## APPENDIX A: Individual MDB Governance Overviews

This section presents a brief overview of the governance of each MDB, including the circumstances surrounding its founding and the governance approach it has chosen. In order to facilitate an understanding of how the existing landscape impacted the creation and design of each new MDB, they are presented here in chronological order, based on their year of founding.

IBRD (International Bank for Reconstruction and Development), 1944

Overall: the IBRD can be considered creditor-led with a relatively high level of inequality among members' voting power.

Political circumstances surrounding the creation of the bank: The IBRD was formed amid a need to rebuild Europe after World War 2. Over the decades since its creation, its lending has shifted to developing countries, which have acquired greater representation through several rounds of reforms.

Distribution of power among members:
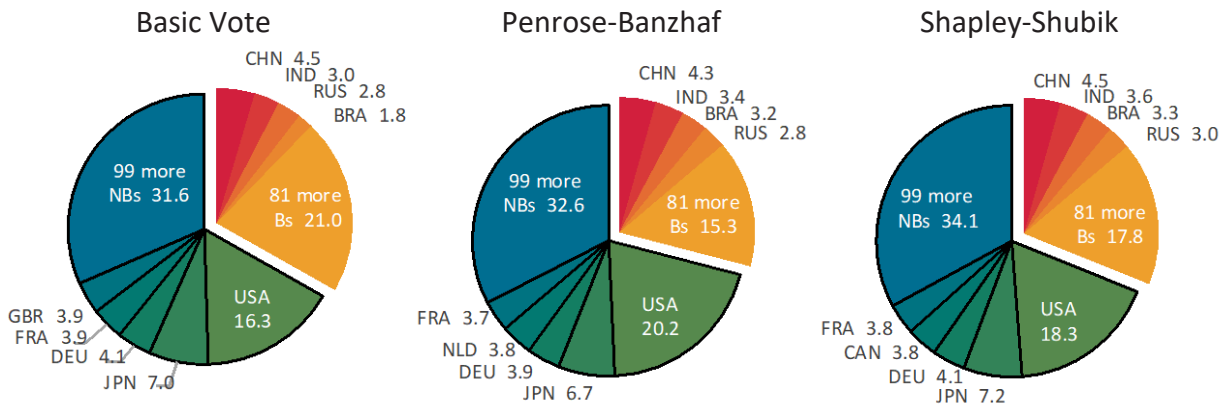
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	33.2%	29.1%	32.2%	30.5%
Correlation coefficient, vote and portfolio shares	0.1587	0.1315	0.1603	0.1459
Gini, vote shares	0.7521	0.8340	0.8167	0.8253

The IBRD is creditor-led, with particular power concentrated in the US, which has effective veto power over major decisions. Executive directors can represent several countries each, and the articles of agreement explicitly prohibits them from splitting their group in cases where the countries they represent disagree. This arrangement amplifies the voices of countries that have

significant control over the directors they share with other countries. For example, a simple majority (for ordinary decisions) can be accomplished with the eight strongest executive directors, representing:

- The *US*
- *Japan*
- Central and Eastern Europe (*Belgium* and *Turkey* form a majority of this ED's votes)
- Spain and Latin America (*Spain* and *Mexico* comprise a majority of this ED's votes)
- *China*
- *Germany*
- The Netherlands and Southern Europe (the *Netherlands* and the *Ukraine* form the majority of this ED's votes),
- East Asia and the Pacific (*Australia* and *South Korea* form the majority of this ED's votes).
- *France*

Thus, the agreement of these 13 members (the US, Japan, Belgium, Turkey, Spain, Mexico, China, Germany, the Netherlands, the Ukraine, Australia, South Korea, and France), out of a total of 189 IBRD members, can have the effect of a simple majority of the board of directors.

IFC (International Finance Corporation), 1956

Overall: The IFC is creditor-led with a high level of inequality in members' voting power.

Political circumstances surrounding the IFC's creation: This bank's creation was proposed by the Gray Report (Gray, 1950) to U.S. President Truman and reinforced by the subsequent publication of the U.S. International Development Advisory Board (1951) report *Partners in Progress*. Both reports heavily emphasize the importance of development finance as part of a multi-faceted strategy to counter Soviet influence during the Cold War and in light of the intensifying Korean conflict. Both reports recommend the creation of the IFC and IDA. However, both give primacy to the importance of private sector lending, and as such, the IFC was established first.
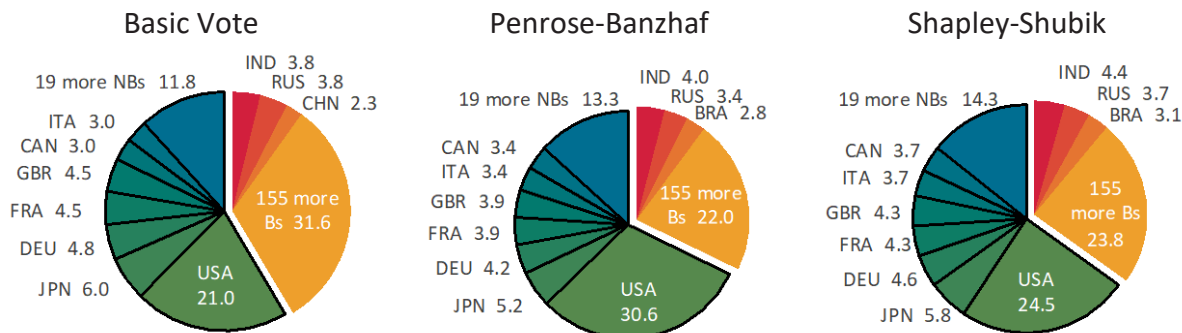
Distribution of power among members:

Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	41.4%	32.1%	34.7%	33.5%
C.C., vote and port. shares	0.1404	0.1069	0.1469	0.1269
Gini, vote shares	0.7961	0.8930	0.8826	0.8878

The IFC can be considered creditor-led, with a lower correlation between vote share and borrowing than the IBRD, though borrowers have a greater total representation here. The US has effective veto power over major decisions, and has a greater share of voter in the IDA than it is has the IBRD. Most decisions require a simple majority, which can be accomplished with the top 8 executive directors, representing:

- ***The US***
- ***Japan***
- ***Germany***
- Central and Eastern Europe (the majority of this ED's votes are represented by ***Austria*** and ***Belarus***)
- South Asia (***India*** alone forms the majority of this ED's votes)
- ***France***
- ***The UK***
- Spain and Latin America (***Spain*** and ***Mexico*** form the majority of this ED's votes)
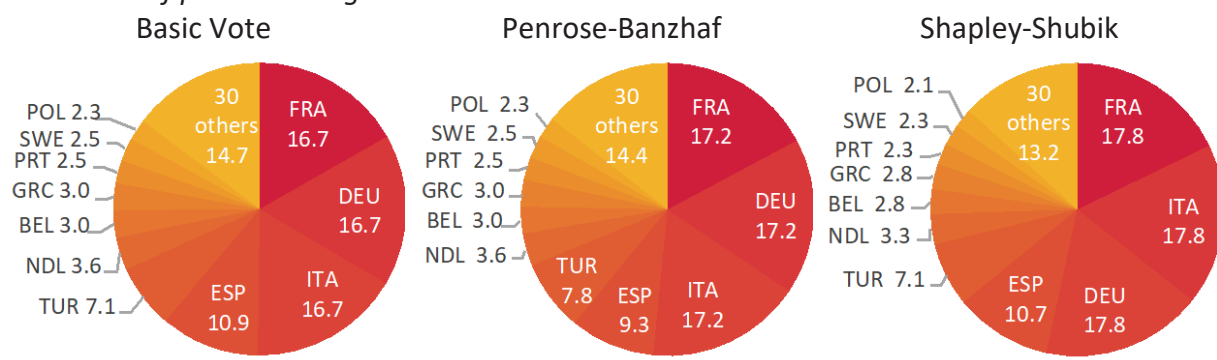
Thus, the agreement of these ten countries (the US, Japan, Germany, Austria, Belarus, India, France, the UK, Spain, and Mexico), out of a total of 184 IFC members, is enough to form a simple majority.

CEDB (Council of Europe Development Bank), 1956

Overall: The CEDB is borrower-led but a few central members (France, Germany, and Italy) together comprise a majority vote. Thus, the CEDB has a core borrower-led model.

Political circumstances surrounding the bank's creation: The bank was created amid concerns regarding migration, and was initially designed to improve living standards in migrants' countries of origin and assist receiving countries with infrastructure necessary for hosting new migrants (CEDB, 2016).

Distribution of power among members:

Basic Vote	Penrose-Banzhaf	Shapley-Shubik

Basic Vote pie: FRA 16.7, DEU 16.7, ITA 16.7, ESP 10.9, TUR 7.1, NDL 3.6, BEL 3.0, GRC 3.0, PRT 2.5, SWE 2.5, POL 2.3, 30 others 14.7

Penrose-Banzhaf pie: FRA 17.2, DEU 17.2, ITA 17.2, ESP 9.3, TUR 7.8, NDL 3.6, BEL 3.0, GRC 3.0, PRT 2.5, SWE 2.5, POL 2.3, 30 others 14.4

Shapley-Shubik pie: FRA 17.8, ITA 17.8, DEU 17.8, ESP 10.7, TUR 7.1, NDL 3.3, BEL 2.8, GRC 2.8, PRT 2.3, SWE 2.3, POL 2.1, 30 others 13.2

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.5331	0.5120	0.5159	0.5140
Gini, vote shares	0.7289	0.7329	0.7465	0.7397

Most CEDB decisions require a simple majority of shares. The three most powerful members – France, Germany, and Italy – jointly have 50.2% of shares. Thus, these three together form a majority and can either pass any proposal they agree on or block any proposal they all disagree with.

The fact that countries do not share members of the Administrative Council means the resulting possibilities (2.2 trillion combinations and 9.1 x 10[49] permutations) are too large for existing power index calculators. Thus, these calculations are the result of an estimate using a sample of 2.2 million combinations for Penrose-Banzhaf (resulting in 95% confidence intervals ranging from one to 64 thousandths of a percentage point) and three million for Shapley-Shubik, (resulting in 95% confidence intervals ranging from one to 82 thousandths of a percentage point).

EIB (European Investment Bank), 1958

Overall: The EIB is borrower-led but has a two-part voting requirement that adds more weight to the largest members. Specifically, four countries together have an effective veto over ordinary lending decisions: Germany, France, Italy, and the UK. Thus, the EIB is a core borrower-led bank.

Political circumstances surrounding the bank's establishment: According to Bussière et al (2008), after the first post-war years, the EIB was formed to coordinate regional industrial re-development plans, encourage greater investment in less-developed Eastern European countries that might struggle to attract it through private markets alone, and raise living standards in those countries sufficiently to deter westward migration. Thus, three types of

loans were originally permitted: development in the least advantaged regions, infrastructure, and investment in private industry that would not attract financing from other lenders.

Distribution of power among members:
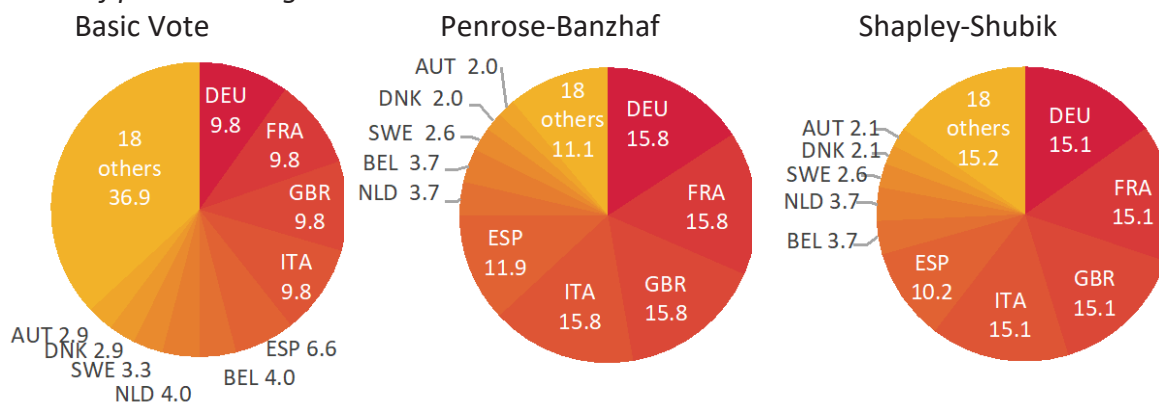
Basic Vote | Penrose-Banzhaf | Shapley-Shubik

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.8129	0.8470	0.8287	0.8379
Gini, vote shares	0.3479	0.6752	0.6720	0.6736

Members of the EIB do not share directors. Thus, the EIB's 29 members have 29 separate votes. These 29 members include 28 countries and the European Commission (EC), which in turn is controlled equally by the same 28 countries. Thus, the European Commission vote is essentially an additional 1/28 vote for each of the 28 member countries.

To pass, a proposal must receive support from at least one-third of the directors (in other words, at least 10 members) and *also* receive the support of members representing at least half of the bank's subscribed capital. The EC does not have its own capital in the EIB, so while the EC representative's presence counts toward the first requirement, it does not count toward the second.

The "basic vote" chart here represents a simple average of the members' power in the two stages of voting: 1/28 and their share of the subscribed capital. However, as the power-weighted index charts show, the process of voting is more complicated. A coalition of the 10 most powerful countries is sufficient to represent a majority of subscribed capital. However, if only the *least* powerful countries support a measure, it will take 25 out of the total 28 members to form a majority of the bank's subscribed capital. In other words, the four most powerful countries (France, Germany, Italy, and the UK) together form an effective veto-wielding bloc.

The EIB is unusual among the MDBs profiled here in that it lends outside of its membership. As of year-end 2017, 11.1% of the EIB's portfolio was outside of its membership. The largest non-member borrower is Turkey, which represented 3.2% of the EIB's lending portfolio.

It should be noted that the calculations here are estimates. The two-stage voting process makes the EIB too complex for most power index calculator applications. Furthermore, the size of the board and the fact that members do not share directors creates 268 million possible combinations (for the Penrose-Banzhaf calculations) and 5.2×10^{29} permutations (for the Shapley-Shubik calculations). The calculations here represent a random sample of 2.68 million outcomes for the Penrose-Banzhaf calculations (resulting in 95% confidence intervals of between one and six hundredths of a percentage point) and 2.6 million outcomes for the Shapley-Shubik calculations (resulting in 95% confidence intervals between two and eight hundredths of a percentage point).

IDB (Inter-American Development Bank), 1959

Overall: The IDB governance power is highly concentrated in the hands of one creditor in particular: the US. However, *overall*, it is only moderately creditor-led.

Political circumstances surrounding the bank's establishment: The IDB was first proposed at the turn of the 20th century and negotiations continued through the OAS. Nonetheless, the proposal languished until the Cold War. According to Dell (1972), at this point Latin American governments gained a new appreciation for the proposal as a method of reducing reliance on European banks, and the US approached it as a way to increase its own influence in the region.

Distribution of power among members:
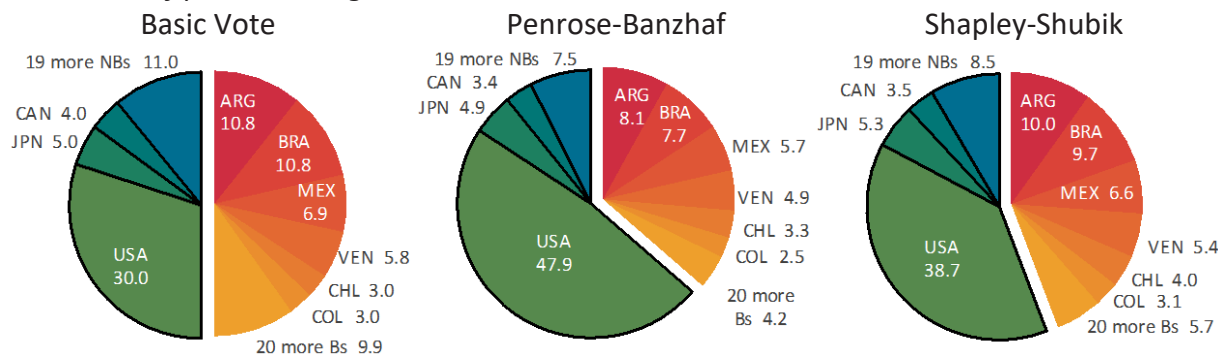
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	50.0%	36.4%	44.4%	40.4%
C.C., vote and port. shares	0.2699	0.1185	0.1949	0.1567
Gini, vote shares	0.7515	0.8392	0.8079	0.8236

By design, the IDB board gives just over half of the total vote share to borrowers. However, when measured through power indices, creditors hold a clear majority. The US has an effective veto over major board decisions, which require a 75% majority. A simple majority can be accomplished with the top three executive directors, who represent a mix of borrowers and creditors: the **US**, **Argentina** (also representing Haiti but Argentina is a majority of this ED's votes), and **Brazil** (also representing Suriname, but Brazil represents the majority of this ED's votes).

IDA (International Development Association), 1960

Overall: The IDA is overwhelmingly creditor-led, with a fairly high degree of inequality in members' voting power. However, it is not dominated by any one member in particular.

Political circumstances surrounding the creation of the bank: As mentioned above, the IDA and IFC arose from similar processes in the context of the Cold War, although the IFC was established first.
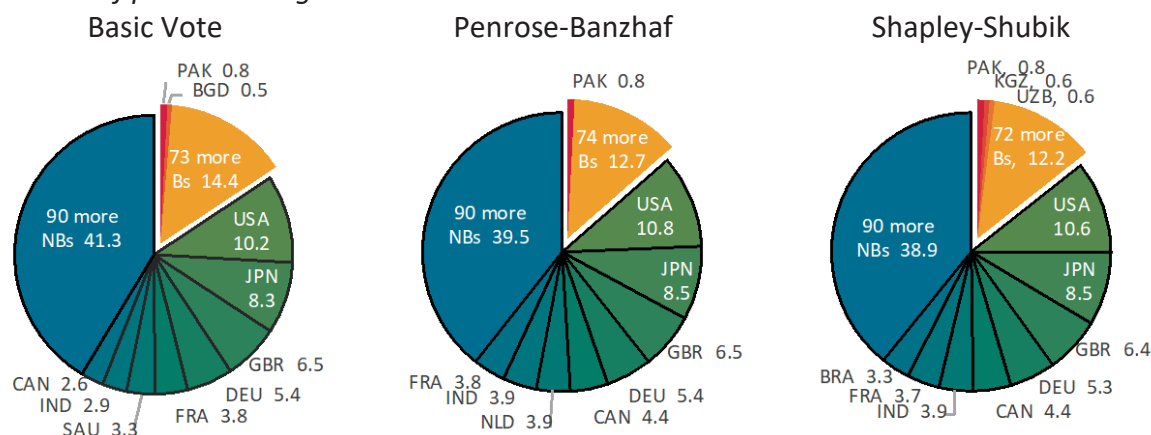
Distribution of power among members:

Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	15.7%	13.6%	14.2%	13.9%
C.C., vote and port. shares	0.0506	0.0680	0.0721	0.0701
Gini, vote shares	0.6438	0.75827	0.74458	0.7514

IDA is the most creditor-led of all World Bank Group institutions. The most powerful borrower is Pakistan, with less than 1% of the vote. However, unlike the IBRD and IFC, the US does not have a particularly large share of voting power compared to other creditors. Ordinary lending decisions require a simple majority, which takes at least nine executive directors, representing:

- ***The US***
- ***Japan***
- ***The UK***
- Northern Europe (***Sweden*** and ***Norway*** comprise the majority of this ED's votes)
- ***Germany***
- The Netherlands and Eastern Europe (the ***Netherlands***, the ***Ukraine***, and ***Romania*** make up the majority of this ED's votes)
- Belgium and Central Europe (***Belgium***, ***Austria***, and ***Hungary*** form the majority of this ED's votes)
- Switzerland, Eastern Europe, and Western Asia (***Switzerland*** and ***Poland*** make up the majority of this ED's votes)

Thus, the agreement of these 14 countries, out of a total of 173 total IDA members, is sufficient to form a simple majority at the board of directors.

CABEI (Central American Bank for Economic Integration), 1960

Overall: CABEI has a mostly mutual aid-oriented model. It is largely governed by its five core regional countries with minor participation of periphery countries (the Dominican Republic, Panama, and Colombia) and with additional support and governance by creditors.

Political circumstances leading to the creation of the bank: CABEI was formed in the context of the Central American Common Market, as a platform to jointly finance and coordinate regional development plans (Baumann, 2008).

