Wilson Center | Wilson China Fellowship | Kissinger Institute

2023–24 WILSON CHINA FELLOWSHIP

Crossroads of Regret: The Developing World's Belt & Road Dilemma

Ammar A. Malik is a Senior Research Scientist at AidData and a 2023–24 Wilson China Fellow

Abstract

China's flagship global infrastructure development program has elicited polarized responses around the world, including buyer's remorse in some recipient countries and anxiety in Western capitals. While some perceive it as a benevolent endeavor fostering economic growth and goodwill among recipients, others decry it as a "debt trap" leading to unsustainable projects and compromised sovereignty. This paper employs a rigorous, data-driven approach to examine the impact of the BRI on China's soft power, utilizing project-level data from AidData's Global Chinese Development Finance Dataset and public opinion surveys from the Gallup World Poll. The data analysis reveals that the BRI's influence on public sentiment is nuanced and varies significantly across regions and countries. While China has made notable gains in certain areas, it also faces challenges and setbacks in others. Analysts that apply one-size-fits-all approaches to assess China's global engagements do it at their own peril. In fact, Beijing's playbook is hardly static and has constantly evolved in response to changing on-the-ground realities. The case of Pakistan, the BRI's flagship recipient and one of the largest in financing, underscores the complexities and potential pitfalls associated with China's engagement model. By choosing not to help BRI recipients improve public governance, Beijing is risking the viability of its own infrastructure projects. As BRI participants experience buyer's remorse and Chinese financers pull away from new commitments, Washington must be prepared to fill the resulting voids through real-time, country-level analytics. But taking a page of China's playbook, Washington should also carefully identify and prioritize countries where its limited resources would likely offer the greatest soft power gains. The conceptual framework and methodological approach introduced in this paper could be built upon and deployed by analysts to support a more nuanced, real-time, and context-specific approach to strategic competition.

Policy Implications and Key Takeaways

- The United States should adopt a targeted and strategic approach to prioritize its engagement in countries where China's BRI is facing challenges, or where there is potential for strategic gains. The paper's analysis of country-level soft power dynamics, particularly in relation to development financing, can help identify such opportunities.

- Country-level data on public, elite and media sentiments is now available in real-time, and must be channeled into country-level analytics that should in turn inform Washington's decision making related to new development finance offerings.

- The United States should develop and promote alternative development finance models that address the needs of recipient countries while emphasizing transparency, sustainability, and which are the core strengths of its own economic development model.

Is the BRI Boom, or Bust?

Through its flagship Belt and Road Initiative (BRI), China is maintaining its position as the world's single-largest provider of foreign aid and credit to the developing world. With nearly $85 billion in new commitments during 2021, even as Covid-19 lockdowns were significantly impacting all economic activity, Beijing maintained a $25 billion lead over its chief competitor, the United States.[1] Contrary to popular perception to the contrary, fueled by datasets that claim that Chinese development financing in 2021 was almost zero,[2] the BRI remains an active force in global development. Besides the ability to doll out multi-billion-dollar project loans in riskier environments, China's true competitive advantage over rivals is the scale, speed and efficiency of its state-owned construction companies to deliver large-scale infrastructure in hard-to-reach places in record delivery times and within budgets.[3] Surveys of LMIC elites show that they recognize China's clear advantage in delivering "hardware," but still rely on Western technical assistance for the "software" of development such as improved governance systems and upskilling of workers.[4]

But, in response to local pressures related to debt distress and project performance, in recent years China has restructured the composition of its overseas lending portfolio. From the peak level of 89 percent in 2017, the percentage of development financing going toward infrastructure projects had dropped to just 31 percent by 2021. This was replaced by rescue lending to borrowers facing balance of payment pressures, which grew from just 5 percent of the total portfolio in 2014 to over 58 percent in 2021.[5] This is a clear indication that all is not well on the BRI, and Beijing is recalibrating its approach. On the other hand, Western governments perceive the BRI to be more than just an infrastructure financing effort, but rather China's grand strategy to challenge the so-called "rules-based world order."[6] After ten years of BRI implementation, there are two competing narratives dominating the airwaves of think-tanks, media outlets, and government agencies in Western capitals:

- Developing countries are grateful to China: The provision of much needed public infrastructure has generated tremendous goodwill for China around the world and in many countries, political elites are ever-so-grateful to its leadership for helping resolve infrastructure bottlenecks that they blame for stifling economic progress. By showing up in all corners of the developing world with the robust combination of financing and rapid delivery capacity, Beijing has won the respect of global South publics and leaders alike. Low- and middle-income countries are preferring the 'Chinese model' of economic development, which relies on big ticket infrastructure supply to propel export-oriented growth, rather than the Western alternative that aid to support democratic institutions like the rule of law, freedoms and transparency. Obviously, this presents a major challenge to Western democracies.

- Recipients are experiencing buyer's remorse: Because BRI projects have made sovereign debt levels in participating incredibly high and unsustainable, and many BRI projects have created environmental and social concerns, governments across the developing world are experiencing buyer's remorse. This is because, the narrative goes, Chinese companies have undertaken substandard construction, and their financiers have based projects on inadequately rigorous pre-feasibility studies. Today, even the citizens and elites in recipient countries have realized that the development brought by China's infrastructure-heavy model is largely unsustainable with most growth benefits limited to the creation of short-term job opportunities for local host populations. This is why China is facing a significant crisis on the BRI.

Regardless of whether the BRI has generated goodwill, or reputational liabilities, for China, two facts are obvious: first, unlike the early-BRI period, Beijing is now facing stiff competition in the development finance marketplace; and second, the composition of total Chinese development financing has shifted significantly as Chinese financing is now more likely to be in partnership with Western financiers, have stringent environmental and social safeguards in place, and focused on short-term balance of payment support rather than big-ticket infrastructure. But despite the popularity of both narratives, there is a dearth of evidence-based insights into their validity, partly because China does not disclose the details of these activities at any international forum. However, public decision makers in Washington require such an analysis to craft their responses, which need to be nuanced on a country-by-country, and sector-by-sector basis.

