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China as an international creditor

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Abstract

China became the world's largest lender to emerging and developing economies over the past decade. At the same time, concerns on the debt sustainability of many of these countries have grown. Some countries have found themselves struggling to repay their loans and China has had to renegotiate debt restructurings bilaterally. As covid-19 pandemic hit many of the borrowers hard in 2020, China committed with all other G20 countries to the Debt Service Suspension Initiative (DSSI) to temporarily suspend official bilateral debt payment of 73 beneficiary countries. While China's overseas lending remain opaque, there is little evidence that China intentionally practices "debt-trap diplomacy."

Keywords: China, loans, loan restructuring, low-income and emerging economies

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1. Introduction

Over the past two decades, China became an integral part of the global economy with a growing presence abroad. In the recent years, the country has also emerged as a major lender to developing and emerging economies. China's lending practices, however, are quite opaque, blurring the country's actual role as a creditor.

Many of the developing and emerging economies that had borrowed from China were facing debt sustainability issues already before the covid-19 pandemic. The pandemic hit the poorest countries especially hard, increasing levels of corporate and government debt. To help beneficiary countries of official bilateral lending, the G20 countries, which includes China, took emergency action that allowed 73 countries to suspend their debt service payments temporarily. China's involvement was crucial as it is the largest creditor to many of the countries in this group. While restructuring overseas loans is not uncommon for China, such restructurings have typically been done on a bilateral basis. The fact that China has shown a willingness to participate in joint action with other countries represents an important step forward in dealing with the crisis.

This paper reviews China's role as an international creditor and some recent developments. It starts with overall picture of China's overseas lending and continues with description of its characteristics. Section 4 discusses the debt struggles of borrower nations and international measures to relieve them, with particular attention to the G20's Debt Service Suspension Initiative (DSSI). Section 5 looks at the literature on China's "debt trap diplomacy." The final section concludes.

2. China's external lending grew rapidly during the past decade

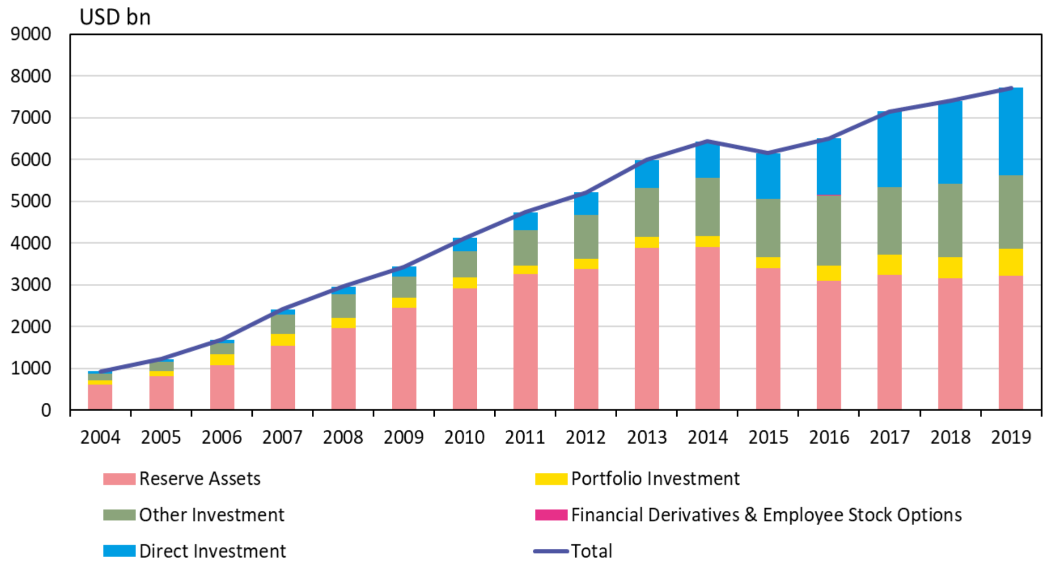
China's rapid economic development and persistently massive current account surpluses allowed it to become a major international creditor. However, due to inflexible foreign exchange policies and capital controls, foreign assets were for years accumulated in the central bank's coffers and were typically invested in US treasuries. During the past decade, there was less need for central bank foreign exchange interventions, as China's exchange rate became more flexible, the country removed some of its restrictions on capital outflows and encouraged companies to increase their international activities. The Belt and Road Initiative (BRI) announced in 2013 has led the way in China's international investment push. It has helped Chinese companies launch over 3,000 large international investment and construction projects, each worth at least USD 100 million.[1] Notably, almost all projects have been financed with loans from Chinese banks, with about half under the BRI umbrella. China's opening up is also well reflected in the changing composition of its international financial assets. The country's foreign exchange reserves are currently at around the same level as ten years ago, but overseas lending in 2019 (USD 700 billion) and direct investment (USD 2.1 trillion) were already five to seven times larger than in 2010. Figure 1 shows the composition of China's gross international investment position from 2004 to 2019.

