Macrothink Institute™

Journal of Management Research
ISSN 1941-899X
2025, Vol. 17, No. 2

Asia's MDB Donor Project Fraud Epidemic Risk Management Impacts Using an Expert Panel

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Received: July 9, 2025 Accepted: August 15, 2025 Published: October 1, 2025

doi:10.5296/jmr.v17i2.23059 URL: https://doi.org/10.5296/jmr.v17i2.23059

Abstract

Multilateral development banks (MDBs) finance complex Asian projects, but government and local donor personnel often neglect established protocols and assessment procedures. Furthermore, MDB complaint mechanisms lack local visibility due to centralized management and limited cross-border oversight, focusing mainly on mitigating donor risk.

This research employed the Delphi technique to conduct a qualitative evaluation of fraud management practices in three MDB-funded infrastructure projects across various Asian countries. The experts contained within an "expert panel" constituted a sample from a closed population of borrower stakeholders, relating to complex construction projects. The pool of experts were chosen through a snowball sampling process where each expert was corroborated independently, whilst adhering to anonymity procedures. The independent expert panel was employed to generate consensus, through an iterative process, and controlled, by independent online feedback. The modified Delphi design entailed 3 review iterations.

The outcome reflected 11 main themes, and 28 sub-themes after iteration 3. The main themes underwent further assessment and were reduced to 4 main themes, corroborated through iteration 3 outcomes. These were Donor Governance; Stakeholder Issues; Project Fraud Risk Management; and Project Resilience.

The study outcomes showed that donor governance is reduced in Asia, most often by government agency management interventions, who conduct fraud on projects with collusive elements from the PMC whilst undertaking coercion measures to hide and reinforce fraudulent behaviour. There is little or no project risk management conducted showing that the donor's do not conduct project risk management to protect their project assets in a loose laissez-faire management style indicating political interference and fear.

Keywords: MDBs, Projects Fraud, Risk Management, Delphi, ADB, WB, EIB

1. Introduction

Multilateral banks (MDBs), with collective decision-making (Nielson and Tierney, 2003), such as ADB (ADB-LPR, 2025), WB (IBRD-LR, 2025) and EIB (EIB-FLPS, 2025) often provide grants/loans to high-risk countries or borrowers involved in high-risk situations (Szirmai, 2015; Echebarria, 2024) for longer term exposure, of upto 40 years. Further, MDBs explore the credit risk rating of a country and usually also apply a composite risk assessment (Gurara, Presbitero and Sarmiento, 2020), along with other pertinent (situational) risk assessments (WB-DRRA, 2025). These assist in the lending decision-making process, where the robustness, type and context of risk and uncertainties need to be managed (Malek, Baxter and Hsiao, 2015). However, there is some evidence that some MDBs, such as the WB, have overstepped their governance requirements through the use of the 'political umbrella' (Hainz and Kleimeier, 2012).

"Aid" from multilateral banks, such as the ADB and World Bank, have been provided to Asian countries such as South Korea, Japan, and Thailand (Dayant, et al., 2024). For poor countries in Asia, aid is a larger part of the country GDP, than richer Asian countries (Roodman, 2007). For others, such as Singapore, it is not. Further, for Singapore, as the richest country in SE Asia, why does Singapore accept aid, when other much poorer countries need it? In 2022, this was US$12.3Mln in aid for Singapore. Similar issues are raised for Thailand – who received US$2.6Bln in aid in 2021/2022, which amounts to 0.5% GDP. This is part of the political make-up of an increasingly right-wing political orientation of countries in SE Asia, being provided with US$22Bln provided to Asia between 2014-2024 (Leon, 2025). Thus, donor exigent orientations appear to have more impact for the donor, as the donor's management of such aid, is left to the political vagaries of the borrower. However, aid research and evaluations at the country micro-level assessment, shows more positive management (Banerjee and Duflo, 2011).

1.1 MDB Motivations for giving Aid (Grants/Loans)

Giving aid is reported to enhance regional stability (Barkat, et al., 2024), poverty reduction (AusAid, 2014) and where the main reason is to assist in sustainable development of a country's infrastructure (Rao, et al., 2023). It is also reported that aid enables political stability (Steinwand, 2015), provides economic enhancement (Bueno de Mesquita and Smith 2009), and augments trade development (Arndt, Jones and Tarp, 2015). However, there does not appear to be any separation of aid in terms of grants or loans or the level of aid, nor the reputation of who the aid is coming from and as to whether the aid is designed politically to align the borrower with Chinese geocentric political orientations (Boone, 1996). Further, some critics view that aid, from whatever source, is ultimately harmful to development because it impairs country institutional development (Deaton, 2013). For example, many aid donors donate for their own interests, which may include for the purpose of "*testing the ground for donor operations*" (Boone, 1996); needs-based allocations (Claessens, Cassimon and Van Campenhout, 2009); purchase from donor country to an equivalent percentage; or where the majority of workers on a project come from the constructor country - as in many Chinese constructor projects - for example, Dasu Dam Project, Pakistan – a WB project that politically

accepts this. This stalls the development of local workers and empowers the Chinese contractor to negate local training and social development. This deliberately defeats the basis for the WB funding – that of sustainable development.