This paper attempts to fill this evidentiary void by combining project-level data on BRI projects from AidData's Global Chinese Development Finance Dataset Version 3.0 (GCDF 3.0) with granular public opinion data from Gallup World Poll to assessing China's soft power performance in BRI-participating countries. It is intended to provide public decision makers a more nuanced understanding of not only China's playbook in various subdomains within the BRI, but also a deep dive into where it has made gains, or lost ground, in recent years. Specifically, it seeks to answer the following questions:

- First, what does the latest available data on Chinese development finance flows and its impact on public opinion, media sentiment, and elite alignment tell us whether recipient LMICs are fully captured by China's worldview or are they experiencing buyer's remorse?

- Second, given that there are dozens of LMICs across continents and stages of development, in which places does Beijing enjoy the greater advantage, where it faces greatest challenges, and why?

- Third, what does the case of Pakistan, arguably China's closest global South ally with the most pro-China public sentiment and one of its largest beneficiaries, tell us about the strengths and limitations of China's development financing model?

As the flagship of China's BRI, the multi-billion-dollar China-Pakistan Economic Corridor (CPEC) holds enormous strategic and symbol value for Beijing. Not the least because public sentiment toward China, relative to the United States, is literally the most positive in Pakistan than any of the 160 countries for which GWP data is available. While every BRI country offers its own challenges and opportunities, in Pakistan it has failed to deliver public welfare benefits because of poor public governance by Islamabad.

As China grapples with its benefactor's inability to repay the billions it had borrowed for ambitious energy and transport projects, it faces an interesting policy conundrum with reverberations for the entire BRI. On the one hand, China cannot publicly admit that the underlying theory of change behind expensive CPEC infrastructure projects, i.e., removing infrastructure bottlenecks will generating sizable economic returns, has not materialized. On the other, it can also ill-afford to continue providing short-term rescue loans for bailing out its own funded infrastructure projects indefinitely. Since 2018, Pakistan has already received over $20 billion in such flows,[7] but has still continuously relied on IMF programs to stabilize its economy.

Did the BRI Improve Global Public Sentiment toward China?

To increase global influence and augment their standing as world leaders, great powers like the United States, China, and former Soviet Union (USSR) have always vied for the hearts and minds of elites and citizens in LMICs.[8] They do this by deploying non-coercive "soft power" enhancing measures like establishing international political institutions, offering scholarships, and providing financing for infrastructure projects.[9] Ultimately, this helps them protect strategic interests, including through crucial UN votes on high priority issues, and promote or export their own models of economic development.[10] The most obvious historic example is the Cold War, when the ideological fault lines between communism and capitalism divided LMICs into two blocks, which the United Stats and USSR strengthened by providing record sums of development finance for agricultural reforms, infrastructure development, and social capital.[11]

As US-China strategic heats up, both sides are offering development financing that mimics their own trajectories of gaining economic prosperity. China's appeal lies in its state-capitalist model of infrastructure-led economic growth and poverty alleviation,[12] whereas the West naturally prioritizes democratic values of market-capitalism, freedoms, and accountable governance.[13] During the BRI-era, political elites in dozens of infrastructure-deficient LMICs, seeking quick-wins during short electoral cycles, signed up for the BRI. In competitive public spaces, they felt that $500 million spent on a highly visible urban mass public transport system would bring greater return than the same amount spent on improving schools in the hinterlands. As opposed to Western donors who bring their own values and priority sectors, China's highly demand responsive engagement model enables recipient country leaders to get what they consider to be the most valuable projects.

AidData's GCDF 3.0 reports that between 2000 and 2021, 165 LMICs accepted $1.34 trillion in development financing from China's official sector. This includes $825 billion for infrastructure alone, which is in turn dominated by energy, transport, and mining projects. During the pre-pandemic heyday of the BRI, Beijing's annual commitments of nearly $80 billion were far outstripping the United States by a two-to-one margin. During the BRI-era since 2014, nine of every 10 dollars committed by China for overseas development financing were allocated for loans that were primarily used for physical infrastructure. On the other hand, the United States did the opposite by allocating nearly all its $40 billion annual development financing toward grants for social development priorities such as health and education. This begs an obvious question: to what extent, if at all, did China's greater spending budget and demand responsiveness to recipient country elites help improve its soft power image in LMICs?

The most widely used indicator of great powers' global influence is LMIC public sentiment. This is done through nationally represented public opinion polls asking respondents whether they "approve of the leadership of" powers like China, United States, or Russia.[14] The robust sampling frame of repeated cross-section surveys by the Gallup World Poll (GWP) since 2006 provides a powerful indicator of great powers' soft power influence.[15] Originally launched in the aftermath of the 9/11 attacks to better understand the sources of anti-Americanism globally, it is now widely used by social scientists to assess great powers' relative "attractional global influence."[16]

The trend analysis in Figure 1 averages leadership approval across dozens of developing countries in GWP. It shows that prior to the launch of the BRI in late-2013, the United States enjoyed a comfortable lead over China despite the global financial crisis of 2008 that originated in the US mortgage market. But as BRI projects began implementation in the mid-2010s, LMIC public opinion began shifting toward China. As dozens of LMICs signed up for the BRI, citizens were now presumably experiencing direct economic benefits from Chinese-built infrastructure. China was also investing in building-up its positive image by investing in local media partnerships, including content-sharing agreements and journalist exchange programs, that helped propagate pro-Chinese policy positions.[17] For LMIC elites, China's combination of big-ticket infrastructure financing and delivery, without the

FIGURE 1. Average Public Approval (China vs USA) – All LMICs (2006–2021)

