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Framing the Asian infrastructure investment bank: a qualitative analysis of the political debate and media coverage on a China-led multilateral institution

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ABSTRACT

This qualitative study is designed to identify the frames in the debate on the Asian Infrastructure Investment Bank (AIIB) and analyze the framing by different actors. To that end, it drew insights from framing theory and conducted an in-depth inductive frame analysis based on a representative sample of official documents and news articles. 14 frames (7 frames and 7 counterframes) emerged therefrom. They represent the AIIB debate along six dimensions: China vis-à-vis AIIB (Tool, We're all equal), AIIB for members (Boon, Bane), AIIB versus status quo (Rival, Complement, Winds of change), standards (Made in China, Qualified yes, Up to par), prospects (Off to a good start, Not all roses), and external reactions (Game, Much ado about nothing). Building on the frames identified, the study went further to show how political actors applied frames in their (self-)justificatory discourse, and how media enriched the debate by bringing in frames absent from the official discussions in the political circle. The findings herein not only attest to the contested nature of the AIIB and the diverging framing by different actors, but shed some light on the wider discussions on China's evolving relations with the incumbent global system and established powers.

KEYWORDS AIIB; frame; frame contest

Introduction

The Asian Infrastructure Investment Bank (AIIB) initiative was unveiled by Chinese President Xi Jinping in October 2013 and lauded as a partial solution to the huge shortfalls in Asian infrastructure finance. Backed early on mostly by small Asian economies (except India) and Middle Eastern countries, the AIIB gained traction shortly after the United Kingdom (UK) 'surprised' the United States (US) and its European allies by joining on

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12 March 2015. The world's newest multilateral development bank (MDB) was officially launched in mid-January 2016 with the backing of 56 foreign states other than China. As of late February 2018, the AIIB (www.aiib.org) had boasted 84 members worldwide, secured three triple-A credit ratings, and approved 25 projects worth \$4.3 billion.

Yet the AIIB was contested from the outset, as it was started up by the fast-rising China with a patchy record in development lending. As late as January 2015, members of the Group of Seven (G7) effectively agreed to stay outside in the absence of a consensus (Anderlini, 2015). Suspicious of Beijing's nefarious intention to challenge its *primus inter pares* status and the new lender's potential to cut corners on common standards and undermine the World Bank (WB) and the Asian Development Bank (ADB), Washington urged allies to shun the China-led proposal (Etzioni, 2016). Ensuing politicization precipitated a vigorous frame contest, with different sides trying to advocate their position and drum up external support. As a politicized multilateral initiative, the AIIB captivated attention beyond state actors. Others, not least news media and international financial institutions (IFIs), equally joined the discussion. Key points of contention include *inter alia*: what are China's motives behind the initiative? Will China as the largest stakeholder dominate rule-making, decision-making and operation? Will the AIIB adopt high standards? Will the new entrant cooperate with or compete against existing MDBs? A suite of diverging or even diametrically opposing answers was given to these questions (see *infra*). To gain a better understanding of the AIIB debate, it is necessary to parse out the embedded *frames*—defined as particular interpretations of an issue on the part of the framing actors—whereby evaluative judgments are passed and suitable actions proposed (Entman, 1993).

In so doing, the study first and foremost contributes to the emerging research on the AIIB. Extant literature, of different stripes, has focused almost exclusively on the new MDB's governance, innovation, accountability, and prospect (Chin, 2016; Gu, 2017; Humphrey, 2015; Malkin & Momani, 2016), its potential ramifications for incumbent IFIs, development lending and global economic governance (De Jonge, 2017; Hameiri & Jones, 2018; Kahler, 2017; Kawai, 2015; Kim & Kim, 2018; Liao, 2015; Menegazzi, 2017; Reisen, 2015; Strand, Flores, & Trevathan, 2016; Subacchi, 2015; Wang, 2017; Weaver, 2015), and most of all, the multiplicity of plausible rationale motivating China to propose the bank (Cai, 2018; Callaghan & Hubbard, 2016; Chan, 2017; Hecan, 2016; Ikenberry & Lim, 2017; Ren, 2016; Sun, 2015; Wan, 2016; Wilson, 2017; Yang, 2016; Yu, 2017; Zheng & Liu, 2018). What is largely missing, however, are empirical studies that treat systematically the frame contest over the AIIB, which resulted in a great variety of views and perspectives on the controversial initiative. This study seeks to fill that lacuna.

The research question at the core of the study is two-fold: what frames were present in the AIIB debate, and relatedly, how did different actors apply them? To address the two-fold question, it draws insights from framing theory to examine the official documents issued by six countries—China, Singapore, the UK, Australia, the US and Japan, and four IFIs—the AIIB, the WB, the ADB and the International Monetary Fund (IMF), as well as the news articles selected from media across the six countries.¹ After fleshing out the frames, the study then examines how different actors applied the frames in their carefully-constructed political discourse or news content.

An empirically grounded research of the pluralistic and contrasting perspectives on the AIIB also features in the broader debate about China's evolving relationship with status quo powers and the international order. While the rise of China is little disputed, the evidence as to what kind of stance the rising power takes and will take vis-à-vis the incumbent global order is less clear-cut (Breslin, 2013; Zhang, 2017). Depending on the conceptual lens and the issue under consideration, China can be a revisionist state (Mearsheimer, 2010), a status quo power (Johnston, 2003), or a mix of both (Breslin, 2018; Ren, 2015). In this light, different statements on the China-led AIIB reflect to some extent divergent assumptions on China's position vis-à-vis the current international system and the divide as to how to best deal with a rising power with an increasingly proactive agenda. Moreover, the AIIB represents the dynamics of change in global economic governance. For the first time since Bretton Woods, an MDB is steered by the emerging powers with China 'sitting at the center of the table, setting the agenda, defining priorities, and rethinking rules' (Chin, 2016, p. 11). A corollary question is how this will affect the liberal economic order? Although frames give no definitive answer, they outline the possible array of perspectives on the issue, thereby enriching the discussions about the relationship between China and established powers and the impact of China's 'emerging institutional statecraft' (Ikenberry & Lim, 2017) exemplified by the AIIB on the current international order.

The remainder of the article is organized as follows. The first part lays out the key concepts of the strand of framing used in this study. The second part explains the data collection and three-step inductive frame analysis. The third section presents the inductively constructed frame packages, followed by a discussion on the framing by different actors. Finally, some implications are discussed.

Conceptual framework: framing and frame packages

Framing is a vibrant area of research in media and communication studies (Chong & Druckman, 2007; D'Angelo, 2002; D'Angelo & Kuypers, 2010;

Entman, 1993), and has over time been applied in many other disciplines. As such, definitions and characterizations of frames abound. Gitlin (1980, p. 7) described frames as 'persistent patterns of cognition, interpretation, and presentation, of selection, emphasis and exclusion'. Gamson and Modigliani (1989, p. 3) suggested that a frame be understood as 'a central organizing idea ... for making sense of relevant events, suggesting what is at issue'. Entman (1993, p. 52) postulated that 'to frame is to *select some aspects of a perceived reality and make them more salient in a communicating context*' (italic original). Reese (2001, p. 11) defined frames as 'organizing principles that are socially shared and persistent over time, that work symbolically to meaningfully structure the social world'.