Distribution of power among members:
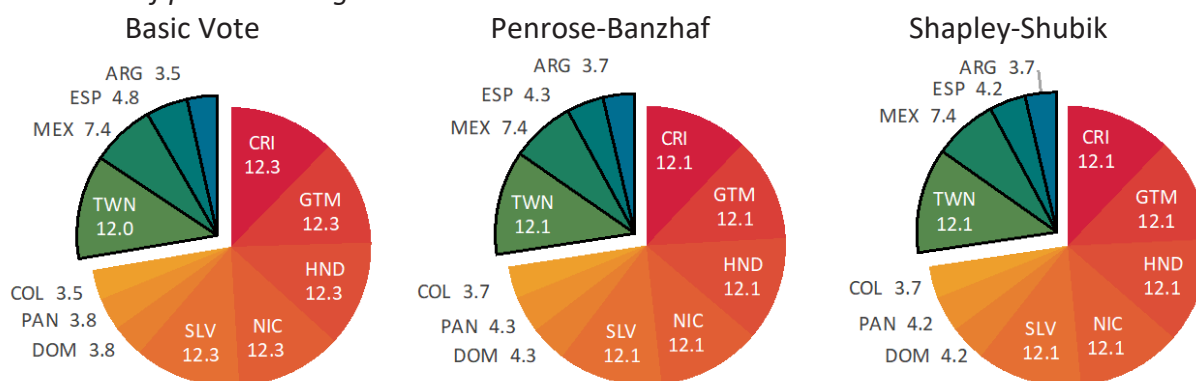
| Basic Vote | Penrose-Banzhaf | Shapley-Shubik |

Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	72.3%	72.6%	72.7%	72.6%
C.C., vote and port. shares	0.7608	0.7604	0.7605	0.7604
Gini, vote shares	0.2535	0.2406	0.2439	0.2422

The majority of CABEI's voting power is shared across the five core Central American economies of Costa Rica, Guatemala, Honduras, Nicaragua, and El Salvador. No one country has an effective veto power over ordinary or major decisions. Furthermore, ordinary lending decisions require a simple majority, which can be accomplished by these five countries together, or by four of those core members plus any one additional member. The only two countries to share an executive director at CABEI are the smallest two members in terms of vote share, Argentina and Colombia, which each have 50% of the vote share represented by their ED.

Note: Belize is not included here. It joined in 2016 but did not yet have a director assigned as of year-end 2017.

AfDB (African Development Bank), 1964

Overall: the AfDB can be characterized as a hybrid bank: borrowers have a small majority collectively and power is shared across a significant number of members, but many members are essentially powerless in board decisions.

Political circumstances surrounding the establishment of the bank: The AfDB was organized by newly independent African states, uniting for mutual support through the Organization of African Unity (now the African Union). The bank offered an avenue for self-sufficient collective action for the region, and as such, non-regional membership was initially prohibited. In 1982, non-regional members were admitted to raise additional capital, within strict limits to maintain the bank's Africa-centered character (English and Mule, 1996).

Distribution of power among members:
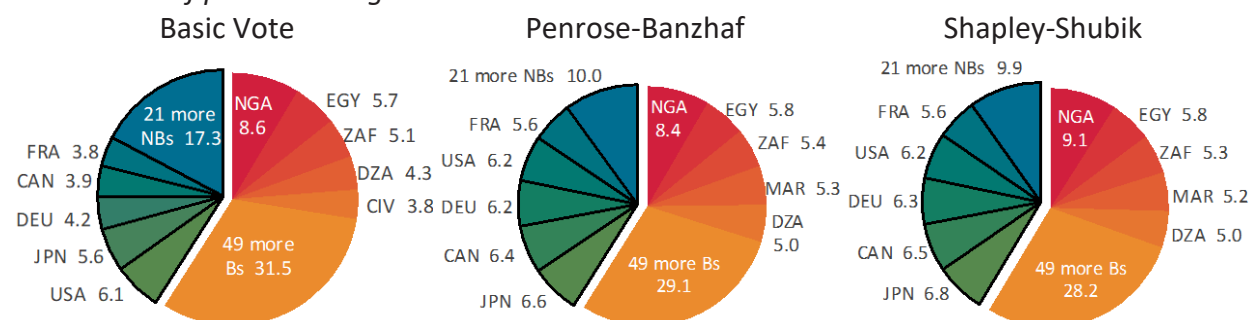
Basic Vote | Penrose-Banzhaf | Shapley-Shubik

Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote Share	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	59.1%	59.0%	59.1%	58.8%
C.C., vote and port. shares	0.4563	0.4135	0.4131	0.4133
Gini, voting shares	0.6202	0.7361	0.7416	0.7388

AfDB governance is dominated by borrowers, though these borrowers are not represented equally. Furthermore, it incorporates of a significant share of voting power for creditors.

Most board decisions require a two-thirds majority, which helps boost the voices of less-well-represented members, but board members are not allowed to split votes when the countries they represent do not agree, which handicaps those same small members.

The unequal distribution of voting power among members is mostly a function the vanishingly slight voting power of the smallest members: 41 members have less than one half of one percent of the voting power each. However, no one member dominates. A simple majority can be accomplished with the largest eight executive directors, who represent:

- **Nigeria** (and Sao Tome, but Nigeria represents the majority of this ED's votes)
- **Japan** (and four other creditors, but Japan represents the majority of this ED's votes)
- **Canada** (and four other creditors, but Canada represents the majority of this ED's votes)
- Switzerland and Germany (**Germany** represents the majority of this ED's votes)
- **The US**
- **Egypt** (and Djibouti, but Egypt represents the majority of this ED's votes)
- **France** (and two other creditors, but France represents the majority of this ED's votes)
- **South Africa** (and Swaziland and Lesotho, but South Africa represents the majority of this ED's votes)

Thus, a simple majority at the board of directors can be accomplished through the agreement of these eight members (out of the AfDB's total of 80 members).

Notes:

1. Nigeria "graduated" from borrowing status in 2014, and will no longer have access to funds after the end of 2018.
2. According to Humphrey (2019, forthcoming), three SRDBs were formed in conjunction with the AfDB: the West African (BOAD), Central African (BDEAC), and East African (EADB) development banks. The AfDB has a seat on each of these banks' boards. The Ecowas BID and Eastern and Southern African Trade and Development Bank (TDB), formed later, also have AfDB representation on their boards, though they were not formed under the same rubric.
3. These calculations do not include South Sudan, which had not yet been assigned an executive director by year-end 2017.

ADB (Asian Development Bank), 1966

Overall: The ADB is moderately creditor-led, and while voting power is distributed quite unequally, no one member dominates.

Political circumstances surrounding the creation of the bank: The ADB was first proposed through the U.N. Economic Commission for Asia and the Far East (now the Economic and Social Commission for Asia and the Pacific) as a way to coordinate regional integration and cooperation, and to channel more development finance resources – including non-regional resources – toward Asian economic development projects. According to Kappagoda (1995), the governance structure has always reflected a "balance" between regional and non-regional members (such as the U.S. and Japan).

Distribution of power among members:
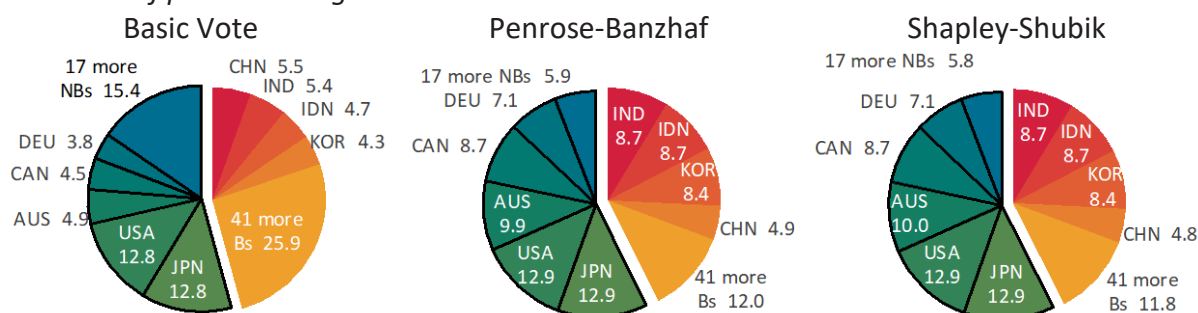
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	45.8%	42.6%	42.5%	42.6%
C.C., vote and port. shares	0.2484	0.2591	0.2579	0.2585
Gini, voting shares	0.6051	0.8273	0.8288	0.8281

All developing regional countries may borrow from the ADB. Thus, while Japan, Australia, and New Zealand are regional members, they are not borrowers.

While the US and Japan each have more than twice the voting power of the next-largest shareholder, they do not have effective veto power individually or together. However, some major decisions (including admitting new members, capital increases, a reduction in the minimum interest rate, the creation of special funds, suspending members, or suspending bank operations) require a three-fourths majority, and in those circumstances, the US and Japan together can block any motion.

A simple majority can be accomplished with the votes of the top five executive directors, representing:
- Japan
- The US
- Australia (and 10 other Pacific members, though Australia has a majority of this ED's votes)
- Indonesia (and seven other members, though Indonesia has the majority of this ED's votes)
- Canada (and six other members, though Canada has the majority of this ED's votes)

Thus, an agreement among these five members (out of 67 total ADB members) can constitute a simple board majority.

EADB (East African Development Bank), 1967

Overall: The EADB is borrower-led. While creditors have a slight presence on the board, they have no effective decision-making power. However, the smallest borrower, Rwanda, also has no effective decision-making power, so the EADB has a *modified* mutual aid-oriented approach.

Political circumstances surrounding the bank's creation: The EADB was established by Kenya, Tanzania, and Uganda through the East African Community, in light of common colonial histories and post-colonial goals (Sebalu, 1972). Rwanda and Burundi joined the EAC in 2008, and Rwanda subsequently joined the EADB. Burundi applied for admission in 2013, but as of year-end 2017, had not yet formally joined.

Distribution of power among members:
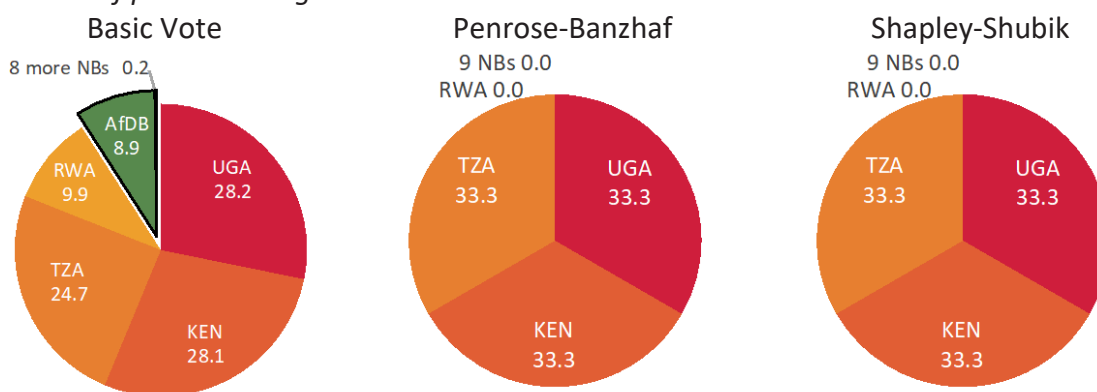
Basic Vote	Penrose-Banzhaf	Shapley-Shubik

Basic Vote:
8 more NBs 0.2
AfDB 8.9
RWA 9.9
UGA 28.2
TZA 24.7
KEN 28.1

Penrose-Banzhaf:
9 NBs 0.0
RWA 0.0
TZA 33.3
UGA 33.3
KEN 33.3

Shapley-Shubik:
9 NBs 0.0
RWA 0.0
TZA 33.3
UGA 33.3
KEN 33.3

Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	90.6%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.7169	0.5771	0.5771	0.5771
Gini, vote shares	0.7007	0.7692	0.7692	0.7692

The EADB is a relatively small SRDB, with approximately $394 million in assets and just four borrowing members. It was established with cooperation from the AfDB, which has board representation. All four EADB member countries are also AfDB members, and thus have two forms of voting power at the EADB: directly as well as indirectly, through their representative to AfDB board. The calculations here add this indirect power to members' direct power, and subtract it from AfDB power. Thus, "AfDB" should be interpreted as "other AfDB mebers."

The EADB began with just three borrowing countries: Uganda, Kenya, and Tanzania. Rwanda joined in 2008 but its vote share is too small for it to ever be necessary in a voting coalition. Thus, the power index calculations here show it to have zero decision-making power.

The EADB's membership is comprised of its four borrowing countries, the AfDB, and several public and commercial banks from Africa and Europe. Each borrowing country has two representatives on the board, and the AfDB has one. Commercial banks do not have a vote on the EADB board.

CAF (Development Bank of Latin America), 1968

Overall: CAF is a borrower-led bank with remarkably equal voting power among its core members ("A/B" shareholders). Non-core members ("C" shareholders) may borrow but have very little decision-making power at CAF. Non-regional members face no penalty in the amount they may borrow, and "C" members may become "A/B" members if they choose to and if the board agrees (as Trinidad and Tobago did in 2012).

Political circumstances surrounding the bank's creation: CAF was originally founded as the Corporación Andina de Fomento, (Andean Development Corporation) through the Andean Community, together with a host of other regional bodies including the Andean Reserve Fund (now the Latin American Reserve Fund – FLAR) and several consultative regional bodies for international collaboration among business, labor, and indigenous leaders. Gómez Jutinico, 2010).

Distribution of power among members:
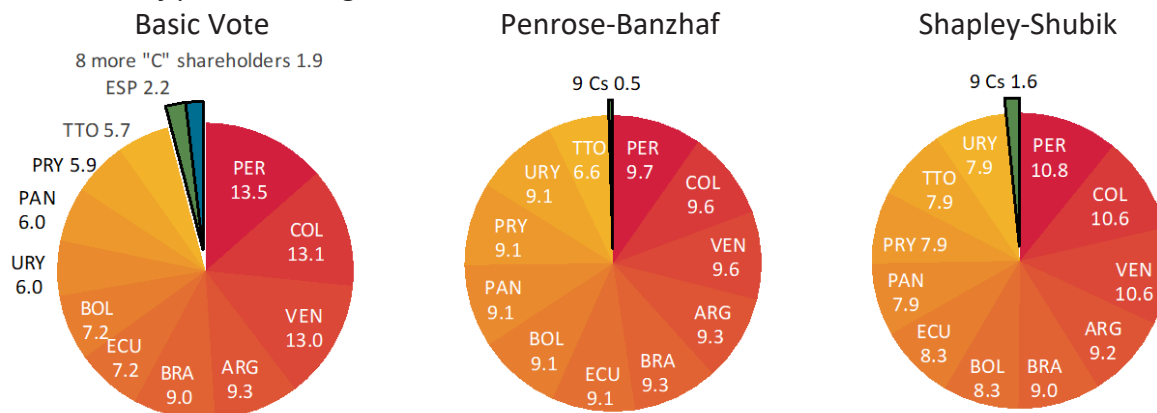
Note: "A/B" members have warm colors and no borders; "C" members have cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.8154	0.7590	0.7715	0.7653
Gini, vote shares	0.5503	0.3822	0.4753	0.4288

All CAF member countries may borrow from the bank. Thus, the calculations here do not divide members into borrowers and creditors. Instead, they divide members into "A/B" members and "C" members. CAF's 11 core member countries each have an equal number of "A" shares and a varying level of "B" shares. Other members have varying levels of "C" shares. Most board decisions require 60% of "A" shares (in other words, the agreement of at least seven of the 11 core "A/B" shareholders) plus a simple majority of "B" and "C" shares. Over 90% of "B" and "C" shares are held by "A/B" countries, further cementing the difference in power between core countries and other members. Thus, "C" shareholders have very little actual decision-making power and are almost never needed in coalition-forming, as the power index figures here show. It is worth mentioning, however, that "C" shareholder countries can become "A/B" sharholder countries with the agreement of 80% of exisiting "A/B" members (in other words, 9 of the 11 current "A/B" member countries).

Among the "C" shareholders are commercial banks, which collectively own approximately 0.05% of CAF shares and have less than 0.01% of the vote share. Commercial banks share one

executive director. CAF does not disclose the number or names of these banks, so they are shown as one member collectively in the calculations here.

Because of CAF's two-stage voting process, the possibilities are too complex for power index calculator applications. The Penrose-Banzhaf indices shown here are calculated manually while the Shapley-Shubik indices are calculated using a random sample of 24.4 million possible permitations, yielding 95% confidence intervals ranging between one and 39 thousandths of a percentage point.

CaDB (Caribbean Development Bank), 1969

Overall: CaDB has a hybrid governance model. It is slightly borrower-led, but the largest two borrowers together (Jamaica and Trinidad and Tobago) have effective veto power over major decisions.

Political circumstances surrounding the creation of the bank: CaDB was formed by the Canada/Commonwealth Caribbean Conference. According to Ingham and Figueroa (2009) among the factors influencing its creation was a fear of contagion of civil strife and political radicalism among Caribbean islands, as well as a perceived difficulty securing financing from traditional multilateral institutions.

Distribution of power among members:
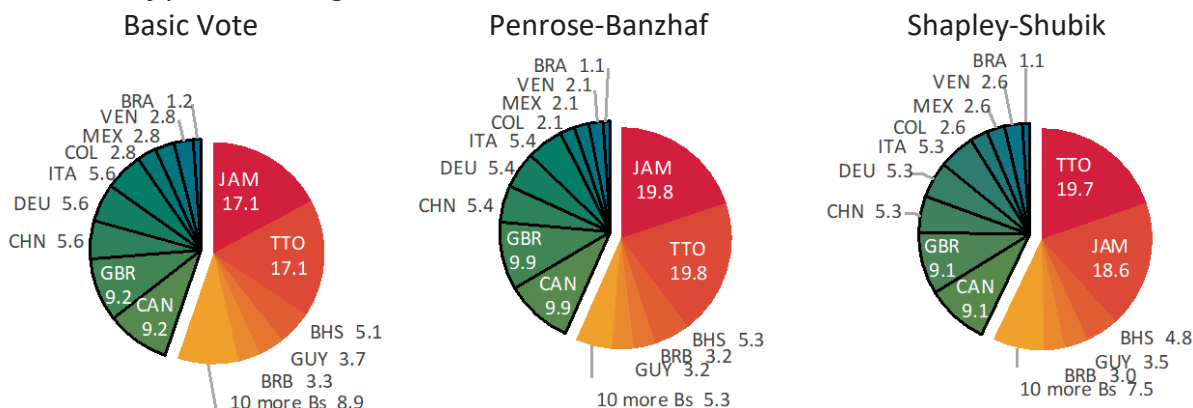
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

| | Basic Vote | Power Indices | | |
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	55.3%	56.6%	57.1%	56.9%
C.C., vote and port. shares	0.1653	0.2064	0.2029	0.2047
Gini, vote shares	0.5341	0.6149	0.5806	0.5978

CaDB is slightly borrower led, as borrowers have a small majority on the board. No one member has effective veto power, but the two largest borrowers, Jamaica and Trinidad and Tobago, can join together to form an effective veto over major decisions that require a three-fourths

majority. Likewise, if either of these countries joins with either of the largest two creditors (Canada and the UK), they can block major decisions. Together, these four members' directors have a simple majority and can pass ordinary lending decisions. (Haiti shares Trinidad and Tobago's director, but its capital represents only four percent of this director's votes.) Thus, CaDB is a hybrid bank, led by borrowers but without an equal distribution of power across members.

Most members do not share directors on the board. However, several small countries and territories not only share a director but also are considered to be one member collectively: Anguilla, the British Virgin Islands, the Cayman Islands, Montserrat, and Turks and Caicos Islands.

IIB (International Investment Bank), 1970

Overall: The IIB is borrower-led, but Russia has an effective veto over ordinary board decisions. However, other member countries have large enough shares of the board vote to frequently be necessary in coalition building. Thus, the IIB is a hybrid between a mutual aid-oriented and core borrower-led model.

Political circumstances surrounding the creation of the bank: According to Stone (2008), the Soviet bloc's Council for Mutual Economic Assistance (CMEA) established the IIB to help integrate and modernize CMEA countries.

Distribution of power among members:
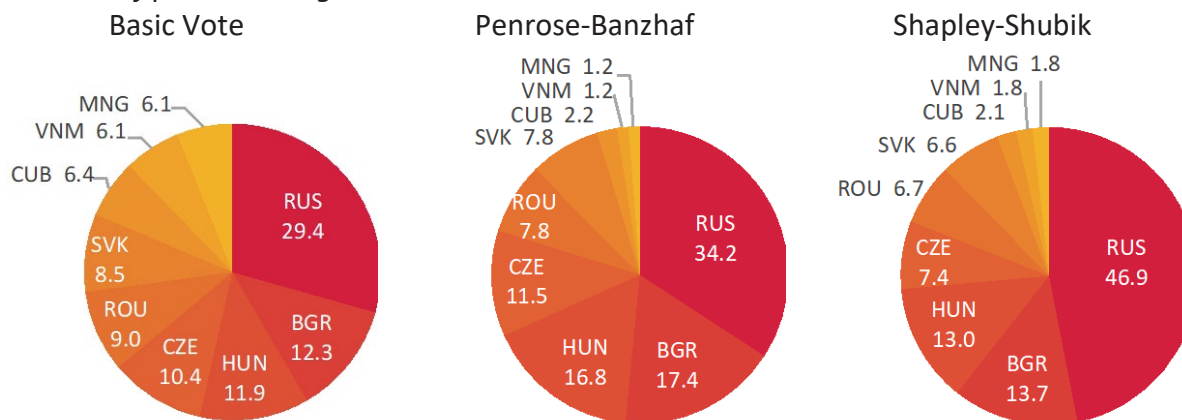
Basic Vote

MNG 6.1	
VNM 6.1	
CUB 6.4	
SVK 8.5	RUS 29.4
ROU 9.0	BGR 12.3
CZE 10.4	HUN 11.9

Penrose-Banzhaf

MNG 1.2	
VNM 1.2	
CUB 2.2	
SVK 7.8	RUS 34.2
ROU 7.8	
CZE 11.5	BGR 17.4
HUN 16.8	

Shapley-Shubik

MNG 1.8	
VNM 1.8	
CUB 2.1	
SVK 6.6	RUS 46.9
ROU 6.7	
CZE 7.4	
HUN 13.0	BGR 13.7

Basic governance statistics:

	Basic vote	Power Indicies		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.9155	0.8015	0.9182	0.8598
Gini, vote shares	0.2718	0.46801	0.5238	0.4959

Most IIB board decisions require both the support of a majority of directors as well as the support of votes representing at least three-fourths of the paid-in capital of the bank. Since Russia holds 47.6% of bank capital, it has an effective veto power over every resolution. However, the additional requirement that the majority of directors vote in favor of a resolution means that Russia's voting power is less than its capital share.