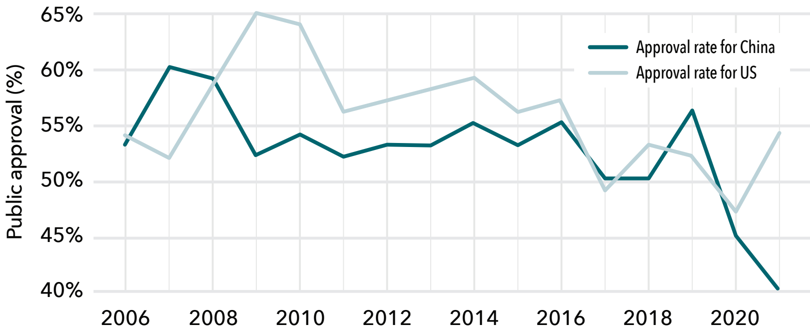
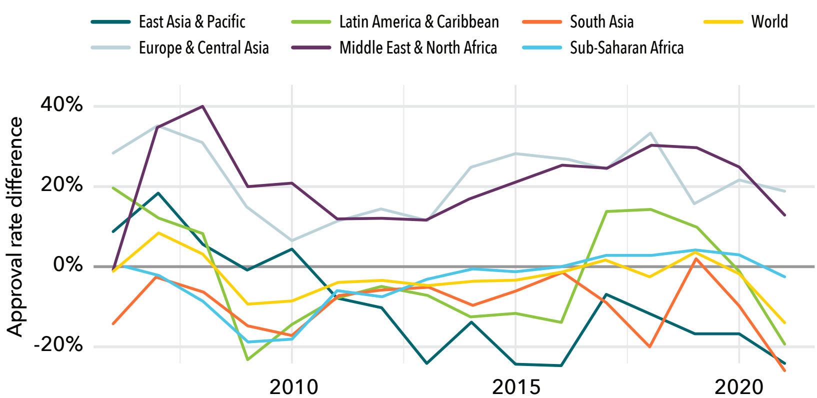


FIGURE 2. Public Approvals (China minus USA) for all LMICs regions per World Bank Country Classification System (2006–2021)



insistence on improving human rights which are typical of western donors, was creating big wins for recipient country elites.

All of this happened at just the right time for China. In Washington, the Trump was questioning much of the international system and even threatening to withdraw from its flagship global partnership, NATO.[18] But after years of gains, it was likely the Wuhan origins of the Covid-19 pandemic that adversely impacted LMIC and global public opinion toward China during the 2020 and 2021 GWP rounds. Additionally, pandemic induced lockdowns and economic turmoil brought BRI projects and new financing commitments to a grinding halt. By late-2020, the new Biden administration in Washington had announced plans to reverse Trump's "America first" foreign policy. At the time, such pronouncements won Washington tremendous goodwill across LMICs, all of whom were reeling from the economic and social ravages of the pandemic. They expected large-scale debt and covid relief assistance from Washington and multilateral institutions that were under its direct influence.[19]

Notwithstanding China's soft power gains during the 2014 to 2019 period, there were also significant variations across major LMIC regions. These differences become more vivid when calculating approval rate differences between China and the United States. This means that larger values on the y-axis imply higher relative approval for Beijing vis-a-vis Washington. From a methodological standpoint, this approach is appropriate because recent research[20] has shown that in this era of strategic competition, recipient countries view development financing overtures as zero-sum. The closer they move to one side, the farther they consider themselves to the other. The regional trendlines in Figure 2 reveal that even though global competition for public approval was neck-to-neck throughout the BRI-era, China enjoys a significantly larger lead in two key regions: Middle East & North Africa, and Europe & Central Asia. It rose from the lowest point of around 10 percent in 2014 to over 30 percent in 2017, which is also the year with largest-ever BRI financing commitments. But even before the pandemic, by 2019 LMICs were beginning to face debt repayment challenges on BRI projects, while they also faced greater public scrutiny for their poorer environmental and social protections.

On the other hand, China faced relatively negative public sentiments in the East Asia & Pacific regions, even during years of the BRI financing bonanza. This is a contrast to the 2006 to 2009 period, when public opinion was significantly more positive sentiment toward China. This change of heart could be driven by China's more visible military presence and belligerent posturing in the south China Sea. Beijing has competing territorial claims with several smaller countries, which likely feel intimidated due to their naval power asymmetry with China. Another major change in sentiment between the pre-BRI and BRI-eras was experienced in the Latin America & Caribbean region. This is America's strategic backyard and one where Washington has historically had near exclusive influence. China's state-owned banking and construction companies showed up big time in major regional powers like Brazil and Argentina. They also easily filled the void in anti-American countries like Venezuela, thus putting the average regional sentiment into the positive territory. As compared to the 2009–2013 period, when China faced a 12 percent deficit in public sentiment, by 2017 it was enjoying a 13 percent advantage over the United States. But out of all countries for which GWP makes data available, the one with the highest average public support for China vis-à-vis the United States is Pakistan, which is also one of the top 5 recipients of Chinese development finance over the 2000–2021 period.

The Case of the China-Pakistan Economic Corridor

Though the Pakistani love affair with China began prior, CPEC is arguably a flagship for China's BRI. Launched in 2014 with tremendous fanfare, then Prime Minister Nawaz Sharif termed it a "game changer" for Pakistan's economic future. Given that Beijing committed over $70 billion in aid and credit to Pakistan between 2000 and 2021 alone, success (or failure) here would establish the efficacy (or uselessness) of China's model of infrastructure-led development.[21] With such high stakes at play, and Pakistan's standing as the LMIC with the largest gap between public approval for China versus the United States over the past 15 years, this is a case study of the opportunities and challenges associated with Beijing's use of development finance to gain global influence.