In terms of operationalization, there are in general two types of frame: generic and issue-specific. The former refers to the frames that 'transcend thematic limitations and can be identified in relation to different topics, some even over time and in different cultural contexts', while the latter concerns the frames that are 'pertinent only to specific topics or events' (De Vreese, 2005, p. 54). But the lines between the two can be blurred, as generic frames can be equally used to frame a specific issue. Generally speaking, generic frames are abstract and often applicable across issues and topics. Typical examples are the five established frames measured by Semetko and Valkenburg (2000)—*conflict, human interest, economic consequences, responsibility, and morality*. By contrast, issue-specific frames are more concrete because they are inductively derived and thus allow for more nuanced interpretations.

Notwithstanding pluralism in conceptualization and operationalization, frames are generally understood to be organized principles or patterns for making sense of the world, and framing is the process of using frames to present an issue in a given way. Building on the widely accepted understanding and the constructionist paradigm in framing research (Gamson, 1988), Van Gorp (2005, p. 486–487) conceived of a frame as 'a meta-communicative message' that is ingrained in culture and directed from the journalist toward the attentive public. He went on to operationalize frames as interpretive packages, which can be translated into an operational approach to analyzing communicative texts.

Each frame package has a central organizing idea, that is, an implicit cultural phenomenon that displays the package as a whole, for example, an archetype, a myth, a narrative, or a symbol. As part of a shared culture and thus independent of individuals and their cognitive structures (Van Gorp, 2007), culturally embedded frames make an appeal to beliefs that are known to members of society or a given group. Such a cultural resonance in turn facilitates message interpretation, as intended by the sender, on the end of the recipient by 'lend[ing] meaning, coherence, and ready explanations for

complex issues' (Van Gorp, 2010, p. 88). While frames can be heuristic, they are equally conjured up by framing devices and reasoning devices. Framing devices are manifest textual and visual elements in a text, such as catchphrases, depictions, keywords, metaphors, stereotypes, appeals, contrasts, charts and graphs (Pan & Kosicki, 1993; Van Gorp, 2010). Reasoning devices form the third and complementary part of a frame package and are directly connected to the four functions of framing—issue definition, casual interpretation, moral evaluation, and solution suggestion (Entman, 1993). Taken together, they form a complete logical chain of reasoning. The power of framing is that these reasoning devices do *not* have to be explicitly communicated. At the cognitive level, framing devices can trigger a scheme that equals the implicit cultural phenomenon as represented by the core frame. Once the core frame is primed, the human brain will fill in the reasoning gaps associatively.

Before going further, three points need to be emphasized. First, a central function of framing is to promote a particular interpretation of an issue by selecting and prioritizing certain aspects and developments, all the while excluding or downplaying others. Contingent on the frame in use, an issue can be problematic or non-problematic, marginal or consequential. For example, the asylum issue can be covered through the frame of *victims* or *intruders* (Van Gorp, 2005). Second, it is useful to differentiate advocacy frames from news frames. Political actors compete in frame contests by sponsoring certain interpretations of a situation or an issue (advocacy frames); most news media, while replying on political actors as sources, do not simply passing on messages provided by these actors but propose alternative interpretations (news frames) to shape the public debate (Brüggemann, 2014). Third, the use of frames is by no means static but evolves over time. As the social and political context changes, frames can ebb and flow in prominence (Gamson & Modigliani, 1989).

Data collection and analysis

Sample

To assemble a representative sample of political discourse and news content, the study zooms in on six countries with (slightly) different positions vis-à-vis the AIIB: China, Singapore, the UK, Australia, the US, and Japan. China was the principal legitimating force of the AIIB initiative and is now the largest stakeholder of the new institution. Singapore was one of the early 21 signatories of the Memorandum of Understanding (MoU) on Establishing the AIIB on 24 October 2014, when major economies were still rather reticent about the proposal. The UK was the first G7 member to participate in March 2015 against the warning of Washington and its own Foreign Office (Anderlini, 2015). Shortly thereafter, Australia shifted its earlier

cautious attitude and followed suit. The US was skeptical and urged allies to stay outside. But after a host of countries joined, it extended a qualified welcome to the AIIB, albeit showing no desire to join. Japan, in lockstep with the US, expressed reservations about the standards of the China-backed bank. Still, Asia's second largest economy and the ADB's largest stakeholder signaled willingness to consider membership provided certain conditions are met. Overall, the selection of the six countries is in line with the *diverse* case selection paradigm (Seawright & Gerring, 2008), with a view to ensuring variation and increasing the likelihood of finding all the frames.

The inclusion of news content is necessary because media were an indispensable part of the frame contest. The crystallization of the China-US disagreement on the AIIB following the UK's decision triggered a huge news wave. A considerable number of news stories were written on the AIIB, which reinforced or challenged messages sent out by political actors. More specifically, media content from the afore-mentioned six countries were chosen. The reason is that difference in the governmental position across the six countries on the AIIB is expected to be reflected, at least partially, in their media coverage, as 'a prevalence of distinct national logics in news production should yield observable differences in frames present in the news across countries' (Wessler, Wozniak, Hofer, & Lück, 2016, p. 425).

In addition, the study includes official discourse of the AIIB, the WB, the ADB, and the IMF. As a new MDB initiated by China, the AIIB faced a constant need to legitimate itself, both to (potential) members and in relative to its established peers. The other three institutions represent the global financial establishment that the AIIB is supposed to challenge or complement. As such, their representatives were often asked to weigh in on the AIIB. Their comments were widely quoted in media and used by states to reinforce their argument.

To be more concrete, all the publicly available official documents (e.g. statements, speeches, press releases) relating to the AIIB issued by the six countries and the four institutions were included; as for news articles, three newspapers (two daily broadsheet newspapers and one financial newspaper) were selected from each of the six countries. The main selection criterion was the intensity of coverage, all the while ensuring the diversity of political position when necessary. This, however, resulted in the inclusion of only elite media.² From selected news outlets, all the texts containing 'Asian Infrastructure Investment Bank' or 'AIIB' were gathered and reviewed. Given the study's focus on the AIIB framing, only articles with substantial coverage of the subject were included. Altogether, the sample counts 240 official documents and 1,017 news articles,³ covering the time period from October 2013—when China unveiled the AIIB initiative, till January 2018—about two years after the AIIB's official launch. Detailed breakdown and sources of the sample are shown in the [Appendix 1](#).

Inductive frame analysis

To identify the embedded frames and construct a matrix of frame packages on the AIIB, the study conducted an in-depth inductive analysis. It manually coded the data following the three-step method suggested by Van Gorp (2010, p. 93–97). The three steps—thematic coding, axial coding, and selective coding—based on the systematic methodology of grounded theory (Strauss & Corbin, 1990), were taken in parallel and iteratively. Thematic coding is to review texts with no hypotheses derived from extant scholarship and to code repeated ideas. The purpose is to identify and collect a comprehensive list of text excerpts that discuss a given topic from different perspectives by different parties. In this study, all the keywords and phrases relating to the AIIB were coded. For instance, why China started up the AIIB? What will be the relationship between the new bank with other MDBs? What kind of standards will the AIIB adopt? How has the newcomer fared thus far and what will become of it in the near future?