2. Literature Review

2.1 Risk Management

Risk is defined as the product of the probability of occurrence related to failure (Garg and Ram, 2023) and the consequences (severity) of that specific outcome (Charrel and Galarreta, 2007). Further, uncertainty is central to risk and is present in the development and project operation of risk management, which also underpins risk analysis and risk assessment (Rollins and Lanza, 2005).

Risk management is a necessary operational tool for project management, when used effectively (Han, et al., 2008). It is also used in order to identify risks, analyse and monitor such project risks (Chapman, 2001) and ensure risk mitigation in a timely manner (Hertz and Thomas, 1994). This enhances the project management capability (Hillson, 2003), as well as OHS requirements (HSE-Steps, 2022). However, the biggest failure in project management is to conduct no project risk management at all, and specifically in operational phases, often leads to substantial project failures associated with the construction phase (Hubbard, 2009). Not identifying and managing risk creates a lack of accountability (Hillson, 2003). This leads to poor communication, lack of control (Zavadskas, Turskis and Tamošaitiene, 2010), an increase in real unidentified constraints (Kumar, 2022) and an environment that allows fraudulent behaviour to rise and continue, without risk of detection, monitoring or hinderance (Tah and Carr, 2000). Further, risk management appears to change according to the operational part of the project cycle (Tserng, et al., 2009). A risk-driven approach provides "Whole-project" accountability (Sousa, Almeida and Dias, 2012), where risk assessment is embedded in risk management that include project financial risk, legal risk, stakeholder risk, strategy risk and political risk (Shen, Wu and Ng, 2001; Zavadskas, Turskis and Tamošaitiene, 2010).

2.2 Financial Risk Management

International projects do not appear to have risk management practices that show any application beyond the feasibility stage (Hopkin, 2012), often because of "misunderstanding" donor stipulations and requirements (ADB-PPR, 2011). Donors also do not appear to require evidence of any application of risk management techniques during start-up, construction or where applicable, during the project operation e.g., ADB-PAI (2025). However, for example, the ADB has used the proactive integrity review (PIR) to "*identify and assess integrity risks*" (ADB-IRTP, 2023, p1) within financial management (inter alia) of donor funded transport projects. This is due to the donor only providing guidance and specification for requirements for procurement, contract, asset management and financial risks, and not any other risks associated with the project contract (see ADB-PAI, 2025). However, financial risks are assessed before a loan is provided, but is only for the approval stage (EIB-DFI, 2025). Given that financial risks on a project are the most vulnerable after procurement and during construction, the ADB has determined that financial management in projects is only medium

risk (ADB-IRTP, 2023) with no targeted programme for risk assessment during the construction stage. This may be why project fraud during the construction stage is considered very weak, when the ADB nor EIB state it is a low risk and where mitigation measures are so ineffective. Thus, the focus is on the procurement stage and where the donor ignores the rest of the project cycle. For example, EIB strongly advocates non-interference in contractual matters during construction, which appears to be the operation of this reckless stance (James, 2025). The ADB on the other hand, through its integrity risks programme, updated in 2023, recognises that during construction, the misuse of materials and project processes can create "output deficiencies" (ADB-IRTP, 2023). This includes the borrower ignoring their own contractual specifications affecting project costs, not following the agreed construction programme and accepting any technical outcome, which speeds up the construction (James, 2024b) – despite the requirement not to change the contract or failure to inform the donor for doing so.

2.3 Project Risk Management

Project management success is often because of the focus on, and acceptance of, proactive management of risk (Benţa, Podean and Mircean, 2011). Higher complex project performance requires the appropriate application of risk management (Olsson, 2008) in order to manage risk as "*measurable uncertainty*" (Hillson, 2004). However, risk identification (Chapman and Ward, 2011) and risk assessment (Aven, 2015) must be determined, before risks can be managed and mitigated (Harris, 2009) and where risk assessment is conducted throughout the life-cycle of such complex projects (PMI, 2021). The level of uncertainty of construction projects relate clearly to the origin of the risks (Dziadosz and Rejment, 2015) that the project faces (whether identified or acknowledged), and the continuing project situation and context (Chapman, 2014). The contractual focus on project time, quality, budget and scope, at the exclusion of risk management, realises additional undetected risks negatively impacting on projects (Fang and Marle, 2013), and often results in delays, scope creep and/or increased budget requirements (Bakhshi, Ireland and Gorod, 2016). This is primarily due to misunderstanding risk management in complex projects, but also when risk management is used, as it is seen as one-off planning engagements, rather than a continuous assessment of interdependent project risks (Fang, Marle and Vidal, 2010). Design tools oriented towards project risk management is not used by most donor banks, as the focus is on financial management related to loans. An exception is the ADB – with the application of an ADB - *Design and Monitoring Framework* (ADB-DMF, 2020).

However, where risk assessments are made, other than using constrained financial risks methodologies (Shibani, et al., 2024), there does not appear to be anything more than classical risk assessments – focused on single logical causes (Heal and Kunreuther, 2007). This materially fails to consider interdependent risk interactions, reflecting independent causes of other risks (Fang, Marle and Vidal, 2010), targeting non-linear processes (Apgar, 2006)) which negatively affects project performance and outcomes.