The IIB also lends to non-members. Similar to the EIB, at the end of 2017, 11.1% of its outstanding loans were to borrowers outside of its membership. However, unlike the EIB, IIB non-member loans tend to be extended to borrowers in countries with hard currencies or whose currencies are pegged to hard currencies (including most notably Ecuador and Panama, as well as lesser amounts to the Netherlands, the United States, and Belarus), which can help the financial health of the IIB.

BOAD (West African Development Bank), 1973

Overall: BOAD has a mutual aid-oriented governance structure with additional support from creditors, including other multilateral banks such as the EIB and the AfDB.

Political circumstances surrounding the banks' founding: According to Humphrey (2019), it was founded under the auspices of the AfDB, along with BDEAC (the Central African Development Bank) and the EADB (the East African Development Bank).

Distribution of power among members:
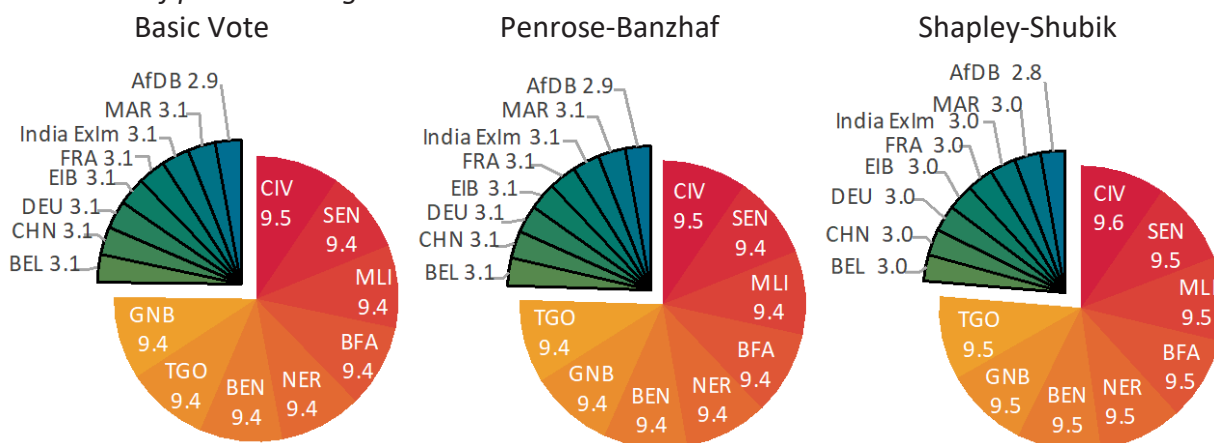
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	75.2%	75.5%	76.3%	75.9%
C.C., vote and port. shares	0.9159	0.9160	0.9159	0.9160
Gini, vote shares	0.2535	0.2566	0.2647	0.2607

The West African Development Bank (BOAD) has eight "A" shareholders (the eight regional borrowing country members plus the Central Bank of Western African States, or BCEAO) and nine "B" shareholders (non-borrowing countries and institutions from outside of the immediate region). Each of the "A" shareholder countries has two direct votes on the BOAD board of directors, for a total of 16 direct regional votes. In addition, the BCEAO has eight votes on the BOAD board. The BCEAO is governed equally by the same eight nations that make up the regional members of the BOAD. Thus, in effect, each regional country member has the equivalent of three votes on the BOAD board: two direct votes and the equivalent of one additional vote through the BCEAO representative.

Extra-regional "B" shareholders have two representatives each to the board of directors, but their total vote may not be more than one-third of the total vote of "A" shareholders (ie, no more than the equivalent of eight votes total). Since there are eight "B" shareholders, this means that "B" shareholders have the equivalent of one vote each.

In addition to BCEAO, three other institutional investors are non-borrowing members: the AfDB, the Export-Import Bank of India, and the European Investment Bank. As with the BCEAO, BOAD borrowers are all AfDB member countries. Thus, they each have an additional indirect route of representation on the BOAD board. In these calculations, their indirect vote through AfDB is added to their direct vote. So "AfDB" should be interpreted as "other AfDB shareholders." Furthermore, though BOAD "A" shareholders all have equal *direct* representation on the BOAD board, they have varying levels of voice on the AfDB board. Thus, the calculations here show slight differences among their total BOAD voting power levels.

FONPLATA (Plata Basin Financial Development Fund), 1974

Overall: FONPLATA has a mutual aid oriented model, with each member having equal vote regardless of capital share and with no creditor representation.

Political circumstances surrounding the bank's creation: FONPLATA was introduced through the Plata Basin Treaty of 1969, which addressed the need for coordinated water resource management. FONPLATA was created as an SRDB to coordinate efforts concerning navigability of the Plata River as well as other integration, economic development, and watershed conservation projects in the region. According to FONPLATA (2012), the fund was also intended to create a multilateral platform to jointly manage water resources in the Plata river basin.

Distribution of power among members:
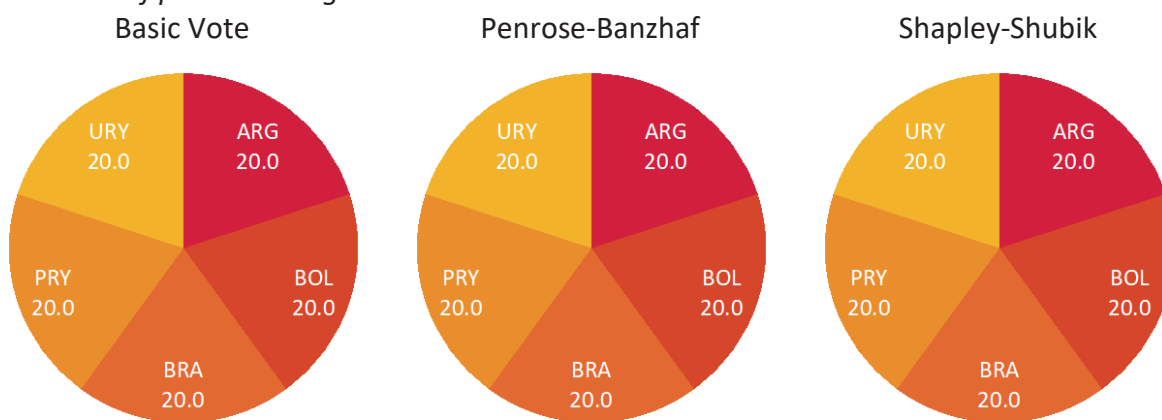
Basic Vote	Penrose-Banzhaf	Shapley-Shubik
ARG 20.0, BOL 20.0, BRA 20.0, PRY 20.0, URY 20.0	ARG 20.0, BOL 20.0, BRA 20.0, PRY 20.0, URY 20.0	ARG 20.0, BOL 20.0, BRA 20.0, PRY 20.0, URY 20.0

Basic governance statistics:

| | Basic Vote | Power Indices | | |
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	N/A	N/A	N/A	N/A
Gini, vote shares	0.0000	0.0000	0.0000	0.0000

Note: The correlation coefficients are undefined because of the perfectly equally distributed voting power.

FONPLATA is the smallest SRDB in the Western Hemisphere, with less than $1 billion in assets. It has an absolute mutual aid model. Argentina and Brazil each have one-third of the bank's capital, while the other three members have one-ninth each. Nonetheless, all five members have an equal vote on the Board of Directors.

IsDB (Islamic Development Bank), 1975

Overall: IsDB is borrower-led, but has a high degree of inequality among members' decision-making power levels. Thus, it has a regional-leader centered governance model.

Political circumstances surrounding the bank's creation: The IsDB was proposed by Pakistan, which hosted the Second Conference of Foreign Ministries of Muslim Countries and there proposed the idea of an "International Muslim Bank for Trade and Development." It was supported by Egypt, Libya, and Morocco. According to Meenai (1989), the idea arose during the oil price volatility of the early 1970s, which benefited some majority-Muslim countries and hurt others. Furthermore, the 1973 Arab-Israeli War solidified pan-Muslim sentiment and kindled a desire to reduce reliance on Western institutions.

Distribution of power among members:
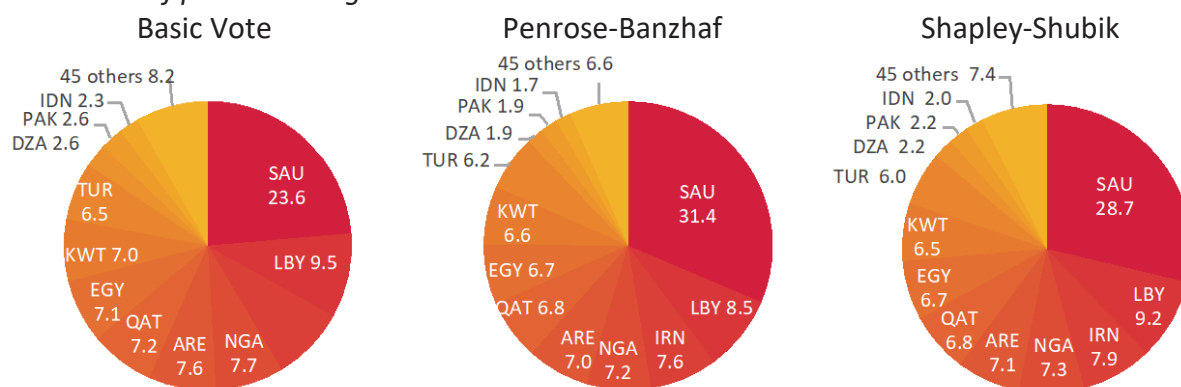
Basic Vote

45 others 8.2
IDN 2.3
PAK 2.6
DZA 2.6
TUR 6.5
KWT 7.0
EGY 7.1
QAT 7.2
ARE 7.6
NGA 7.7
LBY 9.5
SAU 23.6

Penrose-Banzhaf

45 others 6.6
IDN 1.7
PAK 1.9
DZA 1.9
TUR 6.2
KWT 6.6
EGY 6.7
QAT 6.8
ARE 7.0
NGA 7.2
IRN 7.6
LBY 8.5
SAU 31.4

Shapley-Shubik

45 others 7.4
IDN 2.0
PAK 2.2
DZA 2.2
TUR 6.0
KWT 6.5
EGY 6.7
QAT 6.8
ARE 7.1
NGA 7.3
IRN 7.9
LBY 9.2
SAU 28.7

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.2722	0.2380	0.2484	0.2432
Gini, vote shares	0.8086	0.8316	0.8231	0.8273

Despite the fact that Saudi Arabia has by far the largest share of votes on the IsDB board, the bank is unlike other banks with similar arrangements in that Saudi Arabia does *not* have an effective veto over major decisions. These decisions require the approval of two-thirds of the Board of Governors and votes equivalent to three-fourths of the bank's capital. Ordinary capital decisions require the majority of Board of Directors votes. This can be accomplished with the agreement of the largest five members (out of 57 members): Saudi Arabia, Libya, Iran, Nigeria, and the UAE.

IsDB directors often represent multiple countries, but the articles of agreement explicitly allow them to split their votes if the countries they represent do not agree on a particular measure. Thus, these results are calculated as if all 57 members voted separately, resulting in 2.9 x 10^{17} possible combinations (for Penrose-Banzhaf calculations) or 4.0 x 10^{78} permutations (for Shapley-Shubik calculations). These calculations are estimates based on a sample of 2.9 million combinations (resulting in 95% confidence intervals between two and 71 thousandths of a percentage point for Penrose-Banzhaf results) and 4.0 million permutations (resulting in 95% confidence intervals between two and 88 thousandths of a percentage point for Shapley-Shubik results).

BDEAC (Development Bank of the Central African States), 1975

Overall: The BDEAC has a mutual aid model, with additional support from creditors who have very little decision-making power on the board.

Political circumstances surrounding the bank's creation: The BDEAC was created under the auspices of the Central African Economic and Monetary Community (CEMAC, for its French initials), along with a common central bank and other regulatory and educational bodies. (Check, 2008).

Distribution of power among members:
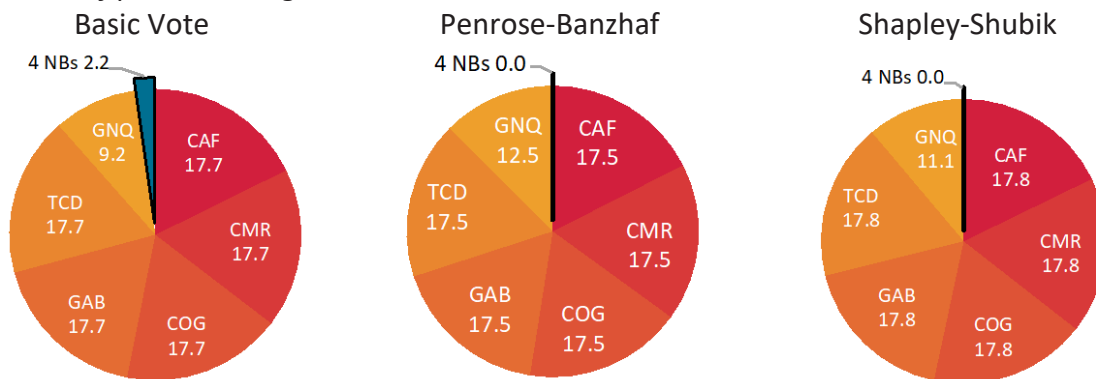
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	97.8%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.7738	0.7682	0.7723	0.7703
Gini, voting shares	0.4756	0.4773	0.4849	0.4811

The majority of the BDEAC's subscribed capital (53.4%) is through its six borrowing member countries. Another 42.1% of subscribed capital is through the BEAC, controlled equally by the same countries. As with the BOAD and EADB, the AfDB has membership on the BDEAC board. So too does the BEAC (the Bank of Central African States), which has the same national members as the BDEAC. Thus, members have direct representation as well as indirect representation, through their relative power on the boards of the AfDB and the BEAC.

While the BDEAC is definitely borrower-controlled, and has power fairly evenly split among borrowing members, the Gini coefficient listed here is higher than for several other "mutual aid" model MDBs. Unlike in the cases of creditor-led banks, here that result is due to the fact that *creditors* have essentially no power on the BDEAC board.

EBID (Ecowas Bank for Investment and Development), 1975

Overall: EBID is borrower-led. However, the structure of the board is such that a few members have much more power than their neighbors. Thus, its governance is moderately centered around regional leaders.

Political circumstances surrounding the creation of the bank: EBID was formed as part of the creation of the Economic Community of West African States (Ecowas). Its membership is larger than that of BOAD, but it is a much smaller institution, with assets of $727 million compared to BOAD's $4.0 billion.

Distribution of power among members:
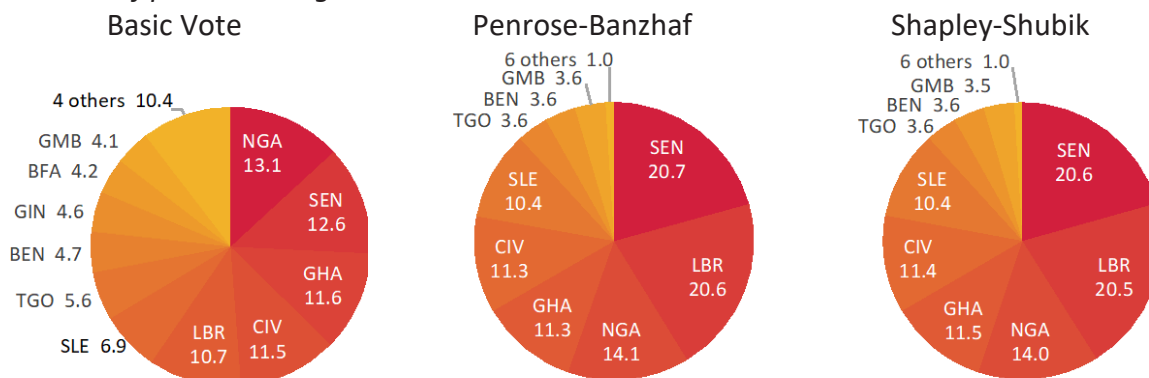
Basic Vote | Penrose-Banzhaf | Shapley-Shubik

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.1990	0.0448	0.0506	0.0477
Gini, vote shares	0.3251	0.5792	0.5789	0.5791

Each representative to the EBID board of directors has one, equal vote on the board, but the representatives themselves are not evenly distributed among member countries. Central member countries (Nigeria, Ghana, and Côte D'Ivoire) have one director each. The other 12 member countries are divided into three groups of four countries, each of which is represented by two directors. Together, these representatives make up nine of the board's ten total members.

The EBID president also serves as the chair of the board of directors and has a vote on the board. He or she is named by the Board of Governors, where countries vote according to their capital share. Thus, each member has representation both directly, through their own board member(s), and indirectly, through the board president in relation to their capital share.

These calculations reflect two levels of decision-making, similar to other banks with shared directors: the decision among countries who share directors, and the decision among directors at the board. The calculations also assume that in the cases where pairs of directors represent groups of four countries each, those pairs vote the same way, rather than resolving disagreements by splitting their votes. EBID's *Protocol* (EBID 2001) does not explicitly address the possibility of vote splitting.

Senegal is an interesting case among EBID members. It is second to Nigeria in its basic vote share, but first in the power indices. This result is due to the fact that while Senegal is part of a group of four countries that together have two board representatives, Senegal has much more bank capital than its other group members, representing 59.4% of the capital supporting those two directors. Thus, if Senegal wished to, it could use its relative power in the Board of Governors to pressure both directors to vote with its interests. This arrangement gives Senegal the potential to direct two board representatives' votes, compared to the one board member representing each of the three largest member countries: Ghana, Liberia, and Nigeria. However, Senegal's power index share is not twice as large as those three central members, because it has significant less capital in the bank and thus less control over the board chairperson's vote.

NIB (Nordic Investment Bank), 1976

Overall: The NIB is a mutual aid-oriented MDB, with equal votes among members. However, it does lend outside of its membership where such lending would benefit NIB members.

Political circumstances surrounding the bank's founding: The NIB grew out of the Nordic Council (established in 1952). The Baltic countries of Latvia, Lithuania, and Estonia joined in 2005.

Distribution of power among members:
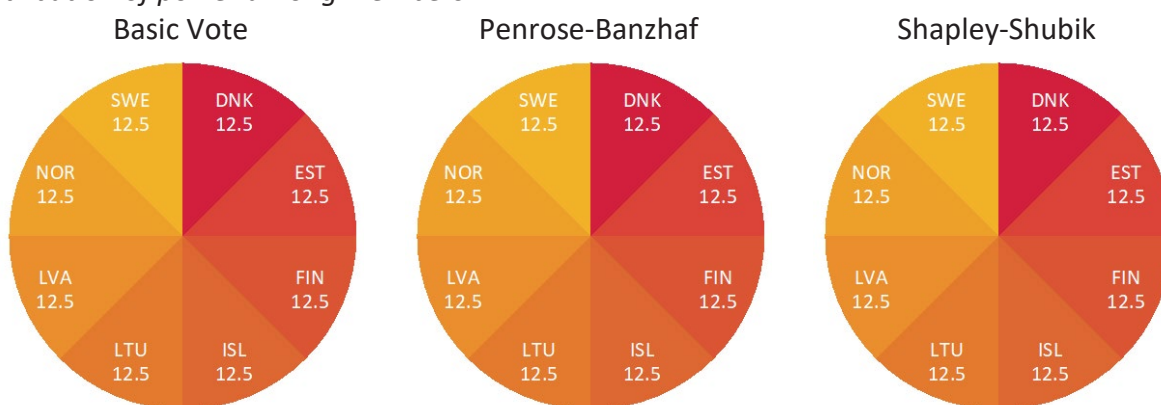
Basic Vote — SWE 12.5, DNK 12.5, EST 12.5, FIN 12.5, ISL 12.5, LTU 12.5, LVA 12.5, NOR 12.5

Penrose-Banzhaf — SWE 12.5, DNK 12.5, EST 12.5, FIN 12.5, ISL 12.5, LTU 12.5, LVA 12.5, NOR 12.5

Shapley-Shubik — SWE 12.5, DNK 12.5, EST 12.5, FIN 12.5, ISL 12.5, LTU 12.5, LVA 12.5, NOR 12.5

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0
C.C., vote and port. shares	N/A	N/A	N/A	N/A
Gini, vote shares	0.000	0.000	0.000	0.0000

Note: the correlation coefficients are undefined because of the perfectly-equal vote distribution.

NIB voting is unusual in that it is completely unrelated to members' shares of the bank's capital. Instead, each of the eight members is represented by one director, and the directors all have equal votes on the board. Ordinary decisions require the agreement of five of the eight directors.