The second step is axial coding. It entails disaggregating the coded data to identify recurring patterns and cluster them to overarching categories. Building on the first step, it seeks to uncover the embedded frames in the text fragments, all the while trying conscientiously to overcome potential overlaps between them. For instance, coded elements on the first question were first sorted under ‘China’s motivations’ before being further divided into ‘self-interest’ or ‘provision of a much-needed public good’, those on the second question were first put under ‘inter-institutional dynamics’ and further differentiated into ‘complementarity’, ‘rivalry’ and ‘legitimate change’, those centering on the issue of ‘standards’ were split into ‘low standards’, ‘acceptance conditioned on meeting certain standards’ and ‘up to standard’, and those discussing the AIIB’s performance/prospects were sub-grouped into ‘substantial progress’ and ‘lackluster performance’. After this, only a manageable number of significant codes were retained. The last step is selective coding, which refines the codes and organize them around core categories (i.e. frames) before drawing out the complete frame packages by adding typical framing devices and reasoning devices. Following through on one of the foregoing examples—China set up the AIIB out of self-interest, the final step would require pinpointing a condensed concept, identifying specific words and formulations, and articulating the four-step reasoning. Which concept can aptly evoke the idea of China using the AIIB for narrow self-interests? What are the reasons for such an argument? What is the moral judgment? What are the consequences? And finally, what can be done about it?

The three steps culminated in a matrix of interpretative frame packages. For the inductive frame analysis, the entire corpus of official documents and news articles was minutely read and parsed. Results are shown in a

single overview, without immediately indicating which actor used each of the frames—an aspect that will be addressed in the following discussion.

Findings: seven frames and seven counterframes

Altogether, 14 frames were identified. They look at the AIIB debate along six dimensions (Table 1). In what follows, each frame is articulated and contextualized with quotes directly taken from the sample. It should be noted that selected quotes, albeit emblematic, do not reflect the frame package in its entirety.⁴ The 14 frame packages with representative framing devices and reasoning devices are shown in Appendix 2.

1A. Tool

This frame regards the AIIB as a tool designed to advance Chinese interests. It dwells on Beijing's hidden motives behind the project and its ability to exercise *de facto* veto as a function of shareholding, as well as the antecedent of China leveraging economic power for political ends and of IFIs doing the bidding of their leading stakeholders. Hence, the AIIB is 'a financial institution by China and for China' (Japan Times, 2015b). It is envisaged that China will exploit the Beijing-headquartered bank to pursue narrow economic and geopolitical goals, such as financing the Belt and Road Initiative (BRI). The following remark is a prime example of this frame: 'China would use the bank for its own pet projects in Asia and try to knit together the poorer countries of Southeast and Central Asia into an economic sphere of influence' (Perlez, 2015).

1B. We're all equal

As the counterframe to *Tool*, this frame maintains that the AIIB is 'a global financial institution that believes in equality' (Zhang, 2016). It has four main aspects. First, as regards rule-making and decision-making, China has built mutual trust with others by 'collective consultation and making decisions on democratic approaches' and it has no intention to exercise veto (Fu, 2016). All the founding members had the right to shape the AIIB's rules

Table 1. An overview of frames on the AIIB.

Dimensions	Frame	Counterframe
<i>China vis-à-vis AIIB</i>	<i>Tool</i>	<i>We're all equal</i>
<i>AIIB versus status quo</i>	<i>Rival</i>	<i>Complement</i>
<i>AIIB for members</i>	<i>Bane</i>	<i>Winds of change</i>
<i>Standards</i>	<i>Made in China</i>	<i>Boon</i>
	<i>Qualified yes</i>	<i>Up to par</i>
<i>Prospects</i>	<i>Not all roses</i>	<i>Off to a good start</i>
<i>External reactions</i>	<i>Game</i>	<i>Much ado about nothing</i>

through the multilateral negotiations (Chief Negotiators' Meetings) leading up to the bank's launch. Second, with respect to membership, the AIIB is and will always stay open to all, including perceived strategic rivals of China, countries embroiled in maritime disputes with China, non-regional powers, and non-sovereign economies. Third, the bank advocates universal procurement and universal recruitment, equally treating companies and nationals of non-AIIB countries.⁵ Fourth, the AIIB distances itself from the Chinese leadership and the BRI (Kim, 2017), so as to placate concerns that it is a crude Chinese foreign-policy instrument.

2A. Rival

This frame argues that the AIIB is writ large 'a rival bank duplicating and potentially undercutting' its established peers (Higgins & Sanger, 2015). The unease stems not only from the bank's mandate to fund large infrastructure projects in Asia—identical or at a minimum similar to the core business of the WB and the ADB, but with fewer conditions and laxer loan approval procedures. More broadly, the pronounced 'assertive' turn in Chinese foreign policy since Xi Jinping came to power seems to confirm this reasoning. The launch of several high-profile moves in parallel to the AIIB, notably the BRI and the New Development Bank (NDB),⁶ is emblematic of China's increasing economic wherewithal and status-seeking ambitions. The AIIB, for that matter, is one of the vanguards and raises the specter of Beijing drafting a parallel economic system of its own to compete against and fragment the current one (Funabashi, 2014). The AIIB, along with the NDB, is therefore regarded as 'perhaps the biggest challenge yet mounted to the Bretton Woods international financial architecture' (Donnan, 2015).

2B. Complement

This frame is the counterframe of *Rival*. It sees the AIIB as a constructive complement. It is backed first by China's assurance on the ancillary role of the AIIB and by the bank's hitherto record of co-financing projects with alleged competitors. As Jin Liqun said, '[AIIB] has no intention to challenge the international financial order or to pose a threat to other multilateral development banks. The bank is working seamlessly with international institutions ... to cofinance infrastructure projects' (Li, 2016). Second, the establishment of regional MDBs in the past like the ADB did not undermine established institutions but reinforced them. Third, the bank carves out a distinct niche by bankrolling Asia's infrastructure, an area with massive needs that can accommodate multiple players. Last comes its priority on physical infrastructure, which supposedly differs from that of the WB and

the ADB on social-oriented lending and poverty alleviation. As then Chinese finance minister Lou Jiwei said, 'in view of the huge financing gap in the infrastructure sector, due to differentiated mandates and priorities, the relationship between the AIIB and existing MDBs will be complementary and cooperative rather than competitive' (China Daily, 2014).

2C. Winds of change

This frame is the second counterframe of *Rival*. It juxtaposes the AIIB with the problematic status quo and views it as a force bringing about positive changes. It has three main prongs. First, the AIIB materialized due in part to the deepening frustration of the world's second largest economy toward its under-representation in the anachronistic Bretton Woods system and the foot-dragging of US Congress to approve the 2010 IMF reform. By giving emerging countries a bigger voice, the AIIB helps 'make the global economic governance system more just, equitable and effective' (Xi, 2016). Second, existing MDBs, not least the WB and the ADB, have been mired in many structural problems, for example, being too risk-averse and bureaucratic. Featuring a lean bureaucracy, the AIIB is slated to be 'quicker and more efficient' (Piling, 2015). The new bank also differs from other MDBs by not imposing ideology and free-market policies (Yang, 2015). Third, the multilateral AIIB marks a break on the part of China with 'a decade of aggressive bilateral lending' (Hornby, 2015). Beijing's attempt at 'creating a new international institution even at the cost of bypassing the existing ones, was on balance a positive development' (Financial Times, 2016).

