region to continue to play a significant and key role. The Japanese clearly welcome the value-oriented agenda that is promoted by the Europeans, if anything because this strengthens Japan's own position as a middle player.

## Conclusion

Not adapted quite yet to the fact that Asia has changed, European countries still regard the ADB mostly as a development organization. There is a need for greater involvement of stakeholders other than at the technical level, and a need to develop a strategic vision as well as practical tactics on how to make more of ADB membership. As non-regional members of the ADB, European governments are well advised to seize the opportunities that the ADB offers, mainly for three reasons.

First, the ADB's activities contribute to economic diplomacy interests—not just in terms of procurement but, more importantly, also by facilitating the creation of rules-based, transparent and fair markets in the region. There is a convergence of interests between the ADB and European countries, as the basic interest of the ADB in contributing to poverty reduction matches Europe's search for new markets and improved ties. The ADB is a valuable 'gateway' for European governments and businesses to the fast-growing Asian region, which will account for more than half of global GDP by 2050. Furthermore, the Bank's activities contribute to stability within countries and in the region as a whole, which in turn paves the way for increased private-sector activities.

Second, there is the fact that the ADB conforms relatively well, and increasingly more so, to the strategies, norms and values of Western countries in the field of development. In addition, the ADB provides an additional channel to interact with countries in the Asia-Pacific region, both within the institution itself and through the many local projects that it supports. It provides a platform for multilateral discussions that complements bilateral ties with countries in the region. The ADB is thereby a valuable tool for European countries that have only limited tools to engage Asia-Pacific countries and are downscaling development assistance efforts to countries in the region.

Third, the ADB's relevance should be seen in the wider context of its geography and global power shifts, that is, as an environment wherein a non-Western diplomatic style is the norm in both normative and practical terms. Membership of this institution provides valuable opportunities to engage with players that are quickly strengthening their role and influence in the changing world of international politics and economics. This requires an open stance to the call from certain regional member states, including China and India, that their rising economic power must be reflected in the ADB. At the same time, this involves recognition that the ADB is an important venue for engaging these countries in the existing system with specific norms on governance, transparency and rule of law. The Bank's Asian style of operation thereby provides a glimpse of a future for multilateral engagement and policy-making wherein Asian countries are relatively more influential.

One challenge facing the ADB for the future is how to maintain legitimacy at a time of shifting power balances in the Asia-Pacific region and globally. This has a practical–institutional dimension as well as a strategic dimension. On the practical front, it is important that the ADB listens to its members and remains open to change—for example, when it comes to accepting changes in voting rights and the appointment of high-level officials. At the same time, the Bank needs to reconsider its niches and refocus on new areas of interest. Addressing non-traditional security challenges and protecting the established rules of the game, while not being afraid to adjust to the changing environment, may well be the two overarching issues in this respect. The

emphases on intellectual support, the fight against corruption, inequality and climate change, and contributions to stability by furthering regional cooperation prove that the ADB is well on its way in this direction. More active support from the Europeans will help to stimulate this process further, while at the same time European countries stand to lose if the Bank's role in fostering prosperity and stability in the Asia-Pacific region diminishes.

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