Even with rapid growth, China still has a smaller stock of international gross assets than Japan or Germany – and far less than the US. Moreover, the composition of China's assets is quite distinct from that of most countries. Even if China has the world's largest forex reserves, it has less international portfolio investment than for example Sweden. Part of the reason is that China continues

[1] Based on data from the China Global Investment Tracker, a database published by the American Enterprise Institute.

to maintain fairly strict controls on portfolio investment outflows. China's foreign direct investment and lending stock, in contrast, match those of Japan. If China continues to run huge current account surpluses, it is on track to amass vast international financial assets. Given that there are no signs of major relaxation of controls on portfolio outflows, China's direct international investment and lending seem destined to grow rapidly in the years ahead.

Figure 1. Direct investment and bank lending have become significant components in China's gross international investment position over the past decade.



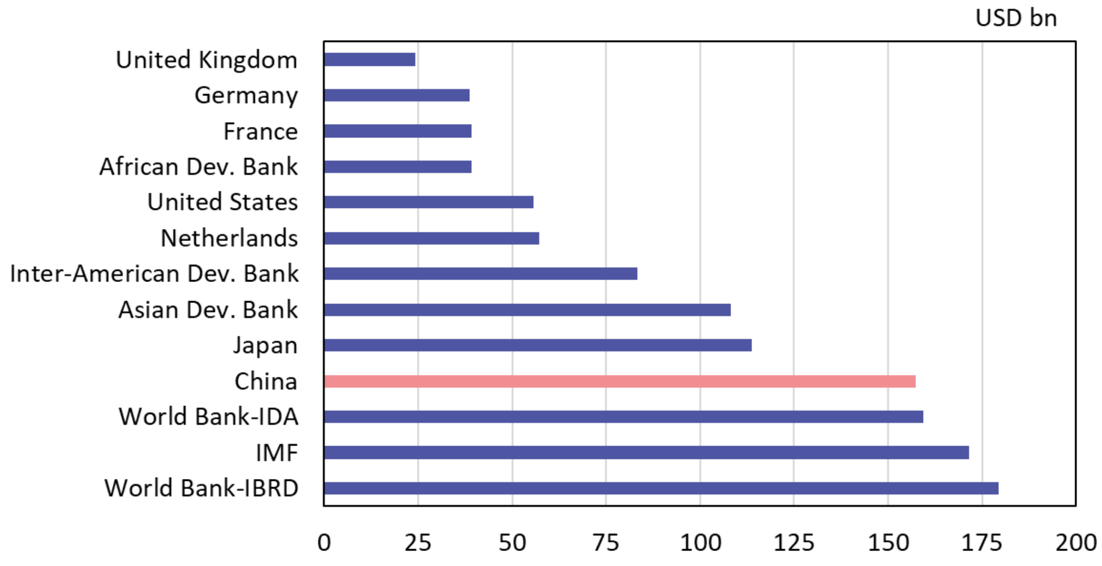
*) Loans are included under "Other investment."
Sources: IMF and Macrobond.

3. Lack of transparency in lending by state-owned entities

Despite rapid growth in China's overseas lending, transparency in lending remains weak. Indeed, the government releases virtually no data on external lending. Some of this reflects the fact that China is not compelled to release such data. It is neither a member of the Paris Club nor a member of the OECD, which collect and publish data on external lending. Fortunately, recipient countries provide information on their borrowing from China through the World Bank's debt reporting system for 120 low- and middle-income countries. World Bank data show that China's lending to these countries amounted to around USD 160 billion at the end of 2019, a four-fold increase from 2010 (Figure 2). China was the largest lender to 28 of these countries.[2] It was also the second- or third-largest lender to 25 countries, even after lending of international organizations such as the World Bank and the IMF was taken into account. China has granted loans to countries on every continent, but has been most active in Africa. Almost all African nations have taken loans from China.