The idea of an economic corridor between China and Pakistan connecting Xinjiang to Gwadar Port follows the footsteps of the ancient Silk Road dating back centuries.[22] But despite the remarkable 1970s China-Pakistan feat of constructing the Karakoram Highway from Hasan Abdal, Punjab to Khunjerab Pass, Gilgit-Baltistan, no significant practical steps had been taken on the realization of this potential before the CPEC's establishment. In 2006, the then-Pakistani president Pervez Musharraf proposed a trade and energy corridor between China and Pakistan through Western Pakistan, resulting in

FIGURE 3A. Chinese development finance in Pakistan (2000–2021) – Major Events

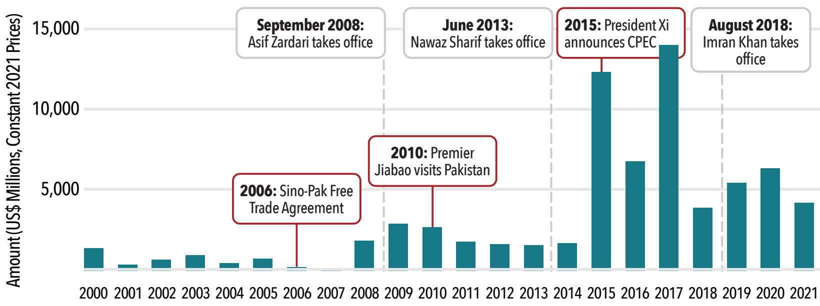
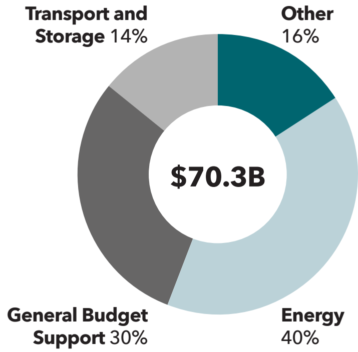


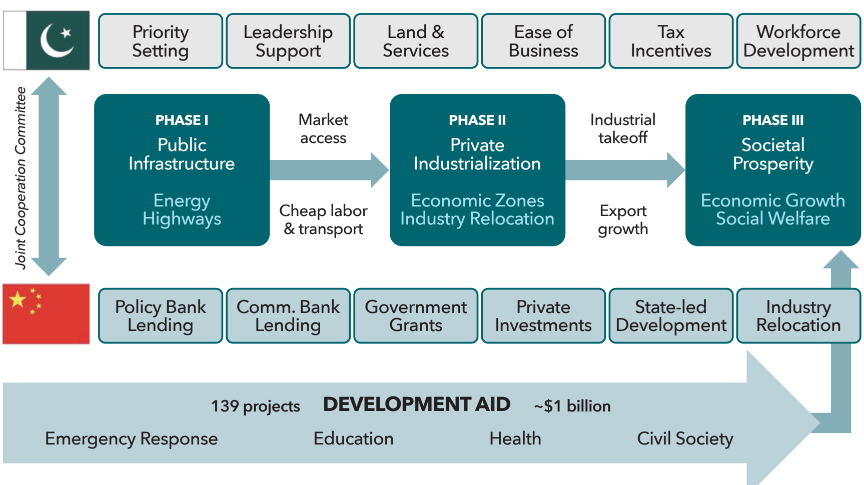
FIGURE 3B. Chinese development finance in Pakistan (2000–2021) – Top Sectors



a framework agreement on energy cooperation that included a proposal for a joint feasibility study for constructing an "energy corridor" between the two countries.[23] Among the projects being considered was a rail link between the two countries, but the project has yet to move beyond the conceptual stage as both countries could not reach an agreement on the cost and the mode of financing, despite years of negotiation.[24] Nonetheless, these earlier deliberations led to the later formulation of the CPEC as a connectivity corridor originating in western China, passing through the length of Pakistan, and terminating at the seaports of the Arabian sea at the southernmost tip of Pakistan.

Despite the 2006 Sino-Pak free trade agreement and Premier Jiabao's 2010 visit to Pakistan shown in Figure 3a, tangible development finance was never part of the two countries' longstanding and strong strategic relationship. But soon after Prime Minister Nawaz Sharif came to power in 2013 on an electoral promise of ending crippling power outages, Chinese leaders decided to make their biggest ever bet on the future of Pakistan. During President Xi's landmark visit in 2015, Beijing formally announced it would build a multi-billion-dollar infrastructure and connectivity corridor through the length of Pakistan. Such would be its scale that it would transform Pakistan's economic trajectory by helping it leapfrog the usual decades long and reform intensive economic development process. During the first four years of CPEC, Pakistan had 71 ongoing projects worth $27.3 billion, a level of Chinese financing that is larger than any other BRI partner country. Pakistan experienced a dramatic increase of 346 percent in annual Chinese average financing commitments during CPEC's first four years, compared to an average of only 63 percent increase across the entire BRI portfolio. Such was Pakistan's emphasis on power that two-thirds of all CPEC commitments have been in the energy sector alone, topping over $20 billion, which is the single-largest energy portfolio in any BRI participating country.

FIGURE 4. CPEC Theory of Change, created by the author based on data the long-term theory of change and interviews with policymakers in Pakistan[25]



CPEC's theory of change shown in Figure 4, which was jointly developed by the two planning ministries and formalized in 2017, envisions a three-phase approach toward economic development over two decades. In Phase I, the focus will be on addressing Pakistan's infrastructure deficiencies, particularly in energy and transportation, to lay a robust foundation for bolstering its economic productivity capacity. This has largely been completed as of 2024, though with a four-year delay. Phase II will then target private industrialization by attracting Chinese industries to 19 Special Economic Zones (SEZs) through improved market access and streamlined facilities, including cheap land and utilities. Chinese and other international private companies would bring fresh investment, which would then benefit from the first-rate infrastructure built through Phase I. Through these investments, due to technology transfers and the development of supporting supply chains, Phase III would bring widespread societal prosperity by enhancing Pakistan's export competitiveness, creating jobs, and fostering widespread economic benefits through increased manufacturing outputs for the global market. Even after a decade of this vision being under implementation, interviews with key stakeholders in Islamabad revealed a consensus that following the US withdrawal from Afghanistan, Pakistan's economic future depends on stronger ties with China.

But despite all of Pakistan's state institutions including the powerful military supposedly being on the same page about this imperative, CPEC has been facing implementation challenges since 2018. Over time, these problems have only worsened due to political instability after 2022. First and foremost is the security of Chinese nationals working on CPEC projects on the ground, which has already halted construction activities on multiple sites. Not only have there been at least 100 violent attacks on Chinese interests in the country since 2000, but in recent months a spate of deadly and high-profile Chinese deaths has forced Pakistan to pay $2.6 million in compensation to the families of each victim.[26] The popular perception in Islamabad's policy circles is that Beijing is unhappy with the security assurances provided by Pakistan. During the June 2024 visit of Pakistan's newly elected Prime Minister Shahbaz Sharif to Beijing, during summit meetings with Chinese President Xi Jinping he was seated next to an unusual, but critical official: Pakistan's Army Chief General Asim Munir. This is the clearest indication yet of the gravity of Beijing's concerns about the deteriorating law and order situation, which is only one of the two primary challenges facing CPEC.