However, the NIB does lend outside of its membership. As of year-end 2017, 9.2% of its total lending was outside if its membership. This level is well below the NIB's stated goal of maintaining "the level of lending to non-Member countries at an average of historical levels of one-fifth of total lending in the long term" (Nordic Investment Bank, 2018). These extra-regional loans include ordinary, special, or environmental lending programs. Ordinary lending programs outside of membership countries include loans for projects outside of a member country but for which the security or the party providing it is inside of the membership countries. Special lending programs include projects outside of the membership countries but intended to benefit member countries, as in financing exports to non-regional countries, especially to developing countries. Environmental lending programs lend to neighboring countries for projects that can improve the region's environment and reduce cross-border environmental stress.

TDB (Eastern and Southern African Trade and Development Bank, formerly the PTA Bank), 1985

Overall: TDB is a hybrid bank. Borrowers comprise the majority of board voting power, and no one regional leader has outsized bank power. Board decisions are only marginally affected by variations in members' capital stock. However, creditors comprise an important share in decision-making.

Political circumstances surrounding the bank's origin: According to Humphrey (2019, forthcoming), TDB was organized in conjunction with the Preferential Trade Agreement of Eastern and Southern Africa. For this reason, TDB was originally known as the PTA Bank. This PTA was recommended by the Lagos Plan of Action, in response to the World Bank's 1981 Berg Report on development challenges in Sub-Saharan Africa (which placed responsibility for lackluster development outcomes on World Bank Structural Adjustment Programs). Crucial in its development was support from UNECA, the United Nations Economic Commission for Africa). Thus, TDB is not one of the core SRDBs organized in conjunction with the AfDB

(including BOAD, EADB, and BDEAC), though AfDB is a TDB shareholder. TDB membership consists of all four EADB member countries, as well as many other AfDB members that are not members of any of the three AfDB-led SRDBs.

Distribution of power among members:
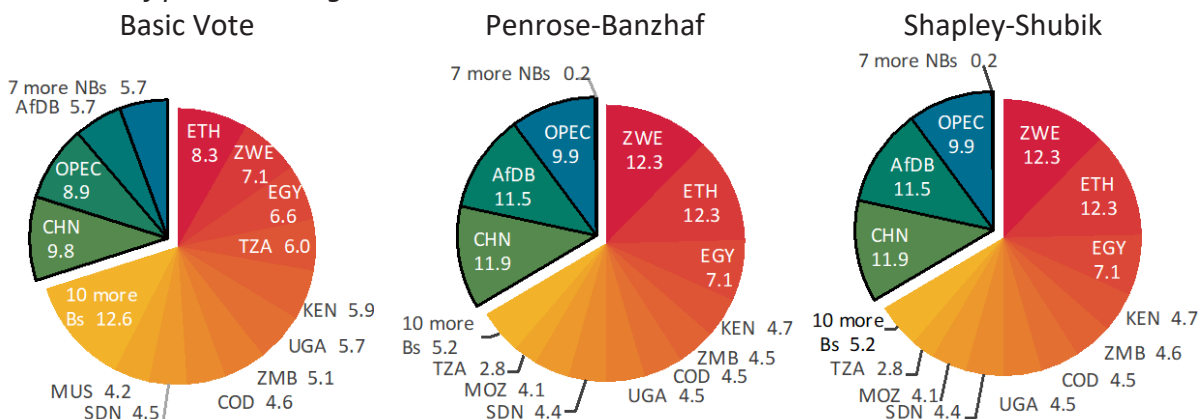
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapely-Shubik	Average
Total borrower vote share	65.3%	66.1%	66.2%	66.2%
C.C., vote and port. shares	0.3830	0.2839	0.2660	0.2750
Gini, vote shares	0.4958	0.6437	0.6440	0.6439

The Trade and Development Bank's charter allows for most decisions to be made by a show of hands among the board of directors, in which each director (including *independent* directors who are named by the rest of the board) has one vote, as does the Bank President (who is named by the Board of Governors, which in turn represents shareholders on a one-governor-per-shareholder basis, with votes proportional to shares). In special cases, directors can request that votes be counted according to the proportion of bank shares represented by each director, in which case the independent directors and Bank President do not have a vote. As the default arrangement is for show-of-hands voting, this paper uses that process as representative of the TDB's procedures. In that arrangement, each shareholder is represented by the following:
1. Their proportion of a representative (non-independent) director's vote;
2. Their proportion of the total representative directors' votes, in selecting the two independent directors; and
3. Their proportion of total bank shares, in representation to the Board of Governors, which names the Bank President.

These calculations assume that representative directors vote based on the proportion of shares of their represented countries or institutions.

Members not reflected in these calculations include South Sudan, which joined in 2017 but did not yet have an executive director by year-end 2017, and the public banks of several member countries, whose voting power is assigned to those countries in these figures.

IDB Invest (formerly Inter-American Investment Corporation), 1989

Overall: IDB Invest is a hybrid bank. Board power is split roughly in half between borrowers and creditors, whether that power is measured through simple vote shares or through power indices. Inequality between member countries is moderately high.

Political circumstances surrounding the creation of the bank: According to Herrera (1983 and Rodríguez-Rozic (2001), IDB Invest is the second manifestation of private support under the IDB. The first, the Corporación Financiera para América Latina (COFIAL), was proposed in the 1970s to avoid the prohibitions on venture capital investment that applied to the IDB itself. However, the United States did not back this effort and it died. In the 1980s, IDB President Ortiz Mena re-initiated negotiations surrounding this initiative, including the United States and other creditors. He successfully got the support of 34 IDB members including with the US' Reagan administration.

Distribution of power among members:
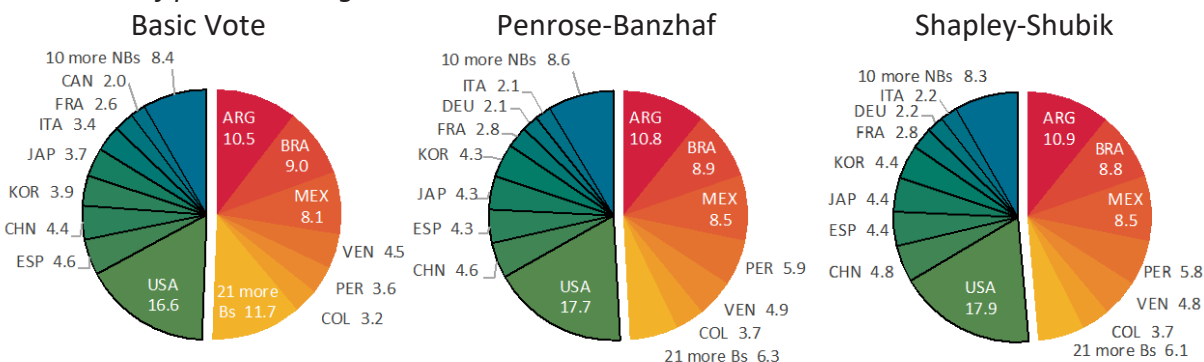
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	50.3%	49.2%	48.6%	48.9%
C.C., vote and port. shares	0.2857	0.2082	0.2027	0.2055
Gini, vote shares	0.6273	0.6833	0.6870	0.6852

Like the IDB itself, IDB Invest's Board of Directors gives the highest vote share to the United States. However, in this case the US's share is somewhat less. It does not have an effective veto over major decisions, which require super-majorities of two-thirds of the Board of Directors.

Most Board decisions are taken by a simple majority of votes represented. Executive directors may not split their votes in cases of disagreements among the countries they represent. A simple majority may be accomplished through the agreement of four executive directors, representing:

- The United States
- Spain and South Korea (whose executive director also represents Israel, Japan, and Portugal, but Spain and South Korea form a majority of this director's vote share)
- China and Italy (whose executive director also represents Germany, the Netherlands, Austria, and Belgium, but China and Italy form a majority of this director's vote share)
- Argentina (whose executive director is shared with Haiti, but Argentina represents 97% of their vote)

Thus, five non-borrowing and one borrowing member (out of a total of 45 members) are enough to form a majority.

EBRD (European Bank for Reconstruction and Development), 1991

Overall: the EBRD is a strongly creditor-led bank, akin to the IDA. Borrowers have a low level of board decision-making power, and voting power is distributed unevenly. However, power is not concentrated in the hands of any one creditor in particular.

Political circumstances surrounding the bank's creation: The EBRD was suggested by France in 1989, in the context of the dissolution of the Soviet Union. According to the bank's Articles of Agreement, the EBRD's mission is limited to "market-oriented economies and the promotion of private and entrepreneurial initiative" in countries "committed to and applying the principles of multi-party democracy [and] pluralism." Thus, the EBRD was organized to ease and encourage transition in post-Soviet countries.

Distribution of power among members:
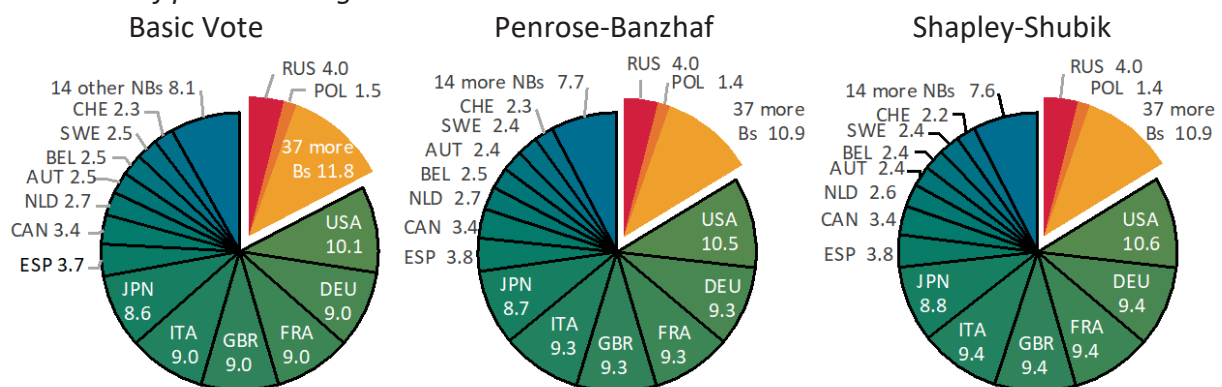
Note: Borrowers are shown in warm colors and no borders; creditors are in cool colors and black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	17.4%	16.5%	16.3%	16.4%
C.C., vote and port. shares	-0.1174	-0.1190	-0.1203	-0.1196
Gini, vote shares	0.7247	0.7269	0.7311	0.7290

The EBRD is unusual in that board voting power is negatively correlated with borrowing. In other words, EBRD decision-making power continues to be concentrated in western Europe, the United States, and Japan, while its lending is concentrated in Eastern and central Europe.

It is not surprising, then, that the six most powerful members of the EBRD are creditors. Together, these six members (the US, France, Germany, Italy, the UK, and Japan) form a simple majority and can pass or block any proposal on which they agree.

EBRD members share directors. However, the articles of agreement explicitly permit directors to split their votes where countries they represent do not agree. Thus, smaller countries do not need to negotiate with larger countries with whom they share a director, in order for their opinion to be registered in a board vote.

EBRD membership includes the EIB as well as the European Union (EU). However, each of these bodies is controlled by members that are also EBRD members. Thus, European members of the EBRD have three forms of representation on the EBRD board: one direct and two indirect routes (through their control of the EIB and the EU). These calculations distribute the voices of the EIB and the EU (measured here through the European Commission) based on their own vote structures and power-weighted calculations. For this reason the EIB and EU do not appear in the figures here, and the number of members in these figures do not sum to the total number of EBRD members.

The resulting power index estimates reflect votes from all 68 members (not including India, which joined in 2018) directly to the board. However, this large number of votes creates 3.0×10^{20} possible combinations and 6.7×10^{96} possible permutations. These estimates use a sample of 3.0 million combinations for the Penrose-Banzhaf index (resulting in 95% confidence intervals between one and 35 thousandths of a percentage point) and 6.7 million permutations for the Shapley-Shubik index (resulting in 95% confidence intervals between one and 43 thousandths of a percentage point).

BSTDB (Black Sea Trade and Development Bank), 1997

Overall: BSTDB is a mutual aid-oriented MDB. It is borrower-run and members have fairly equally distributed voting power on the Board of Directors.

Political circumstances surrounding the bank's creation: According to Imre (2006) and Tsantoulis (2009), out of the dissolution of the Soviet Union arose two simultaneous trends that created space for a new SRDB: the need to encourage and invest in a budding private sector, and a demand for new institutional relationships among the nations of the Black Sea region, some of which were newly independent.

Distribution of power among members:
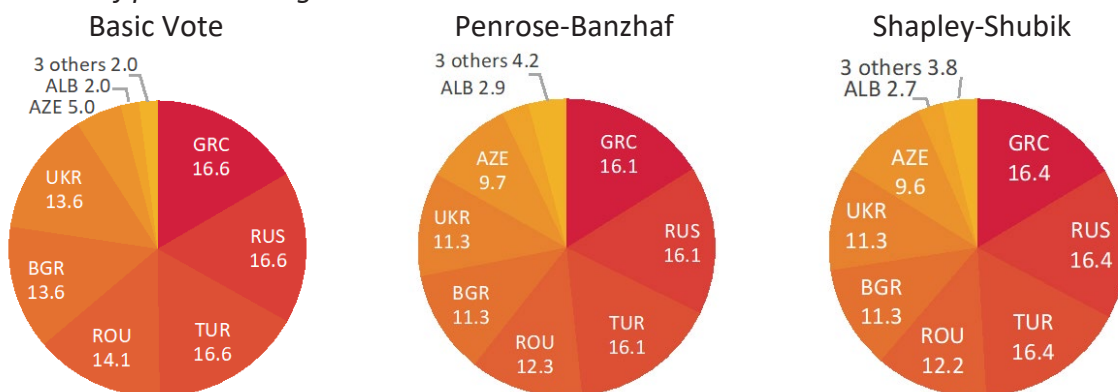
Basic Vote	Penrose-Banzhaf	Shapley-Shubik

3 others 2.0
ALB 2.0
AZE 5.0
GRC 16.6
UKR 13.6
RUS 16.6
BGR 13.6
ROU 14.1
TUR 16.6

3 others 4.2
ALB 2.9
AZE 9.7
GRC 16.1
UKR 11.3
RUS 16.1
BGR 11.3
ROU 12.3
TUR 16.1

3 others 3.8
ALB 2.7
AZE 9.6
GRC 16.4
UKR 11.3
RUS 16.4
BGR 11.3
ROU 12.2
TUR 16.4

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.6963	0.7343	0.7397	0.7370
Gini, vote shares	0.4075	0.3610	0.3693	0.3651

BSTDB invests through long-term loans, equity, and debt instruments in the Black Sea region. Its goal is to support SMEs and trade financing. Because of the small scale of many of these investments, most of its operations happen through local financial intermediaries.

BSTDB is an unusual bank in that its power indices are more equally distributed than its votes. (The difference is particularly notable for the case of Azerbaijan.) Most banks have the opposite relationship. This result is because less-powerful countries have a significant ability to be deciding votes in passing or blocking proposals. Greece, Russia, and Turkey each have the largest vote share, but together they are not quite able to form a simple majority. If these three countries, together with any one of the other eight countries, agree on a measure, they can jointly pass or block it. Major decisions such as temporarily suspending bank operations require a two-thirds majority of directors, which means that any two of the three most powerful countries, together with any other country, have enough voting power to block such a measure.

ICD (Islamic Corporation for the Development of the Private Sector), 1999

Overall: The ICD is borrower-run, but one regional player (Saudi Arabia) has effective veto power over major decisions. Thus, it is a core borrower-led bank.

Political circumstances surrounding the bank's creation: According to Iqbal (2007), in the 1990s, IsDB member countries were undergoing a wave of privatization and financial sector reforms. The ICD was developed to help encourage and facilitate this transition.

Distribution of power among members:
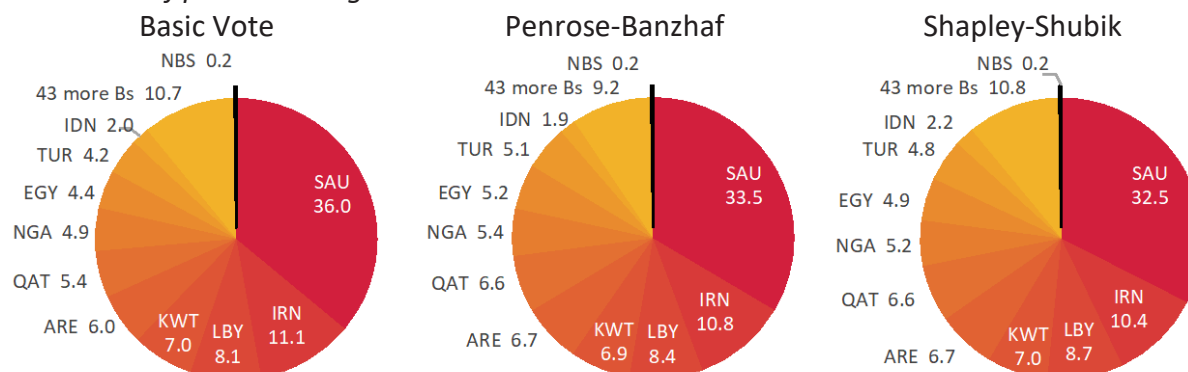
Note: Borrowers are shown in warm colors and no borders; creditors are shown with black borders.

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	99.9%	99.8%	99.8%	99.8%
C.C., vote and port. shares	0.6173	0.6214	0.6181	0.6198
Gini, vote shares	0.8543	0.8548	0.8461	0.8505

The ICD is separate from but affiliated with the IsDB. Whereas the IsDB works primarily with supporting member governments, the ICD focuses on providing Islamic finance to the private sector in member countries. The IsDB has the largest share of capital in the ICD and has four representatives at the ICD Board of Directors. Like the EIB and the IIB, the ICD also provides financing outside of its membership countries. In 2017, it reported that 14.3% of cumulative approvals were either regional among ICD groups or extra-regional in nature.

The ICD board consists of four IsDB representatives, one representative from Saudi Arabia, and one representing each of three country groups of remaining member countries: Africa, Asia, and Arab Asia. Votes are counted by members' shares of the bank, so while the IsDB has four board members, its votes are limited to its share of the ICD's capital (originally half, but 45.2% at year-end 2017). The board also includes the ICD general manager as a non-voting member and the board chair, who votes only when needed to break a tie. Additionally, several public financial institutions are ICD members and share a board representative: Bank Keshavarzi and

Bank Melli from Iran, the Banque Nationale d'Algierie, the Iran Foreign Investment Company, and the Saudi Public Investment Company. IsDB membership is largely the same as ICD membership, except for Guyana and Oman (IsDB but not ICD members) and Somalia and Togo (which at the end of 2017 were IsDB members but still in the process of becoming ICD members).

Most ICD member governments have multiple forms of ICD Board representation: directly as well as indirectly through the IsDB, and in some cases, through the public banks listed above. Thus, while Saudi Arabia has only 20.2 percent of the *direct* ICD board vote, once *indirect* influence through the IsDB (in which it is also the most powerful member) and the Saudi Public Investment Company are taken into account, it has 36.0 percent of the vote. Major board decisions require the approval of three-fourths of the board's voting power. Thus, while Saudi Arabia's direct vote is not enough to block major decisions, once its indirect as well as direct voice is considered, it has an effective veto over these votes. The indirect routes for countries' votes also means that the members listed here as creditors should be read as "Somalia, Togo, and other members of the IsDB but not the ICD."

Unsurprisingly, the same countries that are the largest shareholders of the IsDB are also the largest shareholders overall at the ICD. A simple majority at the IsDB board can be accomplished with the agreement of five countries: Saudi Arabia, Libya, Iran, Nigeria, and the UAE. If these same five countries agree at the ICD, they will bring not only their own direct votes but also the votes of the IsDB, which will form 85.8% of the ICD board of direcors.

As mentioned above, ICD member countries are represented through three regional groups: Africa, Asia, and Arab Asia. Three member countries are not obviously in any of these groups: Albania, Turkey, and Suriname. The calculations assume the same classification scheme as in the IsDB, where Albania and Suriname share their directors with Asian countries. The 2010 ICD annual report lists Turkey in Asia, though it doesn't explicitly state that Turkey shares a director with the Asia group. However, the group membership of these three countries has very little impact on the calculations here. For example, assigning them to the "Arab Asia" group still yields identical borrower share and Gini index scores. Assigning them to the "Africa" group yields identical borrower shares and nearly identical Gini scores (0.8542 instead of 0.8548 for Penrose-Banzhaf and 0.8511 instead of 0.8461 for Shapley-Shubik).

ETDB (Economic Cooperation Organization Trade and Development Bank), 2005

Overall: The ETDB has a modified mutual aid model. It is governed entirely by six borrowers, but half of them have essentially no power on the board of directors. Thus, it is hybrid between a purely mutual aid-oriented and leader-centered bank.

Political circumstances surrounding the bank's creation: The ETDB was created under the rubric of the Economic Cooperation Organization (ECO), a Eurasian body organized in 1984 with the goal of economic integration. Iran, Pakistan, and Turkey initially formed the ETDB to promote

trade and economic development coordination within the ECO region. Afghanistan, Azerbaijan, and the Kyrgyz Republic joined thereafter. Four other ECO members have not yet joined the ETDB: Kazakhstan, Tajikistan, Turkmenistan, and Uzbekistan.

