

The functions of development banks in poverty alleviation in economically disadvantaged areas of I.R.I

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Abstract

Development Banks play an important role in infrastructure projects all over the world. These banks support long-term finance to our strategic economic sectors. They played a vital role in shaping Iran's economic landscape by promoting industrial growth, infrastructure development, and financial inclusion. This article aims to study the Development Banks in Iran, including their meaning, types, and their roles in facilitating financing for infrastructure projects, that bring growth and poverty alleviation in less developed areas in Iran. Development is necessary and inevitable in any country which has been accepted globally as a fact. Economic development is the most important element in the process of development while no country may be considered to be developed without economic growth. Banks are financial intermediaries that can bring economic growth in society with connecting people who have excess capital and people or entities who need additional capital. In the banking industry, there are different types of institutions that serve distinct customers and offer various services different types of customers in each special economy.

Keywords: development banks, poverty, Economic Growth

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1 Introduction

A development Bank is a national or regional financial institution designed to provide medium and long-term capital for productive investment. They finance development in all its senses, whether infrastructure projects or industrial projects, usually at the larger end of the scale; and are often accompanied by technical assistance, in poor countries. Development banks are state-backed financial institutions that are concerned with the provision of long-term loans to not only profitable projects but also to socially beneficial ones.

In the table below, you can see different types of banks

different types of banks
Retail Banks :Retail banks offer banking services such as deposit accounts and loans to the general public.
Commercial banks :Commercial banks serve corporate or government clients. They also provide loan and deposit services but their products are tailored to the needs of their target audience. Commercial banks may provide equipment loans or other types of business financing as well as lines of credit and deposit accounts.
Private banks :Private banks offer services similar to those offered by retail banks, but generally to a high-net-worth client base. In addition to loans and deposit accounts, they offer comprehensive financial advisory services and investment management services for private clients. Coutts is an example of a private bank.
Investment Banks :Investment banks help corporate and government clients raise capital through stock and bond issues and other complex transactions. They also represent corporate clients in mergers and acquisitions.
Credit Unions : A credit union is an institution that is non-profitable but gives the same basic benefits to its members.
Savings and loan associations : The savings and loan and associations are an institution that mainly helps individuals with their residential mortgages or properties.
Online and neo banks : Online and neo banks are online banks without physical branches. The bank is popular because anything can be done online, and it is convenient and hassle-free.

The concept of “development banking” emerged in the 1950s when development economists theorized that the growth of income is directly and positively related to savings. In other words, the more an economy can save and invest, the greater the country’s GDP growth.

Historically, DBs have been an important instrument used by governments to promote economic development in practically all countries around the world, regardless of their stage of development. DBs have been established in former socialist economies, advanced capitalist countries and emerging economies to finance the construction of roads, highways, energy plants, dams, and telecommunication infrastructure; foster incipient industries and small and medium enterprises (SMEs); and provide financial services to low-income households. In emerging market economies, for instance, DBs usually constitute the main source of long-term credit, loan guarantees, and other financial services in the infrastructure, housing, and agriculture sectors. Even in some advanced economies, where private financial institutions and capital markets satisfy the financial needs of firms and individuals, several DBs continue to play an active role in providing financial services to so-called strategic sectors of the economy. Typically, DBs are institutions owned, administered, and controlled by the government (state), which provides the strategic direction of the DB and appoints their senior management and board members.

The development banks apply a major part of their potential capacity for the performance of banking functions to the aim of narrowing down the qualitative gap between the latent demand for banking services and the supply of such services by the rest of the banking system which is a characteristic of developing economies. DBs operate in several sectors of the economy and serve different types of clients, creating a wide range of intervention modes through which governments provide credit and other financial services in the economy.

The DBs appeared worldwide in the 1940s, because of the global postwar reconstruction and the need for credit for small and medium-sized industries. Since then, the DBs have a historical importance in the economic growth of many countries, including the developed ones.

During the 2008 crisis, DBs had outstanding performance in many countries, through a countercyclical role that was able to alleviate the shortage of liquidity in the credit market. After this period, they came out strengthened, raising interest of some countries in the creation of these institutions.

The DBs also stand out in supporting innovation projects. Besides increasing the competitiveness of enterprises, many investments in innovation, such as research in the health sector, transcend the economic interest and generate positive externalities for society. The funding of public institutions is crucial since innovation projects are subject to greater uncertainty as to their results and, therefore, often have limited access to private credit. Supporting environmentally sustainable projects, in turn, also becomes increasingly important.