[2] Angola, Cambodia, Cameroon, Comoros, Congo (Rep), Cote d'Ivore, Djibouti, Ecuador, Eswatini, Fiji, Gabon, Guinea, Kenya, Kyrgyz Republic, Laos, Maldives, Montenegro, Myanmar, North Macedonia, Pakistan, Samoa, Sri Lanka, Tajikistan, Togo, Tonga, Vanuatu, Zambia and Zimbabwe.

Figure 2. China is one of the largest creditors of low- and middle-income countries.



Source: World Bank International Debt Statistics.

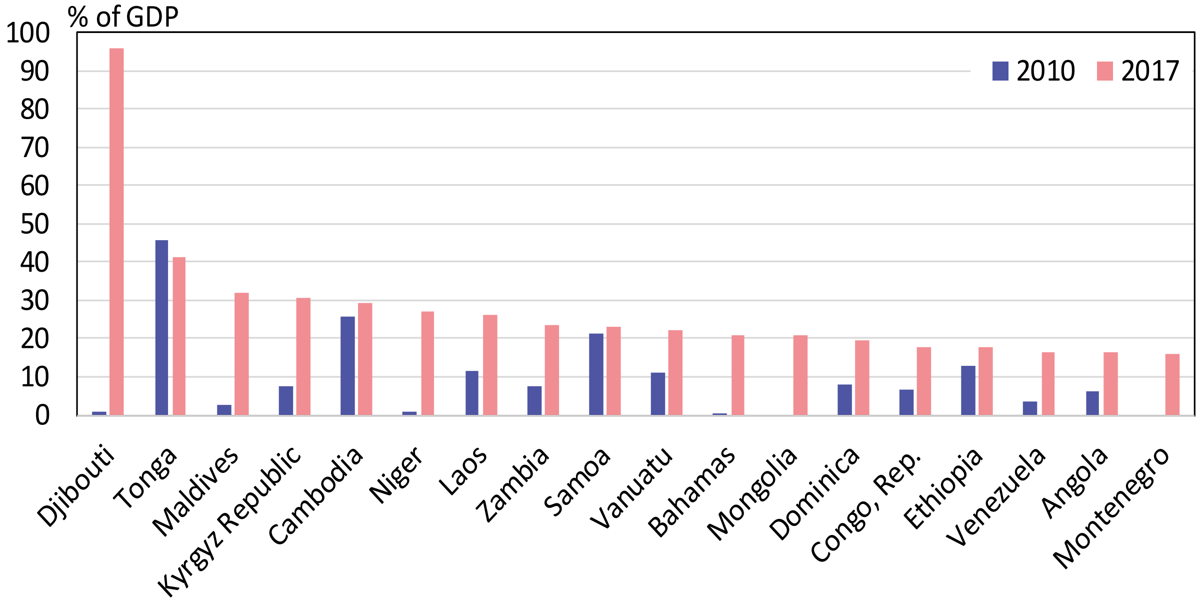
China's lending to emerging and developing economies (EMDEs) may be significantly larger than the World Bank data suggest. For example, the annual reports of China's two major players in overseas lending, fully state-owned policy banks China Development Bank (CDB) and Export-Import Bank of China (Exim Bank), point to lending on a larger scale. According to these reports, the CDB, which claims to be the world's largest development finance institution, had outstanding foreign-currency loans worth close to USD 250 billion in the end of 2019.[3] Exim Bank reported USD 140 billion in "overseas cooperation loans" at the end 2019. Both banks operate directly under the leadership of China's State Council. According to its CDB's website, the bank's main task is to "support the implementation of major strategies for medium and long-term development of China's national economy."[4] Exim Bank's website claims that "with the Chinese government's credit support, the Bank plays a crucial role in promoting steady economic growth and structural adjustment, supporting foreign trade, and implementing the 'going global' strategy."[5]

The opaqueness and increased importance of China's lending has generated considerable research interest. The exercise by Horn et al. (2020), for example, provides a dataset on China's lending to 107 low- and middle-income countries that combines information from numerous sources. They estimate that China's lending to these countries has grown rapidly (Figure 3), reaching close to USD 400 billion by 2017. This amount is more than double that shown in the World Bank data, implying that about half of China's lending is hidden from the World Bank figures and China would be a larger creditor to developing countries than all Paris Club members combined. Others, including the IMF, have suggested that these claims might overestimate Chinese lending (IMF, 2020a). That said, the figures of Horn et al. (2020) align rather well with the figures shown in the annual reports of China's state-owned policy banks. Another recent exercise, Boston University's database on

[3] China Development Bank does not report the amounts of its international lending. However, only a small share of total domestic lending in China is made in foreign currencies. Moreover, People's Bank of China reports that there has been no significant change in the stock of domestic foreign-currency lending since 2013.
[4] CDB provides further details at http://www.cdb.com.cn/English/gykh_512/khjj/.
[5] Export-Import Bank gives and overview of its activities at http://english.eximbank.gov.cn/Profile/AboutTB/Introduction/.