2.4 Context for the Research

The research focuses on 3 specimen projects in Asia, funded by separate MDBs. These were - Pakistan - WB (Dasu Project); India - EIB (Agra/Kanpur Projects); and Nepal – ADB (Pokhara

project). Within the operating context of complex infrastructure projects in Asia, little research has been conducted specifically on MDB project fraud management. This creates the context for the major research question - What risk management issues and impacts are raised as a consequence of Donor Project Fraud in Asia?

3. Methodology

The study requires a qualitative engagement (Walsh, White and Young, 2008) relating to donor-related projects in Asia, that have demonstrably failed fraud detection measures and systems, and where specific and significant fraud risk issues are raised - that remain unseen or even ignored by the donor compliant system management. The use of Delphi methods appear to be appropriate and relevant to this study, due primarily to the requirement for professional approach to review and understand fraud management implications in infrastructure a projects. Delphi methodologies are established in three current situations: – Classic (Okoli & Pawlowski, 2004); Policy (Stewart, 2001); and decision-making (Olsen, et al., 2021). The Delphi methodology appears to be capable of creating and adapting to various qualitative data environments and the process is sufficiently discriminant to reduce complex issues to shorter declarations (Snyder-Halpern, Thompson, and Schaffer, 2000) comprised within a singular adopted theme. An expert panel with specialised knowledge of donor project fraud (Walker, 2023) is used to provide appropriate levels of advice or recommendations by conducting an evaluation of a specific professional area of common interest to improve on individual judgements (Devaney and Henchion, 2018). In the present example 3 cases, fraud and risk combined with toxic leadership, in infrastructure projects funded by donor banks, were the consistent premise. A modified Delphi method was considered an appropriate way in the study design to assess the level, focus, contribution and impact of the donor banks management. More specifically, by not detecting fraud related activities on a given project, and the issues when MDBs in-place processes, ceased to be followed or the results were inadequate in some way. The modified Delphi methodology replaced the traditional questionnaires with themes (Woodcock, et al., 2020), that were derived from a measured review of the publically available project performance literature from each respective MDB, as well as released project reports. The requirement was to focus on fraud/risk management in large complex projects in Asia, that reported experience with borrower fraud/risk management or were investigated for fraud by the respective donor.

The entire Delphi process is recorded to ensure that the process is coherent, academically engaged, posited to enable commitment (Keeney, Hasson and Mckenna, 2006) and conducted according to planned arrangements (Keeney, Hasson and McKenna, 2011). Further, the Delphi technique seeks to underpin the independence and diversity of expert opinion (Surowiecki, 2004), generate appropriate evidence (WB-GEEAP, 2025) and to focus outcomes on the distillation of knowledge and expert knowledge in order to furnish the best possible realistic and credible outcome, through rigorous processes (Polit and Beck, 2016).

The Delphi characteristics used in this study, incorporate a policy Delphi, designed to analyse policy issues (Bijl, 1992), including decision-making processes (Goodman, 1987;). This is an appropriate mechanism for underpinning decisions (Adler and Ziglio, 1996), when using a

qualitative inquiry. Subsequently, quantitative outcomes are not considered in this study, as it is the intensity of reflection of the issue response that panelists will provide. Further, to support the Delphi methodology use, an expert panel is also used by each MDB to provide top-level evaluations on specific policy issues and compliance reporting (ADB-CRP, 2025; ADB-GP, 2025; EIB-BAG, 2025; WB-GEEAP, 2025; WB-DT, 2022; WB-PPAR, 2025) - relevant to each respective bank. This methodology is therefore synonymous with such expert determinations at top MDB management levels. Further, expert opinion is invariably used in fraud legal proceedings as expert witnesses (Cascarino, 2013), so the use of an expert panel in this study is appropriate.

In this paper an "expert" is someone who has operationally managed at least one project, that was funded by an MDB bank. Experts provide evidence-informed knowledge and assists with connecting professional experiences with research undertaking (Koch, 1994). Each expert was considered a well-informed individual (McKenna, 1994) and primarily could provide specialist knowledge appropriate to the study focus (Lemmer, 1998). The pool of experts were composed through personal recommendations, using a snowball sampling process (deMarrais, Roulston and Copple, 2024). Each expert was corroborated independently, whilst adhering to anonymity procedures (Patton, 2015). The methodology uses an independent expert panel to generate consensus, through an iterative process, moderated, and with controlled, independent online feedback. This is robust through applying anonymity (Goodman, 1987) and designed to reflect rational expert experience, knowledge and opinions (Murry and Hammons, 1995). Subsequently, the experts constituted a sample from a closed population of borrower stakeholders, relating to complex construction projects in Pakistan, India and Nepal. These projects had major impacts on the local population, also on the respective government finances and were all funded by an MDB Bank. These protocols enhanced the study integrity and process rigor (Brady and O'Regan, 2009; Koch, 1994).

