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Implementation of the power generation program by the Asian Infrastructure Investment Bank (AIIB) to improve the economy in Bangladesh

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ABSTRACT

This article examines the effectiveness of programs carried out by the Asian Infrastructure Investment Bank (AIIB) in encouraging economic investment and infrastructure connectivity in Asia. Specifically, the author will analyze AIIB assistance in Bangladesh in the electrical energy sector. AIIB is a multinational development bank initiated by China to encourage infrastructure in Asia. In terms of long-term funding for infrastructure sub-projects such as sub-projects in the areas of power production, ICT, cross-regional transportation, etc., AIIB has emerged as one of the most important development partners for Bangladesh. This paper aims to answer how effective the implementation of the electricity sector program by AIIB is in improving the economy in Bangladesh. To examine this topic, the author refers to Development theory and the concept of Global Governance. The results of the author's analysis show that most of the assistance provided by AIIB in Bangladesh focuses on the electrical energy sector, this is a response to the electricity crisis which is hampering the Bangladesh economy. The results of implementing the program are considered quite effective because it succeeded in distributing electricity evenly in villages and encouraging development renewable and low-carbon electrical energy infrastructure. However, this program can also be considered less effective because it has not been able to encourage Bangladesh to maximize its own natural resources to guarantee its electricity supply due to the low share of the renewable energy market in Bangladesh's electricity.

Keywords:
Bangladesh; AIIB; global governance; electrical energy; economy

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INTRODUCTION

The increasingly widespread existence of globalization today has brought many changes and influences to international governance. The major changes associated with

economic globalization are one example. The globalization of trade and finance, the increasing influence of multinational companies, and the emergence of new international economic institutions such as the World Bank, WTO, IMF, and regional organizations like ADB and AIIB. Even if globalization brings development and benefits, unfortunately these benefits are not distributed evenly, which creates dilemmas for developing countries. When analyzing the causes of inequality and marginalization in third world countries, north-south relations are an important starting point. The dichotomy that can be represented by the phrases north-south or global north and global south refers to the differences and dependencies that can be seen in the context of the phenomenon of globalization (Wahyudi, 2003).

Bangladesh is a developing country in South Asia and adjacent to India and Myanmar. Since gaining independence in 1971, Bangladesh has struggled hard to fight the problem of poverty. More than 170 million people live in Bangladesh, and it is estimated that more than 70 million of them are poor (Sitanggang, 2017). However, Bangladesh's recent economic development and growing economic ties with China are examples of how a country can experience rapid expansion and progress. But this results in significant energy inefficiencies in all forms of production, transmission and how much is distributed. Apart from that, electricity distribution in rural areas is also not yet well accessible, this also makes it difficult for rural communities to create jobs and access adequate education and health sectors (M. S. Islam et al., 2021).

The Bangladesh government has made efforts to increase electricity generation and distribution in the country, one of which is by collaborating with China and borrowing funds from the Multilateral Development Bank (MDB). In expanding its hegemony in global economic governance, China has taken the initiative to establish the Asian Infrastructure Investment Bank (AIIB), and Bangladesh became a founding member of this bank. Compared to the Bretton Woods system, the AIIB bureaucracy is much simpler and is considered to be able to cover the limited World Bank funds for infrastructure development in Asia. Bangladesh wants to close the infrastructure gap and achieve sustainable growth by joining the AIIB, in line with the 2021-2041 agenda.

One of Bangladesh's key development partners, AIIB will provide long-term financing for the project, which will boost economic activity and create jobs by financing power generation, renewable and low-carbon power infrastructure sub-projects, information and communications technology infrastructure, and cross-regional transportation. AIIB is also helping the Bangladesh government to realize the electricity generation mix target of 23,800 MW in 2021, then by 2030 it will grow to 38,600 MW, until in 2041 it will reach the target of 50,000 MW to meet electricity needs to accelerate economic growth. More than half of the USD 2.8 billion AIIB-approved projects in Bangladesh will be dedicated to the energy sector by 2022, followed by the transport sector and the water sector (Asian Infrastructure Investment Bank, 2022).

From the existing background explanation, AIIB through investment in infrastructure and connectivity has played an important role in overcoming the issue of poverty in developing countries, especially on the Asian continent. The implementation of the electricity generation program in Bangladesh is an example of how AIIB can help a country deal with poverty issues that are tailored to the infrastructure problems that exist in each country. Thus, the AIIB program in Bangladesh is an interesting topic to discuss, because it can provide a deeper understanding of how big and the results of AIIB's contributions as global governance in reducing poverty by looking at what development sectors are needed in that country.