Distribution of power among members:
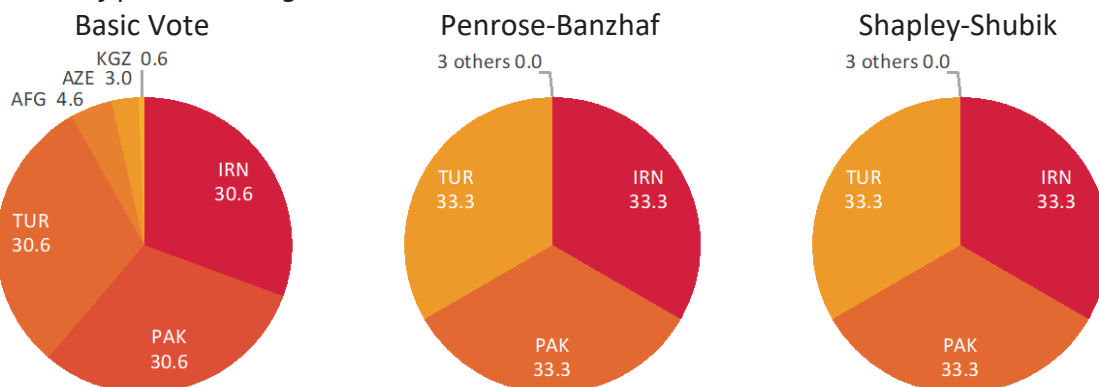
Basic Vote	Penrose-Banzhaf	Shapley-Shubik
KGZ 0.6, AZE 3.0, AFG 4.6, IRN 30.6, TUR 30.6, PAK 30.6	3 others 0.0, TUR 33.3, IRN 33.3, PAK 33.3	3 others 0.0, TUR 33.3, IRN 33.3, PAK 33.3

Basic governance statistics:

| | Basic Vote | Power Indices | | |
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.9695	0.9727	0.9727	0.9727
Gini, vote shares	0.4315	0.5000	0.5000	0.500

The ETDB is made of six regional countries, with one representative each to the board of directors. Votes are measured by the shares that each country have, and proposals require an 85% majority to pass. The largest three shareholders (Iran, Pakistan, and Turkey) each have 30.6% of the bank shares, and thus each has an effective veto over all decisions. The smallest three, meanwhile, have do not have enough shares to ever be needed for coalition building, either separately or as a bloc. Together, they have less than 10 percent of the board vote. Even if two of the larger shareholders agreed with them, they would have less than the 85% needed to pass a measure. In fact, the only way a measure can reach 85% is if all three of the larger shareholders agree. Thus, the smallest three shareholders have zero decision-making power at the board, as represented by their power index scores of zero. The fact that power is distributed equally among half the member countries while the other half have no power yields power index Gini coefficients of exactly half.

EDB (Eurasian Development Bank), 2006

Overall: The EDB is a completely core borrower-led bank. It has five members, but Russia has a dominant position on the board.

Political circumstances surrounding the bank's creation: The EDB grew out of the Eurasian Economic Community (later replaced by the Eurasian Economic Union), an effort for economic

integration and development cooperation with a long-term institutional goal of creating a regional trade and customs union. According to Vinokurov and Libman (2012) and Valovaya (2012), these integration efforts arose to balance new extra-regional ties that former Soviet states were building, and to work toward some of the same goals as the European Union, without imitating Western European methods.

Distribution of power among members:
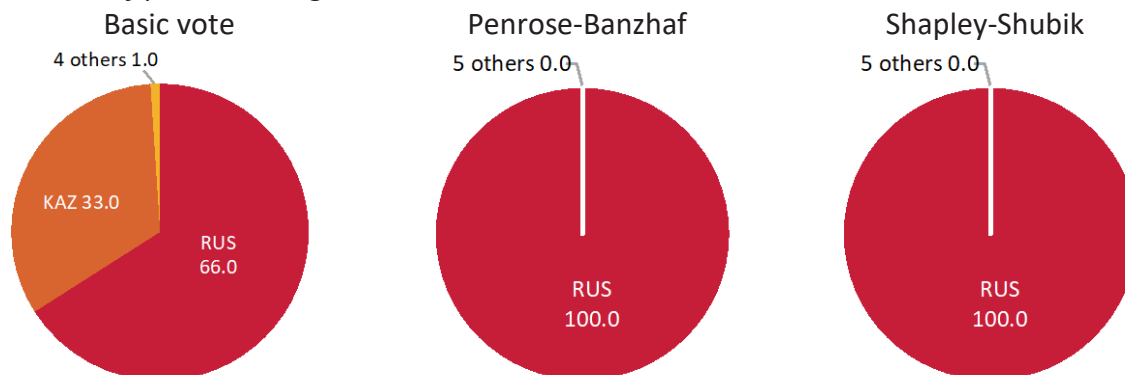
Basic vote	Penrose-Banzhaf	Shapley-Shubik
4 others 1.0 KAZ 33.0 RUS 66.0	5 others 0.0 RUS 100.0	5 others 0.0 RUS 100.0

Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Bazhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.9045	0.6279	0.6279	0.6279
Gini, vote shares	0.71617	1.0000	1.0000	1.0000

Russia and Kazakhstan founded the EDB in 2006. Armenia, Belarus, the Kyrgyz Republic, and Tajikistan joined over the course of the next five years. In this aspect the EDB is similar to other SRDBs with core founding members and smaller members who joined later, such as CAF and the EADB.

Similar to other MDBs, the EDB is governed by a high-level Council of the Bank, which in turn appoints an Executive Board for most decisions. However, while the EDB Board is formally named by the Council, it is comprised of the bank management from each major department: the managing directors of the legal, finance, and project business development departments and the chief economist. The board also includes a chair and two deputy chairs. The bank department managing directors answer to the chair, who in turn answers to the Council.

Given this unique arrangement, these calculations follow Engen and Prizzon (2018) in measuring countries' voice in bank governance through their representation on the Council rather than the board. At the Council, each members' votes are counted according to their capital share. Russia has 66.0 percent of EADB capital, and thus an absolute majority on the Council. Thus, none of the other members are necessary for council decisions, and so they have power indices of zero.

It should be noted that these results would not dramatically change if board composition were used in place of council composition. The board is currently comprised of two members educated in Kazakhstan and five (including the chair) educated in Russia. In board meetings, each member has one equal vote and decisions require simple majorities. Thus, if the power index calculations were based on this simple distribution of board members, Russia would have an absolute majority and 100% of the board power as measured through power indices (if directors are assumed to represent the countries of their education).

NDB (New Development Bank), 2014

Overall: the NDB has a mutual aid model, with each of its five members having equal representation.

Political circumstances surrounding its creation: India suggested the creation of the NDB at the 2012 BRICS summit in Delhi, and the proposal was formally adopted the next year at the 2013 BRICS summit in Durbin. According to Griffith-Jones (2014) and Chin (2014), the NDB arose to address the need for finance for infrastructure and sustainable development in these rapidly-growing emerging markets. This perceived need outpaced both the ability and the appetite of traditional MDBs and the G-20, which committed to mobilizing more capital for infrastructure investment but were not able to quickly mobilize for this goal.

Distribution of power among members:
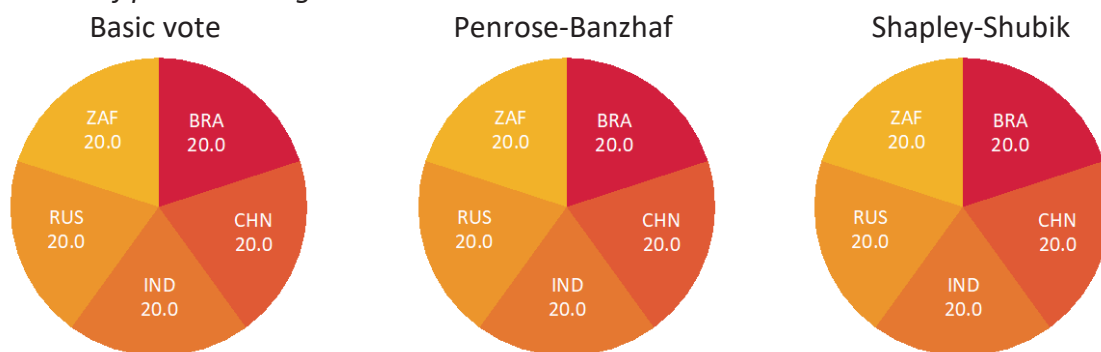
Basic governance statistics:

	Basic Vote	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	N/A	N/A	N/A	N/A
Gini, vote shares	0.0000	0.0000	0.0000	0.0000

Note: the correlation coefficients are incalculable because of the perfectly-equal vote distribution.

As of year-end 2017, the NDB was too new for the distribution of its portfolio to merit much analysis. However, the perfectly-equal distribution of voting power means that unless the portfolio is also perfectly balanced (an unlikely prospect), lending and voting distributions will appear perfectly uncorrelated. Thus, it is safe to classify the NDB as a mutual aid-oriented MDB.

Nonetheless, this classification may still be subject to change based on incoming new members. The NDB articles of agreement allow new members to be admitted but specify that the five founding members must comprise at least 55% of the bank's capital and voice. If at least five additional members are admitted, if the articles of agreement are not amended, those new members will not be able to have as much voice as the founding five. Nonetheless, until such time as new members are admitted and possibly thereafter, the NDB will continue to fit the mutual aid model of NDBs.

AIIB (Asian Infrastructure Investment Bank), 2015

Overall: The AIIB is centered around its largest regional leader, China. However, Russia, India, and Germany also have significant power. Thus, based on its *de jure* voting arrangements, the AIIB has a core borrower-led model, though not an extreme one. However, the AIIB lends very little to its largest members, so in practice, its lending follow more of a creditor-led model. It remains to be seen which of these models it will more closely resemble as its lending portfolio expands.

Political circumstances surrounding the creation of the bank: As Chin (2016) explains, the AIIB is best seen in the context of a series of Chinese initiatives to broaden its participation and leadership in multilateral spaces, including the G-20, the Belt and Road Initiative, and the NDB.

Distribution of power among members:
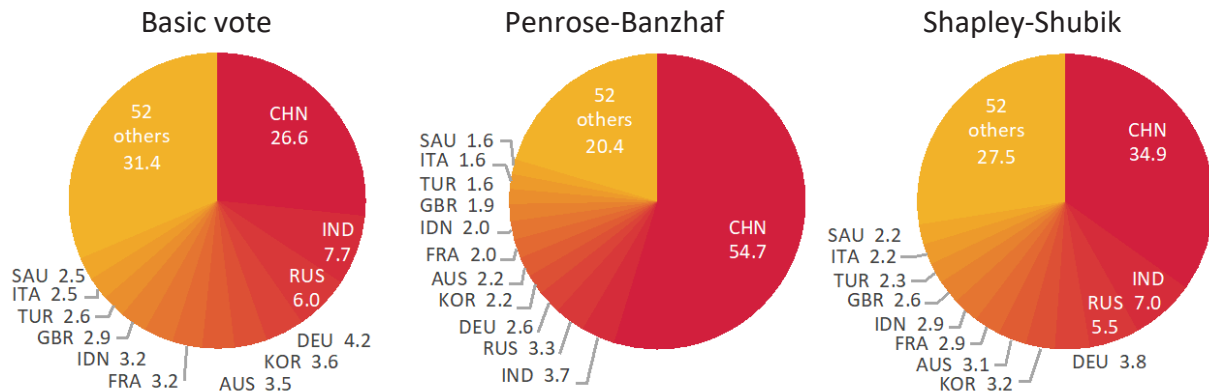
Basic governance statistics:

	Basic Vote Share	Power Indices		
		Penrose-Banzhaf	Shapley-Shubik	Average
Total borrower vote share	100.0%	100.0%	100.0%	100.0%
C.C., vote and port. shares	0.2828	0.2266	0.2408	0.2337
Gini, voting shares	0.6425	0.76382	0.6843	0.7241

AIIB members have three types of votes on the board of directors: share votes (one vote per share in the bank, which range from 72 for the Maldives to 297,804 for China), founding votes (600 additional votes for each AIIB founding member), and "basic" votes (which are distributed

equally and set such that they sum to 12% of the total of basic, share, and founding votes). Most matters require a simple majority, which can be accomplished through the agreement of the top six member countries (China, India, Russia, Germany, Korea, and Australia) out of a total of 64 members. More serious decisions require a two-thirds supermajority, which can be blocked by the joint action of China and India, though no one member has an effective veto over these matters.

The AIIB is like the IDB in that the largest member's voice in decision making is significantly larger when measured through power indices than through their basic vote share. China has about one-fourth of the total AIIB vote, but over half of the coalition-building power as measured through the Penrose-Banzhaf index and about one-third as measured through the Shapley-Shubik index. In each case, the other members' vote shares are so small that they are rarely individually needed as coalition partners for reaching a majority.

The AIIB is a relatively new institution and as of this writing, its membership is continuing to grow. These calculations reflect the membership and voting power as they stood at year-end 2017, excluding members that had not yet had votes assigned at that time such as Bahrain, Cyprus, and Samoa. They also reflect a lending portfolio in its first years, which will undoubtedly change dramatically as the bank matures. The articles of agreement do not prohibit non-regional members from borrowing, so on a *de jure* basis it is a core borrower-led MDB, with China as the leader in question. However, through year-end 2017, it mostly lent *outside* of China, making it a functionally creditor centered bank thus far. As its portfolio grows to its full size, if AIIB's portfolio incorporates more lending within China, its *de facto* categorization may shift back toward a regional-leader focus, or if it continues to mostly be a China-led vehicle for lending *outside* of China, it will continue to have a *de facto* creditor-led model. Non-regional AIIB members may borrow, and as with the IIB, the AIIB may benefit from seeking out opportunities to lend to borrowers with hard currencies.

As with several other large MDBs, AIIB members often share directors. However, the articles of agreement explicitly permit directors to split their votes when the members they represent do not agree. Thus, the calculations here do not take into account any negotiations between members with the same director. The resulting vote size of 64 members (as of year-end 2017) permits 1.84×10^{19} different combinations of votes and 3.45×10^{89} different permutations. The calculations here are estimates based on a random sample of 3.69 million combinations (resulting in Penrose-Banzhaf estimates with 95% confidence intervals between one and eight hundredths of a percent) and 3.45 million permutations (resulting in Shapley-Shubik estimates with 95% confidence intervals between one and ten hundredths of a percent).

APPENDIX B: Individual Member Representation by MDB

This appendix presents each MDB's members' representation, shown in three ways: vote share and both power indices. As this appendix is intended for reference, MDBs are listed in alphabetical order by their acronyms (as some MDBs do not have official English names). Institutional members are listed separately only when they are private, multilateral, or belonging to a non-member government. Member countries' public institutions (wholly owned by one government) have their representation attributed to their national government.

ADB: Asian Development Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Afghanistan	0.3%	0.0%	0.0%	Micronesia, Fed. States	0.3%	0.0%	0.0%
Armenia	0.5%	0.0%	0.0%	Mongolia	0.3%	0.2%	0.2%
Australia	4.9%	9.9%	10.0%	Myanmar	0.7%	0.9%	1.0%
Austria	0.6%	0.0%	0.0%	Nauru	0.3%	0.0%	0.0%
Azerbaijan	0.7%	0.0%	0.0%	Nepal	0.4%	0.5%	0.4%
Bangladesh	1.1%	0.0%	0.0%	Netherlands	1.1%	0.0%	0.0%
Belgium	0.6%	0.6%	0.6%	New Zealand	1.5%	0.0%	0.0%
Bhutan	0.3%	0.0%	0.0%	Norway	0.6%	0.0%	0.0%
Brunei Darussalam	0.6%	0.5%	0.4%	Pakistan	2.0%	1.8%	1.8%
Cambodia	0.3%	0.0%	0.0%	Palau	0.3%	0.0%	0.0%
Canada	4.5%	8.7%	8.7%	Papua New Guinea	0.4%	0.0%	0.0%
China	5.5%	4.9%	4.8%	Philippines	2.2%	1.8%	1.8%
Cook Islands	0.3%	0.0%	0.0%	Portugal	0.4%	0.6%	0.6%
Denmark	0.6%	0.0%	0.0%	Samoa	0.3%	0.0%	0.0%
Fiji	0.4%	0.0%	0.0%	Singapore	0.6%	0.5%	0.4%
Finland	0.6%	0.0%	0.0%	Solomon Islands	0.3%	0.0%	0.0%
France	2.2%	2.3%	2.3%	Spain	0.6%	0.6%	0.6%
Georgia	0.6%	0.0%	0.0%	Sri Lanka	0.8%	0.0%	0.0%
Germany	3.8%	7.1%	7.1%	Sweden	0.6%	0.0%	0.0%
Hong Kong	0.7%	0.0%	0.0%	Switzerland	0.8%	0.6%	0.6%
India	5.4%	8.7%	8.7%	Taiwan	1.2%	0.0%	0.0%
Indonesia	4.7%	8.7%	8.7%	Tajikistan	0.5%	0.0%	0.0%
Ireland	0.6%	0.0%	0.0%	Thailand	1.4%	0.9%	1.0%
Italy	1.7%	1.1%	1.2%	Timor-Leste	0.3%	0.2%	0.2%
Japan	12.8%	12.9%	12.9%	Tonga	0.3%	0.0%	0.0%
Kazakhstan	0.9%	1.6%	1.4%	Turkey	0.6%	0.0%	0.0%
Kiribati	0.3%	0.0%	0.0%	Turkmenistan	0.5%	0.0%	0.0%
Korea	4.3%	8.4%	8.4%	Tuvalu	0.3%	0.0%	0.0%
Kyrgyz Republic	0.5%	0.0%	0.0%	United Kingdom	1.9%	0.0%	0.0%
Lao PDR	0.3%	0.0%	0.0%	United States	12.8%	12.9%	12.9%
Luxembourg	0.6%	0.0%	0.0%	Uzbekistan	0.8%	0.0%	0.0%
Malaysia	2.5%	2.7%	2.7%	Vanuatu	0.0%	0.0%	0.0%
Maldives	0.3%	0.2%	0.2%	Vietnam	0.6%	0.0%	0.0%
Marshall Islands	0.3%	0.2%	0.2%				

AfDB: African Development Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Algeria	4.3%	5.0%	5.0%	Lesotho	0.1%	0.0%	0.0%
Angola	1.2%	0.7%	0.7%	Liberia	0.2%	0.0%	0.0%
Argentina	0.1%	0.0%	0.0%	Libya	2.7%	2.8%	2.7%
Austria	0.5%	0.0%	0.0%	Luxembourg	0.2%	0.0%	0.0%
Belgium	0.7%	0.0%	0.0%	Madagascar	0.7%	0.0%	0.0%
Benin	0.2%	0.2%	0.2%	Malawi	0.2%	0.0%	0.0%
Botswana	1.1%	1.1%	1.0%	Mali	0.4%	0.5%	0.5%
Brazil	0.3%	0.0%	0.0%	Mauritania	0.1%	0.0%	0.0%
Burkina Faso	0.4%	0.5%	0.4%	Mauritius	0.7%	1.1%	1.0%
Burundi	0.2%	0.3%	0.2%	Morocco	3.6%	5.3%	5.2%
Cameroon	1.1%	0.8%	0.7%	Mozambique	0.6%	0.7%	0.7%
Canada	3.9%	6.4%	6.5%	Namibia	0.4%	0.7%	0.7%
Cape Verde	0.1%	0.0%	0.0%	Netherlands	0.9%	1.7%	1.7%
Central African Republic	0.1%	0.0%	0.0%	Niger	0.2%	0.3%	0.2%
Chad	0.1%	0.3%	0.2%	Nigeria	8.6%	8.4%	9.1%
China	1.2%	0.0%	0.0%	Norway	1.2%	1.6%	1.6%
Comoros	0.0%	0.0%	0.0%	Portugal	0.3%	0.0%	0.0%
Congo, Democratic Rep.	1.3%	1.3%	1.3%	Rwanda	0.1%	0.1%	0.1%
Congo, Republic	0.5%	0.8%	0.7%	Sao Tome and Principe	0.1%	0.0%	0.0%
Côte d'Ivoire	3.8%	4.4%	4.3%	Saudi Arabia	0.2%	0.0%	0.0%
Denmark	1.2%	1.6%	1.6%	Senegal	1.1%	1.2%	1.2%
Djibouti	0.0%	0.0%	0.0%	Seychelles	0.0%	0.1%	0.1%
Egypt	5.7%	5.8%	5.8%	Sierra Leone	0.3%	0.0%	0.0%
Equatorial Guinea	0.2%	0.0%	0.0%	Somalia	0.0%	0.0%	0.0%
Eritrea	0.0%	0.1%	0.1%	South Africa	5.1%	5.4%	5.3%
Ethiopia	1.6%	1.5%	1.6%	South Sudan	0.4%	0.0%	0.0%
Finland	0.5%	0.0%	0.0%	Spain	1.1%	0.0%	0.0%
France	3.8%	5.6%	5.6%	Sudan	0.3%	0.0%	0.0%
Gabon	0.9%	0.8%	0.8%	Swaziland	0.1%	0.0%	0.0%
Gambia, The	0.2%	0.0%	0.0%	Sweden	1.6%	1.6%	1.6%
Germany	4.2%	6.2%	6.3%	Switzerland	1.5%	0.0%	0.0%
Ghana	2.2%	3.2%	3.1%	Tanzania	0.8%	1.3%	1.3%
Guinea	0.4%	0.0%	0.0%	Togo	0.2%	0.0%	0.0%
Guinea-Bissau	0.0%	0.0%	0.0%	Tunisia	1.4%	0.0%	0.0%
India	0.3%	0.0%	0.0%	Turkey	0.4%	0.0%	0.0%
Italy	2.5%	1.7%	1.7%	Uganda	0.4%	0.1%	0.1%
Japan	5.6%	6.6%	6.8%	United Kingdom	1.8%	1.7%	1.7%
Kenya	1.5%	1.3%	1.3%	United States	6.1%	6.2%	6.2%
Korea, Republic	0.5%	0.0%	0.0%	Zambia	1.2%	1.1%	1.0%
Kuwait	0.5%	0.0%	0.0%	Zimbabwe	1.9%	2.1%	2.0%

