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Analyzing the Truth about China's Belt and Road Initiative: Partnership or Debt Trap?

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ABSTRACT

The Belt and Road Initiative (BRI), formerly known as One Belt One Road Initiative, is China's and President Xi Jinping's ambitious policy that globally fosters infrastructure and economic development in an effort to create a trade network with African and European countries with China as the central hub. Founded in 2013, the BRI has historically sought out third-world and developing nations that are abandoned by the West and offered loans to fund infrastructure and economic stimulus projects. However, out of a number of successful projects, a few failed economic ventures in BRI countries resulted in the third world perspective of the BRI inaccurately shifting from mutually beneficial to predatory debt-trap diplomacy. In reality, there is no evidence of China purposely bankrupting BRI countries in order to achieve a secret military or neo - colonial agenda and in fact, China has been a net economic benefit to the majority of BRI countries. This paper will disprove the "debt-trap narrative", argue for the benefits of the BRI, and recommend that in order to overcome this perceived predatory perspective of the BRI, China needs to be clearer about their interests in BRI countries and reshape the adversarial debtor-collector relationships that they approach BRI countries with.

Origins of the Debt Trap Diplomacy Narrative

The Belt and Road initiative has been mired in controversy and criticism over its unclear agenda and perceived predatory ambitions in the third world. Many scholars argue that the Belt and Road Initiative, rather than for the advertised purpose of producing positive economic contributions in their partner countries, is instead for China to take advantage of the economic instability in third world countries to further a military and neo-colonial agenda.

Critics argue that China first forces massive and unrealistic infrastructure financing loans on unsuspecting third-world countries and purposefully encourages them to pile up massive amounts of debt that are unlikely to be paid off. In doing so, China establishes a greater influence and leverage that they can use to exploit resources or strategic military bases. The chief example used by critics is Sri Lanka's failed Hambantota Port investment.[1] Chinese investment totaling an estimated 1.4 billion USD was loaned to the Sri Lankan government to finance the Hambantota Port. However, the port took longer than expected to build and by 2017, the port's commercial performance was abysmal. The port incurred more than 300 million USD in losses on top of its 1.2 billions dollars of debt toward China.[2] Unable to pay back Chinese loans, Sri Lankan President Sirisena sold 85% equity stake of the port company

[1]Brahma Chellaney, "China's Debt-Trap Diplomacy," Project Syndicate, last modified January 23, 2017, https://www.project-syndicate.org/commentary/china-one-belt-one-road-loans-debt-by-brahma-chellaney-2017-01.

[2]Devin Thorne and Ben Spevack, "Harbored Ambitions: How China's Port Investments Are Strategically Reshaping the Indo-Pacific," Center for Advanced Defense Studies, last modified April 17, 2018, https://c4ads.org/reports/harbored-ambitions/.

to China under a 99 year concession in exchange for the 1.5 billion owed by the Sri Lankan government in 2016.[3] In similar failed projects in Cambodia and Laos, the governments ended up with debts more than 20% of their GDP.[4] With China having massive leverage in each of the countries it works with, especially failed projects like Sri Lanka, scholars are further concerned by the potential for China to expand military capability. That fear was further exacerbated when the Sri Lanka port was visited by two Chinese attack submarines in 2015.[5] With other failed and existing BRI projects in Southeast Asia, a pattern forms showing potential for total Chinese military control of the Indian Ocean and surrounding bodies of water.[6]

Disproving the Debt Trap Diplomacy Theory

While the failure of some of the BRI projects can certainly be attributed to perhaps poor planning or lack of transparency on China's end, the intentionality and far-fetched military agenda asserted by critics are based on flawed logic and incomplete evidence. China's supposed intention to purposefully bankrupt partner countries is essential to the "debt trap diplomacy theory", so proving that China's actions only reflect a desire for economic partnership in not only Sri Lanka, but other countries as well would unravel the misconceptions surrounding the Belt and Road Initiative.