3A. Bane

The frame surmises that the AIIB membership, enticing as it may seem, can have damaging consequences. It first questions whether the presumed payoffs, if any, are worth the potential financial costs. The capital required for membership adds to the heavy debt of governments, notably for big economies, since financial contributions are proportional to economic size. Also, large contribution is unlikely to translate into guaranteed influence in the AIIB due to China's oversized presence. Second, AIIB membership can have outright detrimental effects on members in certain cases. Some under-developed Asian nations like Myanmar are already struggling with high repayments and continuing to borrow from the AIIB at potentially high-interest rates (Nikkei Asian Review, 2015b), will increase debt dependency. Worse, being part of the AIIB can come at the cost of political-strategic interests. For example, AIIB membership might corrode Taiwan's 'sovereignty' (Wu, 2015), 'hurt [Japan's] ties with the United States' (Japan Times, 2015a), and 'further weaken the ASEAN community' (Tsui, 2015).

3B. Boon

This frame is directly opposed to the preceding one. It makes the case that the AIIB will bring concrete benefits. First, it considers the AIIB as ‘a timely initiative’ to address the massive infrastructure needs (Singapore Ministry of Finance, 2015b).⁷ Multilateral lending from the WB and the ADB has been and continues to be insufficient, and the private sector is disinclined to fund risky infrastructure projects. The AIIB will ‘boost investment to support infrastructure development in Asia ... serve to channel more resources, particularly private investment, into infrastructure projects to promote regional connectivity and economic integration’ (Xi, 2016). Also, infrastructure building in fast-growing Asia creates ‘an unrivalled opportunity’ for businesses (UK Treasury, 2015a). Besides, the *healthy* competition brought by the AIIB will energize established MDBs to boost lending efficiency and capacity, ultimately to the benefit of borrowing countries. Tellingly, even before the AIIB opened for business, the WB and the ADB had already stepped up their infrastructure financing in Asia (Piling, 2015).

4A. Made in China

This frame presumes that the AIIB, cast from the problematic Chinese mold, will fall short of common standards. The bank was a brainchild of China and will be steered by its chief architect, as there is no resident board and an erstwhile Chinese official was handpicked by Beijing to head the management team. Meanwhile, China is known as an outlier in development cooperation, riding roughshod over international standards and prevailing practices in its bilateral lending.⁸ As lamented here, ‘if China’s exploitative record in the poorest countries of Africa is anything to go by, that could bring with it high-level corruption, environmental damage and brutality towards anyone who gets in the way’ (Weyer, 2015). As such, skeptics were concerned about the AIIB’s standards (US Treasury, 2015a). Some went further to dismiss the China-led bank as ‘Beijing mercantilism writ large’ (Financial Times, 2015), which could ‘erode already strained international lending standards of transparency, creditworthiness, environmental sustainability ... [and] labor and human rights that took decades to put in place’ (New York Times, 2015).

4B. Qualified yes

This frame argues for a qualified welcome/acceptance of the AIIB. While recognizing the utility of the AIIB, it notes that the initiative remains underspecified. Of particular relevance is the all-important issue of standards. Hence it is reasonable to attach conditions to potential

membership, approval or cooperation. It manifests in three variants. First, some governments put conditions on participation. For instance, Australia outlined several conditions before signing on the MoU (Massola, 2015), and would formally decide to become a member only if these conditions are met. Second, for countries not actively considering membership, the AIIB would be welcomed provided it has high governance and lending standards (US Treasury, 2015b). Third, for established MDBs, cooperation with the AIIB is contingent on whether the new entrant can comply with their standards (Nikkei Asian Review, 2015a).

4C. Up to par

Contrary to the two preceding frames, this frame maintains that the AIIB has respectable standards. First, rigorous multilateral negotiations leading up to the AIIB's launch ensured that the AIIB would be 'a truly international, rule-based and high-standard institution in all aspects' (Xi, 2016). Substantively, the new bank has committed itself to cultivating a *modus operandi* of 'clean, lean, green' and funding projects that are 'financially, environmentally and socially sustainable' (Li & Zhang, 2016). Second, the optimism was bolstered by the participation of advanced economies, which vowed to ensure that the AIIB embodies best standards (Higgins & Sanger, 2015; UK Treasury, 2015b), and by the AIIB's partnerships with established MDBs, which 'demonstrate a commitment to the highest standards' (Fackler, 2015). Third, external scrutiny is likely to play a role. As stated here, 'with all the criticism and suspicion that this all a big cover for Chinese power, Beijing will lean over backwards to adhere to best practice ... They will make sure they are holier than the Pope' (Khan, 2015).

5A. Not all roses

This frame brings to light the teething problems of the AIIB and the tough times it faces going forward. Among others, two problems and two challenges worth mentioning. First, Beijing's prevarication over and rejection of Taiwan's bid to become a founding member of the AIIB was thought to be driven by political consideration, which 'could portend how Beijing will run the new institution' (Hsu, 2015). Second, the new bank has yet to rule out the possibility of funding coal projects, subjecting itself to criticism that 'it is exporting pollution and undermining the best practices to which Mr. Jin aspires' (Kynge, 2017). In addition to the problems, it is expected that the AIIB will face daunting challenges. The first is the self-evident collective action problem. With such diverse stakeholderhood, 'the internal dynamics and competing interests are proving challenging to manage' (Perlez, 2015).

The second is that the bank has to make good on its promise to streamline bureaucracy all the while keeping due diligence. For some, however, 'bureaucracy is a necessary evil in consensus-building and in ensuring better-quality projects' (Magnier, 2015).

5B. Off to a good start

As the counterframe of *Not all roses*, this frame zooms in on the aspects along which the AIIB has shown promise. First, broad and broadening membership has substantiated the promising prospects of the AIIB. After the bank's membership expanded to 80, President Jin (2017) said, 'broad support from both our regional and non-regional membership manifests a firm confidence in AIIB'. The second point concerns the efficient institution building. As said here, the AIIB was launched 'just six months after articles of agreement were signed ... and 26 months after President Xi Jinping proposed it' (Zheng, 2016). Third, the bank has performed well since opening, building a 'very strong business profile' and an 'extremely strong financial profile' (AIIB, 2017). The fourth aspect touches on the respectability of the management. President Jin was extolled as 'bright, well-connected and polished' (Anderlini, 2015) and five Vice-Presidents as 'an exceptionally strong and committed group' (Asian Infrastructure Investment Bank, 2016). The fifth dimension is on the bank's strong creditworthiness, bolstered by (large) members' commitments and validated by the three triple-A ratings (Asian Infrastructure Investment Bank, 2017). Taken together, it is ever clearer that the AIIB is off to a good start and will likely have a promising future.