AIIB: Asian Infrastructure Investment Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Afghanistan	0.3%	0.2%	0.2%	Malaysia	0.3%	0.2%	0.3%
Australia	3.5%	2.2%	3.1%	Maldives	0.2%	0.2%	0.2%
Austria	0.7%	0.4%	0.6%	Malta	0.3%	0.2%	0.2%
Azerbaijan	0.5%	0.3%	0.4%	Mongolia	0.3%	0.2%	0.2%
Bangladesh	0.8%	0.5%	0.7%	Myanmar	0.5%	0.3%	0.4%
Brunei Darussalam	0.3%	0.2%	0.3%	Nepal	0.3%	0.2%	0.3%
Cambodia	0.3%	0.2%	0.3%	Netherlands	1.2%	0.8%	1.0%
Canada	1.1%	0.7%	0.9%	New Zealand	0.6%	0.4%	0.6%
China	26.6%	54.7%	34.9%	Norway	0.7%	0.5%	0.6%
Germany	4.2%	2.6%	3.8%	Oman	0.5%	0.3%	0.4%
Denmark	0.6%	0.4%	0.5%	Pakistan	1.2%	0.7%	1.0%
Egypt	0.8%	0.5%	0.7%	Philippines	1.1%	0.7%	1.0%
Ethiopia	0.2%	0.1%	0.2%	Poland	1.0%	0.6%	0.9%
Finland	0.5%	0.3%	0.4%	Portugal	0.3%	0.2%	0.3%
Fiji	0.2%	0.1%	0.2%	Qatar	0.8%	0.5%	0.7%
France	3.2%	2.0%	2.9%	Russian Federation	6.0%	3.3%	5.5%
Georgia	0.3%	0.2%	0.3%	Samoa	0.2%	0.1%	0.2%
Hong Kong	0.9%	0.6%	0.8%	Saudi Arabia	2.5%	1.6%	2.2%
Hungary	0.3%	0.2%	0.2%	Singapore	0.5%	0.3%	0.4%
India	7.7%	3.7%	7.0%	Spain	1.8%	1.2%	1.6%
Indonesia	3.2%	2.0%	2.9%	Sri Lanka	0.5%	0.3%	0.4%
Ireland	0.3%	0.2%	0.3%	Sweden	0.8%	0.5%	0.7%
Iran	1.6%	1.1%	1.4%	Switzerland	0.9%	0.6%	0.8%
Iceland	0.7%	0.2%	0.2%	Tajikistan	0.3%	0.2%	0.2%
Israel	0.9%	0.6%	0.8%	Thailand	1.5%	1.0%	1.3%
Italy	2.5%	1.6%	2.2%	Timor-Leste	0.2%	0.1%	0.2%
Jordan	0.3%	0.2%	0.3%	Turkey	2.6%	1.6%	2.3%
Kazakhstan	0.9%	0.6%	0.8%	United Arab Emirates	1.3%	0.8%	1.1%
Korea, Republic	3.6%	2.2%	3.2%	United Kingdom	2.9%	1.9%	2.6%
Kyrgyz Republic	0.3%	0.2%	0.2%	Uzbekistan	0.4%	0.3%	0.4%
Lao P.D.R.	0.3%	0.2%	0.2%	Vanuatu	0.2%	0.1%	0.2%
Luxembourg	0.3%	0.2%	0.3%	Vietnam	0.8%	0.5%	0.7%

BDEAC: Banque de Développement des États de l'Afrique Centrale

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Countries:				Gabon	17.7%	17.5%	17.8%
Cameroon	17.7%	17.5%	17.8%	Kuwait	0.1%	0.0%	0.0%
Central African Rep.	17.7%	17.5%	17.8%	Libya	0.8%	0.0%	0.0%
Chad	17.7%	17.5%	17.8%				
Congo, Republic	17.7%	17.5%	17.8%	*Organizations:*			
Equatorial Guinea	9.2%	12.5%	11.1%	AfDB	0.3%	0.0%	0.0%
France	1.0%	0.0%	0.0%	BEAC	0.0%	0.0%	0.0%

BOAD: West African Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Countries:				Morocco	3.1%	3.1%	3.0%
Belgium	3.1%	3.1%	3.0%	Mali	9.4%	9.4%	9.5%
Benin	9.4%	9.4%	9.5%	Niger	9.4%	9.4%	9.5%
Burkina Faso	9.4%	9.4%	9.5%	Senegal	9.4%	9.4%	9.5%
China	3.1%	3.1%	3.0%	Togo	9.4%	9.4%	9.5%
Côte D'Ivoire	9.5%	9.5%	9.6%				
Germany	3.1%	3.1%	3.0%	*Organizations:*			
France	3.1%	3.1%	3.0%	AfDB	2.9%	2.9%	2.8%
Guinea-Bissau	9.4%	9.4%	9.5%	EIB	3.1%	3.1%	3.0%
India (ExIm)	3.1%	3.1%	3.0%	BCEAO			

Note: The BCEAO (Central Bank of West African States) is equally owned by its member countries, which also have BOAD membership. Thus, its vote share is here distributed to those countries. The AfDB should be interpreted as *other* AfDB member countries. See Appendix A for more details.

BSTDB: Black Sea Trade and Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Albania	2.0%	2.9%	2.7%	Moldova	0.5%	0.9%	0.8%
Armenia	1.0%	2.4%	2.2%	Romania	14.1%	12.3%	12.2%
Azerbaijan	5.0%	9.7%	9.6%	Russia	16.6%	16.1%	16.4%
Bulgaria	13.6%	11.3%	11.3%	Turkey	16.6%	16.1%	16.4%
Georgia	0.5%	0.9%	0.8%	Ukraine	13.6%	11.3%	11.3%
Greece	16.6%	16.1%	16.4%				

CABEI: Central American Bank for Economic Integration

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Argentina	3.5%	3.7%	3.7%	Honduras	12.3%	12.1%	12.1%
Colombia	3.5%	3.7%	3.7%	Mexico	7.4%	7.4%	7.4%
Costa Rica	12.3%	12.1%	12.1%	Nicaragua	12.3%	12.1%	12.1%
Dominican Republic	3.8%	4.3%	4.2%	Panama	3.8%	4.3%	4.2%
El Salvador	12.3%	12.1%	12.1%	Spain	4.8%	4.3%	4.2%
Guatemala	12.3%	12.1%	12.1%	Taiwan	12.0%	12.1%	12.1%

CaDB: Caribbean Development Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Antigua and Barbuda	0.8%	0.5%	0.7%	Haiti	0.8%	0.0%	0.0%
Bahamas	5.1%	5.3%	4.8%	Italy	5.6%	5.4%	5.3%
Barbados	3.3%	3.2%	3.0%	Jamaica	17.1%	19.8%	18.6%
Belize	0.8%	0.0%	0.0%	Mexico	2.8%	2.1%	2.6%
Brazil	1.2%	1.1%	1.1%	Smalls Islands*	1.0%	1.1%	1.7%
Canada	9.2%	9.9%	9.1%	St. Kitts and Nevis	0.8%	0.5%	0.7%
China	5.6%	5.4%	5.3%	St. Lucia	0.8%	0.5%	0.7%
Colombia	2.8%	2.1%	2.6%	St. Vincent and the Gren.	0.8%	1.1%	1.4%
Dominica	0.8%	0.5%	0.7%	Suriname	1.5%	1.1%	1.4%
Germany	5.6%	5.4%	5.3%	Trinidad and Tobago	17.1%	19.8%	19.7%
Grenada	0.7%	0.0%	0.0%	United Kingdom	9.2%	9.9%	9.1%
Guyana	3.7%	3.2%	3.5%	Venezuela	2.8%	2.1%	2.6%

*Small islands include Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands, which are considered to be one member of CaDB collectively.

CAF: Development Bank of Latin America

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Countries:				Mexico	0.8%	0.1%	0.3%
Argentina	9.3%	9.3%	9.2%	Panama	6.0%	9.1%	7.9%
Barbados	0.2%	0.0%	0.1%	Paraguay	5.9%	9.1%	7.9%
Bolivia	7.2%	9.1%	8.3%	Peru	13.5%	9.7%	10.8%
Brazil	9.0%	9.3%	9.0%	Portugal	0.1%	0.0%	0.0%
Chile	0.3%	0.0%	0.1%	Spain	2.2%	0.3%	0.9%
Colombia	13.1%	9.6%	10.6%	Trinidad and Tobago	5.7%	6.6%	7.9%
Costa Rica	0.2%	0.0%	0.1%	Uruguay	6.0%	9.1%	7.9%
Dominican Republic	0.4%	0.0%	0.1%	Venezuela	13.0%	9.6%	10.6%
Ecuador	7.2%	9.1%	8.3%				
Jamaica	0.0%	0.0%	0.0%	*Commercial banks:*	0.0%	0.0%	0.0%

CEDB: Council of Europe Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Albania	0.2%	0.2%	0.2%	Latvia	0.2%	0.2%	0.2%
Belgium	3.0%	3.0%	2.8%	Liechtenstein	0.1%	0.1%	0.0%
Bosnia and Herzegovina	0.2%	0.2%	0.2%	Lithuania	0.2%	0.2%	0.2%
Bulgaria	1.1%	1.1%	1.0%	Luxembourg	0.6%	0.6%	0.6%
Croatia	0.4%	0.4%	0.3%	Macedonia	0.2%	0.2%	0.2%
Cyprus	0.4%	0.4%	0.3%	Malta	0.2%	0.2%	0.2%
Czech Republic	0.8%	0.8%	0.7%	Moldova	0.1%	0.1%	0.1%
Denmark	1.6%	1.6%	1.5%	Montenegro	0.1%	0.1%	0.1%
Estonia	0.2%	0.2%	0.2%	Netherlands	3.6%	3.6%	3.3%
Finland	1.3%	1.3%	1.1%	Norway	1.3%	1.3%	1.2%
France	16.7%	17.2%	17.8%	Poland	2.3%	2.3%	2.1%
Georgia	0.2%	0.2%	0.2%	Portugal	2.5%	2.5%	2.3%
Germany	16.7%	17.2%	17.8%	Romania	1.1%	1.1%	1.0%
Greece	3.0%	3.0%	2.8%	San Marino	0.1%	0.1%	0.1%
Holy See	0.0%	0.0%	0.0%	Serbia	0.5%	0.5%	0.4%
Hungary	0.8%	0.8%	0.7%	Slovak Republic	0.3%	0.3%	0.3%
Iceland	0.2%	0.2%	0.2%	Slovenia	0.2%	0.2%	0.2%
Ireland	0.9%	0.9%	0.8%	Spain	10.9%	9.3%	10.7%
Italy	16.7%	17.2%	17.8%	Sweden	2.5%	2.5%	2.3%
Kosovo	0.1%	0.1%	0.1%	Switzerland	1.0%	1.0%	0.9%
				Turkey	7.1%	7.8%	7.1%

EADB: East African Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Countries:				*Institutions:*			
Kenya	28.1%	33.3%	33.3%	AfDB	9.1%	0.0%	0.0%
Rwanda	9.9%	0.0%	0.0%	Consort. Fmr Yug. Inst.	0.0%	0.0%	0.0%
Tanzania	24.7%	33.3%	33.3%	German Inv. and Dev. Co.	0.0%	0.0%	0.0%
Uganda	28.0%	33.3%	33.3%	Neth. Dev. Fin. Co.	0.0%	0.0%	0.0%
				Barclays Bank, London	0.0%	0.0%	0.0%
				Comm. Bank of Africa	0.0%	0.0%	0.0%
				Nordea Bank of Sweden	0.0%	0.0%	0.0%
				SBIC – Africa Holdings	0.2%	0.0%	0.0%
				Standard Chartered Bank	0.0%	0.0%	0.0%

The AfDB should be interpreted as *other* AfDB member countries. See Appendix A for more details.

EBID: Ecowas Bank for Investment and Development

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Benin	4.7%	3.6%	3.6%	Liberia	10.7%	20.6%	20.5%
Burkina Faso	4.2%	0.2%	0.2%	Mali	3.0%	0.2%	0.2%
Cabo Verde	1.6%	0.1%	0.1%	Niger	3.4%	0.2%	0.2%
Côte D'Ivoire	11.5%	11.3%	11.4%	Nigeria	13.1%	14.1%	14.0%
Gambia, The	4.1%	3.5%	3.5%	Senegal	12.6%	20.7%	20.6%
Ghana	11.6%	11.3%	11.5%	Sierra Leone	6.9%	10.4%	10.4%
Guinea	4.6%	0.2%	0.2%	Togo	5.6%	3.6%	3.6%
Guinea-Bissau	2.4%	0.1%	0.1%				

EBRD: European Bank for Reconstruction and Development

Member	Vote Share	Power Index P-B	S-S	Member	Vote Share	Power Index P-B	S-S
Countries:	0.1%	0.1%	0.1%	Lebanon	0.0%	0.0%	0.0%
Albania	0.1%	0.1%	0.0%	Liechtenstein	0.0%	0.0%	0.0%
Armenia	1.0%	1.0%	1.0%	Lithuania	0.3%	0.2%	0.2%
Australia	2.5%	2.4%	2.4%	Luxembourg	0.4%	0.3%	0.3%
Austria	0.1%	0.1%	0.1%	Macedonia, F.Y.R	0.1%	0.1%	0.1%
Azerbaijan	0.2%	0.2%	0.2%	Malta	0.2%	0.1%	0.1%
Belarus	2.5%	2.5%	2.4%	Mexico	0.2%	0.1%	0.1%
Belgium	0.2%	0.2%	0.2%	Moldova	0.1%	0.1%	0.1%
Bosnia and Herzegovina	1.0%	0.9%	0.9%	Mongolia	0.0%	0.0%	0.0%
Bulgaria	3.4%	3.4%	3.4%	Montenegro	0.0%	0.0%	0.0%
Canada	0.1%	0.1%	0.1%	Morocco	0.1%	0.1%	0.1%
China	0.5%	0.5%	0.5%	Netherlands	2.7%	2.7%	2.6%
Croatia	0.3%	0.2%	0.2%	New Zealand	0.0%	0.0%	0.0%
Cyprus	1.0%	1.0%	1.0%	Norway	1.3%	1.2%	1.2%
Czech Republic	1.4%	1.4%	1.3%	Poland	1.5%	1.4%	1.4%
Denmark	0.1%	0.1%	0.1%	Portugal	0.6%	0.5%	0.5%
Egypt	0.3%	0.2%	0.2%	Romania	0.7%	0.6%	0.6%
Estonia	1.4%	1.4%	1.4%	Russian Federation	4.0%	4.0%	4.0%
Finland	9.0%	9.3%	9.4%	Serbia	0.5%	0.5%	0.4%
France	0.1%	0.1%	0.1%	Slovak Republic	0.6%	0.5%	0.5%
Georgia	9.0%	9.3%	9.4%	Slovenia	0.4%	0.3%	0.3%
Germany	0.8%	0.8%	0.8%	Spain	3.7%	3.8%	3.8%
Greece	1.0%	0.9%	0.9%	Sweden	2.5%	2.4%	2.4%
Hungary	0.1%	0.1%	0.1%	Switzerland	2.3%	2.3%	2.2%
Iceland	0.5%	0.4%	0.4%	Tajikistan	0.1%	0.1%	0.1%
Ireland	0.7%	0.6%	0.6%	Tunisia	0.0%	0.0%	0.0%
Israel	9.0%	9.3%	9.4%	Turkey	1.2%	1.1%	1.1%
Italy	8.6%	8.7%	8.8%	Turkmenistan	0.0%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%	Ukraine	0.8%	0.8%	0.8%
Jordan	0.2%	0.2%	0.2%	United Kingdom	9.0%	9.3%	9.4%
Kazakhstan	1.0%	1.0%	1.0%	United States	10.1%	10.5%	10.6%
Korea, Republic	0.0%	0.0%	0.0%	Uzbekistan	0.1%	0.1%	0.1%
Kosovo	0.1%	0.1%	0.1%				
Kyrgyz Republic	0.3%	0.2%	0.2%	*Institutions:*			
Latvia	0.1%	0.1%	0.1%	EIB	0.0%	0.0%	0.0%
				EU	0.0%	0.0%	0.0%

EDB: Eurasian Development Bank

Member	Vote Share	Power Index P-B	S-S	Member	Vote Share	Power Index P-B	S-S
Armenia	0.0%	0.0%	0.0%	Kyrgyzstan	0.0%	0.0%	0.0%
Belarus	1.0%	0.0%	0.0%	Russia	66.0%	100.0%	100.0%
Kazakhstan	33.0%	0.0%	0.0%	Tajikistan	0.0%	0.0%	0.0%

EIB: European Investment Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Austria	2.9%	2.0%	2.1%	Italy	9.8%	15.8%	15.1%
Belgium	4.0%	3.7%	3.7%	Latvia	1.8%	0.3%	0.5%
Bulgaria	1.9%	0.3%	0.6%	Lithuania	1.9%	0.3%	0.6%
Croatia	2.0%	0.5%	0.7%	Luxembourg	1.8%	0.3%	0.5%
Cyprus	1.8%	0.3%	0.5%	Malta	1.8%	0.2%	0.5%
Czech Republic	2.2%	0.8%	1.0%	Netherlands	4.0%	3.7%	3.7%
Denmark	2.9%	2.0%	2.1%	Poland	2.8%	1.9%	2.0%
Estonia	1.8%	0.2%	0.5%	Portugal	2.2%	0.8%	1.0%
Finland	2.4%	1.2%	1.4%	Romania	2.0%	0.6%	0.8%
France	9.8%	15.8%	15.1%	Slovakia	1.9%	0.4%	0.6%
Germany	9.8%	15.8%	15.1%	Slovenia	1.9%	0.4%	0.6%
Greece	2.4%	1.2%	1.4%	Spain	6.6%	11.9%	10.2%
Hungary	2.1%	0.8%	1.0%	Sweden	3.3%	2.6%	2.6%
Ireland	2.1%	0.6%	0.9%	United Kingdom	9.8%	15.8%	15.1%

ETDB: ECO Trade and Development Bank

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Afghanistan	4.6%	0.0%	0.0%	Kyrgyz Republic	0.6%	0.0%	0.0%
Azerbaijan	3.0%	0.0%	0.0%	Pakistan	30.6%	33.3%	33.3%
Iran	30.6%	33.3%	33.3%	Turkey	30.6%	33.3%	33.3%

FONPLATA: Plata Basin Financial Development Fund

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Argentina	20.0%	20.0%	20.0%	Paraguay	20.0%	20.0%	20.0%
Bolivia	20.0%	20.0%	20.0%	Uruguay	20.0%	20.0%	20.0%
Brazil	20.0%	20.0%	20.0%				