Case of Sri Lanka

As the debt-trap theory has its roots in the Sri-Lankan debt crisis, understanding China's actions is critical. The timeline presented above represents the conventional narrative presented by scholars and the media, yet it is very misleading. First, the Hambantota project was proposed not by China, but by the Sri Lankan government. As far back as 1970, Sri-Lankan leadership developed a plan to build a second port in a region where the prime minister was facing growing political opposition, yet was struggling with an infrastructure gap of 36 billion dollars, which was when they sought international investors.[7] According to a 2006 US embassy report, the project lacked any strategic advantages and seemed to only be a political move for the Sri Lankan prime minister to win support for his party. As clearly illustrated in the evidence above, China did not force any loans onto Sri Lanka nor was China even the only one Sri Lanka approached with an offer to invest. China, in the interest of creating an economic alliance with Sri Lanka and pursuing their goal of greater global connectivity with Asia and Africa, agreed to the loan already devised by Sri Lanka. Even after Chinese fundings for the port was delivered, the government allegedly diverted 7.6 million USD from the port's funding to the prime minister's election campaign,[8] reflecting the preexisting widespread corruption in the Sri Lankan government.

Second, while the narrative indicates that the BRI's malicious actions single-handedly caused Sri Lanka's debt crisis, China is not Sri-Lanka's only creditor or even its biggest one by far. 81% of Sri Lanka's foreign debt is held by the US and European institutions alongside other Western allies, while China own share pales in comparison

[3]John Hurley, Scott Morris, and Gailyn Portelance, "Examining the Debt Implications of the Belt and Road Initiative from a Policy Perspective," Center for Global Development, last modified March 4, 2018, https://www.cgdev.org/publication/examining-debt-implications-belt-and-road-initiative-a-policy-perspective.

[4]Benn Steil and Benjamin Della Rocca, "Belt and Road Tracker," Council on Foreign Relations, last modified June 1, 2022, https://www.cfr.org/article/belt-and-road-tracker.

[5]Chellaney, "China's Debt-Trap," Project Syndicate.

[6]Thorne and Spevack, "Harbored Ambitions," Center for Advanced Defense Studies.

[7]Lee Jones and Shahar Hameiri, "Debunking the Myth of 'Debt-trap Diplomacy,'" Chatham House, last modified August 19, 2020, https://www.chathamhouse.org/2020/08/debunking-myth-debt-trap-diplomacy/4-sri-lanka-and-bri.

[8]Maria Abi-Habib, "How China Got Sri Lanka to Cough up a Port," New York Times, last modified June 25, 2018, https://www.nytimes.com/2018/06/25/world/asia/china-sri-lanka-port.html.

at 10%.[9] From 2009 to 2016, Sri Lankan leadership, incited by low global interest rates as a result of Western quantitative easing, continuously borrowed money from foreign markets for personal use, widening the country's deficit with no economic activity to make up for it, resulting in a weak Sri-Lankan economy. As quantitative easing started to fall back in 2013, borrowing costs for Sri Lanka increased significantly, crashing the country's economy with crippling debt.[10] Prior to its involvement in the BRI, Sri Lanka's pre-existing economic turmoil resulted in 16 bailouts by the International Monetary Fund (IMF).[11] In comparison with the massive debt struggles Sri Lanka was facing, China's loan seems like a drop in the bucket. Loans from China's EXIM bank made up just 5% of Sri Lanka's total annual foreign debt payments.[12] The total 1.2 billion USD loaned by the Chinese government made up only 4.8% of the country's total external debt.[13] The BRI's agreement with Sri Lanka to write off debt in exchange for equity in the port is portrayed as being the cause for Sri Lanka's economic downfall, however, it is interesting to discover that it is rather western institutions alongside poor Sri-Lankan governance that primarily led to Sri Lanka's economic crisis. Another example is China's involvement in African countries. While China is frequently blamed as pushing massive loans and causing economic downfalls in Africa, statistics tell a different story. Only 17% of Africa's external debt payments are made to China (including Chinese private lenders), while in comparison, 35% is made out to western-dominated World Bank and 32% for private lenders.[14]