6A. Game

This frame depicts a zero-sum strategic game characterized by winning and losing. Specifically, it treats the AIIB as an example of the rivalry between China and the US (and to a much lesser extent, Japan). The bank was construed as part of China's gambit to parry the US rebalancing to the Asia-Pacific (Perlez, 2014). Also, China can diminish the influence of the US (and Japan) in the WB and the ADB through the AIIB. Rooted in such strategic considerations, the Obama administration put pressure on its allies and forced them to 'make a fatal choice between the US and China that none wished to make' (Evans-Pritchard, 2015), since it was between 'American might' and 'Chinese cash' (Feldman, 2015). The UK's decision to 'break ranks' was the turning point (Anderlini, 2015), prompting a rush by US allies in Europe and Asia-Pacific to follow. This signaled that Washington's effort to 'delegitimize and marginalize the AIIB has failed and failed spectacularly' (Drezner, 2015). Through the prism of a zero-sum calculus, the AIIB episode was a success for Beijing and a setback for Washington (and Tokyo).

6B. Much ado about nothing

This frame deems the AIIB as something of little significance, and thus, there is no need to overreact. It contrasts the dramatic reaction to the AIIB with its extremely modest capital and as yet unclear prospect. The fledgling's lending scale is merely 'a drop in the ocean' compared to that of the WB, the ADB, and China's state policy banks (Kynge, 2017), and it remains unclear 'how much of a dent the new bank could make in the region's multi-trillion-dollar needs for roads, dams, bridges and ports' (Washington Post, 2015). 'For now, for all the excited chatter, the AIIB is an institution laden with symbolic value, and little else' (Denyer, 2015). Also, the success of the up-start is not guaranteed, as 'there is a long list of international institutions that were created with much fanfare only to be relegated to the footnotes of world history' (Voeten, 2015). It is therefore much of an exaggeration that the AIIB will result in the diminution of American leadership and fragmentation of global economic governance. Rather, it is a 'small-potato issue' (Pennington, 2015) blown out of proportion by the US's ill-considered machinations and the media hype. A proper response is to let it 'rise or fall on its own merits' (Evans-Pritchard, 2015).

Discussion: framing by actors

After offering a commanding view of the multiple and contrasting interpretations on the AIIB, it is needful to take one step further and study how different actors actually applied the reconstructed frames. Addressing the 'who applied what' question will allow us to draw a fine line between advocacy frames sponsored by political actors and news frames proposed by media.

States

The selected six state governments were prominent actors in the framing contest on the AIIB. They strategically sent out messages with frames—or some combinations thereof—to promote their preferred interpretations and rationalize their *official*⁹ position vis-à-vis the AIIB. China was the principal legitimating actor and is now the largest stakeholder of the newly-established bank. As showcased in the views expressed by Chinese leadership (Lou, 2015; Xi, 2016) and statements issued by Chinese Finance Ministry (www.mof.gov.cn), China was persistent in stressing the new bank's *raison d'être*—its potential benefits for Asia and members (*Boon*) and substantive contribution to ameliorating international economic governance (*Winds of change*), cooperative stance vis-à-vis established MDBs (*Complement*), commitment to multilateralism, equality, and openness (*We're all equal*), resolve to institute high standards (*Up to par*),

broadening membership, expanding operations, and strong credit-worthiness (*Off to a good start*). Simply put, China endorsed all the non-problematizing frames.

Singapore was one of the 21 countries that signed the MoU in October 2014 when major economies were still shunning the AIIB initiative. To justify early participation, the city-state framed the AIIB as 'a positive development which will help meet the immense infrastructure needs in Asia' (*Boon*) and stressed its desire to work with others to build the AIIB as 'a resilient multilateral institution, complementing and drawing on best practices of existing players' (*Up to par*) (Singapore Ministry of Finance, 2014). This positive position was reaffirmed upon its signing of the Articles of Agreement (AoA) (Singapore Ministry of Finance, 2015a). While seeking parliamentary approval of the AoA, the government argued further for the AIIB's importance for Singapore as an international financial hub (*Boon*) and its role in strengthening the existing international financial architecture (*Complement*), and expressed strong confidence in the new institution, as it had enjoyed 'good support around the world' (*Off to a good start*) (Singapore Ministry of Finance, 2015b).

The UK was the first G7 member to apply for AIIB founding membership, 'surprising' the US and its European partners. London gave three reasons for its decision (UK Treasury, 2015a). First, the AIIB is mandated to 'support access to finance for infrastructure projects across Asia ... to boost investment across a range of sectors' (*Boon*) and therefore 'complement the work already done in the region by existing Multilateral Development Banks' (*Complement*). Second, joining at the founding phase allows the UK to 'play a key role in ensuring that the AIIB embodies the best standards in accountability, transparency and governance' (*Up to par*). Third, AIIB membership is 'an unrivalled opportunity for the UK and Asia to invest and grow together' (*Boon*). The three-fold reasoning was reiterated in the statements upon the UK's signing and ratification of the AoA (UK Treasury, 2015b, 2015c)

Australia, caught between China and the US, adopted a cautious position early on. While seeing a real added value for the AIIB to meet Asian infrastructure needs, Canberra raised major concerns about standards and thus the need to put conditions on membership (*Qualified yes*). Even in the statement announcing Australia's intent to sign on the MoU, it was noted that 'key matters to be resolved before Australia considers joining the AIIB include the Bank's Board of Directors having authority over key investment decisions, and that no one country control the bank' (Australia Prime Minister and Cabinet, 2015). After formally signing up, Canberra took up a stance quite similar to that of London. The statement announcing Australia's formal decision to become a founding member (Australia Treasury, 2015) underlined the AIIB's role in closing the funding gap and in so doing

bringing trade and investment opportunities for Australian businesses (*Boon*), and the bank's high governance standards (*Up to par*) that ensure all members are involved in the direction and decision-making (*We're all equal*).

The US was the foremost skeptic. While acknowledging the need for more infrastructure financing, the US repeatedly spoke of its reservations about the AIIB's standards (*Made in China*). When commenting on the AIIB in March 2015, then US Treasury Secretary Jack Lew stated that 'our concern has always been ... will it adhere to the kinds of high standards that the international financial institutions have developed? Will it protect the rights of workers, the environment, deal with corruption issues appropriately?' (US Treasury, 2015a). Equally, Washington often qualified its approval of new additions, including the AIIB, to the international financial order (*Qualified yes*). That is, it would only put out the welcome mat 'provided that these additions complement existing international financial institutions and share the international community's strong commitment to genuine multilateral decision making and ever-improving lending standards and safeguards' (US Treasury, 2015b).

Japan largely sided with the US in doubting the AIIB's ability to adopt international standards (*Made in China*) and maintaining a cautious stance on AIIB membership (*Qualified yes*). While not ruling out eventual participation, Tokyo emphasized the need for the AIIB to clear doubt about governance and lending standards before it can take a formal decision. In April 2015, Japanese State Minister Kiuchi Minoru outlined two conditions: 'First, it must be clarified whether or not it is possible to establish fair governance, and second, whether or not carrying out lending that ignores debt sustainability would not inflict harm on other creditors' (Japanese Foreign Ministry, 2015). It has maintained such a position up till now.

As made clear in the foregoing analysis, the most salient point of contention in the official discussions of the six states centers on standards—or rather the lack thereof. While AIIB members underscores that the AIIB would embody good practices and lending standards thanks to the broad support and participation worldwide, skeptics justified their abstention or reluctance to commit by camping on the possibility of the AIIB having low standards.