In addition to security, several Chinese state-owned policy and commercial banks are facing tremendous difficulties recovering an estimated $2 billion in energy sector debt owed by Pakistan's various Independent Power Producers.[27] Even though these entities are technically privately held companies owned by a combination of Chinese and Pakistani commercial creditors, under the current policy regime all of this debt (with interest payments) is backed by sovereign guarantees issued by Islamabad. More broadly, 57.9 percent of Pakistan's bilateral external debt is owed to a combination of Chinese creditors, which in the context of the country's unsustainable debt situation makes Beijing a key stakeholder in the country's ongoing discussions with the IMF for yet another bailout loan package. The reason for this is simple: Pakistan's 1994 power policy is structurally flawed, and CPEC's $28 billion energy sector financing has exacerbated its long-standing energy sector circular debt challenges. The government is by design the sole purchaser of all power from private producers in dollars at pre-guaranteed rates of return, which it is supposed to do by selling electricity to local consumers in a rapidly devaluing local currency through highly inefficient distribution companies. Due to political interference in their operations, electricity bill recoveries are incredibly low and line losses due to theft are incredibly high.

To salvage its own infrastructure-heavy debt portfolio, which is in mortal danger, Beijing's strategy in recent years has been to offer emergency loans to enable Pakistan to technically remain in good standing on all CPEC loans. But its diplomats in Islamabad likely know well that their belief that these repayment challenges are simply a short-term liquidity problem, not a longer-term solvency challenge due to structural issues, is wishful thinking. In the run-up to Pakistan's 2023 IMF standing arrangement, it became obvious that China's strategy was to provide short-term liquidity injections through deposits and currency debt swaps, but only to the extent that it remains in good standing with the IMF. As soon as Pakistan entered its 24th IMF deal, Beijing stepped back and allowed the international lender of last resort to force the government to take difficult decisions that further squeeze the already economically squeezed population suffering from rapidly falling purchasing power.

Previous political relations between China and Pakistan had remained relatively friction-free, due to shared geopolitical objectives and limited economic and societal interactions. The paradox emerges, however, as increasing economic engagements create heightened expectations that prove challenging to fulfill, thus fostering a climate of mistrust. While both countries continue to maintain the diplomatic rhetoric of "iron brothers," there are discernible signs of divergence. The Chinese authorities have noted a rise in incidents targeting Chinese nationals, despite an overall decline in terrorist activities within Pakistan. Consequently, the Chinese side has suggested bringing in private security personnel from China, which was rejected by the Pakistani side for concerns about potential encroachment on its sovereignty. Meanwhile, Pakistan appears to be redirecting its attention towards alternative avenues for attracting investments, exemplified by the establishment of the Special Investment Facilitation Council (SIFC) in 2023.

Do Great Power Actions Cause Soft Power Reactions?

The GWP data shows that country level soft power indicators shift every single year in response to exogenous local, regional, and global events, including manmade conflicts and natural disasters. They could also respond to when, where, and how great powers deploy the various instruments of economic statecraft that are at their disposal, such as foreign aid, debt relief, or tariff reductions. When analyzing China's growing global influence, the most obvious factor shaping public opinion about its leadership is the extent and visibility of development finance allocations, particularly big-ticket infrastructure. Studies have shown that citizens of developing countries receiving such projects are more likely to hold a favorable view of China's leadership and its development model.[28] This is particularly true in the short-term, when citizens are mostly likely to benefit from the economic growth benefits associated with new Chinese financed infrastructure without necessarily experiencing their downsides such as longer-term environmental degradation, or disparities in the availability of economic opportunities.

Even great powers work within a finite set of development finance resources which are far outstripped by the scale of their soft power enhancing ambitions. They make "risk-adjusted reward calculations" by prioritizing countries where their resource allocations would be most likely to reap tangible reputational benefits, particularly in countries with greater geostrategic value.[29] With acute awareness of the likely reception new project commitments would get in each country, Beijing could either double down into safer territories like Sierra Leone where public sentiment is already positive, or venture into more challenging places like the Philippines where the general population would likely be skeptical of China's overtures. Contrary to conventional wisdom that China's various government institutions engaging with international partners are operating within a fragmented and uncoordinated system, it appears that in key countries, Chinese diplomatic missions are proactively managing engagement strategies across various state-owned financiers and implementers.

This is certainly the case in Pakistan, where every time Chinese state-owned financiers and power plant operators have threatened to shut down operations due to the $1 billion in overdue loan repayments by the government of Pakistan, the public affairs section of the Chinese embassy in Islamabad has stepped into the breach. In late-2021, at the height of Pakistan's sovereign debt crisis, this process resulted in the Ministry of Finance creating an escrow account holding a token amount of $50 million. It was likely just a gesture of goodwill to reassure Chinese counterparts that Pakistan took its financial obligations seriously but was not in any fiscal position to make full repayments.

From Beijing's perspective, it was a win-win solution intended to avert a PR disaster and to protect the sanctity of China's much professed "all-weather strategic relationship" and "iron brotherhood" with Pakistan. It likely prevented another round of anti-CPEC foreign media reporting which would have been triggered by any public statements of discontent from any of Pakistan's Chinese debtors. While Pakistan is indeed a special case where China's geostrategic interests compel it to become very sensitive to any negative PR, in some form or fashion, Beijing is undertaking host country government and media relationship management in every LMIC participating in the BRI.[30]

But its greatest soft power play remains its multi-billion dollar development finance program, and particularly its big-ticket infrastructure offerings, through which Beijing can build tremendous goodwill among citizens of recipient LMICs. To systematically analyze the link between development finance and soft power, this paper exploits AidData and GWP to untangle the two from each other. This so-called "action-reaction" conceptual framework can be operationalized, and results used to infer policy lessons through a multistep empirical approach.