A pilot study (Toronto, 2017), using two (2) randomly selected experts, was conducted (Wynekoop and Walz, 2000). This was used to moderate and assess the effectiveness of the process, as well as to highlight any issues associated with the various themes/issues that were raised (Jairath and Weinstein, 1994), and also to improve comprehension (Malmqvist, et al., 2019). An outcome of the pilot study was the confirmation of the theme development that would be used as a basis for the theme evaluation for the full expert panel discussions that came from a focused literature review (Miller, et al., 2020). Following the pilot, the themes that surfaced from the discussion and assessment were formulated to provide a basis for the first iteration of the panel review and assessment. After each iteration and assessment, the resultant outcomes were provided to the expert panel at least 5 days before the expected iteration – along with the reviewed starting research questions.

The modified Delphi design expectations entailed 3 review iterations (Wynekoop and Walz, 2000) with final dates/time for submission to the facilitator provided. The online expert panel for each Iteration (1/2/3) consisted of 13/9/10 participant experts, from a focused population of 21 (rationally distributed) and was deemed adequate for the purposes of the study (Hyrkäs, Appelqvist-Schmidlechner and Oksa, 2003). Overlaps were reduced to a minimum, so that all experts had the opportunity to provide appropriate input, relevant to their professional

orientation. The sampling outcome for the panel engagement was at its lowest (42.8%) and highest (61.91%) - which appears to be in-line with expectations (Khodyakov, et al., 2011).

The utilised methodology represented a confident consensus (Mitchell, 1991), as opinion content mattered more importantly than policies, guidelines or protocols. The time taken for each iteration varied from the highest during iteration 1, and the lowest during iteration 3, as expected, reflecting the time required for discussion.

Iteration 1 was conducted to learn about the sub-themes that the study required to be reviewed against the question(s) stated. Iteration 2 was designed to assist in determining importance symmetry associated with the sub-themes and to clear any gaps that were considered; and iteration 3 was designed to provide a more focused outcome by reducing the content to better assist with the research theme understanding and to use these with the 3 cases, as a basis for the study outcome.

4. Results

The evaluation of project documentation through expert panels, utilising a qualitative methodology, that raised themes and sub-themes were explored – focusing on donor funded project fraud, risk and toxic leadership issues on 3 selected projects in Asia.

The developed outcomes are stated below, in Table 1.

Table 1.

	***Compare and contrast the appropriate applications of donor (EIB; ADB; WB policies, procedures and guidelines in relation to the following items*:**			
		After Iteration 1 **No. Experts – 11 (100%)**	**After Iteration 2** **No. Experts – 9 (81.81%)**	**After Iteration 3** **No. Experts – 8 (72.72%)**
No.	**Constituted Theme**	**Issue Establishment**	**Importance symmetry**	**Reduction Process**
1	Stakeholder Issues	*Alignment to Project Strategy* *Attitudes to Project Risk*	*Alignment to Project Strategy* *Attitudes to Project Risk* *Project Power/Influences/* *Adjustments*	*Alignment to Project Strategy* *Attitudes to Project Risk*
2	Donor Governance	*Governance*	*Governance reporting*	*Governance reporting to*

		reporting to Donor *Fraud Reviews* *Fraud team Visibility*	*to Donor* *Fraud Reviews* *Whistleblower Issues* *Project fraud retaliation measures* *Contract Mismanagement* *Fraud Personnel*	*Donor* *Contract Mismanagement* *Whistleblower Issues* *Project Fraud Personnel* *Project fraud retaliation measures* *Contract Mismanagement*
3	Project Fraud Risk Management	*Project Fraud Knowledge/ Training* *Project Procurement* *Planning* *Value Creation* *Claims* *Communication*	*Governance* *Project Fraud Knowledge* *Project Training* *Compliance measures* *Claims* *Project fraud controls and oversight*	*Compliance measures* *Claims* *Project Fraud Knowledge* *Project fraud controls and oversight*
4	On-Project Fraud Countermeasures	*Fraud Management* ??	*Project Evaluation* *Fraud reporting channel*	*Project Evaluation* *Fraud reporting channel*
5	Fraud Investigations	*Professional capacity* *Training Requirements* *Time in its conduct*	*Professional capacity* *Training Requirements* *Time on site* *Investigative interviews*	*Investigative interviews* *Professional capacity*
6	Project Fraud Audits	*Fraud Team Visibility* *Training Requirements* *Proactive Fraud*	*Fraud Team Visibility* *Training Requirements* *Proactive Fraud Reviews*	*Training Requirements* *Proactive Fraud Reviews*

		Reviews		
7	Remediation Issues	*Exclusions* *Agreement negotiation*	*Proactive Integrity Review (PIR)* *Agreement negotiation*	*Proactive Integrity Review (PIR)* *Agreement negotiation*
8	Infrastructure and Aid	Motivation Political Issues Aid or Loan?	Motivation Political Issues Aid or Loan?	*Political Issues* *Loans*
9	Project Resilience		*Emergent risks* *Budgets/Schedules Early Warning*	*Emergent risks* *Budgets/Schedules Early Warning*
10	Risk Management Techniques		*Financial* *Interactive* *Risk Indices*	*Financial* *Interactive* *Risk Indices* *Risk Assessments*
11	Project Management Culture		*Collaboration* *Employer Toxic Leadership* *Risk Culture*	*Collaboration* *Employer Toxic Leadership*
	Total	*19*	*34*	*28*