China's overseas development finance6 seems promising but provides only a partial picture of the situation as it is focused on development finance.7

Figure 3. China's top borrowers in 2010 and 2017, % of GDP.



Source: Horn et al. (2020), April 2020 update.

A major step towards greater transparency was made in late 2015, when China began to report the international claims of Chinese banks to the Bank of International Settlements (BIS). While the details of the data are not publicly available, a recent BIS working paper by Cerrutti et al. (2020) discusses the main characteristics of Chinese bank lending to emerging and developing economies (EMDEs). Their study finds that 24 % of external lending stock to 143 emerging economies came from Chinese banks (including their overseas affiliates) as of the second quarter of 2018. The total amount was USD 920 billion and Chinese banks were the largest creditor group for 63 emerging and developing economies. Chinese banks were found to have lent over twice as much as Japanese banks, the second largest creditor group with a total of USD 434 billion in loans to EMDEs.

There are many reasons why recipient countries would under-report their borrowing from China. First, institutions of borrower countries tend to be underdeveloped and may simply lack the ability to gather the all the relevant information. Second, a borrower could be a state-owned company or similar entity on which the country does not collect data. In some cases, a prerequisite of China's lending can be that key parts of the documents are classified as confidential and thus excluded. Third, a major part of the lending comes from the overseas affiliates of Chinese banks (Cerrutti et al., 2020), which means that the borrowing may not be recorded as coming from China. There can even be an arrangement whereby the Chinese bank distributes the loan directly to a Chinese company responsible to completing a particular project in an overseas country. The reporting issues are familiar to the World Bank, which acknowledges that some countries only report public borrowing and some figures are estimates of World Bank staff.

There are also other features of China's external lending. It is apparently common for the Chinese to offer countries full project packages on a turn-key basis. The Chinese company carries out

[6] The database can be accessed at https://www.bu.edu/gdp/chinas-overseas-development-finance/.
[7] See e.g. the article of Tristan Kenderdine and Niva Yau in the online magazine *The Diplomat*, "China's Policy Banks Are Lending Differently, Not Less," https://thediplomat.com/2020/12/chinas-policy-banks-are-lending-differently-not-less/.

the project with most of the financing coming from China. Horn et al. (2020) note that interest rates applied by Chinese lenders are usually lower than those offered by e.g. the World Bank. Moreover, maturities of Chinese loans tend to be fairly short and future raw material shipments can be earmarked as collateral. For example, part of China's loans to Russia for building oil & gas pipelines across Siberia to China will be paid back with shipments of crude oil and natural gas. While China has been trying to expand yuan-denominated lending, borrowers prefer other currencies, usually US dollars. According Horn et al. (2020), around 85 % of China's loans are denominated in US dollars, but only about 5 % are denominated in yuan.

4. EMDEs and the covid shock

By causing a simultaneous halt to economic activity, international trade and capital flows, the covid-19 shock has had a profound impact on EMDEs (e.g. Mühleisen et al., 2020). For commodity producers, in particular, the crisis had an unprecedented negative impact on prices as demand evaporated.

The timing of the shock was also unfortunate. Many countries were already dealing with sluggish growth and high vulnerability due to indebtedness (Essl et al., 2019; Kose et al., 2020). The level of EMDE indebtedness had increased sharply over the past decade. In 2018, for example, EMDE total debt (excluding China) had reached a record 107% of GDP, up 19 percentage points in ten years. The vulnerabilities related to high indebtedness prior to the covid crisis has limited policy responses and enhanced debt sustainability risks in some EMDEs. According to the IMF's Debt Sustainability Framework, before the crisis about half of all low-income countries were experiencing debt distress or at high risk of debt distress. The World Bank reports that about half of EMDEs had a negative debt sustainability gap going into the covid pandemic.[8]