Literature about the AIIB has been widely cited in previous articles starting from the existence of the AIIB as a form of China's rise in global economic governance (Kai & Huiyun, 2018), until the progress of the AIIB formed global economic polarization between Western neoliberalization and the Chinese economy (Kim & Sanghoon, 2023). In accordance with the aim of establishing the AIIB, in dealing with imbalances in developing countries through infrastructure funding, the AIIB has an important role in infrastructure progress in ASEAN countries, especially Indonesia amidst increasing US economic nationalism (Basri, 2019). Apart from that, the implementation of the AIIB project is also considered positive in a number of African countries, this is because AIIB can be the key to the problem of gaps in infrastructure development financing (Fatile et al., 2016). However, quite a few studies state that the AIIB has a dependency effect on developing countries. Weerakoon & Jayasuriya (2019) found that the debt trap event and China's policy response to debt-for equity swaps will have an impact on direct domestic political involvement which will encourage various levels of civil, regional and international conflict. Meanwhile, this research will examine in more depth without underlying positive or negative impacts of AIIB regarding the effectiveness of implementing AIIB projects in the electricity generation infrastructure sector in developing countries with the case study of Bangladesh.

The author uses development theory to understand and analyze the development of electrical energy infrastructure in Bangladesh. According to Chalmers Johnson (1982), developing countries have great sovereignty in various segments and strong institutional authority. This allows developing countries to create interventionist rules which will then be implemented to achieve the country's development goals. In development theory, the state is the main actor in encouraging its implementation. Countries can be categorized into two types, namely developmental and regulatory. Western countries which are considered regulatory states have never intervened in carrying out industrialization, they implement regulatory functions with a neo-classical free market view. Meanwhile, developing countries carry out industrialization differently because they continue to lead the development movement, so development activities will become the country's main priority in improving the economy. In development theory there is the concept of modernization which indicates that the internal conditions of the country concerned are the main contributor to the problem of poverty. So a country's economic growth is determined by high savings and investment. Since the economic crisis is a problem that plagues developing countries, the country concerned must find a solution to this problem by seeking additional capital both within and outside its territory (Mollaer, 2016).

Global Governance is needed as an order that is relevant and capable of bridging crises simultaneously to overcome the problem of poverty on a global scale. The state is not the only instrument of highest authority in the global governance framework. This is because new types of non-state entities have emerged to address the world's most pressing problems, including NGOs, INGOs, MNCs, and philanthropy. So global governance can be interpreted as a combination of official or unofficial mechanisms and processes in which shared values are fought for and articulated, rights and obligations emerge as a consequence, to resolve conflicts that occur as a result of the impact of globalization. This can be seen in global governance which is a manifestation of a collection of laws, norms, policies and institutions that determine, regulate, create and mediate the relationship between society and the state in the international system (Sugino, 2004).

By using development theory and the concept of global governance, the author finds that in responding to the electricity crisis which is hampering the economic sector in Bangladesh, AIIB has provided most of the assistance that focuses on the electrical energy sector, but the implementation of the program is considered less effective even though it has

succeeded in distributing electricity evenly throughout the country. Rural areas and encourage the development of renewable and low-carbon electrical energy infrastructure. This is because Bangladesh has not been able to maximize its own natural resources in ensuring its electricity supply due to the low share of the renewable energy market in Bangladesh's electricity.

METHOD

This paper uses a qualitative method where research techniques form explanations or descriptions in the form of written or verbal sentences to describe an event regarding the conditions experienced by the research subject, such as behavior, perceptions, motivations and actions (Moeleong, 2006). This type of research is descriptive research which describes case studies through scientific explanations from interrelated theoretical and scientific approaches. Descriptive research investigates ways to solve problems by understanding the current conditions of the subject and object of research according to real or existing reality, which involves data interpretation and data analysis (Hadari, 2000). This research data was obtained and collected through a documentation study approach, which involves collecting research-related material in offline and online form from archives, books, news, documents, reports, official websites, journals and other sources. To answer the problem formulation, the author uses a global governance thinking framework and development theory based on data sources and emphasizes field realities in Bangladesh so as to produce arguments related to the effectiveness of AIIB as global governance in dealing with the issue of global poverty.