Three (3) new issues were raised by the experts in Iteration 2. Further, since this study participation was voluntary, the reduction in the number of experts through the Delphi process iterations was expected (Chalmers and Armour, 2019). The final number and percentage of the experts is therefore as expected for this type of modified Delphi methodology. Eleven (11) themes were stated as the outcome by the experts, and any dialogue statement would be reflected only from Iteration 3, as the point in the application of the Delphi technique of most knowledge surrounding the issues/themes. A final task of iteration 3, was to reduce the main themes to a secure, consolidated result, so that the main discussion was an effective focus from the normalised orientation of using the Delphi technique. Subsequently, the discussion reflected 4 clear aggregated/consolidated major themes, where the 3 cases were then used to

illustrate the raised issues. These were Donor Governance; Stakeholder Issues; Project Fraud Risk Management; and Project Resilience.

5. Discussion

The discussion of outcomes reflected an aggregated outcome as stated below:

5.1 Donor Governance

For the 3 case projects, there is an overall lack of project governance - as required by, for example, WB-PCF (2006); p5, Item 1.1, para 2, WB-LHWBB (2017); and p4, LA conditions, (i), Item 2 - EIB-GoF, 2004) - reflecting their fiduciary duty for its loans. This must be implemented on the project by the borrower (James, 2024b) – within each respective project loan agreement. Further, in Nepal, the ADB donor was involved directly with the government representative (ADB Offices were on the same floor, of the same building), as all project meetings included the donor consultant. However, this connection was seen as divisive and inappropriate, as decisions could not be discussed without the direct input from the donor and thus, the donor became a senior manager in the project operation – clearly showing an unusual oversight to the project management contrary to ADB-OMPR (2022) and James (2022). This donor was not the only one to "impose" on project operations, as WB in Pakistan has managed to take-over the management of the Dam project in Pakistan by proxy, of the imposed international WB OHS team, where most of whom were Pakistani and unqualified in OHS. This made appropriate project contractual decisions impossible, and where the donor was suspected of collusion to enforce a management orientation to take-over and manage the project through a politically derived caustic and toxic environment (contrary to WB-PCF, 2006; James, 2023). The lack of due diligence of the EIB has also created huge issues in a metro project in UP, India, that shows a lack of oversight by the EIB. These three examples demonstrate a lack of due diligence, as none of the donors are adhering to the operational requirements, as set forth by the ADB Charter (1966) and the WB-ICG (2010).

Donor requirements for fraud risk assessment, such as in the ADB/WB, indicate due diligence obligations (ADB-Charter, 1966; WB-ICG, 2010) as well as to take necessary steps to ensure that the loans/grants are used specifically for the agreed purpose on a project (ADB-FMA, 2015; WB-ICG, 2010). No case project has recorded such implementation outcomes during their execution, and where no risk-informed undertaking was conducted or proactive risk management applied (e.g., WB-RFO, 2016, p4); or with the application of actual due diligence (Desierto, 2020). Further, as the WB recognises that operational performance and risk are correlated, this type of issue does not appear to have been applied in any of the 3 cases, nor in any of the case project's published performance outcomes, when assessed against operational risk outcomes (e.g. , WB-RFO, 2016, p20). It would appear that the donors focus more specifically on country risk issues, rather than specific project issues, which appears to show the lack of due diligence on the project management performance and undertaking e.g. , ADB-PPR, 2011). This also indicates a donor macro-finance management that is clearly masking failing project fraud risk assessment. Due diligence has not been conducted for any of the three case projects. There is insufficient evidence of a project-focused risk application, or at best, the assessment has been superficial. This has led to misinformed decisions by donor

management. For example, the MDBs have thus failed in their fiscal, social and technical project risk requirements to protect its own assets e.g. , p6, A, para 14-15, EIB-AFP, 2021) and have even increased loans in all of the 3 cases (US$1Bln; €450Mln; and US$300Mln) - without ensuring the project governance demands are met in terms of fraud detection, mitigation and management. Although, project cost increases were attributed to delays, the real cause was borrower mismanagement. For instance, the World Bank in Pakistan (James, 2023) and toxic leadership at EIB in India (EIB-AP, 2024) contributed to these issues. These organizations failed to recognise and manage fraud risk, resulting in unnoticed fraudulent activities (Talib, 2017), primarily due to their mismanagement. It would appear that donor and borrower systems operate as a machine, that does not want to know about fraud on their project, as this will have negative public implications. It would appear that Black Swans - unexpected events (Taleb, 2017) - occur much more often that it is given credit for on such projects. This situation clearly illustrates the failure of donor governance in these projects. Donors have neither adhered to whistleblower protocols nor safeguarded against borrower demands, often yielding to political pressures instead of protecting whistleblowers. For instance, in India, the EIB recently delayed a decision on a complaint due to "work overload," using this as an excuse to prolong the complaint assessment period until the whistleblower was either dismissed or forced to abandon their efforts.