IBRD: International Bank for Reconstruction and Development

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Afghanistan	0.1%	0.0%	0.0%	Egypt	0.5%	0.4%	0.5%
Albania	0.1%	0.0%	0.0%	El Salvador	0.0%	0.0%	0.0%
Algeria	0.5%	2.2%	0.2%	Equatorial Guinea	0.1%	0.1%	0.1%
Angola	0.2%	0.5%	0.6%	Eritrea	0.1%	0.1%	0.1%
Antigua and Barbuda	0.1%	0.0%	0.0%	Estonia	0.1%	0.1%	0.1%
Argentina	0.9%	0.3%	1.4%	Ethiopia	0.1%	0.1%	0.1%
Armenia	0.1%	0.0%	0.1%	Fiji	0.1%	0.1%	0.1%
Australia	1.4%	1.2%	0.9%	Finland	0.5%	0.3%	0.3%
Austria	0.6%	0.6%	0.6%	France	3.9%	3.7%	3.8%
Azerbaijan	0.1%	0.0%	0.1%	Gabon	0.1%	0.1%	0.1%
Bahamas	0.1%	0.0%	0.0%	Gambia, The	0.1%	0.1%	0.1%
Bahrain	0.1%	0.1%	0.1%	Georgia	0.1%	0.0%	0.1%
Bangladesh	0.3%	0.0%	0.0%	Germany	4.1%	3.9%	4.1%
Barbados	0.1%	0.0%	0.0%	Ghana	0.1%	0.1%	0.2%
Belarus	0.2%	0.2%	0.2%	Greece	0.1%	0.0%	0.0%
Belgium	1.6%	1.7%	1.9%	Grenada	0.1%	0.0%	0.0%
Belize	0.1%	0.0%	0.0%	Guatemala	0.1%	0.0%	0.0%
Benin	0.1%	0.1%	0.1%	Guinea	0.1%	0.1%	0.1%
Bhutan	0.1%	0.0%	0.0%	Guinea-Bissau	0.1%	0.1%	0.1%
Bolivia	0.1%	0.1%	0.1%	Guyana	0.1%	0.0%	0.0%
Bosnia and Herzegovina	0.1%	0.0%	0.0%	Haiti	0.1%	0.0%	0.0%
Botswana	0.1%	0.1%	0.1%	Honduras	0.1%	0.0%	0.0%
Brazil	1.8%	3.2%	3.3%	Hungary	0.5%	0.5%	0.4%
Brunei Darussalam	0.1%	0.1%	0.1%	Iceland	0.1%	0.2%	0.2%
Bulgaria	0.3%	0.0%	0.1%	India	3.0%	3.4%	3.6%
Burkina Faso	0.1%	0.2%	0.1%	Indonesia	1.0%	1.3%	1.4%
Burundi	0.1%	0.1%	0.1%	Iran	1.5%	0.1%	2.1%
Cabo Verde	0.1%	0.1%	0.1%	Iraq	0.2%	0.1%	0.1%
Cambodia	0.1%	0.1%	0.1%	Ireland	0.4%	0.0%	0.0%
Cameroon	0.1%	0.1%	0.1%	Israel	0.3%	0.0%	0.1%
Canada	2.5%	3.4%	3.8%	Italy	2.7%	3.2%	3.6%
Central African Republic	0.1%	0.1%	0.1%	Jamaica	0.2%	0.0%	0.0%
Chad	0.1%	0.1%	0.1%	Japan	7.0%	6.7%	7.2%
Chile	0.5%	0.3%	0.4%	Jordan	0.1%	0.1%	0.1%
China	4.5%	4.3%	4.5%	Kazakhstan	0.2%	0.0%	0.1%
Colombia	0.4%	0.0%	0.0%	Kenya	0.1%	0.1%	0.2%
Comoros	0.0%	0.0%	0.0%	Kiribati	0.1%	0.1%	0.1%
Congo, Dem. Republic	0.1%	0.1%	0.2%	Korea, Republic	1.6%	0.9%	1.5%
Congo, Republic	0.1%	0.1%	0.1%	Kosovo	0.1%	0.1%	0.1%
Costa Rica	0.1%	0.0%	0.0%	Kuwait	0.9%	1.0%	1.1%
Côte D'Ivoire	0.2%	0.1%	0.2%	Kyrgyz Republic	0.1%	0.0%	0.1%
Croatia	0.2%	0.0%	0.1%	Lao P.D.R.	0.0%	0.0%	0.0%
Cyprus	0.1%	0.0%	0.1%	Latvia	0.1%	0.2%	0.2%
Czech Republic	0.4%	0.3%	0.3%	Lebanon	0.1%	0.1%	0.1%
Denmark	0.8%	0.9%	0.9%	Lesotho	0.1%	0.1%	0.1%
Djibouti	0.1%	0.1%	0.1%	Liberia	0.0%	0.0%	0.0%
Dominica	0.1%	0.0%	0.0%	Libya	0.4%	0.3%	0.4%
Dominican Republic	0.1%	0.0%	0.0%	Lithuania	0.1%	0.2%	0.2%
Ecuador	0.2%	0.0%	0.0%	Luxembourg	0.1%	0.1%	0.1%

IBRD: International Bank for Reconstruction and Development (continued)

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Macedonia	0.0%	0.0%	0.0%	Serbia	0.1%	0.0%	0.1%
Madagascar	0.1%	0.1%	0.1%	Seychelles	0.0%	0.0%	0.0%
Malawi	0.1%	0.1%	0.1%	Sierra Leone	0.1%	0.1%	0.1%
Malaysia	0.5%	0.4%	0.4%	Singapore	0.3%	0.2%	0.2%
Maldives	0.0%	0.0%	0.0%	Slovak Republic	0.2%	0.2%	0.2%
Mali	0.1%	0.1%	0.1%	Slovenia	0.1%	0.1%	0.1%
Malta	0.1%	0.0%	0.0%	Solomon Islands	0.1%	0.1%	0.1%
Marshall Islands	0.0%	0.1%	0.1%	Somalia	0.1%	0.1%	0.1%
Mauritania	0.1%	0.1%	0.1%	South Africa	0.8%	0.5%	0.6%
Mauritius	0.1%	0.1%	0.1%	South Sudan	0.1%	0.1%	0.1%
Mexico	1.6%	1.5%	1.6%	Spain	1.9%	1.5%	1.6%
Micronesia	0.0%	0.1%	0.1%	Sri Lanka	0.2%	0.0%	0.0%
Moldova	0.1%	0.0%	0.1%	St. Kitts and Nevis	0.0%	0.0%	0.0%
Mongolia	0.1%	0.1%	0.1%	St. Lucia	0.1%	0.0%	0.0%
Montenegro	0.1%	0.0%	0.0%	St. Vincent and the Gren.	0.0%	0.0%	0.0%
Morocco	0.3%	0.1%	0.2%	Sudan	0.1%	0.1%	0.1%
Mozambique	0.1%	0.1%	0.1%	Suriname	0.0%	0.0%	0.0%
Myanmar	0.2%	0.1%	0.1%	Swaziland	0.1%	0.0%	0.1%
Namibia	0.1%	0.1%	0.1%	Sweden	0.9%	0.7%	1.0%
Nauru	0.1%	0.1%	0.1%	Switzerland	1.5%	2.7%	2.3%
Nepal	0.1%	0.1%	0.1%	Syrian Arab Republic	0.1%	0.0%	0.0%
Netherlands	2.0%	3.8%	3.3%	Tajikistan	0.1%	0.0%	0.1%
New Zealand	0.4%	0.9%	0.9%	Tanzania	0.1%	0.1%	0.1%
Nicaragua	0.1%	0.0%	0.0%	Thailand	0.5%	0.4%	0.5%
Niger	0.1%	0.1%	0.1%	Timor-Leste	0.1%	0.0%	0.0%
Nigeria	0.7%	0.5%	0.6%	Togo	0.1%	0.1%	0.1%
Norway	0.6%	0.5%	0.5%	Tonga	0.1%	0.0%	0.0%
Oman	0.1%	0.1%	0.1%	Trinidad and Tobago	0.1%	0.0%	0.0%
Pakistan	0.5%	0.1%	0.2%	Tunisia	0.1%	0.1%	0.2%
Palau	0.0%	0.1%	0.0%	Turkey	1.1%	0.8%	1.0%
Panama	0.1%	0.0%	0.0%	Turkmenistan	0.1%	0.0%	0.0%
Papua New Guinea	0.1%	0.1%	0.1%	Tuvalu	0.0%	0.1%	0.1%
Paraguay	0.1%	0.1%	0.1%	Uganda	0.1%	0.1%	0.1%
Peru	0.4%	1.1%	0.4%	Ukraine	0.5%	0.0%	0.1%
Philippines	0.4%	0.0%	0.0%	United Arab Emirates	0.3%	0.2%	0.2%
Poland	0.8%	0.0%	0.1%	United Kingdom	3.9%	3.7%	3.8%
Portugal	0.3%	0.0%	0.0%	United States	16.3%	20.2%	18.3%
Qatar	0.1%	0.1%	0.1%	Uruguay	0.2%	0.3%	0.4%
Romania	0.3%	0.0%	0.1%	Uzbekistan	0.1%	0.0%	0.1%
Russia	2.8%	2.8%	3.0%	Vanuatu	0.1%	0.1%	0.1%
Rwanda	0.1%	0.1%	0.1%	Venezuela	0.9%	1.5%	1.6%
Samoa	0.1%	0.1%	0.1%	Vietnam	0.2%	0.2%	0.2%
San Marino	0.1%	0.0%	0.0%	Yemen	0.1%	0.1%	0.1%
Sao Tome and Principe	0.1%	0.0%	0.1%	Zambia	0.2%	0.2%	0.2%
Saudi Arabia	2.8%	2.7%	2.9%	Zimbabwe	0.2%	0.2%	0.2%
Senegal	0.1%	0.1%	0.1%				

ICD: Islamic Corporation for the Development of the Private Sector

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Countries:							
Afghanistan	0.0%	0.0%	0.0%	Maldives	0.1%	0.1%	0.1%
Albania	0.0%	0.0%	0.0%	Mali	0.1%	0.1%	0.1%
Algeria	1.8%	1.5%	1.9%	Mauritania	0.1%	0.1%	0.1%
Azerbaijan	0.2%	0.1%	0.1%	Morocco	0.3%	0.3%	0.4%
Bahrain	0.1%	0.0%	0.0%	Mozambique	0.1%	0.0%	0.1%
Bangladesh	1.0%	0.8%	0.8%	Niger	0.1%	0.1%	0.2%
Benin	0.1%	0.0%	0.1%	Nigeria	4.9%	5.4%	5.2%
Brunei	0.2%	0.2%	0.2%	Pakistan	1.8%	1.7%	1.8%
Burkina Faso	0.2%	0.2%	0.3%	Palestine	0.1%	0.0%	0.0%
Cameroon	0.2%	0.2%	0.2%	Qatar	5.4%	6.7%	6.7%
Chad	0.0%	0.0%	0.0%	Saudi Arabia	36.0%	33.5%	32.5%
Comoros	0.0%	0.0%	0.0%	Senegal	0.2%	0.2%	0.2%
Côte d'Ivoire	0.2%	0.1%	0.2%	Sierra Leone	0.1%	0.0%	0.1%
Djibouti	0.0%	0.0%	0.0%	Somalia	0.0%	0.0%	0.0%
Egypt	4.4%	5.1%	4.8%	Sudan	0.3%	0.3%	0.4%
Gabon	0.1%	0.1%	0.1%	Suriname	0.0%	0.0%	0.0%
Gambia, The	0.1%	0.0%	0.1%	Syria	0.1%	0.0%	0.0%
Guinea	0.1%	0.1%	0.1%	Tajikistan	0.0%	0.0%	0.0%
Guinea-Bissau	0.0%	0.0%	0.0%	Togo	0.0%	0.0%	0.0%
Indonesia	2.0%	1.9%	2.2%	Tunisia	0.1%	0.1%	0.2%
Iran	11.1%	8.4%	8.7%	Turkey	4.2%	5.2%	4.9%
Iraq	0.4%	0.2%	0.2%	Turkmenistan	0.0%	0.0%	0.0%
Jordan	0.4%	0.3%	0.3%	Uganda	0.1%	0.1%	0.1%
Kazakhstan	0.2%	0.1%	0.2%	United Arab Emirates	6.0%	6.9%	7.0%
Kuwait	7.0%	6.6%	6.6%	Uzbekistan	0.0%	0.0%	0.0%
Kyrgyz Republic	0.0%	0.0%	0.0%	Yemen	0.3%	0.3%	0.3%
Lebanon	0.1%	0.0%	0.0%				
Libya	8.1%	10.8%	10.4%				
Malaysia	1.6%	1.5%	1.6%	*IsDB:*	0.1%	0.2%	0.2%

Note: The IsDB should be interpreted as *other* IsDB member countries. See Appendix A for more details.

IDA: International Development Association

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Afghanistan	0.2%	0.3%	0.3%	Ethiopia	0.2%	0.2%	0.2%
Albania	0.2%	0.0%	0.0%	Fiji	0.1%	0.1%	0.1%
Algeria	0.4%	0.3%	0.3%	Finland	0.6%	0.7%	0.6%
Angola	0.6%	0.4%	0.4%	France	3.8%	3.8%	3.7%
Argentina	1.2%	2.1%	2.1%	Gabon	0.0%	0.0%	0.0%
Armenia	0.2%	0.1%	0.1%	Gambia, The	0.2%	0.2%	0.2%
Australia	1.2%	1.3%	1.4%	Georgia	0.2%	0.1%	0.1%
Austria	0.9%	0.9%	0.5%	Germany	5.4%	5.4%	5.3%
Azerbaijan	0.3%	0.3%	0.6%	Ghana	0.3%	0.3%	0.3%
Bahamas	0.2%	0.0%	0.0%	Greece	0.2%	0.0%	0.0%
Bangladesh	0.5%	0.0%	0.0%	Grenada	0.1%	0.0%	0.0%
Barbados	0.2%	0.0%	0.0%	Guatemala	0.1%	0.1%	0.2%
Belgium	1.1%	1.2%	0.7%	Guinea	0.1%	0.1%	0.1%
Belize	0.1%	0.0%	0.0%	Guinea-Bissau	0.2%	0.2%	0.2%
Benin	0.2%	0.2%	0.2%	Guyana	0.3%	0.0%	0.0%
Bhutan	0.2%	0.0%	0.0%	Haiti	0.2%	0.0%	0.0%
Bolivia	0.3%	0.0%	0.0%	Honduras	0.2%	0.1%	0.2%
Bosnia and Herzegovina	0.2%	0.1%	0.1%	Hungary	0.7%	0.7%	0.4%
Botswana	0.2%	0.2%	0.2%	Iceland	0.2%	0.1%	0.1%
Brazil	1.7%	3.3%	3.3%	India	2.9%	3.9%	3.9%
Burkina Faso	0.2%	0.2%	0.2%	Indonesia	0.9%	1.1%	1.1%
Burundi	0.2%	0.2%	0.2%	Iran	0.4%	0.3%	0.3%
Cabo Verde	0.2%	0.2%	0.2%	Iraq	0.3%	0.2%	0.2%
Cambodia	0.3%	0.3%	0.2%	Ireland	0.4%	0.0%	0.0%
Cameroon	0.2%	0.2%	0.2%	Israel	0.3%	0.1%	0.2%
Canada	2.6%	4.4%	4.4%	Italy	2.3%	3.3%	3.1%
Central African Republic	0.2%	0.2%	0.2%	Japan	8.3%	8.5%	8.5%
Chad	0.2%	0.2%	0.2%	Jordan	0.1%	0.0%	0.0%
Chile	0.2%	0.0%	0.0%	Kazakhstan	0.1%	0.2%	0.4%
China	2.2%	2.2%	2.2%	Kenya	0.3%	0.3%	0.3%
Colombia	0.3%	0.0%	0.0%	Kiribati	0.2%	0.2%	0.1%
Comoros	0.2%	0.2%	0.2%	Korea, Republic	0.9%	0.6%	0.8%
Congo, Dem. Republic	0.3%	0.3%	0.3%	Kosovo	0.2%	0.2%	0.1%
Congo, Republic	0.2%	0.2%	0.2%	Kuwait	0.4%	0.4%	0.5%
Costa Rica	0.1%	0.0%	0.0%	Kyrgyz Republic	0.2%	0.3%	0.6%
Côte D'Ivoire	0.2%	0.2%	0.2%	Lao P.D.R.	0.2%	0.2%	0.2%
Croatia	0.3%	0.1%	0.2%	Latvia	0.2%	0.1%	0.1%
Cyprus	0.3%	0.1%	0.2%	Lebanon	0.0%	0.0%	0.0%
Czech Republic	0.4%	0.4%	0.3%	Lesotho	0.2%	0.2%	0.2%
Denmark	0.9%	0.8%	0.9%	Liberia	0.2%	0.2%	0.2%
Djibouti	0.2%	0.2%	0.2%	Libya	0.2%	0.2%	0.2%
Dominica	0.2%	0.0%	0.0%	Lithuania	0.2%	0.1%	0.1%
Dominican Republic	0.1%	0.0%	0.0%	Luxembourg	0.3%	0.3%	0.1%
Ecuador	0.2%	0.0%	0.0%	Macedonia	0.2%	0.1%	0.1%
Egypt	0.5%	0.5%	0.5%	Madagascar	0.2%	0.2%	0.2%
El Salvador	0.2%	0.1%	0.2%	Malawi	0.2%	0.2%	0.2%
Equatorial Guinea	0.0%	0.0%	0.0%	Malaysia	0.4%	0.3%	0.3%
Eritrea	0.2%	0.2%	0.2%	Maldives	0.2%	0.2%	0.2%
Estonia	0.2%	0.1%	0.1%	Mali	0.2%	0.2%	0.2%

IDA: International Development Association (continued)

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Marshall Islands	0.0%	0.0%	0.0%	Slovak Republic	0.3%	0.3%	0.2%
Mauritania	0.2%	0.2%	0.2%	Slovenia	0.2%	0.2%	0.1%
Mauritius	0.3%	0.3%	0.3%	Solomon Islands	0.2%	0.2%	0.1%
Mexico	0.5%	0.1%	0.2%	Somalia	0.0%	0.0%	0.0%
Micronesia	0.1%	0.1%	0.1%	South Africa	0.3%	0.4%	0.4%
Moldova	0.2%	0.1%	0.1%	South Sudan	0.2%	0.2%	0.2%
Mongolia	0.2%	0.2%	0.2%	Spain	1.1%	1.8%	1.6%
Montenegro	0.2%	0.1%	0.1%	Sri Lanka	0.4%	0.0%	0.0%
Morocco	0.4%	0.3%	0.3%	St. Kitts and Nevis	0.0%	0.0%	0.0%
Mozambique	0.2%	0.2%	0.2%	St. Lucia	0.1%	0.0%	0.0%
Myanmar	0.3%	0.3%	0.3%	St. Vincent and the Gren.	0.2%	0.0%	0.0%
Nepal	0.2%	0.2%	0.2%	Sudan	0.2%	0.2%	0.2%
Netherlands	2.0%	3.9%	2.9%	Swaziland	0.1%	0.1%	0.1%
New Zealand	0.3%	0.3%	0.3%	Sweden	2.0%	2.5%	2.5%
Nicaragua	0.2%	0.1%	0.2%	Switzerland	1.3%	0.4%	1.3%
Niger	0.2%	0.2%	0.2%	Syrian Arab Republic	0.0%	0.0%	0.0%
Nigeria	0.4%	0.4%	0.4%	Tajikistan	0.2%	0.2%	0.4%
Norway	1.0%	0.8%	0.9%	Tanzania	0.2%	0.2%	0.2%
Oman	0.2%	0.2%	0.2%	Thailand	0.4%	0.3%	0.3%
Pakistan	0.8%	0.8%	0.8%	Timor-Leste	0.2%	0.0%	0.0%
Palau	0.0%	0.0%	0.0%	Togo	0.2%	0.2%	0.2%
Panama	0.0%	0.0%	0.0%	Tonga	0.2%	0.2%	0.2%
Papua New Guinea	0.2%	0.3%	0.2%	Trinidad and Tobago	0.3%	0.0%	0.0%
Paraguay	0.1%	0.0%	0.0%	Tunisia	0.0%	0.0%	0.0%
Peru	0.3%	0.0%	0.0%	Turkey	0.6%	0.6%	0.4%
Philippines	0.5%	0.0%	0.0%	Tuvalu	0.0%	0.0%	0.0%
Poland	2.0%	2.6%	1.7%	Uganda	0.2%	0.2%	0.2%
Portugal	0.3%	0.0%	0.0%	Ukraine	0.4%	0.1%	0.2%
Romania	0.3%	0.1%	0.2%	United Arab Emirates	0.0%	0.0%	0.0%
Russian Federation	0.3%	0.4%	0.3%	United Kingdom	6.5%	6.5%	6.4%
Rwanda	0.2%	0.2%	0.2%	United States	10.2%	10.8%	10.6%
Samoa	0.2%	0.2%	0.1%	Uzbekistan	0.3%	0.3%	0.6%
Sao Tome and Principe	0.2%	0.2%	0.2%	Vanuatu	0.2%	0.2%	0.2%
Saudi Arabia	3.3%	3.2%	3.2%	Vietnam	0.2%	0.2%	0.2%
Senegal	0.3%	0.3%	0.3%	Yemen	0.2%	0.2%	0.2%
Serbia	0.3%	0.3%	0.6%	Zambia	0.3%	0.3%	0.3%
Sierra Leone	0.2%	0.2%	0.2%	Zimbabwe	0.4%	0.4%	0.4%
Singapore	0.2%	0.2%	0.2%				