Can Soft Power Changes Be Systematically Measured?

To better understand China's playbook, this conceptual framework is operationalized by following a four-step empirical process to calculate relative soft power gains for China across 104 LMICs for which both AidData and GWP datasets provide coverage.

Data Sources

Based at the College of William & Mary, AidData's Chinese development finance program collects and publicly reports granular data on thousands of projects committed by China's vast state-owned sector. It follows the tracking underreported financial flows methodology to bring together this information on the same format as the OECD's development assistance committee's guidelines for their 51-donor country strong International Development Statistics to enable apples-to-applies comparisons with other donors. In November 2023, AidData released its Global Chinese Development Finance Dataset Version 3.0, which provides 140 variables on over 21,000 projects committed by 791 Chinese state-owned institutions worth $1.34 trillion across 165 countries between 2000–2021. For each commitment, it documents comprehensive financing details including but not limited to the following: flow class—aid, or credit; financial terms—interest rate, grace period, and maturity; stakeholders—financiers, implementers, and technical assistance providers; and precise geospatial attributes such as the boundaries of project sites on the ground. In the absence of any official development finance reporting from China, the GCDF series is widely considered to be the go-to resource for granular information on China's official sector aid and credit program.

Since 2005, Gallup International has conducted nationally representative annual public opinion polling across dozens of LMICs all around the world. These surveys are conducted both in-person and over the phone with a repeated cross-section of citizens, i.e., every single year they collect data from a unique set of citizens.[31] Being the most comprehensive global dataset of its kind, GWP tracks global attitudes and behaviors across over 160 countries via nationally representative repeated cross-section surveys every year that cover 99 percent of the world's adult population. It deploys telephone surveys in regions where at least 80 percent of the local population has access to them, and supplements this with face-to-face interviews with the remainder of the sample. Every year, interviewers cover the standard set of 100 questions to allow consistent year-on-year and cross-country comparisons by research analysts. This analysis benefits from two of these questions, i.e., "Do you approve or disapprove of the job performance of the leadership of China/United States?" as it forms the basis of our country-year scores. Using robust sampling frames from official census and other datasets, every country is covered by at least 1,000 respondents every cycle, with significantly greater numbers for larger countries. The data is then reweighted by Gallup statisticians based on demographic characteristics of respondent populations to form nationally representative results for every single year.

Framework Application

The methodological approach followed for operationalizing the action-reaction framework is best illustrated through the example of Bangladesh. For each LMIC in GWP, the average approval rating for the leadership of China and the United States is provided, which serves as the basis for all subsequent calculations. This is done by transforming respondent-level data into binary indicators that assign the score of 1 or 0 depending on whether the respondent approves of the leadership of the great power or not. The resulting data is then used to calculate the country-year level scores to calculate the percentage of respondents who approved of the Chinese or American leaderships.

TABLE 1. Is China gaining or losing ground to the United States? The case of Bangladesh

Early-BRI Years	China Approval	Step 1a: Single Difference China	United States Approval	Step 1b: Single Difference United States	Step 2: China-United States Double Difference
2013	69.6	–	66.2	–	–
2014	47.5	-22.1	44.9	-21.3	-0.817
2015	55.6	+8.1	55.5	+10.6	-2.52
2016	70.4	+14.8	70.5	+15.0	-0.164
2017	62.0	-8.4	52.1	-18.4	+9.99
Avg. (2014–17)	58.8	-1.9	55.7	-3.5	+1.6

- **Step 1: Singe Difference China.** Calculate year-on-year changes in average public approval for both China and the United States for each of the years for which data is available in GWP. For example, as shown in Table 1, between 2016 and 2017 the average public approval for China's leadership fell from 70.5 percent to 62.0 percent and the United States from 70.5 percent to 52.1 percent. The resulting "single difference" scores, obtained by subtracting 2017 scores from 2016 scores for each country, are -8.4 percentage points (pp.) for China and -18.4 pp. for the United States. The latter's huge fall is likely due to the Trump effect. His aggressive Presidential campaign rhetoric—border wall with Mexico and Muslim ban—had sent shock waves about America's foreign policy future.

- **Step 2: China-United States Double Difference.** Simply calculate the difference between the two single differences (Step 1a and Step 1b) to obtain the double difference for each year, as shown in the last column in Table 1. In Bangladesh for 2017, the single difference for China is -8.4 percent and for the United States is 18.4 percent, and their difference is +9.99 in favor of China. Because both great powers' approval ratings fell during the 2016 to 2017 time, this means that China's loss was *relatively* less than that suffered by the United States.

- **Step 3: Average Double Difference.** For every key time, such as the early- (2014–2017) or late-BRI (2018–2021) eras, calculate the average of double differences. In Table 1, because the double differences for 2014 through 2017 are -0.817, -2.52, -0.164, and +9.99 respectively, the average double difference is +1.6. This means that during the early-BRI period (2014–2017) in Bangladesh, China gained slightly more soft power ground then the United States. However, the magnitude of this gain is small, particularly considering the billions in development financing that Beijing spent in Bangladesh during this period.

- **Step 4: Country Distribution.** Repeat the same calculation for each LMIC and statistically distribute countries as follows: (1) Safe bets: 75th to 100th percentile, these are countries where China made largest gains as compared to the United States; (2) Toss-Ups: 25th to 75th percentile, these are competitive jurisdictions when both great powers are in competition; and (3) Moonshots: 0 to 25th percentile, where China suffered greatest losses and the country has moved decisively toward the United States. These values range wildly from -18 pp. for Malaysia and +60 pp. for Libya.

This prepares the data for final analysis, i.e., comparing predicted and actual allocations of development finance by China in the late-BRI era. We assume that late-BRI financing allocations are decided by Chinese officials' assessment of the direction of relative soft power movement during the period. This is done via a three-step process:

- **Step 1: Average Population by Cohort.** Calculate the average population of each cohort of countries based on the double difference-based country distribution described earlier.