China Frequently Writes off Debt

Rather than immediately resorting to seizing strategic assets as soon as a country finds itself with a lot of debt, China frequently writes off debt or extends loans to partner BRI countries. In 2011, China, Cuba's largest creditor, agreed to restructure between 4-6 billion USD of debt. Though details of the transaction were not disclosed, much of the debt was reportedly written off.[15] Furthermore, China has provided debt relief deals to 28 Highly Indebted Poor Countries (HIPC), with Afghanistan, Burundi, and Guinea receiving full debt forgiveness. In total, China has engaged in more than 40 debt renegotiations over 24 countries.[16] It should be noted however, that these loans are the ones that specifically involve a host country's government rather than private actors, so there are even more. An estimated 28 billion USD of BRI debt is currently being renegotiated alongside past write-offs,[17] alongside 50 billion dollars already issued by China as debt relief to prevent bankruptcy.[18] China also frequently provides additional credit to help BRI

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[9]Ben Norton, "Real Debt Trap: Sri Lanka Owes Vast Majority to West, Not China," Monthly Review Foundation, last modified July 13, 2022, https://mronline.org/2022/07/13/real-debt-trap/.

[10]Jones and Hameiri, "Debunking the Myth," Chatham House.

[11]Norton, "Real Debt," Monthly Review Foundation.

[12]Andre Wheeler, "China's Belt Road Initiative: Hambantota Port an Example of China's Debt Diplomacy?," Silk Road Briefing, last modified January 16, 2020, https://www.silkroadbriefing.com/news/2020/01/16/chinas-belt-road-initiative-hambantota-port-example-chinas-debt-diplomacy/.

[13]Jones and Hameiri, "Debunking the Myth," Chatham House.

[14]Debt Justice, "Africa's Growing Debt Crisis: Who Is the Debt Owed To?," Jubilee Debt Campaign, last modified October 7, 2018, https://debtjustice.org.uk/report/africas-growing-debt-crisis-who-is-the-debt-owed-to.

[15]Marc Frank, "China Restructures Cuban Debt, Backs Reform," Reuters, last modified December 23, 2010, https://www.reuters.com/article/cuba-china-debt/china-restructures-cuban-debt-backs-reform-idUSN2313446920101223.

[16]Agatha Kratz, Allen Feng, and Logan Wright, "New Data on the 'Debt Trap' Question," Rhodium Group, last modified April 29, 2019, https://rhg.com/research/new-data-on-the-debt-trap-question/.

[17]Wheeler, "China's Belt," Silk Road Briefing.

[18] China Renegotiated $50bn in Loans to Developing Countries, last modified April 29, 2019, https://www.ft.com/content/0b207552-6977-11e9-80c7-60ee53e6681d.

countries avoid defaulting on their loans. In 2017, for example, China extended a 15 billion RMB swap line to Mongolia for three years.[19] In other cases, China gives more time for BRI countries to pay off debts which in Iraq, for example, decreased the amount of debt they owed to China.[20]

Fallacy of the String of Pearls Theory

Lastly, allegations of military base building have just as many flaws. The popular "string of pearls" theory that is referenced in figure 1 is allegedly the true goal of the BRI in South Asia. It is essentially a network of military facilities built through leverage gained from the BRI to expand China's influence and dominance in the Indian ocean.[21] However, this theory is not supported by China's investments in the key countries. In Malaysia, for example, not only were all six of its biggest projects initiated by the Malaysian actors and not China, but two of its biggest projects were not potential strategic assets, but instead commercial investments.[22] In total there have been just two instances where Chinese SOEs have traded equity for writing off loans out of an estimated 1600 BRI projects.[23] In Africa, the John Hopkins School of Advanced International Studies tracks Chinese lending to Africa specifically and asserts that in more than 1000 loans, "[they] have not seen any examples where we would say the Chinese deliberately entangled another country in debt, and then used that debt to extract unfair or strategic advantages of some kind in Africa, including 'asset seizures'."[24] Some of the BRI projects don't even have assets to seize. In China's BRI involvement with Ukraine, resource-backed oil loans to Kyiv in return for scheduled grain shipments was forced to go to international arbitration, because Kyiv consistently would not repay its loan.[25] Despite the supposed "leverage" that critics argue China has in BRI countries, China was unable to do anything on its own to get Kyiv to comply with its agreement nor did it turn to seizing assets. China specifically has no interest pushing countries toward debt traps, because it will hurt their own economy with a chief example being Venezuela. The BRI has extended more than 60 billion dollars of loans to Venezuela in exchange for oil and loan repayments, however, after the collapse of the Venezuelan economy and oil sector, has prevented the country from being able to pay China back. Contrary to the narrative, China is not seizing assets in Venezuela and instead, the collapse of Venezuelan oil exports has contributed to recent rises in global oil prices, thus contributing to increases in China's massive oil import bill.[26] With over 440 billion dollars of BRI investment across the world, China cannot afford to set up high risk debt-traps, because China would run the risk of severely damaging its own economy.[27] Furthermore, China has even turned down requests to build military bases. Pakistan has repeatedly requested China to turn its BRI financed Gwadar port into a naval base, yet China remained