IDB: Inter-American Development Bank

Member	Vote Share	Power Index P-B	S-S	Member	Vote Share	Power Index P-B	S-S
Argentina	10.8%	8.1%	10.0%	Honduras	0.4%	0.3%	0.4%
Austria	0.2%	0.0%	0.1%	Israel	0.2%	0.0%	0.0%
Bahamas	0.2%	0.2%	0.3%	Italy	1.9%	1.2%	1.3%
Barbados	0.1%	0.1%	0.1%	Jamaica	0.6%	0.3%	0.5%
Belgium	0.3%	0.6%	0.6%	Japan	5.0%	4.9%	5.3%
Belize	0.1%	0.3%	0.4%	Korea, Republic	0.0%	0.0%	0.0%
Bolivia	0.9%	0.6%	0.7%	Mexico	6.9%	5.7%	6.6%
Brazil	10.8%	7.7%	9.7%	Netherlands	0.3%	0.6%	0.6%
Canada	4.0%	3.4%	3.5%	Nicaragua	0.4%	0.3%	0.4%
Chile	3.0%	3.3%	4.0%	Norway	0.2%	0.3%	0.4%
China	0.0%	0.0%	0.0%	Panama	0.4%	0.0%	0.0%
Colombia	3.0%	2.5%	3.1%	Paraguay	0.4%	0.6%	0.7%
Costa Rica	0.4%	0.3%	0.4%	Peru	1.4%	0.0%	0.0%
Croatia	0.1%	0.0%	0.0%	Portugal	0.1%	0.0%	0.0%
Denmark	0.2%	0.3%	0.4%	Slovenia	0.0%	0.0%	0.0%
Dominican Republic	0.6%	0.0%	0.0%	Spain	1.9%	1.0%	1.2%
Ecuador	0.6%	0.0%	0.0%	Suriname	0.1%	0.0%	0.0%
El Salvador	0.4%	0.3%	0.4%	Sweden	0.3%	0.7%	0.7%
Finland	0.2%	0.0%	0.1%	Switzerland	0.5%	0.6%	0.6%
France	1.9%	1.0%	1.2%	Trinidad and Tobago	0.4%	0.2%	0.3%
Germany	1.9%	1.2%	1.3%	United Kingdom	1.0%	0.0%	0.0%
Guatemala	0.6%	0.4%	0.4%	United States	30.0%	47.9%	38.7%
Guyana	0.2%	0.1%	0.1%	Uruguay	1.2%	0.6%	0.7%
Haiti	0.4%	0.0%	0.0%	Venezuela	5.8%	4.9%	5.4%

IDB Invest

Member	Vote Share	Power Index P-B	Power Index S-S	Member	Vote Share	Power Index P-B	Power Index S-S
Argentina	10.5%	10.8%	10.9%	Honduras	0.3%	0.3%	0.3%
Austria	0.6%	0.4%	0.4%	Israel	0.3%	0.0%	0.0%
Bahamas	0.2%	0.2%	0.2%	Italy	3.4%	2.1%	2.2%
Barbados	0.1%	0.2%	0.2%	Jamaica	0.4%	0.4%	0.3%
Belgium	0.2%	0.4%	0.4%	Japan	3.7%	4.3%	4.4%
Belize	0.1%	0.2%	0.1%	Korea	3.9%	4.3%	4.4%
Bolivia	1.0%	0.9%	0.9%	Mexico	8.1%	8.5%	8.5%
Brazil	9.0%	8.9%	8.8%	Netherlands	1.1%	1.3%	1.1%
Canada	2.0%	1.8%	1.8%	Nicaragua	0.5%	0.5%	0.4%
Chile	2.6%	0.0%	0.0%	Norway	0.7%	0.6%	0.6%
China	4.4%	4.6%	4.8%	Panama	0.6%	0.0%	0.0%
Colombia	3.2%	3.7%	3.7%	Paraguay	0.5%	0.9%	0.9%
Costa Rica	0.5%	0.5%	0.4%	Peru	3.6%	5.9%	5.8%
Denmark	1.1%	0.9%	0.9%	Portugal	0.3%	0.0%	0.0%
Dominican Republic	0.6%	0.0%	0.0%	Spain	4.6%	4.3%	4.4%
Ecuador	0.7%	0.0%	0.0%	Suriname	0.1%	0.0%	0.0%
El Salvador	0.3%	0.3%	0.3%	Sweden	0.7%	0.6%	0.6%
Finland	0.7%	0.6%	0.6%	Switzerland	1.7%	1.8%	1.8%
France	2.6%	2.8%	2.8%	Trinidad & Tobago	0.3%	0.4%	0.3%
Germany	1.4%	2.1%	2.2%	United States	16.6%	17.7%	17.9%
Guatemala	0.7%	0.6%	0.6%	Uruguay	1.3%	0.9%	0.9%
Guyana	0.2%	0.2%	0.2%	Venezuela	4.5%	4.9%	4.8%
Haiti	0.3%	0.0%	0.0%				

IFC: International Finance Corporation

Member	Vote Share	Power Index P-B	S-S	Member	Vote Share	Power Index P-B	S-S
Afghanistan	0.0%	0.0%	0.0%	El Salvador	0.0%	0.0%	0.0%
Albania	0.1%	0.0%	0.0%	Equatorial Guinea	0.0%	0.0%	0.0%
Algeria	0.2%	0.2%	0.2%	Eritrea	0.1%	0.1%	0.1%
Angola	0.1%	0.0%	0.0%	Estonia	0.1%	0.1%	0.1%
Antigua and Barbuda	0.0%	0.0%	0.0%	Ethiopia	0.0%	0.0%	0.0%
Argentina	1.6%	2.4%	2.6%	Fiji	0.0%	0.1%	0.1%
Armenia	0.1%	0.0%	0.0%	Finland	0.6%	0.4%	0.4%
Australia	1.8%	3.0%	3.3%	France	4.5%	3.9%	4.3%
Austria	0.8%	0.3%	0.4%	Gabon	0.1%	0.0%	0.1%
Azerbaijan	0.1%	0.0%	0.0%	Gambia, The	0.0%	0.0%	0.0%
Bahamas	0.0%	0.0%	0.0%	Georgia	0.1%	0.0%	0.0%
Bahrain	0.1%	0.1%	0.1%	Germany	4.8%	4.2%	4.6%
Bangladesh	0.4%	0.0%	0.0%	Ghana	0.2%	0.2%	0.2%
Barbados	0.0%	0.0%	0.0%	Greece	0.3%	0.0%	0.0%
Belarus	1.9%	2.5%	2.5%	Grenada	0.0%	0.0%	0.0%
Belgium	0.0%	0.0%	0.0%	Guatemala	0.1%	0.0%	0.0%
Belize	0.2%	0.0%	0.0%	Guinea	0.0%	0.0%	0.0%
Benin	0.0%	0.0%	0.0%	Guinea-Bissau	0.0%	0.0%	0.0%
Bhutan	0.1%	0.0%	0.0%	Guyana	0.1%	0.0%	0.0%
Bolivia	0.1%	0.0%	0.0%	Haiti	0.1%	0.0%	0.0%
Bosnia and Herzegovina	0.1%	0.0%	0.0%	Honduras	0.0%	0.0%	0.0%
Botswana	0.0%	0.0%	0.0%	Hungary	0.5%	0.3%	0.4%
Brazil	2.1%	2.8%	3.1%	Iceland	0.0%	0.0%	0.0%
Bulgaria	0.2%	0.0%	0.0%	India	3.8%	4.0%	4.4%
Burkina Faso	0.1%	0.0%	0.0%	Indonesia	1.2%	1.3%	1.3%
Burundi	0.0%	0.0%	0.0%	Iran	0.1%	0.0%	0.0%
Cambodia	0.0%	0.0%	0.0%	Iraq	0.0%	0.0%	0.0%
Cameroon	0.1%	0.0%	0.0%	Ireland	0.1%	0.0%	0.0%
Canada	3.0%	3.4%	3.7%	Israel	0.1%	0.0%	0.0%
Cape Verde	0.0%	0.0%	0.0%	Italy	3.0%	3.4%	3.7%
Central African Republic	0.0%	0.0%	0.0%	Jamaica	0.2%	0.0%	0.0%
Chad	0.1%	0.0%	0.1%	Japan	6.0%	5.2%	5.8%
Chile	0.5%	0.0%	0.0%	Jordan	0.1%	0.1%	0.1%
China	2.3%	2.0%	2.2%	Kazakhstan	0.2%	0.0%	0.0%
Colombia	0.0%	0.0%	0.0%	Kenya	0.2%	0.2%	0.2%
Comoros	0.1%	0.0%	0.1%	Kiribati	0.0%	0.0%	0.0%
Congo, Democratic Rep.	0.0%	0.0%	0.0%	Korea, Republic	1.1%	0.0%	0.0%
Congo, Republic	0.1%	0.0%	0.1%	Kosovo	0.1%	0.0%	0.0%
Costa Rica	0.2%	0.0%	0.0%	Kuwait	0.6%	0.5%	0.5%
Cote D'Ivoire	0.5%	1.0%	0.7%	Kyrgyz Republic	0.1%	0.0%	0.0%
Croatia	0.1%	0.0%	0.0%	Lao P.D.R.	0.0%	0.1%	0.1%
Cyprus	0.1%	0.0%	0.0%	Latvia	0.1%	0.1%	0.1%
Czech Republic	0.4%	0.3%	0.3%	Lebanon	0.0%	0.0%	0.0%
Denmark	0.7%	0.5%	0.6%	Lesotho	0.0%	0.0%	0.0%
Djibouti	0.0%	0.0%	0.0%	Liberia	0.0%	0.0%	0.0%
Dominica	0.0%	0.0%	0.0%	Libya	0.0%	0.0%	0.0%
Dominican Republic	0.1%	0.0%	0.0%	Lithuania	0.1%	0.1%	0.1%
Ecuador	0.1%	0.0%	0.0%	Luxembourg	0.1%	0.1%	0.1%
Egypt	0.5%	0.3%	0.4%	Macedonia	0.0%	0.0%	0.0%

IFC: International Finance Corporation (continued)

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Madagascar	0.0%	0.0%	0.0%	Serbia	0.1%	0.0%	0.0%
Malawi	0.1%	0.1%	0.1%	Seychelles	0.0%	0.0%	0.0%
Malaysia	0.6%	0.2%	0.3%	Sierra Leone	0.0%	0.0%	0.0%
Maldives	0.0%	0.0%	0.0%	Singapore	0.0%	0.1%	0.1%
Mali	0.0%	0.0%	0.0%	Slovak Republic	0.2%	0.1%	0.1%
Malta	0.1%	0.0%	0.0%	Slovenia	0.1%	0.0%	0.0%
Marshall Islands	0.1%	0.0%	0.0%	Solomon Islands	0.0%	0.0%	0.0%
Mauritania	0.0%	0.0%	0.0%	Somalia	0.0%	0.0%	0.0%
Mauritius	0.1%	0.0%	0.1%	South Africa	0.7%	0.0%	0.0%
Mexico	1.2%	1.2%	1.3%	South Sudan	0.1%	0.1%	0.1%
Micronesia	0.1%	0.0%	0.0%	Spain	1.4%	1.2%	1.3%
Moldova	0.1%	0.0%	0.0%	Sri Lanka	0.3%	0.0%	0.0%
Mongolia	0.0%	0.0%	0.0%	St. Kitts and Nevis	0.1%	0.0%	0.0%
Montenegro	0.1%	0.0%	0.0%	St. Lucia	0.0%	0.0%	0.0%
Morocco	0.4%	0.2%	0.2%	Sudan	0.0%	0.0%	0.0%
Mozambique	0.0%	0.0%	0.0%	Suriname	0.1%	0.0%	0.0%
Myanmar	0.1%	0.1%	0.1%	Swaziland	0.1%	0.0%	0.1%
Namibia	0.0%	0.0%	0.0%	Sweden	1.0%	1.3%	1.5%
Nepal	0.1%	0.1%	0.1%	Switzerland	1.7%	2.5%	2.7%
Netherlands	2.1%	3.2%	3.5%	Syrian Arab Republic	0.0%	0.0%	0.0%
New Zealand	0.2%	0.0%	0.0%	Tajikistan	0.1%	0.0%	0.0%
Nicaragua	0.1%	0.0%	0.0%	Tanzania	0.1%	0.1%	0.1%
Niger	0.0%	0.0%	0.0%	Thailand	0.5%	0.2%	0.3%
Nigeria	1.1%	1.6%	1.7%	Timor-Leste	0.1%	0.0%	0.0%
Norway	0.7%	0.5%	0.6%	Togo	0.1%	0.0%	0.0%
Oman	0.1%	0.1%	0.1%	Tonga	0.0%	0.1%	0.1%
Pakistan	0.8%	1.0%	1.0%	Trinidad and Tobago	0.2%	0.0%	0.0%
Palau	0.0%	0.0%	0.0%	Tunisia	0.2%	0.1%	0.1%
Panama	0.1%	0.0%	0.0%	Turkey	0.6%	0.3%	0.4%
Papua New Guinea	0.1%	0.0%	0.0%	Turkmenistan	0.1%	0.0%	0.0%
Paraguay	0.0%	0.0%	0.0%	Uganda	0.1%	0.0%	0.1%
Peru	0.3%	0.0%	0.0%	Ukraine	0.4%	0.0%	0.0%
Philippines	0.5%	0.0%	0.0%	United Arab Emirates	0.2%	0.2%	0.2%
Poland	0.3%	0.0%	0.0%	United Kingdom	4.5%	3.9%	4.3%
Portugal	0.3%	0.0%	0.0%	United States	21.0%	30.6%	24.5%
Qatar	0.1%	0.1%	0.1%	Uruguay	0.2%	0.0%	0.0%
Romania	0.2%	0.0%	0.0%	Uzbekistan	0.2%	0.0%	0.0%
Russia	3.8%	3.4%	3.7%	Vanuatu	0.0%	0.0%	0.0%
Rwanda	0.0%	0.0%	0.0%	Venezuela	1.0%	1.2%	1.3%
Samoa	0.0%	0.0%	0.0%	Vietnam	0.0%	0.1%	0.1%
Sao Tome and Principe	0.0%	0.0%	0.0%	Yemen	0.1%	0.1%	0.1%
Saudi Arabia	1.9%	1.7%	1.8%	Zambia	0.1%	0.1%	0.1%
Senegal	0.1%	0.0%	0.1%	Zimbabwe	0.1%	0.1%	0.1%

IIB: International Investment Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Bulgaria	12.3%	17.4%	13.7%	Romania	9.0%	7.8%	6.7%
Cuba	6.4%	2.2%	2.1%	Russia	29.4%	34.2%	46.9%
Czech Republic	10.4%	11.5%	7.4%	Slovakia	8.5%	7.8%	6.6%
Hungary	11.9%	16.8%	13.0%	Vietnam	6.1%	1.2%	1.8%
Mongolia	6.1%	1.2%	1.8%				

IsDB: Islamic Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Afghanistan	0.0%	0.0%	0.0%	Malaysia	1.6%	1.3%	1.5%
Albania	0.0%	0.0%	0.0%	Maldives	0.1%	0.1%	0.1%
Algeria	2.6%	1.9%	2.2%	Mali	0.1%	0.1%	0.1%
Azerbaijan	0.1%	0.1%	0.1%	Mauritania	0.1%	0.1%	0.1%
Bahrain	0.1%	0.1%	0.1%	Morocco	0.5%	0.4%	0.5%
Bangladesh	1.0%	0.8%	0.9%	Mozambique	0.1%	0.1%	0.1%
Benin	0.1%	0.0%	0.0%	Niger	0.2%	0.2%	0.2%
Brunei	0.3%	0.2%	0.2%	Nigeria	7.7%	7.2%	7.3%
Burkina Faso	0.2%	0.2%	0.2%	Oman	0.3%	0.2%	0.3%
Cameroon	0.3%	0.2%	0.2%	Pakistan	2.6%	1.9%	2.2%
Chad	0.0%	0.0%	0.0%	Palestine	0.0%	0.0%	0.0%
Comoros	0.0%	0.0%	0.0%	Qatar	7.2%	6.8%	6.8%
Cote D'Ivoire	0.0%	0.0%	0.0%	Saudi Arabia	23.6%	31.4%	28.7%
Djibouti	0.0%	0.0%	0.0%	Senegal	0.3%	0.2%	0.3%
Egypt	7.1%	6.7%	6.7%	Sierra Leone	0.0%	0.0%	0.0%
Gabon	0.1%	0.1%	0.1%	Somalia	0.0%	0.0%	0.0%
Gambia	0.1%	0.1%	0.1%	Sudan	0.5%	0.4%	0.4%
Guinea	0.1%	0.1%	0.1%	Suriname	0.0%	0.0%	0.0%
Guinea-Bissau	0.0%	0.0%	0.0%	Syria	0.0%	0.0%	0.0%
Guyana	0.0%	0.0%	0.0%	Tajikistan	0.0%	0.0%	0.0%
Indonesia	2.3%	1.7%	2.0%	Togo	0.0%	0.0%	0.0%
Iran	8.3%	7.6%	7.9%	Tunisia	0.1%	0.1%	0.1%
Iraq	0.3%	0.2%	0.2%	Turkey	6.5%	6.2%	6.0%
Jordan	0.4%	0.4%	0.4%	Turkmenistan	0.0%	0.0%	0.0%
Kazakhstan	0.1%	0.1%	0.1%	Uganda	0.1%	0.0%	0.1%
Kuwait	7.0%	6.6%	6.5%	United Arab Emirates	7.6%	7.0%	7.1%
Kyrghyz	0.1%	0.1%	0.1%	Uzbekistan	0.0%	0.0%	0.0%
Lebanon	0.1%	0.1%	0.1%	Yemen	0.5%	0.4%	0.5%
Libya	9.5%	8.5%	9.2%	Malaysia	1.6%	1.3%	1.5%

NDB: New Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Brazil	20.0%	20.0%	20.0%	Russian Federation	20.0%	20.0%	20.0%
China	20.0%	20.0%	20.0%	South Africa	20.0%	20.0%	20.0%
India	20.0%	20.0%	20.0%				

NIB: Nordic Investment Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Denmark	12.5%	12.5%	12.5%	Latvia	12.5%	12.5%	12.5%
Estonia	12.5%	12.5%	12.5%	Lithuania	12.5%	12.5%	12.5%
Finland	12.5%	12.5%	12.5%	Norway	12.5%	12.5%	12.5%
Iceland	12.5%	12.5%	12.5%	Sweden	12.5%	12.5%	12.5%

TDB: Eastern and Southern African Trade and Development Bank

Member	Vote Share	Power Index		Member	Vote Share	Power Index	
		P-B	S-S			P-B	S-S
Countries:							
Belarus	2.2%	0.1%	0.1%	Sudan	4.5%	4.4%	4.4%
Burundi	1.9%	0.2%	0.2%	Swaziland	0.4%	1.9%	1.9%
China	9.8%	11.9%	11.9%	Tanzania	6.0%	2.8%	2.8%
Comoros	0.1%	0.0%	0.0%	Uganda	5.7%	4.5%	4.5%
Congo, Democratic Rep.	4.6%	4.5%	4.6%	Zambia	0.6%	4.5%	4.5%
Djibouti	0.3%	1.9%	1.9%	Zimbabwe	7.1%	12.3%	12.3%
Egypt	6.6%	7.1%	7.1%				
Eritrea	0.3%	0.0%	0.0%	*Institutions:*			
Ethiopia	8.3%	12.3%	12.3%	Africa Reinsurance Corp.	0.4%	0.0%	0.0%
Kenya	5.9%	4.7%	4.7%	AfDB	5.7%	9.9%	9.9%
Malawi	2.0%	0.2%	0.2%	Mauritian Eagle Ins. Co.	0.1%	0.0%	0.0%
Mauritius	4.2%	0.5%	0.5%	OPED Fund for Int'l. Dev.	8.9%	11.5%	11.5%
Mozambique	2.4%	4.1%	4.1%	Sacos Group Ltd.	0.1%	0.0%	0.0%
Rwanda	3.4%	0.3%	0.3%	TDB Dir, Stakeholders Fund	0.1%	0.0%	0.0%
Seychelles	0.9%	0.1%	0.1%	TDB Staff Fund	2.5%	0.0%	0.0%
Somalia	0.3%	0.0%	0.0%	ZEP-RE Reinsurance Fund	0.3%	0.0%	0.0%

Note: The AfDB should be interpreted as *other* AfDB member countries. See Appendix A for more details.

Appendix C: Methodological Notes

A few points merit mentioning to clarify the methodology used here:

- Wherever possible, I have endeavored to rely on MDB histories as presented by the institutions (or their executives) themselves.
- Wherever possible (in cases of no more than 25 voting board members and with only one stage of voting) I rely on the Penrose-Banzhaf calculator developed by Conrad and Reich (2002) and the Shapley-Shubik calculator developed by Leech (2002).
- This work excludes funds with exclusively voluntary contributions as opposed to capital shares. Thus, for example, the OPEC Fund for International Development is absent.
- Many MDBs have subsidiary windows for concessional, private-sector, or other specific types of lending and/or grants. I include those instruments only when they have independent boards of directors and independent financial statements with published assets and equity distributions. Thus, for example, the African Development Fund is excluded for lack of published assets and equity information.

Appendix C: Glossary of MDB abbreviations

Abbreviation	Name
Global	
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
Regional [2]	
AIIB	Asian Infrastructure Investment Bank
AfDB	African Development Bank
ADB	Asian Development Bank
CAF	Development Bank of Latin America (formerly Andean Finance Corporation)
CEDB	Council of Europe Development Bank
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
IDB	Inter-American Development Bank
ICD	Islamic Corporation for the Development of the Private Sector
IDB Invest	IDB Invest (formerly Inter-American Investment Corporation)
IIB	International Investment Bank
IsDB	Islamic Development Bank
NDB	New Development Bank
Sub-Regional	
BDEAC	Development Bank of the Central African States
BOAD	West African Development Bank
BSTDB	Black Sea Trade and Development Bank
CABEI	Central American Bank for Economic Integration
CaDB	Caribbean Development Bank
EADB	East African Development Bank
EBID	ECOWAS (Economic Community of West African States) Bank for Investment and Development
EDB	Eurasian Development Bank
ETDB	ECO (Economic Cooperation Organization) Trade and Development Bank
FONPLATA	Plata Basin Financial Development Fund
NIB	Nordic Investment Bank
TDB	Eastern and Southern African Trade and Development Bank (formerly PTA – Preferential Trade Agreement—Bank)

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