At the behest of the World Bank, IMF and others, the G20 countries collectively took an emergency action on 15 April 2020 to suspend debt repayments for the poorest countries to official bilateral lenders under the Debt Service Suspension Initiative (DSSI). The decision initially applied to debt repayments due between 1 May and 31 December 2020, but was later extended to the end of June 2021. The need for a further extension will be reviewed at the IMF-World Bank Spring Meeting in April 2021. Countries eligible for DSSI relief include all IDA-countries,[9] as well as all countries the UN defines as "least developed countries" that already have received or have requested IMF and World Bank financing. In order to participate the initiative, the countries must make a formal request for debt-servicing suspension and commit to use the fiscal space created for crisis management. Participating countries are required to disclose all financial commitments of the public sector. They cannot contract to any new non-concessional debt during the program without getting approval first. Of the 73 eligible countries (72 IDA countries + Angola), 45 countries had, as of 4 February 2021, confirmed their participation in the initiative.

The DSSI is especially noteworthy as China agreed to join in the restructuring action. It is important first because China typically negotiates bilaterally with borrowers, and second because China's is the largest or one of the largest lenders to at least 40 of the DSSI eligible countries, as well as at least in 28 countries that have confirmed participation. China is also a dominant recipient of the future debt payments by the DSSI participating countries. About 70 % of debt payments of

[8] A sustainability gap is defined as the difference between the actual primary balance and the debt-stabilizing balance (Kose et al., 2020)
[9] IDA-countries refer to countries that are eligible borrowers from the World Bank's International Development Association.

participating countries that qualify for DSSI suspensions during May-December 2020 and the first months of 2021 were owed to China (Table 1). This highlights the fact that maturities of Chinese loans are typically relatively short compared to loans by other lenders.

Table 1. Projected debt service payments by participating countries in the DSSI.

	May-Dec 2020	2021	2022	2023	2024
France	559	560	556	561	545
Japan	481	563	585	610	606
Germany	300	382	382	385	402
United states	155	156	154	154	154
Other Paris club lenders	499	451	360	344	285
All Paris club lenders	**1994**	**2112**	**2037**	**2055**	**1992**
China	5757	7942	6567	6528	6284
Other Non-Paris club lenders	606	910	867	851	1556
All Non-Paris Club lenders	**6363**	**8852**	**7434**	**7379**	**7840**

Sources: World Bank and Fresnillo (2020), USD million.

China seemed to be a reluctant participant in the DSSI, as it initially excluded all loans from its largest state-owned policy lender, China Development Bank (CDB). After the G7 have expressed regret about this decision, the CDB agreed to participate in the DSSI on a voluntary basis. Looking at the bilateral restructurings China has made earlier, debt-service suspension under the DSSI framework closely resemble the debt-resolutions China has typically achieved. A note by Kraft et al. (2020) released in October 2020 found that China concluded six renegotiations in 2020, all of which ended up deferring the loan payments. However, the IMF (2020a) found in February 2020 that China's loan restructurings "have only covered a part of the countries' total debt and in many cases domestic policy adjustment has not occurred, and there are questions about their sufficiency."

China is a major creditor for some countries, but without official data on debt flows and stocks the other creditor countries, international institutions and private lenders cannot get a complete picture of how much China is owed. The problem has material effects on official debt sustainability surveillance and risk management as assessing repayment burdens and financial risks requires detailed knowledge of all outstanding debt instruments. Horn et al. (2020) point that the inability to determine the scope of debt could lead to mispricing of debt contracts and underestimation of default risk. It also complicates forecasting as the state of the domestic financial cycle is unknown. These problems are further aggravated in the case of distressed debt due to uncertainty about collateral clauses or orders of satisfaction in the event of repayment problems. These issues will remain relevant long into the future even as other effects of the pandemic fade.

The European Network on Debt and Development (Eurodad) recently expressed concern about the limitations of the DSSI as a relief for EMDE debt sustainability. Their report (Fresnillo, 2020) points out that DSSI coverage is quite limited, only 1.66% of debt payments due in 2020 by all developing countries. Eurodad further notes that middle-income countries were completely left out of the initiative and its extension, even though they, too, might need debt relief.

It may well be that the G20 need to do much more for EMDE debt relief in coming years. As part of extending the DSSI, the G20 agreed in November 2020 on a common framework for restructuring government debt (G20, 2020). This development is most welcome as it brings China on board to facilitate a coordination of debt treatments tailored to specific debtor situations. Of course, China's level of commitment to this framework remains to be seen.

5. Limited evidence on China's "Debt trap diplomacy"

Because sovereign defaults can get messy, the informal Paris Club of creditors was created to seek coordinated and sustainable solutions for countries with payment difficulties. The Paris Club is made up of 19 permanent members.[10] Its debt-resolution process is based on motivating debtor countries to undertake economic reforms to restore macroeconomic and financial stability and getting Paris Club creditors to provide beneficiary countries with an appropriate, targeted debt treatment.