Since the performance of the DBs aims to complement the private financial system, an important contribution is stimulating the development of innovative and sustainable long-term financial industry. The DBs use various instruments to achieve this goal, such as:

- (1) participation in long-term funds
- (2) investment in companies through venture capital
- (3) Securitization
- (4) shareholding in companies and in the fixed income market
- (5) joint financing to share project risks.

maintaining an active DB is not an option, but a rule for those countries which want to maintain a stable financial system, healthy and vigilant to inefficiencies in the credit market.

Development banks - national, regional, bilateral, multilateral - are established financiers of infrastructure, and this role can be further strengthened to shift investment for low-emission, resilient infrastructure. Their value added is three-fold:

- **Financing:** Development banks provide concessional and non-concessional finance for greenfield low-emission, resilient infrastructure projects in developing countries. These projects provide a proof-of-concept for specific technologies investments, and business models, in new markets. They also have the potential to be refinanced later in the project cycle by commercial investors.
- **Mobilizing:** Development banks can attract commercial investment *directly* to projects by improving the risk-adjusted returns from renewable energy and sustainable transport

projects through risk mitigation tools and approaches. They also act as intermediaries in blending finance from donor governments and investors to scale up commercial investment.

- **Reforming policies and creating markets:** Development banks can also mobilize investment *indirectly* by supporting governments in reforming core climate and broader investment policies, removing specific barriers to investment, and stimulating the creation of markets to scale up climate action. They also help to shape and direct public investments by supporting governments in planning their infrastructure developing pipelines of projects and bringing these projects to bankability through targeted project development support.

2 Methodology

The library method was used in this research .The library method involves a systematic approach to the collection, evaluation, and effective use of information. It consists of several basic steps that guide researchers in navigating the vast sea of knowledge in library resources.

3 Theoretical Basis

Types of banks and Development Banks

There are some 500 development banks across the globe, present on all continents and operating within an international, regional, national, or sub-national perimeter. They are independently managed and ensure the financial implementation of the public mandate entrusted to them. First, we take a look at the institutions affiliated with the World Bank that have development goals. Then we will discuss the introduction and functions of well-known development banks in the world and at the end, we will discuss the banks that operate in Iran with development goals.

World Bank

The World Bank is an international financial institution that consists of five institutions, including the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The World Bank focuses on reducing poverty and promoting sustainable development. It provides loans, grants, and technical assistance to developing countries for various projects, including infrastructure development.

The International Development Association (IDA)

The International Development Association (IDA) is an integral part of the World Bank Group and was established in 1960 as the concessional arm to address the unique challenges faced by the world's poorest countries. Unlike the IBRD, IDA provides interest-free loans and grants to the world's most vulnerable nations, ensuring that they receive the necessary financial support for their development needs. IDA's operations are financed through contributions from its member countries and donor nations committed to poverty reduction and sustainable development. IDA focuses on projects and programs that directly target poverty reduction and human development. It supports initiatives in essential sectors such as education, healthcare, agriculture, rural development, infrastructure, water and sanitation, and social services.

By investing in these areas, IDA aims to improve living conditions, enhance opportunities for the most marginalized populations, and promote inclusive economic growth.

International Bank for Reconstruction and Development (IBRD)

The International Bank for Reconstruction and Development (IBRD) is one of the five institutions that make up the World Bank Group. Established in 1944, the IBRD's primary objective was to facilitate the reconstruction of war-torn Europe after World War II. Over time, its focus shifted to supporting long-term development projects in middle-income and creditworthy low-income countries across the globe. The IBRD's lending operations are financed through the issuance of triple-A-rated bonds in international financial markets, allowing it to offer competitive borrowing terms to its member countries.

International Finance Corporation (IFC)

The International Finance Corporation (IFC) is the private sector arm of the World Bank Group, established in 1956 with the primary goal of promoting private sector development in developing countries. Unlike the IBRD and IDA, which focus on financing public sector projects, the IFC provides financial products, investment, and advisory services to private companies and enterprises. By leveraging the expertise of the private sector, the IFC aims to stimulate economic growth, create jobs, and foster sustainable and inclusive development. Infrastructure projects supported by the IFC include investments in energy generation, transportation, and telecommunications, among others.

These projects play a vital role in improving the quality of life for people by providing reliable access to essential services and fostering economic opportunities.

The Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) is a Multilateral Development Bank established pursuant to Articles of Agreement signed in the city of Jeddah, Kingdom of Saudi Arabia, on 21 Rajab 1394H, corresponding to 12 August 1974. The Inaugural Meeting of the Board of Governors took place in Rajab 1395H (July 1975), and the IsDB formally began operations on 15 Shawwal 1395H (20 October 1975).

