

Preface

This book is the first edition of the *AIIB Yearbook of International Law*, a publication of the Asian Infrastructure Investment Bank, an international financial institution fostering growth, development and infrastructure connectivity in Asia. Its content springs from activity sponsored by the Office of the General Counsel in 2017, the first complete year of operations of the Bank. Although the treaty establishing the institution became effective almost a year earlier, the legal function was set on a permanent footing only in August 2016 with the first staff appointment of a lawyer, followed quickly by the recruitment of several other counsel.

These lawyers, working within the Office of the General Counsel, provide advice to the new organization primarily on institutional and operational matters, a conventional role of many in-house legal departments. However, it was always understood that the legal function would also look outwards and embrace the larger responsibilities that befall a modern organization owned primarily by states, substantially supported by public funds and with the potential to impact on the lives of many. Those responsibilities include the obligation to share what we learn, the successes we celebrate and the failures we suffer, so that others may benefit from that experience. Because it is not only experience that informs knowledge the Bank will also wish to offer, for the critical consideration of others, new ways of thinking about difficult issues with which international organizations and the wider legal community must contend. Some of those issues will be recurrent, sometimes being seemingly intractable. Doubtless, as yet unknown challenges also lie ahead, about what role law does, can and ought to play in empowering and constraining international organizations and others in the pursuit of societal objectives. The search for answers, in the international legal sphere as elsewhere, will always draw us forwards together; an impulse of the human condition as much as the need for law itself.

For its part, AIIB hopes to make some modest contribution to legal knowledge and understanding, not only by drawing on its own experiences and insights, but by offering a platform for others to develop ideas on matters of common interest and for the Bank to disseminate them. We all stand to gain with the enlargement of public goods. In this spirit, 2017 saw AIIB host its inaugural international Legal Conference, on *Good Governance and Modern International Financial Institutions*, which is also the title of this first edition of the *AIIB Yearbook of International Law*. The conference drew together, at the AIIB's headquarters in Beijing, general counsel of international financial institutions and leading international law practitioners and academics to examine the benchmarks of good governance, such as transparency, stakeholder participation, the rule of law, accountability and efficiency. Complementing the conference, the inaugural AIIB Law Lecture was given by the United Nations Under-Secretary-General for Legal Affairs and UN Legal Counsel on "The Necessity of Cooperation between International Organizations." The papers that emerged from the conference and the law lecture together form the basis of this, the inaugural, edition of the *AIIB Yearbook of International Law*.

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