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[19]Hurley, Morris, and Portelance, "Examining the Debt," Center for Global Development.

[20]"China Does Not Always Collect Its Debts on Time," Economist, last modified February 12, 2022, https://www.economist.com/finance-and-economics/2022/02/12/china-does-not-always-collect-its-debts-on-time.

[21]Junaid Ashraf, "String of Pearls and China's Emerging Strategic Culture," *Strategic Studies* 37, no. 4 (2017): https://www.jstor.org/stable/48537578.

[22]Jones and Hameiri, "Debunking the Myth," Chatham House.

[23]Wheeler, "China's Belt," Silk Road Briefing.

[24]Deborah Brautigam, "A Critical Look at Chinese 'Debt-Trap Diplomacy': The Rise of a Meme," *Journal of Area Development and Policy*, last modified December 6, 2019, https://www.tandfonline.com/doi/full/10.1080/23792949.2019.1689828.

[25]Kratz, Feng, and Wright, "New Data," Rhodium Group.

[26]Matt Ferchen, "China, Venezuela, and the Illusion of Debt-Trap Diplomacy," Asia Global Online, last modified August 16, 2018, https://www.asiaglobalonline.hku.hk/china-venezuela-debt-trap-diplomacy.

[27]Xu Shaomin and Li Jiang, "The Emergence and Fallacy of 'China's Debt-Trap Diplomacy' Narrative," *China International Studies*, last modified March 2020, https://heinonline.org/HOL/LandingPage?handle=hein.journals/chintersd81&div=7&id=&page=.

uninterested.[28] According to the string of pearls theory, China should be jumping at the opportunity to build a military base in a key location in the Indian ocean, yet their disinterest alongside a lack of actual military bases being built or even any asset seizures reveals that the string of pearls theory is an unfounded conspiracy.

Economic Benefits of the BRI

Few economic mishaps in the BRI's track record have overshadowed its achievements and economic benefits provided to host countries. In a comprehensive study on more than 3,161 BRI investments across 152 countries/regions, BRI financing an overall 22% increase in the value of the infrastructure project and a 7.9% increase in the number of subsequent projects without significant increase in the number and probability of troubles in Chinese companies' overseas transportation investments.[29]

Job Development

Resource backed loans for infrastructure development spurs economic development. In Kenya, for example, the Mombasa-Nairobi highway created an estimated 50,000 new local jobs and boosted Kenya's economic growth by 1.5 percentage points.[30]

Global Trade Cost Reductions

BRI infrastructure financing in the Krygz republic, for example, results in global trade cost reductions of 10.2% and 5.9% for other BRI and non-BRI countries respectively. Projected reductions in border delay from BRI projects would also increase the global welfare gain by 0.7% to 1.1%. In 2030, the World Bank predicts a 1.7% increase in global exports translating into an increase of 565 billion dollars.

Local Economic Benefits

In terms of the local economy, wage increases for skilled and unskilled workers are estimated around 1.36% and 1.38% respectively and the Krygz republic would see a 13.2% return on natural resources. Pakistan would see the highest welfare gain of 10.5% by 2030[31] and Kazakhstan would see a 47.8 million dollar increase in economic welfare. Furthemore, as a result of BRI financing, Cambodia and Lao PDR will see remarkably high growth in transportation

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[28] Daniel W. Drezner, "China's String of Fake Pearls," Foreign Policy, last modified February 1, 2013, https://foreignpolicy.com/2013/02/01/chinas-string-of-fake-pearls/.