IFIs

The AIIB, as a newcomer to the international financial architecture, faced difficult questions on many fronts. Many challenges its *raison d'être*, standards, and relationship with China. Its framing, unsurprisingly, was similar to that of its initiator China (see *supra*). Even so, there was one noticeable difference. Official discourse of the AIIB made little, if any,

reference to the *Winds of change* frame. This is understandable, since using such a frame would not only put other IFIs in an awkward position, but also set the bar even higher for itself.

Incumbent IFIs, represented by the WB, the IMF and the ADB, equally participated in the AIIB debate. These established institutions, supposedly in direct competition with the new bank, were nonetheless arguing in favor of its creation, at least officially. When asked to comment on the AIIB, IFI representatives pointed to the huge need for infrastructure in Asia and beyond to drive economic growth (*Boon*) and proposed to cooperate with the 'new kid on the block' through co-financing (*Complement*). As WB President Jim Yong Kim (2015) stated approvingly, the new lender 'has great potential to help Asia build power plants, roads, bridges, schools, and clinics that will create jobs and boost economies. When it comes to promoting development in low-and middle-income countries, there's no reason for institutions to be rivals'. IMF Managing Director Christine Lagarde (2015) chimed in, stating that 'the proposal to have a completely dedicated institution that will focus on infrastructure on a regional basis is actually an attractive proposition ... So, that is a most welcome institution and one with which the IMF certainly is planning to cooperate with'.

Media

In respect of framing by news media, two caveats bear mentioning before proceeding. First, the qualitative study does not seek to provide a country-by-country analysis of media frame use nor to illustrate how the use of frames by media evolved over time—both aspects merit to be accounted for in their own right, but to identify the frames put forward by media other than those sponsored by states and IFIs. Second, it is imperative to draw a distinction between state-owned media and independent media. The former tends to engage in 'frame sending' by passively passing on interpretations of other actors without providing alternative perspectives or adding more nuances; the latter is likely to pursue 'frame setting' by actively proposing their own interpretations (Brüggemann, 2014, p. 62).

Chinese state media, known as the mouthpiece of the party and the government, accepted uncritically all the non-problematizing frames on the AIIB (*Boon*, *Complement*, *Winds of change*, *We're all equal*, *Up to par*, *Off to a good start*) articulated by Chinese officialdom, all the while excluding problematizing ones (*Tool*, *Rival*, *Bane*, *Made in China*). They did, however, deviate slightly from China's official position by making occasional references to the major challenges the AIIB faces (*Not all roses*) (e.g. Fu, 2017), and the AIIB as an example of the lingering cold-war mentality of the US and its attempt to contain China's rise (*Game*) (e.g. Chen, 2015).

By contrast, selected news media in the other five states almost invariably went beyond ‘framing sending’. Of course, they still had to rely on their sources, especially representatives of the governments and IFIs, for frames of reference (*Boon, Complement, Made in China, Qualified Yes, Up to par, Off to a good start*). Nevertheless, they put forward competing interpretations of the AIIB as an alternative or a counterbalance to the official discussions, often by enlisting the help of anonymous officials, other media, academics and think-tankers. In general, media are proved to be prone to covering politics via a strategic game frame characterized by winning and losing (Aalberg, Strömbäck, & De Vreese, 2012; Lawrence, 2000). In particular, media in these five countries contributed, albeit to varying degrees, to portraying the AIIB as a manifestation of Chinese-American competition (*Game*) (e.g. Financial Times, 2015; Washington Post, 2015) and an insecure overacting US (*Much ado about nothing*) (e.g. Voeten, 2015), a force jostling for dominance with the WB and the ADB (*Rival*) (e.g. Nussey, 2016), and a crude instrument serving Chinese foreign-policy interests (*Tool*) (e.g. Japan Times, 2015b) at the expense of others (*Bane*) (e.g. Tsui, 2015).

Conclusions

This study is designed to identify the frames in the AIIB debate and analyze the use thereof by different actors. To that end, it conducted an inductive frame analysis of the political discourse and news content on the China-backed multilateral institution. 14 frames emerged therefrom, which look at the AIIB along six dimensions: China vis-à-vis AIIB (*Tool, We’re all equal*), AIIB for members (*Boon, Bane*), AIIB versus status quo (*Rival, Complement, Winds of change*), standards (*Made in China, Qualified yes, Up to par*), prospects (*Off to a good start, Not all roses*), and external reactions (*Game, Much ado about nothing*). Subsequently, the research showcased how political actors (states and IFIs) applied frames in their (self-)justificatory discourse, and how news media enriched the debate by bringing in frames absent from the official discussions in the political realm.

The findings herein are relevant for our understanding of the AIIB in particular and China’s evolving relations with the current international system and established powers in general. First, the juxtaposition of frames and counterframes, resulting from the framing contest between different political actors and between the political and media circles, reveals the contested nature of the AIIB. On any fair account, diverging views and perspectives on the bank are rooted in its distinct features: ambiguous, China-led, ‘new kid on the block’, and politicized economic project. These features enable actors to produce evidence, sometimes even diametrically opposed to each other, to justify their stance on the AIIB. The overwhelmingly positive framing

of the AIIB by the Chinese government and state media was designed to legitimate the new institution and discredit rivaling claims. Among international political actors, a clear divide emerged on the AIIB issue. There was the fairly positive framing by governments of the UK and Australia—eager to capitalize on the business opportunities provided by the AIIB and closer ties with China, as well as representatives of established IFIs—keen to stress ‘the more the merrier’ logic in global finance. This stood in contrast with the more alarmist tone taken by the US and Japan, two actors arguably having the most to lose as the new bank rumbled to life. As for the selected foreign media, their efforts to propose a set of game-related frames (*Game, Rival, Tool, Bane*) attested to their proven record of covering (international) politics from a strategic game perspective.

Second, as an ever-present element of the framing contest, the debate on standards evinces the continuous contestation between the traditional donor club represented by the US, Japan and Europe, and emerging donors such as China. The former expressed concerns that the China-instigated MDB would not be up to international common standards given China’s track record in bilateral lending and therefore the need to repeatedly stress the importance of standards (*Made in China, Qualified yes*). Beijing was quick to dismiss such concerns as misguided, noting that the AIIB is committed to respectable standards and practices (*Up to par*), but not Western ones that disregard development experiences of developing countries like China (*Winds of change*). Up till now, the AIIB has treaded a cautious path to avoid controversy on standards. Nevertheless, unless China adequately addresses the problems often associated with its bilateral development aid and investments overseas, such a debate is likely to resurface every time China proposes a multilateral economic initiative. In fact, remarkably similar discussions on standards have already been unfolding for the BRI, with major powers (including AIIB members such as the UK, Germany, France) doubting whether the BRI will respect international standards on transparency, procurement, and social-environmental standards (Prasad, 2018).