RESULT AND DISCUSSION

AIIB is a multilateral development bank initiated by China, which was promoted by Chinese President Xi Jinping when he visited ASEAN countries in 2013. The aim of establishing AIIB was to encourage economic investment and infrastructure connectivity in Asia. What makes the difference between AIIB and other MDBs is that AIIB's main focus is more on infrastructure investment and connectivity, while other multilateral development banks place more emphasis on issues related to poverty alleviation, economic growth and equitable growth. Positive responses came from Asian and non-Asian countries to the presence of the AIIB as a new global economic governance. This is due to the fact that the AIIB's administrative system is not as complicated as that of the IMF and World Bank, and also because the AIIB offers cheaper loan interest rates compared to other MDBs. AIIB also funds economic development initiatives and programs using available resources so that borrowing countries can develop and make good use of existing internal resources, this dissolves the term debt trap which has been a fear of China's partner countries (Bob, 2015).

Overall, AIIB's financial system is not much different from other MDBs, but AIIB has three cornerstones in its financial strategy. The first is lean, which indicates experienced and effective member management. The second is clean, which means institutions that are based on moral principles and have zero tolerance for corruption. The third is green, which implies that the programs or initiatives implemented in a country are based on environmental sensitivity. The AIIB also comes from a gap in infrastructure funding for developing countries of around one trillion to one and a half trillion dollars annually and any new funding sources for roads, railways, seaports, airports and other infrastructure must help the poor. In January 2016, the AIIB opened for business in Beijing to help China meet its growing needs by freeing up funds for investment in green infrastructure, modernizing industry, and strengthening ties across regions (Fanny et al., 2019).

Program AIIB in Bangladesh

AIIB is one of Bangladesh's main development partners which is committed to encouraging sustainable infrastructure development for the prosperity of the people of Bangladesh. We can see this in the assistance provided by AIIB to Bangladesh, including: on June 24 2016 AIIB provided a loan of $165 million for a project to improve and expand the electricity distribution system throughout Bangladesh, this project was AIIB's first assistance in Bangladesh (Asian Infrastructure Investment Bank, 2016).

Additionally, on March 22, 2017, AIIB and ADB collaborated to lend Bangladesh $60 million to address the gas supply gap in Bangladesh. The project will enhance the energy sector's ability to contribute to Bangladesh's long-term economic growth by removing bottlenecks in gas supply and transmission. Nearly 75% of Bangladesh's total primary energy consumption comes from natural gas, making it the primary energy source for power generation and a major driver of economic growth. A 181-kilometer transmission pipeline from Chittagong to Bakhrabad southeast of Dhaka will also be built as part of this project to improve gas transmission (Kyung-Hoon, 2017).

On February 9, 2018, AIIB provided $60 million in assistance to support the construction of the Bhola Independent Power Producer (IPP), a 220 MW gas and steam power plant (PLTGU) located on Bhola Island, Barisal city, Bangladesh. The Bhola IPP project is the first collaboration between AIIB and IDB in terms of joint financing (Power Tecnology, 2018).

On March 26, 2019, AIIB undertook a power system upgrade and expansion project. With this project, it ends the history of being without electricity in small villages of Dhaka since the country's independence. Having access to electricity also helps the education sector in remote villages of Dhaka, because before that, schools did not have electricity and many students performed poorly. Because after sunset students will go home to play or sleep, whereas now students can prepare lessons at home. The school has also provided electric fans, lights, projectors and computers at a cost borne by the government (Xinhua, 2019). In 2019, the AIIB also provided a $100 million loan for a project focused on improving the city's water supply and sanitation. This initiative facilitates government funding for the development of water, sanitation and drainage infrastructure in 30 urban areas, with the aim of connecting approximately 600,000 residents to newly built clean water supply systems and improving sanitation services for their benefit (Asian Infrastructure Investment Bank, 2019).

AIIB provided assistance for the Dhaka and western zone transmission network expansion project on January 17, 2020. The project aims to address existing deficiencies in the transmission system to improve power transfer capabilities to load centers in the southern and western zones. Additionally, this investment will enhance domestic power transfer capabilities and facilitate the growth of international electricity trade with India (Asian Infrastructure Investment Bank, 2020). The AIIB also provided a $100 million loan to Bangladesh to help the country's response to the Covid-19 outbreak. The World Bank will provide some funding for programs that will improve the country's ability to detect and track disease outbreaks and treat those affected (Crossley, 2020).