[29] Jin Gang and Shen Kunrong, "China's BRI Transportation Investments: Development Bonanza or Debt Trap?," China Economist, last modified September 13, 2021, http://www.chinaeconomist.com/index.php/2021/09/13/chinas-bri-transportation-investments-development-bonanza-or-debt-trap/.

[30] Xinhuanet, "Wang Yi: 'The Belt and Road' Is Not a 'Debt Trap', but a 'Pie' of Benefiting the People," China Daily, last modified March 8, 2019, http://cn.chinadaily.com.cn/a/201903/08/WS5c81ddfaa31010568bdce544.html.

[31] Maryla Maliszewska and Dominique Van Der Mensbrugghe, "The Belt and Road Initiative Economic, Poverty and Environmental Impacts," World Bank Group, last modified April 2019, https://openknowledge.worldbank.org/bitstream/handle/10986/31543/WPS8814.pdf?sequence=6&isAllowed=y.

infrastructure investment at 17.94% and 38.93% respectively.[32] The BRI area will overall see an increase of 73 billion dollars with largest percentage gains going toward Malaysia and Thailand.[33]

Reduction in Global Poverty

What is perhaps the most significant global benefit is reduction in global poverty. Globally, BRI related investments could lift 7.6 million from extreme poverty and 32 million from moderate poverty. Developing countries in the BRI will benefit the most from the reductions in extreme poverty of 4.3 million and moderate poverty of 26.7 million.[34]

The economic benefits of the BRI are immense not just for BRI countries, but for the whole world. Evidently, China is not looking to bankrupt its partner countries and as a result destroy its own economy, but rather they are investing in long-term partnerships.

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Impact of the Debt Trap Narrative on the Belt and Road Initiative's Productivity

Widespread fear-mongering of the debt trap diplomacy narrative has significantly undermined the impact of the BRI and as a result, has dissuaded both current and other developing countries from partnering with China. In 2018, Pakistan significantly reduced its Chinese loans from 8.2 to 6.2 million USD and Myanmar cut BRI-backed deepwater ports from 7.3 to 1.3 million USD. Some countries like Sierra Leone and Malaysia have even scrapped some of their projects completely.[35] As a result, investment commitments and BRI deals in major ASEAN countries were originally valued at over 100 million USD, however, dropped in value by 50% in 2018.[36] In 2017, the BRI had 33 projects worth 22 million dollars. In 2018, numbers dropped considerably to 12 recorded projects worth 3.9 billion.[37] The massive slowdown is chiefly a result of Southeast Asian countries increasing scrutiny on China's debt traps and media developing the debt trap diplomacy narrative. Unfortunately, this does not hurt China as much as it hurts the developing countries themselves.

Developing Countries Need China's Investment

Debt-trap diplomacy paints China as a villain in the narrative who takes advantage of naive countries under the guise of economic development. However, while the BRI is erroneously being portrayed as a duplicitous culprit, it seems as though China is the only country willing to be the solution for economically and politically unstable developing countries. The "share of aid by Europeans and Americans allocated for building infrastructure has remained at a relatively low level since the 1990s and cannot meet the huge demand for infrastructure investment in

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[32]Zhenhua Chen and Xinmeng Li, "Economic Impact of Transportation Infrastructure Investment under the Belt and Road Initiative," *Asia Europe Journal*, last modified July 20, 2021, https://link.springer.com/article/10.1007/s10308-021-00617-3.

[33]Maliszewska and Mensbrugghe, "The Belt," World Bank Group.

[34]Maliszewska and Mensbrugghe, "The Belt," World Bank Group.

[35]Nyskha Chandran, "Fears of Excessive Debt Drive More Countries to Cut Down Their Belt and Road Investments," CNBC, last modified January 17, 2019, https://www.cnbc.com/2019/01/18/countries-are-reducing-belt-and-road-investments-over-financing-fears.html.