Third, some frames (*Rival, Complement, Winds of change, Tool, Game*) situate the AIIB in the broader context of China’s position on the global economic architecture underpinned by existing IFIs and led by status quo powers. In light of the AIIB’s representativeness and salience in China’s growing institution-building behavior (Ren, 2016), the views and perspectives uncovered in this framing exercise are likely to characterize more generally debates on similar multilateral moves backed by Beijing (e.g. BRI, NDB) and Chinese increasingly active foreign policy. In broad terms, a revisionist perspective will probably apply frames such as *Rival, Tool* and *Game* to foreground the ulterior motive of the unsatisfied rising power to challenge existing IFIs and hegemon, as well as the reflexive antagonism of

the latter in face of such an actor as China. Arguments on China as a status quo power are invariably connected to *Complement*, and sometimes, *Winds of change*. They note that even with new institutional initiatives, Beijing still values cooperation with established IFIs and powers and follows, admittedly selectively, international norms. A mixed view, as the term suggests, may take recourse to all these frames. It maintains that China has accepted (or even embraced) multilateral cooperation and governance overall, but it is dissatisfied with the unfair distribution of power and the rules of game in the incumbent global system. Hence, it takes a reformist position by proposing complementary alternatives. As it stands right now, the dynamic AIIB debate, contextualized in a diverse array of frames, gives ammunition to all these perspectives, depending on the aspect under study and the evidence drawn.

Fourth, the AIIB discussions bring to relief an ambivalent attitude toward the rise of China. Countries in many quarters saw the AIIB as an amalgam of an opportunity to forge closer economic ties with fast-growing China (and Asia) and benefit therefrom, and a tell-tale sign of the rising power's growing ambitions to boost its profile and undercut the US-led liberal economic order—an aspect understandably not reflected in the official discourse. This explains, at least partly, their (early) oscillation between engagement/accommodation and suspicion/containment. The quandary was particularly acute for China's neighbors—wanting Chinese investments (*Boon*) and yet fearful about political implications (*Bane*), and major US partners—facing a hard choice between forging close economic-commercial links with Beijing and honoring long-standing political-strategic commitments to Washington (*Game*). To the dismay of China alarmists and the US, many chose economics over solidarity. Of course, their participation was further facilitated by China's high-flying rhetoric on its benign intentions and commitments to multilateralism (*We're all equal, Complement*) and high lending standards (*Up to par*).

Informative as it is, this qualitative study is only the first step toward a full-blown frame analysis. A following quantitative phase with a larger sample is highly desirable. From a methodological point of view, a quantitative analysis is sensible in that it helps to ascertain how and the extent to which the inductively reconstructed frames were applied (frame frequency, intensity, co-occurrence, evolution, and so forth). As for the research on the AIIB, it would be illuminating to carry out a granular, country-by-country analysis of framing by media. This will not only allow a systematic cross-country comparison, but also serve as a way of gauging how China's legitimacy claims, as reflected in its state media, were received by leading foreign media.

Notes

1. The selection of the six countries and four IFIs is discussed in the method section.

2. A keyword ('Asian Infrastructure Investment Bank' and 'AIIB') of databases (LexisNexis and ProQuest) and websites shows that elite media dominated the AIIB news discourse and tabloid newspapers coverage was almost non-existent.
3. On the selection of news articles, two caveats are in order. First, articles were taken both from databases and websites. The latter was preferred in cases where databases do not include articles from a specific source, and where the number of online articles was much higher than that found in databases (for example, *Nikkei Asian Review* published 168 AIIB-focused articles online but only 48 were found in LexisNexis). All the online articles were replicated separately and are available upon request. Second, the sample gathered *all* the AIIB-focused articles found in selected news media, which nevertheless displayed a rather uneven distribution. However, domination of articles from a single source (e.g. *Nikkei Asian Review* in Japan) does not bias the findings of the inductive frame analysis wherein frame frequency is not analyzed.
4. The complete datasheet resulting from inductive coding with core elements and typical statements is available upon request.
5. The advocate of universal procurement and universal recruitment can be equally applied to the *Winds of change* frame if used to stress the AIIB's difference from other MDBs.
6. The NDB is a joint project of Brazil, Russia, India, China and South Africa.
7. The 'funding gap' argument can be used for the *Complement* frame as well.
8. The 'low standard' argument is equally applicable to the *Rivalry* frame if used to stress the disruptive impact of a sub-standard AIIB on Bretton Woods institutions.
9. Official position of a state government is not to be confounded with its position in close-door diplomatic exchanges.

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Appendix 1. Description of the sample.

Country	Name	Type	Source	Number of articles
News articles				
China	<i>China Daily</i>	Daily broadsheet	ProQuest	118
	<i>People's Daily</i>	Daily broadsheet	ProQuest	93
	<i>Economic Daily</i>	Financial newspaper	www.ce.cn/	25
	<i>Strait Times</i>	Daily broadsheet	LexisNexis	51
	<i>Lianhe Zaobao</i>	Daily broadsheet	http://www.zaobao.com.sg/	124
Singapore	<i>Business Times</i>	Financial newspaper	LexisNexis	68
	<i>The Guardian</i>	Daily broadsheet	www.theguardian.com/uk	18
	<i>Daily/Sunday Telegraph</i>	Daily broadsheet	LexisNexis	18
US	<i>Financial Times</i>	Financial newspaper	LexisNexis	71
	<i>New York Times</i>	Daily broadsheet	LexisNexis	33
	<i>Washington Post</i>	Daily broadsheet	LexisNexis	12
	<i>Wall Street Journal</i>	Financial newspaper	ProQuest	39
	<i>Japan News</i>	Daily broadsheet	ProQuest	26
Japan	<i>Japan Times</i>	Daily broadsheet	www.japantimes.co.jp/	55
	<i>Nikkei Asian Review</i>	Financial newspaper	asia.nikkei.com/	168
Australia	<i>The Australian</i>	Daily broadsheet	LexisNexis	31
	<i>Sydney Morning Herald</i>	Daily broadsheet	www.smh.com.au/	19
	<i>Australian Financial Review</i>	Financial newspaper	LexisNexis	48
Total: 1, 017				
Official documents				
Country/IFI	Source	Number of documents		
China	Ministry of Finance www.mof.gov.cn	56		
Singapore	Ministry of Finance www.mof.gov.sg	12		
UK	HM Treasury www.gov.uk/government/organisations/hm-treasury	7		
US	Department of the Treasury home.treasury.gov/	5		
Japan	Ministry of Foreign Affairs www.mofa.go.jp	11		
Australia	Treasury www.treasury.gov.au/ Department of Foreign Affairs and Trade dfat.gov.au	16		
AiIB	www.aiib.org	108		
World Bank	www.worldbank.org	12		
ADB	www.adb.org	7		
IMF	www.imf.org	6		
Total: 240				



Appendix 2. Frame matrix of the AIIB with representative reasoning and framing devices.