5.2 Stakeholder Issues

There seems to be outright inconsistency in adhering to the donor's administrative policies, procedures, and standards, as well as the agreed contract with either the PMC or the respective contractor. Additionally, it appears that the donor has not consistently enforced the agreements e.g. , EIB-SE, 2020; ADB-AMSEP, 2024). In India, the borrower neglected the contractual requirements and, through toxic leadership, imposed significant changes on the project. These changes included disregarding the Employer's specifications after the fact and colluding with the PMC to undermine the contractual rights of both the contractors and the PMC itself (James, 2024). The borrower had failed to report fraud on the project, contrary to (p7, 5B(b), paragraph 20(iv); p12, 6A(b), paragraph 55/56 - EIB-AFP, 2021). Moreover, the absence of an explicit or project-specific response to fraud monitoring as in p8, 5B(d), para 29-31 - EIB-AFP (2021) signifies a failure to comply with the relevant MDB protocols, procedures, and standards e.g. - EIB-Compliance, 2024). Stakeholder issues were also raised in Nepal, as local mayor demanded and received special treatment, as to the planning and organisation of the project construction, rather than what the ADB had agreed to by approving the loan agreement (ADB-PAI - 2025), and without any notice to the ADB (James, 2022).

5.3 Project Fraud Risk Management

No fraud investigations, countermeasures, or fraud indicators were used or published on the any case project, by the donor oversight system. This compromised the integrity of each project, creating significant opportunities for fraudulent practices to thrive (Betts, 2016). No specific risk management techniques were indicated by any donor for any stage of project construction, except for financial assessments, which include risk evaluation for the borrower during the pre-project phase (e.g. - ADB-FMA, 2015). This focus on fiduciary measures indicates the

limited donor orientation, leaving the responsibility for project risk management to the borrower. With no mechanism to ensure that the borrower detects fraud on a project, then the requirements by the donor are paper requirements and ignored by the borrower in the 3 cases (e.g. - ADB-IDD, 2025; EIB-Compliance, 2024).

For the case projects, there are no internal published reports that specifically targets risk as a means to assist the project maintain and manage risk outcomes (James, 2024). The neglect of project risk management has led to a substantial underestimation of financial, technical, and social risks during the implementation phase. This oversight is likely due to vague and inappropriate assumptions. Consequently, the lack of proper risk management has compromised the due diligence expected for the three case projects (e.g., ADB-AMSEP, 2024; EIB-PC-2024).

MDB bank personnel, in any country oversight, are trained in risk management on complex projects for the pre-construction phase, but this does not appear to be a requirement for its implementation – especially during the construction stage. The absence of donor risk management across all three case projects represents a significant management failure at both the country and HQ/regional levels. Project risks were centralized to the MDB governance operations, targeted only to financial requirements and obligations. The MDBs therefore did not conduct appropriate levels of due diligence according to their bank's governance requirements – e.g., EIB - 5B(a), para 16 (EIB-AFP, 2021; ADB-IDD, 2025).

Subsequently, fraud tends to escalate in projects when fraud risks are overlooked or when fraud mitigation measures are inadequately developed and implemented (Flyvbjerg, Bruzelius, and Rothengatter, 2013). This is often due to insufficient internal project fraud recognition training (Smith, 2021).

5.4 Project Resilience

Project resilience is defined as a project's overall ability to resist perturbations (Walker, et al., 2004), which often signifies a project's incapability to progress effectively on time, within budget and apply project management requirements. Project resilience is compromised by resisting the development of dynamic capabilities (Davies, Dodgson, and Gann, 2016) and by lacking critical systems practices (Jackson, 2022), which encompass the management of quality and safety.

None of the case projects have developed and/or applied a resilience plan or standard (ISO 22336, 2024) nor a continuity plan (ISO 22301, 2019). This is highly concerning as donor stated responsibilities for effective risk management is essential for achieving project resilience targets (e.g., ADB-CSDR, 2024). However, there is no documentation verifying the fulfillment of this operational requirement in any case project. The three case projects in question lacked risk management, continuity, and disaster risk management processes. These elements were merely included in the contractor contracts, but no contractor developed, implemented or used risk management processes, necessary project proactive risk management requirements.

The absence of robust donor governance (Kenny, 2009) and the failure of internal project systems, marked by a reluctance to focus on risk management, indicate that the case project's management was indifferent to fraud detection (Wells, 2017). It also intimates that project delays due to borrower mismanagement of land acquisitions, appear to be one of the many areas that the borrower uses in all of the 3 case projects, to prevent/ignore contract requirements. This is an example, of avoiding accountability (Sohail and Cavill, 2008) through malpractice, as the borrower attempts to reduce the contractor capability through controlling toxic management (James, 2024) within a blaming culture (James, 2024) and also shows that the respective borrower uses their negative leadership to obviate the application of good project management practices to protect their fraudulent behaviour (James, 2024). Thu, the project resilience to risk of fraud was considered low for all 3 project cases (contrary to, for example, p8, 5B(d), para 29-31 - EIB-AFP, 2021), due primarily to a lack of fraud recognition and any application of countermeasures (EIB-PC, 2024; and EIB-PM, 2017; WB-CFCC, 2011, p24). The responsibility for good governance for the project falls on the borrower (CIPFA, 2014) to actuate proactive anti-fraud protocols and standards of the donor is of limited influence, if the borrower does not impose such on the project, then fraud resilience is not established and supported (Consultia, 2023). This outcome further indicates that in Asia, donors appear to leave the project to be managed by the borrower (non-compliance associated with, for example, the India project failure to adhere to - p6, 5A, para 15 - EIB-AFP, 2021) who has failed to develop the capacity to recognise, mitigate or implement anti-fraud processes (Ware, 2006). This also suggests that the borrower takes the direction from the donor and since the donor fails to apply anti-fraud processes to projects, then the borrower take this lead and ignores the need to invest in time and effort to comply with anti-fraud requirements. This is a dual failure of the respective projects contractual approved requirements.