The IsDB has 57 member countries across various regions. The prime conditions for membership are that the prospective country should be a member of the Organization of Islamic Cooperation (OIC), that it pays the first instalment of its minimum subscription to the Capital Stock of the IsDB, and that it accepts any terms and conditions that may be decided upon by the Board of Governors.

This Bank strives to become a world-class development bank, inspired by Islamic principles, that helps to significantly transform the landscape of comprehensive human development in the Muslim world and to restore its dignity. The mission of this bank is to promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance, and bringing prosperity to the people.

The Asian Development Bank (ADB)

The ADB seeks to advance the economic and social progress of Asian countries. Focusing on reducing poverty and promoting sustainable development, it offers grants and loans to its multiple member nations from high-income economies such as Japan to struggling states in Southeast Asia. The bank's approach combines sustainable development, poverty alleviation, and regional collaboration to ensure that initiatives meet the unique developmental requirements of each nation. The Asian Development Bank is dedicated to promoting economic and social progress in the Asia-Pacific region. ADB's main objective is to alleviate poverty and improve living standards. It offers loans, grants, and technical assistance to support infrastructure projects in sectors such as

transportation, energy, water supply, and urban development. Sustainable development and *environmental conservation* are core principles of ADB's operations. ADB funds projects that promote renewable energy, energy efficiency, climate change adaptation, and natural resource management. By integrating environmental considerations into its projects, ADB contributes to the region's efforts to address climate change and build resilience. ADB operates across Asia and the Pacific region, working closely with its member countries to identify development priorities and design projects tailored to their specific needs and challenges. It collaborates with governments, local communities, and other stakeholders to ensure that projects are inclusive, sustainable, and aligned with national development plans.

The African Development Bank (AfDB)

The African Development Bank is focused on promoting economic growth and poverty reduction in Africa. Its primary objective is to foster sustainable development on the continent. AfDB provides financial assistance, technical expertise, and capacity-building support to African countries for infrastructure development, including transportation, energy, and water and sanitation projects. AfDB supports a wide range of projects spanning various sectors critical to Africa's development. Infrastructure development is a key focus, encompassing investments in transportation (roads, railways, airports, and ports), energy (renewable energy, power generation and distribution), water supply, sanitation, and urban development. By improving and expanding infrastructure, AfDB aims to enhance regional connectivity, boost trade, and facilitate economic growth. AfDB operates across the African continent, providing financial assistance and technical support to its regional member countries. It works closely with African governments, regional institutions, and other development partners to address Africa's development challenges and foster regional integration.

The European Bank for Reconstruction and Development (EBRD)

The EBRD provides a wide range of financial solutions in addition to a variety of services such as policy and business consulting for SMEs. With operations in almost 40 economies across three continents, the EBRD has benefited numerous regional industries, private enterprises, and sustainable infrastructure. Its objective is to transform into a majority green bank by 2025 by making significant investments in climate mitigation and response.

The Inter-American Development Bank (IDB)

IDB is an important source of development financing for Latin America and the Caribbean. The organization strives to raise living standards in its 26 borrowing nations. With an emphasis on diversity, infrastructure, education, healthcare, and tackling climate change, it provides financial and technical support to national, subnational, and local governments, as well as to NGOs and the private sector.

The IDB funds a broad spectrum of projects across various sectors, contributing to the region's economic growth, poverty reduction, and sustainable development. One of its key focuses is on infrastructure development, including transportation, energy, water and sanitation, and urban development. Infrastructure investments aim to improve connectivity, enhance productivity, and create an enabling environment for business and trade.

The Latin American Development Bank (CAF)

The Latin American Development Bank, formerly named Corporación Andina de Fomento (Andean Development Corporation), is another important multilateral financial institution. Focusing particularly on the Andean region, CAF provides twice the level of financing regionally that the IDB does. About half of the \$3.5 billion it loaned in 2004 went to large infrastructure projects. The CAF has very weak environmental and social policies, and has no independent body to address complaints by populations adversely affected by its loans. The IDB operates in Latin American and Caribbean countries, fostering regional cooperation and integration. It works in close collaboration with its member countries to identify development priorities and design projects that address their specific needs and challenges. The bank's regional approach enables countries to share experiences and learn from each other's successes and lessons in sustainable development.