- **Step 2: Expected Allocation.** Allocate expected development finance levels for each country based on their population shares within relevant

LMICs, e.g., since 14.9 percent of all LMICs' population resides in countries in safe bet category during early-BRI era, it is expected that 14.9 percent of its $368.8 billion ($54.9 billion) development financing during late-BRI era will be allocated to them; and

- **Step 3: Gap Analysis.** Because the actual late-BRI era development finance commitment levels are known to us thanks to AidData, calculate country-level gaps between expected and actual allocations. This in turn becomes a soft power metric for later use.

For the safe bet category of countries, AidData finds actual allocations of $62.2 billion, which is 17 percent of China's total development financing in this period, hence the gap between this actual and expected ($54.9 billion) is $7.2 billion. This +2-pp. difference between the hypothetical scenario of making a purely non-strategic population-based allocation as compared to the actual presumably strategic allocation approach for safe bet countries suggests that Beijing is prioritizing these countries for strategic reasons.

Findings

During the early-BRI period, China gained over the United States in two-thirds of all LMICs. The average double difference score however is only +3 pp., pointing to a weak relationship between volumes of development finance and opinion. Alternatively, it could be the case that that during this period, China's official sector was mostly just committing new projects and had not yet begun implementing them. As a result, recipient country populations were not yet experiencing economic benefits promised by big ticket infrastructure. But beyond these averages, the distribution of countries indicates that China experienced large-scale losses in major countries like Malaysia (-18 pp.), Vietnam (-10 pp.), and Niger (-2 pp.). On the flip side, China experienced significant gains in several others like Jamaica (+16 pp.), Namibia (+10 pp.), and Egypt (+8 pp.).

In at least two-thirds of these countries, there is stiff Sino-US competition, as indicated by double difference scores remaining between -5 and +5 pp. Even though every country context is unique, and several factors shape any country's public sentiment, data suggests that it is particularly sensitive to a handful of key factors: change in recipient country administrations from pro- to anti-China regimes, or vice versa, as was the case in Malaysia. Another factor is the existence of longstanding, and particularly rapidly worsening, territorial disputes with China, such as in the case of the Philippines. At times, these two interplay to make matters worse, as in the case of the June 2022 change of government in Manilla which has crated tensions with Beijing over contested islands and atolls in the south China Sea.

TABLE 2. Expected versus Actual Allocations and Strategic Premiums (by cohorts)

Country Cohorts	Expected (percent)	Actual (percent)	Strategic Premium (percentage points)
Safe Bets	15	17	*+2*
Toss-Ups	40	63	*+13*
Moonshots	43	16	*-27*

Another key finding is that China has allocated two-third of all aid and credit allocations to countries in the toss-up category, implying two points. First, Beijing has an effective nervous system that observes on-the-ground developments to suggest strategic adjustments at a country-by-country level. This is contrary to conventional wisdom that China's vast diplomatic and state-capitalist system is so fragmented that the activities of individual actors are often uncoordinated. As discussed in the Pakistan case study, it appears that China's embassies are playing the coordination role, particularly in managing public relations.

Second, Beijing cares enough about soft power outcomes that it is willing to change the directional flow of multi-billion-dollar financings toward greater strategic needs. A key objective of the BRI is for China to gain new friends, allies, and admirers across the global South. This became obvious to this author in September 2021 after the launch of AidData's flag report "Banking on the Belt and Road." It included granular loan-level details of Pakistan's high indebtedness to China, prompting the leading English daily to write a hard-hitting editorial "Transparency needed" criticizing the government for not being fully transparent on the terms of CPEC loans. This prompted the

Chinese ambassador himself to intervene, reaching out to seniormost officials in Islamabad to "fix this," i.e. the public relationships debacle caused by this new dataset and report.

The data makes it clear that Beijing is a risk-averse development financier. It allocates only allocates 16 percent of total development finance to moonshot countries where it knows development finance would not have the reputational gains. This suggests that China's development finance thinkers have decided that it would play safe and avoid playing the "high risk high reward" play that it could have considered during the late-BRI years. In countries where Beijing facing headwinds, and the LMIC's public opinion is shifting toward the United States despite being part of the BRI, China's approach has been to check out rather than aggressively pursue development financing led recovery efforts.

The case of Zambia during Edward Lungu's government is a case in point. After three years of unprecedented new commitment levels touching $3 billion, the debt-to-GDP ratio hit the alarming level of 100 percent by 2017. When the IMF's surveillance report pushed the alarm button on debt sustainability in 2018, Chinese financiers had all but checked out of the country due to high financial risks. Since the IMF's warning, which later proved true as Zambia defaulted on external obligations in November 2020, China has not made any new development finance commitment.

Policy Lessons for Washington

In a world where Beijing is outspending Washington, and will likely continue in the foreseeable future, US policymakers must adapt to the need to accomplish more with fewer resources. Amidst the growing sovereign debt crisis and frequent implementation challenges on the BRI, and the US government's strong push to compete with China in development arenas, policymakers at Departments of State, Treasury, USAID, and beyond sense a silver lining. As China faces backlash from the recipients of its various BRI projects, they have an opportunity to fill the void by offering alternatives that are more sustainable from an environmental and social standpoint.

However, as many agencies are now discovering, this is easier said than done. They are grappling with new ways to allocate their limited time, money, and effort in making inroads within some of these BRI buyer's remorse countries. For starters, several Southeast Asian and Pacific countries are increasingly seen as fertile ground for competitive engagement. They have either experienced backlash against the BRI or are otherwise seen as being strategically vital for American national security interests in the region. For example, after coming to power in 2018, the Pakatan Harapan coalition under Prime Minister Mahatir Muhammad of Malaysia immediately suspended two allegedly overpriced and corruption-riddled BRI projects: the $20 billion East Coast Rail Link megaproject funded by China Eximbank and a $2.5 billion gas pipeline project.[32] Muhammad vowed to renegotiate contract terms, citing excessive borrowing for unnecessary projects based on media reports that the Chinese government had advised the previous government of Najib Razak to set project prices above market value.