In 2022 AIIB facilitated a $200 million loan to Infrastructure Development Co. Ltd (IDCOL) is a non-bank financial institution owned by the Bangladesh government to finance various infrastructure projects, including the expansion of renewable energy. IDCOL offers affordable loans to the renewable energy industry by obtaining funding from governments and international sources. IDCOL is currently advocating for the implementation of rooftop solar installations, with a particular focus on textile manufacturers.

In order to increase Bangladesh's access to high-efficiency gas-fired power generation capacity, AIIB allocated $110 million in January 2023 for the construction of a 585 MW CCGT gas turbine power plant. The development of CCGT is critical for Bangladesh to utilize their indigenous natural resources and ensure sustainable electricity supply for the country's future. The aim is to improve electricity accessibility by implementing 2.5 million additional service interconnections in rural areas and converting 85 km of overhead distribution line circuits into underground cables in the northern sector of Dhaka. Currently 12.5 million people in rural areas have access to electricity (S. M. S. Islam, 2023). In the same year AIIB collaborated with the cities development initiative for Asia (CDIA) to prepare a smart city development project for Bangladesh. The project covers water supply and sanitation, drainage, urban mobility, solid waste processing, flood protection and public spaces.

Data on the assistance that AIIB provides to Bangladesh each year shows AIIB's commitment to overcoming poverty that occurs in Bangladesh. AIIB can be a facilitator in implementing development, especially in the field of electrical energy, which is the primary source of livelihood for the people of Bangladesh. Apart from that, AIIB can also be an initiator in making renewable energy steps by relying on solar power and encouraging Bangladesh to use its own natural resources and guarantee its electricity supply so that it can survive the Covid-19 pandemic and the Russia-Ukraine war which created a food and energy crisis.

Implementation of the Program in the Electrical energy sector

Bangladesh has utilized various sources such as natural gas, coal, diesel, nuclear and renewable energy to produce electrical energy. However, natural gas is the main source in Bangladesh, contributing 51.05%. Despite the Government's best efforts to provide electricity to its citizens in the face of increasing demand due to rapid industrialization and urbanization, around 22% of the population still does not have electricity. Coupled with the decline in natural gas production from gas fields, and the increase in LNG prices on the international market in recent years, the country's foreign exchange reserves are also running low. The garment sector is a key driver of economic prosperity, contributing more than 10% to gross domestic product and providing employment for around 4.4 million people. However, the ongoing crisis has caused a slowdown in the industry. Sporadic electricity supplies have hampered manufacturing processes in vital export sectors, which play a key role in generating vital foreign currency (Siddique, 2022).

The electricity crisis in Bangladesh requires the government to invest in improving its energy security which has a huge impact on the country's economy. So AIIB as one of the MDBs has provided financial assistance for infrastructure in Bangladesh, especially in the energy sector as a response to the electricity crisis that occurred. From the assistance data previously written, it can be seen that AIIB's assistance is mostly aimed at the electricity sector, which includes power generation infrastructure sub-projects, renewable and low-carbon electricity, and also the expansion of the electricity distribution system throughout Bangladesh.

AIIB has provided an infrastructure loan to Bangladesh of $200 million. Dhaka and the entire western region of the country will benefit greatly from this ADB-supported initiative to increase electricity availability and improve the quality of existing services. AIIB investments finance affordable, reliable and modern energy, especially in infrastructure-poor areas. This program will also help the electricity industry mitigate climate change, thereby making the electricity grid more resilient (Power Technology, 2020).

The Dhaka and West Zone Transmission Network Expansion Project is expected to reduce power outages to 15 from 60, transmission losses to 2.50% from 2.76%, and

electricity transmission capacity to 7,440 megavolt amperes by 2025. This project will enable the construction of transmission lines 408 kilometers long which will have a positive impact on the environment. On average, this project will result in a reduction of 455,785 tonnes of carbon dioxide emissions per year (Silk Road Chamber of International Commerce, 2020).

The Bangladeshi government says that by March 2022, all citizens will have access to energy after increasing the country's power generation capacity from around 5 gigawatts in 2009 to around 25.5 gigawatts in 2022. However, the Bangladeshi government still has a long way to go before addressing electrical consistency and quality issues (Asian Infrastructure Investment Bank, 2022). The Bangladesh government found a solution from expensive and inefficient oil-based power plants, to the use of more affordable coal and LNG sources. Plans to switch from oil to coal or LNG are well underway. In 2023, around 2,000 MW of LNG capacity and 2,600 MW of coal power plants are ready to start operating (Tachev, 2023).