New Development Bank (NDB)

The New Development Bank (NDB), also known as the **BRICS Development Bank**, is a multilateral development institution established in 2014 by the BRICS countries: Brazil, Russia, India, China, and South Africa. The NDB was founded with the aim of mobilizing resources to support sustainable development projects in emerging economies and developing countries. By providing financial assistance and technical expertise, the NDB seeks to address infrastructure gaps, promote

inclusive growth, and foster sustainable development in its member countries and beyond. The NDB funds a wide range of projects that contribute to the economic and social development of its member countries. Infrastructure development is a major focus, including investments in transportation (roads, railways, airports), energy (renewable energy, power generation, and transmission), water supply, and urban development.

These projects aim to improve connectivity, enhance productivity, and create a solid foundation for economic growth. The NDB primarily serves its five founding member countries: Brazil, Russia, India, China, and South Africa. However, it has also expanded its operations to support projects in other emerging economies and developing countries beyond the BRICS group. The NDB is open to working with countries that share its objectives and principles, providing an opportunity for wider international cooperation.

China Development Bank (CDB) is a policy bank of China under the State Council. Established in 1994, it has been described as the engine that powers the national government's economic development policies. It has raised funds for numerous large-scale infrastructure projects, including the Three Gorges Dam and the Shanghai Pudong International Airport.

The Agricultural Development Bank of China (ADBC)

It is a policy bank of China under the State Council. The bank was established in November 1994. Its main responsibilities are to raise funds based on national credit in accordance with national laws, regulations and policies, undertake agricultural policy financial services, act as an agent for the allocation of fiscal support funds for agriculture, and serve agriculture and rural economic development.

The Brazilian National Bank for Economic and Social Development

The history of the BNDES focusing heavily on infrastructure and development of industrial production capabilities. Today, the BNDES offers a wider portfolio of products supporting industrial production and infrastructure projects, but orients these offerings around regional development, fostering innovation, and supporting the integration of Brazilian firms in global supply chains.

China Development Bank Corporation

The bank provides a variety of loan products and consulting services across the public and private sectors, both domestically and internationally. However, the CDB offers equity financing mostly to large firms, rather than SMEs, and does not offer any grants.

Development Bank of Japan Inc.

This bank is a Japanese development bank incorporated on 1 October 2008 under the Development Bank of Japan Inc. Law (Law No. 85 of 2007). Current ownership structure of DBJ is solely owned by the Government of Japan through the Minister of Finance. The Bank provides integrated investment and loan services to domestic and international clients. A large number of the clients are Japanese companies requiring basic investments.

The Industrial Bank of Kuwait (IBK)

IBK was established in 1973 in the State of Kuwait through a government initiative. It specializes in providing financial support for the Kuwaiti industrial sectors.

Korea Development Bank (KDB Bank)

KDB is a South Korean state-owned development bank which aims to encourage the industrial development of South Korea.

It was founded in 1954 in accordance with The Korea Development Bank Act to finance and manage major industrial projects to expedite industrial development of Korea. As of 2018, it was the 61st biggest global bank according to The Bankers Top 1000 World Bank List. KDB Bank has not only fostered the growth of strategic industries but also facilitates the turnaround of troubled companies through restructuring and providing capital for strategic development projects.

3.1 Difference between other types of banks and Development Banks

Commercial banks generate revenue through making loans, including mortgages, vehicle loans, business loans, and personal loans, and charging interest on those loans. Banks receive their funding for these loans from customer deposits.

Commercial Banks are primarily concerned with profit, Development Banks aim to promote economic and social development by providing financial resources for projects that might not otherwise secure financing from Commercial Banks due to their high risk, long gestation periods, or because they are not immediately profitable but have significant long-term benefits for the economy.

Commercial banks primarily focus on providing comprehensive financial services to a broad range of customers while aiming for profitability. Development banks, on the other hand, concentrate on fostering economic development by providing long-term financing for projects and sectors that contribute to social progress and development.

Investment banks specialize in raising long-term funds in financial markets through the underwriting and issuing of securities. These types of banks are not in the money market and they are categorized in the security market in Iran. they are under the control of security and exchange organization (SEO). There are 12 Investments banks in Iran as we described in the table below:

Investment Banks in Iran		
Amin Investment Bank	Kardan Investment Bank	Novin Investment Bank
Mellat Investment Bank	Lotus Investment Bank	Kimia Investment Bank
Omid Investment Bank	Tamadon Investment Bank	Persian Gulf Investment Bank
Sepehr Investment Bank	Damavand Investment Bank	Maskan Investment Bank

Banks with development goals in Iran

Five banks have been categorized with development objectives in Iran such as chart below:



3.2 Types of Development Banks in Iran

Based on their primary function or sector of focus, we have different types of development banks as described in the chart below:

<p>Export Development Bank of Iran</p>	<p>Export Development Bank of Iran was founded in 1991. plays a leading role in providing financial facilities as well as other banking and advisory services to Iranian exporters and their foreign counterparts and clients. EDBI mainly focuses on the promotion of non-oil exports of goods and services. it also acts as the EXIM Bank of Iran to offer its clients the best possible international banking services.</p>
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<p style="text-align: center;">Bank of Industry and Mine</p>	<p>Bank of Industry and Mine was established by the integration of the Industrial Credits Bank, industrial and Mineral Development Bank, investment and Development of Iran Bank, Iranian Banking Investment Association, industrial and Guarantee Fund, and Mines Fund.</p> <p>Purposes:</p> <ul style="list-style-type: none"> ▪ Proceeding to developing banking work and avoiding administration of companies and manufacturers. ▪ Awarding financial facilities for the establishment, development, completion, and enhancement of industrial and mine units. ▪ Make the best use of financial means for procurement and assign required resources.
<p style="text-align: center;">Cooperative Development Bank</p>	<p>Cooperative Development Bank was established in 2009 as an independent legal entity. This bank is to attain Specialized and Developmental Goals for Cooperative Sector. As Iran's only specialized bank of the people that supports the cooperative sector, this Bank considers itself to be inherently more socially responsible than other banks. The objectives of Iran's legislators for establishing this bank include: providing opportunities for the less privileged to develop; creating employment and hence, achieving social justice; and finally, generating wealth for the country.</p>
<p style="text-align: center;">Housing Bank of Iran</p>	<p>Housing Bank of Iran known as the <i>Maskan Bank</i>, was established in 2008. It is a specialized bank for supporting housing and construction. It provides appropriate financial instruments and financing solutions depending on the national economy of Iran and settles the issues and barriers of financing in housing, real estate, urban development, and urbanism.</p>
<p style="text-align: center;">Agriculture Bank of Iran</p>	<p>the Agricultural Development Bank of Iran (ADBI) was founded in 1969 to finance large-scale development projects in the agricultural sector. After the Islamic revolution, based on the "Banking Nationalization Law", the two</p>

	aforementioned banks were merged to form " <i>Bank Keshavarzi</i> " (Agriculture Bank of Iran). It is now a state-owned financial entity supporting the agriculture sector with financial resources funded by the government, mostly in the form of capital. Within the initial years of operations, the bank was less concerned over the mobilization of its financial resources and its basic performance was the distribution of resources supplied by the government.
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They have several key goals and objectives that we can mention the most important ones below:

- **Promoting Sustainable Economic Growth**

Development banks can develop specialized knowledge and tools to address problems of access by working closely with the private sector. They are primarily aimed at fostering Sustainable economic growth by financing long-term investments in key economic sectors in Iran such as the housing industry, agriculture, mining industry, export industry, etc.

- **Facilitating Infrastructure Development:**

These banks play an important role in financing the construction and development of essential infrastructure projects in Iran. infrastructure projects such as highways, bridges, big dams, communication, and agriculture project.

- **Supporting Strategic Sectors:**

Development banks provide technical support to strategic sectors in our economy such as the housing and construction industry, transportation, communication, etc.

- **Balanced Regional Development:**

development banks strive to bridge regional disparities by directing investments toward underdeveloped regions, especially in the eastern and western parts of the country.

- **Export Promotion:**

The EXIM Bank in Iran provides financial assistance to exporters and importers and helps in promoting cross-border trade.

- **Promoting the participation of the non-governmental sector in the economy**

They provide a suitable platform for the development of the participation of the non-governmental sector in economic activities with the priority of the cooperative sector.

- **Promoting Social and Cultural developments Development:**

These banks by facilitating financing for rural and agricultural projects, contribute to inclusive growth and poverty alleviation. they also promote social and cultural developments in Iran.

4 research further

Considering the possibility of financing regional development projects in the direction of economic growth and poverty alleviation in less developed areas, it is suggested that a model for the use of development banks be designed for each of the organizations in charge of deprivation reduction in Iran.

5 Conclusion

Development banks are specialized financial institutions that are concerned with the provision of long-term loans to not only profitable projects but also socially beneficial ones. They support Infrastructure projects in our economy. Five development banks in Iran play their special role in our strategic sector in Iran. it also provides a suitable platform for the development of the participation of the non-governmental sector in economic activities with the priority of the cooperative sector. By financing regional development projects and promoting big ones they can enhance economic growth and poverty alleviation in less developed areas in Iran.

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