6. Implications

The strongest fraud administrative policies, processes and standards for compliance appear to be with the ADB. However, as with all of the other MDBs, the lack of appropriate levels of engagement on projects, coupled with inordinate timeframes and lack of exigency associated with whistleblowers complaints who are often retaliated against by firing/job loss, means that fraud on projects go unresolved and remain hidden or ignored. It has been estimated that upto 40% of an MDB loan to a project is filtered away in myriad fraudulent schemes. For example, in India, donor funds are “administered” through a corporate engagement between the borrower and the PMC core group who facilitates such – giving rise to a toxic work environment designed to ruthlessly protect such fraudulent behaviour initiated and supported by this mechanism (James, 2024).

Elongation of whistleblower investigations that impact negatively on the whistleblower and the concerned project, create major issues for projects, and do little to prevent/mitigate fraud on projects in Asia. Subsequently, there is a lack of professional ethics in donor management and where the fraud protocols, procedures and guidelines appear to only apply to donor personnel. It’s no surprise that few complaints are addressed and many eventually fizzle out over time, while the true fraudsters within the project, continue undeterred losing millions of dollars and increasing project construction time.

A critical issue indicating a lack of due diligence (ADB-IDD, 2025), is that investigators, though trained in fraud management, lack training in the technical aspects of projects (civil engineering/quality) and project contractual matters – leading to blocks in appropriate project risk management assessments (ADB-PPR, 2011). Subsequently, no case donor has developed or applied proactive project focused risk management except those on climate change, environmental or social requirements (e.g., EIB-RMC, 2019). Additionally, donor staff are present at the project site only during routine reporting, serving primarily as representatives. Any investigative processes conducted would be brief. Consequently, whistleblowers remain the sole validated method to obtain project data essential for identifying fraudulent behavior. This significantly contributes to the low rates of fraud detection. Additionally, there seems to be a pervasive and toxic culture among borrowers, aimed at concealing their inability to manage donor project requirements effectively.

Proactive risk impact assessments were not conducted on any of the three case projects contrary to expected requirements (e.g., WB-RFO, 2016, p4). Additionally, there were no systematic fraud risk assessments performed on any project after the contract mobilisation phase. There has been no ongoing project risk assessment conducted by donors, even in countries like Pakistan. If these assessments do exist, there is no public documentation or statement to confirm their execution, reflecting a lack of transparency and trust (e.g. EIB-Compliance, 2024). This issue is further compounded by the critical role of risk management in mitigating fraud (Wells, 2017). Such documents would be invaluable to the project operations, as publishing risk assessments, would significantly benefit both the broader community and the project itself. It would provide valuable insights into the donor's capabilities and intentions and offer a clear understanding of the project's objectives from the borrower's perspective. Moreover, it would underscore to project management the importance of prioritizing fraud detection. However, publishing risk assessments were either not made visible, or were not conducted, contrary to e.g. WB-PCF (2006)/EIB-PM (2017).

The absence of comprehensive risk management measures is a major concern for any donor (e.g. - ADB-FMA, 2015). This evident deficiency highlights the shortcomings of the WB OHS team at the Dasu project in Pakistan, who appear to run the project by proxy. In this case, the project involved a US$6.2 billion loan that also funded military equipment and created a negative toxic work environment (James, 2023). Similarly, the EIB loan of €1.1 billion for the Indian dual metro project in UP, saw 75% of the underground tunnels fail to meet the agreed EIB/borrower contractual specifications. The failure in this case, primarily resulted from the borrower's unilateral modifications to the PMC and Contractor's contracts. These changes were made without informing the donor, with the primary aim of rescheduling and hastening the project closure for political (voting) purposes, rather than addressing the construction delays caused by the borrower, thereby neglecting the quality of construction.

The research study indicates that MDB donors typically maintain a stand-off approach, reluctantly engaging in cases of alleged fraud, particularly when the borrower is a government department or entity affecting due diligence protocols (ADB-IDD, 2025). This reluctance to act decisively undermines fraud detection and prevention efforts on projects. MDBs demand not just allegations, but also conclusive evidence from whistleblowers, before initiating

investigations, placing an undue burden on them. This requirement forces whistleblowers to investigate, gather evidence, and build a convincing case. Meanwhile, MDBs may take up to three years to make a decision, often by which time the project has concluded. This delay can render remediation efforts ineffective, particularly if whistleblowers are arbitrarily dismissed upon discovery of the allegations – contrary to, e.g., ADB-CRP (2025); EIB-AFP (2021).