China, as noted, is not a member of the Paris Club and has a brusque reputation as a creditor. From time to time, China has been accused of "debt trap diplomacy," the idea that a powerful lender uses its debt leverage to gain geopolitical advantage and extract wealth from poor countries crushed by an unsustainable debt burden (see e.g. Gerstel, 2018). Chinese infrastructure loans to EMDEs as part of China's Belt and Road Initiative have received regular criticism in this regard.

The original case of Chinese "debt trap diplomacy" seems to stem from the Hambantota International Port Project in Sri Lanka. State-owned Chinese firms were hired to develop the port, and the project was 85 % funded by Exim Bank of China. When Sri Lanka was no longer able to service its port debt in 2017, it leased the port to China's state-owned China Merchants Port Holdings Company Limited for 99 years. This move raised concerns that the port could be used as a Chinese naval base. Sautman and Hairong (2019) claim that Sri Lanka first attempted to lease the port to Indian and Japanese companies, which declined their offer. Moreover, they said the lease was not issued because of the debt to China, but to repay high-interest loans to Western commercial banks. Behuria (2018) concurs with this finding: Sri Lanka's debt trap was of its own making, and largely due to a huge political appetite for infrastructure investment.

There has been little systematic analysis regarding China's lending policies, particularly its debt-resolution policies. Well aware of this void, researchers have sought to bring more thorough analysis to the issue. Kratz et al. (2019) considers 40 cases of China's external debt renegotiations to determine whether the Sri Lanka case was typical. They find that the concerns related to overborrowing from China are justified. Debt-sustainability stress and renegotiations of debt are quite common and likely to increase in coming years. However, they find no signs of systematic exploitation of borrowers. Asset seizures are rare, and debt renegotiations usually seek a balanced outcome for both lender and borrower. Indeed, total debt forgiveness was the most common outcome. On the other hand, the amounts forgiven typically have been quite small, representing only a small fraction the debtor's total borrowing from China. With respect to large loans, China seems to prefer payment deferral. The authors also suggest that China's leverage in the negotiations is quite limited, despite its economic heft.

Other papers also suggest that there is little evidence of Chinese "debt trap diplomacy." While it is widely recognized that increasing levels of debt creates dependence, the devising of a debt trap implies intentionality (see, e.g. Brautigam, 2019; Lai et al., 2020; Singh, 2020; and Carmody, 2020 for further discussion). The narrative of debt-trap diplomacy has been further challenged by questioning whether China even possesses the ability to pull off government capture through debt

[10] The members of the Paris Club are Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, the Netherlands, Norway, Russia, South Korea, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

(Jones and Hameiri, 2020). According to their analysis, BRI projects lack top-down planning, emerging instead as piecemeal arrangements characterized by diverse bilateral interactions.

6. Conclusion

Some EMDEs will inevitably need debt restructuring, but due to larger amounts of debt and more dispersed creditor space, resolving the impending debt crisis will be tougher than in the past. Two thorny issues predominate. First, the increased share of private-sector debt through bond funds will be tricky to coordinate. The second non-trivial issue is China. Over the past two decades, the country has emerged as a top international creditor for EMDEs, but does not belong to the Paris Club and has a poor record for transparency in external lending. Even so, there is no compelling evidence to support the view that China engages in "debt-trap diplomacy."

China should assume responsibility appropriate to its size as a creditor country, yet it has long avoided this role, pursuing debt resolution through bilateral negotiations instead. An important change in this behavior came with China's decision to participate in the common framework for debt restructuring agreed by the G20 in November 2020. Geopolitics have entered the field recently, when the US International Development Finance Corporation agreed with Ecuador to buy assets from the country and that the country should use proceeds to pay back its loans from China.

From China's angle, there is the obvious fact that much of the external lending by its state-owned banks is in trouble. Kratz et al. (2020) assert that nearly USD 100 billion (about 25 % of China's external loans) have already been renegotiated or are in a process of renegotiation. More countries are expected to seek debt-renegotiation during 2021. No wonder there has recently been some collaboration with the IMF to improve Chinese lending practices and train staff. Introducing formal lending rules helps borrowing countries manage their debt more sustainably and benefits China. Cooperation with other official creditors helps further reduce the geopolitical tensions surrounding Chinese debt.

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