Frame	Cultural theme	Definition:		Causal reasoning	Consequences	Possible actions	Moral judgment	Lexical choices, metaphors
		AIIB is/will be	AIIB is/will be					
1A. Tool	A device used for a particular function	A bank of China, by China, and for China	China instigated AIIB out of self-interest; China controls the bank based on its shares; IFIs have a record of serving main stakeholders	Beijing uses AIIB as a foreign policy tool to pursue interests	Refuse to participate; demand guarantees from Beijing to build good governance that ensures equality in decision-making	China will use the AIIB for narrow economic and political purposes	China pawn, China's bank, China's 'Marshall Plan', conduit, rise, figleaf, lever, cover, veto power, outsized influence	
1B. We're all equal	Equal right, status or opportunity	An institution espousing equality and multilateralism	China doesn't seek to dominate; founding members had right to shape rules; inclusive membership; universal procurement/recruitment	Equality in rule-making, decision-making, and operations	China will not exercise veto; AIIB will make decision by consensus; AIIB leaves door open for US and Japan; AIIB opens bidding to all	AIIB is truly multilateral and promotes equality	Open and inclusive, genuine multilateral, owned by/answerable to all stakeholders, no intention to use veto, universal procurement	
2A. Rival	Compete for greater influence/superiority in a sphere of activity	A rival to existing multilateral bodies	AIIB has a similar aim as WB/ADB, but gives loans with laxer conditions; AIIB is part of China's efforts to build a Sino-centric financial order	AIIB will emerge as a serious threat to WB and ADB	Dismiss AIIB and stop it from materializing; persuade China to increase contributions to existing IFIs	AIIB was created with the ulterior motive to challenge Western-led institutions and order	World Bank rival, threat, undermine, undercut weaken, erode, usurp, supplant, compete, duplicate, jostle for dominance	
2B. Complement	To complete or make up for deficiencies	A welcome addition to established MDBs	China stresses AIIB will complement existing MDBs; previous creation	Officials of incumbent IFIs welcome AIIB and propose	Welcome the AIIB to the global economic system; enable	AIIB is to complement rather than compete	Complement rather than compete, room for cooperation, play a	

(continued)

Appendix 2. Continued

Frame	Cultural theme	Definition: AIB is/will be	Causal reasoning	Consequences	Possible actions	Moral judgment	Lexical choices, metaphors
2C. Winds of change	Forces that bring about important changes	An agent of positive change that marks a step forward from the problematic status quo	China has been under-represented, and reforms were stalled; existing MDBs have problems; China's bilateral lending is problematic	AIB was born out of frustrations; AIB plans to address problems and offers alternative; multilateral AIB marks a break from opaque bilateral lending	US must make space for new voices; AIB needs to deliver its promises and innovate; West should welcome China's move towards multilateralism	AIB is legitimate in that it brings positive changes	Overdue reforms, under-represented, a welcome alternative to the sclerotic WB, top-heavy, risk-averse, slow, bureaucratic, more transparency
3A. Bane	Something pernicious	Harmful to members	Financial contribution in proportion to economic size; certain developing countries are already in huge debt; China exerts influence in Asia via AIB	Strains on government with a limited budget; borrowing from AIB worsens default risk; some actors' strategic interests are at risk	Weigh potential costs resulting from AIB membership; demand AIB to lend at a low interest rate and have greater transparency	AIB membership has harmful consequences	Debt burden, high repayments; high-interest loan, harmful, cost to sovereignty, hurt ties with the US
3B. Boon	A largess or gift	Beneficial to members	Asia's poor infrastructure impedes development; Infrastructure	AIB provides needed investments; members stand to	Join AIB or at least well-come it	AIB provides much-needed funding and	Chronic financing gaps, large needs, unrivalled opportunity, healthy

(continued)



Appendix 2. Continued

Frame	Cultural theme	Definition:		Consequences	Possible actions	Moral judgment	Lexical
		AIB is/will be	Causal reasoning				
4A. Made in China	A label for products made in P.R. China, often associated with inferior quality	A China-sponsored lender with dubious standards	building brings opportunities; AIB brings good competition and is run by China; China has a patchy track record in bilateral lending	benefit; other MDBs boost lending capacity/efficiency A sub-standard AIB erodes international standards and leads to a race to bottom	Stay outside and push for higher standards; work from within to ensure standards	AIB will cut corner on common standards	choices, metaphors competition, catfish effect Concerns, doubt, reservations, loose, lax, weak standards, poor governance
4B. Qualified yes	'yes' is contingent on fulfilling certain conditions	To be welcomed or joined only if it can meet standards	AIB is useful and yet it is unclear whether it can respect high standards	AIB is welcomed if it adopts high standards; decision to join will be made only if concerns are addressed; existing MDBs work with AIB if their standards are met	Stress the need for high standards; put conditions for entry; other MDBs work with AIB to help institute good standards	AIB has yet to meet the common standards as expected/required of multilateral lenders	Welcome mat is only out if, welcome AIB with reservations, join AIB if conditions met, work with AIB if, conditional support
4C. Up to par	Of expected quality or standard	An institution with standards on a par with those at other MDBs	China assures AIB will adopt high standards; advanced economies and partnerships with other MDBs help ensure high standards; global scrutiny	AIB is committed to 'lean, clean, green'; only fund projects that are financially viable, socially acceptable, and environment-friendly	Have full confidence in AIB's governance and lending standards	AIB is poised to have world-class standards	First-class institution, 'lean, clean, green', to be run with highest possible standards, zero tolerance for corruption

(continued)

Appendix 2. Continued

Frame	Cultural theme	Definition: AIB is/will be	Causal reasoning	Consequences	Possible actions	Moral judgment	Lexical choices, metaphors
5A. Not all roses	There are unpleasant things to face (apart from pleasant ones)	Not all that successful and promising	Taiwan's membership rejection was politically motivated; AIB didn't exclude coal financing; AIB attracted a great many members; AIB has promised to uphold high standards and cut down on red tapes	Rejecting Taiwan augurs how Beijing will run the AIB; not ruling out coal subjects AIB to criticism; AIB needs to manage complex interests; streamline bureaucracy can lead to lax project screening	Restrain exuberance about AIB; push AIB to exclude coal and ensure due diligence on lending safeguards	AIB had problems and will likely face daunting challenges ahead	Tricky politics, face the mammoth task of, more hard work lies ahead, questions remain, not expect an easy ride, the real test
5B. Off to a good start	Successful/promising in the early stage	A rising multilateral bank with promising prospects	Broad and broadening membership; efficient institution-building; good initial operations; capable management; received three triple-A ratings	AIB is off to a good start and is very likely to expand in terms of membership and loan operations	Be optimistic about the future prospects of the newcomer	AIB has shown great promise	Members from almost every continent, firm confidence, promising signals, a good project pipeline, triple-A credit rating
6A. Game	A form of competition marked by winning and losing	A clear example of the rivalry between China and the US (and ally Japan)	AIB is a counter-reaction to US 'pivot' to Asia; AIB will reduce US influence; US tried to cripple AIB by pressuring allies to stay outside	US allies were forced to choose between China and US; allies joining was seen as a failure for US and a triumph for	Conclude speedily TPP negotiations; persuade Congress to approve the IMF reform; adjust its position and allow others to join;	AIB was a triumph for China and a heavy setback for the US	American might vs. Chinese cash, dragon vs. eagle, war, clash, conflict, battle, tussle, truce, power struggle, arm-wrestling, zero-sum game, two camps

(continued)



Appendix 2. Continued

Frame	Cultural theme	Definition: AIB is/will be	Causal reasoning	Consequences	Possible actions	Moral judgment	Lexical choices, metaphors
6B. <i>Much ado about nothing</i>	Make a great deal of fuss over a trifle	A symbolic project, something of little importance	AIB has very modest lending capacity; its prospects are unclear	China; US was criticized AIB (for now) is more about symbolism than substance; it will not have seismic impact	engage with China or join AIB Stop making oversized comments on AIB; let AIB 'rise and fall on its own merits'	The US over-reacted to the AIB initiative	Small-potato issue, laden with symbolic value, minor, AIB will fizzle