Risks further increase if imported fossil fuels are used for electricity generation, which could have an adverse impact on foreign exchange reserves and increase subsidy costs. So the Bangladesh government must prepare an alternative strategy, namely by increasing renewable electricity infrastructure. The energy potential seen from the geography of Bangladesh really supports the development of solar power, with annual radiation of around 1,900 kWh/m2. However, the presentation of renewable energy is still very low to date (Tamim, 2023).

Since AIIB has a vision to promote clean energy in developing countries, this is also being implemented in Bangladesh. In May 2022, AIIB extended a long-term credit line to Bangladesh under which IDCOL will provide loans to eligible renewable energy, energy efficiency and related projects. Renewable energy capacity remains low but in 2021 hydropower has produced 230 MW and solar power 329 MW and in 2022 it has exceeded the capacity of 950 MW. By 2030, the Bangladesh government plans to install 4.1 GW of renewable energy capacity, including 2.3 GW of solar power. By increasing the utilization of renewable energy sources, Bangladesh can effectively reduce its expenditure on increasing fossil fuel imports, thereby reducing pressure on its foreign currency reserves (Alam, 2023). However, almost 80% of the projected electricity generation of 25,840 MW in 2027 will depend on fossil fuels, including gas, LNG, furnace oil, diesel and coal. In contrast, renewable energy sources such as solar power, wind and waste will only contribute around 10%. The remaining electricity will be utilized using nuclear energy. Excess capacity based on fossil fuels is also one of the reasons why renewable energy infrastructure is underdeveloped.

AIIB's assistance in developing the electricity generation sector in Bangladesh has increased so that electricity distribution can be distributed throughout Bangladesh. Switching electrical energy sources from oil energy to fossil fuel energy such as LNG helps Bangladesh reduce carbon emissions and further reduces state expenses. AIIB is also collaborating with IDCOL to lend funds for the development of renewable energy infrastructure to the private sector. This aims to promote renewable energy as an alternative in dealing with the electricity crisis in Bangladesh. Even though there are obstacles and factors that hinder the development of renewable energy both from an economic perspective and the management process, AIIB still provides support and assistance to increase the use of renewable energy every year. Until now, AIIB is still providing development assistance to Bangladesh based on everything to reduce poverty levels and boost the country's economy.

CONCLUSION

Behind the modernization brought about by globalization is the inequality experienced by third countries in the world. Bangladesh is one of the developing countries which, from the beginning of its independence, has still faced the problem of poverty. But increasing infrastructure and bilateral and multilateral cooperation between Bangladesh and other countries can show very significant economic development. Although Bangladesh's annual economic growth rate exceeds 5%, electricity supply cannot keep up with the demands of continued economic expansion. The electrical energy crisis in Bangladesh is caused by several factors such as the absence of policies, regulations, governance, infrastructure, primary fuel supply and investment.

In the last ten years, the government's allocation to the electricity and energy sector has increased, and by 2022 one hundred percent of the people of Bangladesh will have access to electricity, although the quality of electricity distribution to villages has still not reached the maximum target so the government still needs to struggle to meet energy demand. Which continues to increase every year. AIIB is one of the MDBs present in responding to the electricity crisis in Bangladesh. AIIB as global economic governance can show its role in overcoming cases of poverty in developing countries. Although it can be said that globalization is what makes the phenomenon of poverty and inequality increasingly real, globalization also provides solutions to these problems.

The financial assistance provided by AIIB to Bangladesh is largely aimed at the electrical energy sector. This is because AIIB sees that even and quality distribution of electricity can encourage investment and open up job opportunities for the people of Bangladesh, thereby improving the country's economy. AIIB's program in the electric energy sector in Bangladesh includes power generation infrastructure, renewable and low-carbon electricity, as well as expanding the electric power distribution system throughout Bangladesh. The results of implementing this program can be considered quite effective in terms of equal distribution of electricity in villages and encouraging the development of renewable and low-carbon electrical energy infrastructure, but this program can also be considered less effective because it has not been able to encourage Bangladesh to maximize its own natural resources to ensure electricity supply due to the low market share of renewable energy in Bangladesh's electricity. So harmony is needed between global governance and good government to overcome poverty and improve a country's economy.

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