[36]Sarah Zheng, "As Questions Are Raised about 'Belt and Road', Projects Slow in Southeast Asia," South China Morning Post, last modified January 27, 2019, https://www.scmp.com/news/china/diplomacy/article/2183790/questions-are-raised-about-belt-and-road-projects-slow.

[37]Shaomin and Jiang, "The Emergence," *China International Studies*.

developing countries."[38] For example, Cuba, which is under trade embargo from the US and is excluded from most international lending sources, turned to China in need of economic development.[39] Furthermore, the African Development Bank estimates a gap in African infrastructure finance of 26 trillion USD. While OECD countries continue to focus the majority of their efforts on social services and humanitarian aid, China is perhaps the only lender that is addressing Africa's desperate need for infrastructure financing. An estimated 80% of Chinese loans to Africa are focused on developing infrastructure with another 11% toward production sectors.[40] Western commercial banks are unwilling to make risky investments in economically unstable and HIPCs, so China is not only a proven alternative, but a necessary one for third world countries to grow. However, with continued backlash against the BRI, developing countries will soon discover that China is the only one who is willing to invest in their economy.

Recommendations

Though backlash has hurt immediate BRI production, the wave of developing countries initiating revaluation of their Chinese loans may counterintuitively be a good thing for the BRI. While this paper repeatedly asserts that China is not intentionally debt trapping their partner countries, the adversarial debtor-collector relationship is still present and is what scares developing countries. Adjusting China's overall approach to the countries it is working with could help dispel the perceived predatory ambition and relay China's core desire for economic partnership. First, China should assure its partners that they will not resort to seizing strategic assets or any kind of equity exchange. Though China should still have agreements in place in case partners cannot pay back their debts, writing off Sri Lanka's debt for equity in the port is what founded the concerns of debt trap diplomacy. Even now, China goes to great lengths to avoid countries defaulting on their loans so they do not give the perception of being predatory, however, their actions in Sri Lanka, though not intentional nor desired by China, are still a major concern to developing countries. Second, China should be more transparent in the terms of agreement to avoid misuse or misallocation of funds. Most importantly, China needs to clearly lay out to the countries it partners with what China is getting out of their deal, otherwise developing countries are only assuming the debt trap narrative presented to them. China's oversimplified "win-win" rhetoric is not enough to describe the complex economic partnerships occurring between each country which also reflects China's oversimplified belief that they can just give large sums of money to economically unstable countries and expect a scheduled return on investment. Greater Chinese involvement in the countries they partner with and more transparent interests will help shift the narrative back in the BRI's favor.

Conclusion

Upon closer inspection and further context, the narrative of the debt trap diplomacy is riddled with holes. As China's own economy and BRI funding relies on receiving investment back from partner countries, setting up high-risk debt traps would collapse the BRI project would risk China's economic stability. Furthermore, theories of China advancing military agendas are erroneously based off of a few failed economic ventures and seek to undermine the accomplishments that the BRI has achieved. Economic benefits such as job creation have already started to appear in BRI countries and even the World Bank, a US dominated institution, enumerated several future global trade cost reductions, global welfare increases, and reduction of global poverty. This paper argues that rather than believing conspiracy debt-trap theories and given above mentioned economic benefits, China genuinely seeks greater economic

[38] Shaomin and Jiang, "The Emergence," *China International Studies*.

[39] Frank, "China Restructures," Reuters.

[40] Zainab Usman, "What Do We Know about Chinese Lending in Africa?," Carnegie Endowment for International Peace, last modified June 2, 2021, https://carnegieendowment.org/2021/06/02/what-do-we-know-about-chinese-lending-in-africa-pub-84648.

connectivity with countries in primarily Asia and Africa to present an alliance alternative to the US. However, Xi Jinping and the BRI's ambitious vision will remain unfulfilled if misconceptions about the BRI continue to fester. Anti-BRI sentiment has driven potential partnerships away from the BRI and the project has suffered as a result. However, the misconceptions are not entirely unfounded. Though China is certainly not internationally debt trapping certain countries and the BRI does have many projected economic benefits, developing countries' fears of falling into massive piles of debt are legitimate and need to be addressed by the Chinese government if they want to see the future benefits of the BRI come to fruition.

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