

## EXECUTIVE SUMMARY

# New multilateral structures IN FOCUS: the rise of an alternative order or more of the same?

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With the global governance system becoming increasingly unrepresentative of the changed realities of the twenty-first century, emerging powers have been proactive in seeking to reshape it. This paper focuses on three multilateral structures recently created by emerging powers and asks whether they represent an emerging alternative international order or rather the (re)ascendance of international liberalism. More specifically, the paper assesses the development of the Asian Infrastructure Investment Bank, the New Development Bank and the Contingent Reserve Arrangement. I argue that these bodies aspire, not to eclipse their established counterparts, but to complement them, by building on their best practices and omitting their shortcomings.

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