This donor approach significantly weakens the urgency to address fraudulent behavior early in projects, and fails to safeguard donor assets as mandated by operational contracts (e.g. ADB-CRP, 2025; EIB-FLPS, 2025; WB-ICG, 2010). The lack of adherence to policies, protocols, procedures, and standards by MDB management, thus reveals a troubling façade of ineffective governance and due diligence (e.g. - EIB-Compliance, 2024; ADB-IDD, 2025). Instead of confronting fraud, the MDB's stance inadvertently facilitates it. In the instance of the Dasu Project in Pakistan, the donor OHS group employed coercive measures to seize project management control by proxy, even holding competent project managers to ransom, if they did not comply with the group's directives (James, 2023). This indicates a loss of control over in-country representatives, exemplified by the behaviour of donor staff in WB projects in Pakistan (James, 2022) and EIB projects in India (James, 2024; James, 2024b).

The analysis in this paper highlights a substantial failure by the respective governments to honor their obligations, as borrowers (e.g. - ADB-AMSEP, 2024). This failure extends to both, donors and project communities, stemming from an arrogant and dismissive approach to managing donor assets. Therefore, the case project governments have failed to prevent their projects from being susceptible to fraudulent activities, and have not prioritised governance efforts to mitigate project fraud. Although an active regulatory framework has been established for two of these projects, specifically in India and Pakistan, the fiscal commitment and risk management remain insufficient. This shortfall is attributed more to government political pressures that appear to have taken presence, over proper application of project management and contract terms. Furthermore, despite the evidence presented to donors, the donor in-country team legal capabilities are limited. This limitation means that those in power, primarily the major stakeholders and the borrowers' managers, face minimal legal resistance. Consequently, risk management measures are ineffective in preventing fraud at levels that would be demonstrably unacceptable in the US or Europe.

The governance failure by numerous MDBs indicates a regional culture of neglecting risk management, resulting in millions of dollars being siphoned off from projects, for personal gain through borrower/contractor collusion and PMC personnel involvement (e.g. - James, 2023). Specifically, in India, major stakeholders were ousted by a controlling and power-hungry borrower, which was further aggravated by the donor's failure to implement appropriate risk management measures and engage in toxic leadership (James, 2024b). The donor fraud processes are fundamentally flawed, being divisive, discriminatory, threatening, and disrespectful, while also negatively promoting government protectionism. This ineffectiveness raises serious concerns about the integrity of the borrowed funds, as such behavior results from a lack of due diligence regarding fraud processes (e.g. - ADB-IDD, 2025) that are typically enforced in donor jurisdictions, such as in Europe.

7. Conclusions

This study indicates that the EIB, along with other donors like the WB/ADB, fail to implement the professional project fraud review requirements that have been developed, published, and expected to be enforced. As a result, MDB donors neglect their own protocols, procedures, and guidelines that support project whistleblower actions and mitigate fraudulent behavior on projects. This oversight seems politically driven, resulting in complaints being handled without the necessary focus, interest, or seriousness. Consequently, it undermines the whistleblower and diminishes trust within projects.

This work aims to highlight the misconduct of donor banks operating against public interest, both domestically and regionally, without proper oversight or accountability whilst borrowers weaponise loans against workers and communities for their own political benefits. Institutions like the World Bank (WB) and the European Investment Bank (EIB) have fostered an illusion of superiority and arrogance in Asia. Consequently, fraud management is not being effectively implemented. The primary cause of this failure is donor apathy and a lack of foreign accountability to provide experienced personnel on-site. This would ensure the proper application of donor fraud management requirements to projects and project staff.

Furthermore, the absence of applying stringent procedures in donor investigations perpetuates fraud within the projects they fund, often involving substantial sums. This detrimental behavior impacts local communities, leading to increased taxes necessary to repay borrowed loans that do not support project objectives. Additionally, government personnel frequently exhibit a troubling sense of entitlement regarding their "duty" to manage project financial risk, without a genuine understanding or concern for the actual risks involved.

The donor, fraud outcome reports, seem inconsistent and unrelated to the actual events occurring within the reported projects. This misalignment poses significant concerns for public interest in both Europe and Asia. Fraud is evidently happening in Asian projects, where foreign funds from the US, Europe, and other Asian entities are being siphoned off illegally with minimal donor oversight – which may also lend to internal fraud of the donors involving in-country donor staff.

Donors definitely understand that once a project loan contract is signed, both the donor and the borrower are obliged to adhere to the contract requirements. For instance, the donor approves all key experts for the respective Project Management Consultant (PMC), and the borrower must comply with the loan conditions, including the operating contracts. When donors neglect to follow their own processes, they fail to uphold the loan contract. This mismanagement has led to significant funds being siphoned from projects, compromising the due diligence of donor organizations – for example the case in India. Consequently, public confidence in donor management is undermined, as donor responses are perceived as biased, non-transparent, politically motivated, and unjust towards whistleblowers on donor-funded projects in Asia. This must change. Asian communities face daily injustices due to donor inaction when fraud is reported. This persistent failure to acknowledge significant and risky declarations from projects underscores a troubling lack of transparency and accountability. Consequently, these communities suffer from systemic neglect and the ongoing repercussions of unaddressed fraud.

This must change. Failures to address fraud on projects raises significant threats and risks to all persons involved, but mostly to the whistleblower, who raises the warning, often only to be met by silence and ridicule by the donor. This must change.

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