But, because countries like Malaysia in such situations will then rapidly require alternative financing options, the United States and its allies would have to build surge capacity to fill gaps left by such instances of BRI backlash. Yet, in reality, mobilizing multi-billion-dollar infrastructure financing, let alone organizing construction consortiums, requires intensive coordinated efforts over many months if not years. The only viable way in which they could truly provide alternatives is to have their hands on the pulse of potential backlash in at least a key set of BRI countries of interest.

This paper provides a conceptual framework, measurement methodology and some early findings in this regard that lays the groundwork for further analysis on a country-by-country basis. Such elevated policy analytics would require a whole-of-government effort led perhaps by the Department of State with strong support from agencies like the USDFC, USAID, Treasury, MCC, Commerce, and the White House.

Because 70 percent of Beijing's BRI debt portfolio is in countries which are either already facing, or about to enter, sovereign debt distress, it is expected that many more countries will face public finance crises as in Zambia, Ethiopia, Sri Lanka, and Pakistan in recent months. While China is not the largest bilateral debtor to most developing countries, recent cases of post-default debt reprofiling like Zambia and Sri Lanka have shown that Beijing tends to play hardball when it comes to coordinating with Paris Club donors. It is likely that more LMICs might experience their own version of BRI buyer's remorse, perhaps regretting their overenthusiastic embrace of large-scale project loans without adequate due diligence. In addition to more project financing, debt relief on existing burdens is another arena where the United States and its allies could make inroads. Together, they are majority shareholders in major MDBs including the IMF which is responsible for rescuing countries in severe debt distress.

To achieve both objectives, the US government must first have tacit knowledge of every LMIC's standing on the BRI buyer's remorse meter which can be calculated using the measurements introduced in this paper. In fact, this analysis could be further developed by adding other indicators of elite support and even media sentiment using real-time data sources, such as UNGA voting patterns, elite surveys, and sentiment analysis on social media, and regional journalism reporting. This evidence-based body of knowledge could then be supplemented by concerted efforts, in partnership with US development and diplomatic agencies with on-the-ground presence in LMICs, to develop a more robust understanding of the local political economy related to development financing. This analysis could then become the basis for developing ready-made intervention packages in coordination with multiple agencies and coordinated through US embassies. These could include a combination of financing and planning for infrastructure projects, coupled with technical assistance to improve the environmental and social governance of public infrastructure. This preparatory work will make it much easier for the United States and its allies to quickly and effectively offer alternatives if and when opportunities arise in BRI partner countries.

Moreover, this paper can therefore become the starting point for such an approach as it aims to empower public decision makers in Washington to be better equipped with a conceptual framework, accompanying measurement framework, and a highly localized case study of Pakistan to operationalize it in a key strategic priority country. During and after political transitions, particularly those where long serving and/or pro-China incumbents like Sheikh Hasina of Bangladesh or Nawaz Sharif of Pakistan lose power, the United States and its allies will naturally have space to enter the fray with civil society-based interventions and government capacity-building programs to evaluate the long-term benefits of big-ticket infrastructure. This will be particularly helpful in countries where political opponents fought and won elections on electoral manifestos promoting visions of economic development that prioritize social spending over new public infrastructure.

Because China's BRI is based on its own model of development, i.e., infrastructure-led economic growth based on productivity gains in the absence of democratic institutions such as transparent governance or freedoms, leaders opposed to this manifestation will likely be more receptive to Washington's overture. Even in the most pro-China LMIC Pakistan, where elites, media, and public alike associate their country's fortune entirely with Beijing's worldview, immediately after the 2018 election when the social spending leaning Imran Khan came to power and was negotiating a new bailout with the IMF, prominent members of his ruling party publicly questioned the wisdom of their predecessor's big ticket infrastructure heavy approach to development.

In the foreseeable future, Washington would likely have plenty of such opportunities for making inroads in countries that have been leaning toward China. But its capacity to mobilize its own resources and re-engage with its erstwhile civil society partners will hold the key to success.

Acknowledgement

The analytic framework and research methodology underpinning sections of this paper were developed jointly with a team of collaborators at AidData, including Bradley Parks, Brooke Escobar, Katherine Walsh and Sheng Zhang. I am particularly grateful to Katherine and Sheng for supporting with data analysis and chart creation for this paper.

The views expressed are the author's alone, and do not represent the views of the US Government, Carnegie Corporation of New York, or the Wilson Center.

Notes

1. Bradley C. Parks, Ammar A. Malik, Brooke Escobar, Sheng Zhang, Rory Fedorochko, Kyra Solomon, Fei Wang, Lydia Vlasto, Katherine Walsh, and Seth Goodman, "Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative," (Williamsburg, VA, USA: AidData, November 6, 2023), https://www.aiddata.org/publications/belt-and-road-reboot.
2. Boston University Global Development Policy Center, "China's Overseas Development Finance Database," 2023. http://www.bu.edu/gdp/chinas-overseas-development-finance/.
3. Dreher, Axel, Andreas Fuchs, Bradley Parks, Austin Strange, and Michael J. Tierney, *Banking on Beijing: The Aims and Impacts of China's Overseas Development Program* (Cambridge: Cambridge University Press, 2022), https://doi.org/10.1017/9781108564496.
4. Samantha Custer, Ana Horigoshi, and Kelsey Marshall, "BRI From the Ground Up: Leaders from 129 Countries Evaluate a Decade of Beijing's Signature Initiative," (Williamsburg, VA, USA: AidData, March 26, 2024), https://www.aiddata.org/publications/bri-from-the-ground-up.
5. Ibid.
6. Elizabeth Economy, "China's Alternative Order," *Foreign Affairs*, April 23, 2024. https://www.foreignaffairs.com/china/chinas-alternative-order-xi-jinping-elizabeth-economy.
7. Sebastian Horn, Bradley C. Parks, Carmen M. Reinhart, and Christoph Trebesch, "China as an International Lender of Last Resort," Working Paper, Working Paper Series, National Bureau of Economic Research, April 2023. https://doi.org/10.3386/w31105.
8. Christopher Heurlin, "Authoritarian Aid and Regime Durability: Soviet Aid to the Developing World and Donor–Recipient Institutional Complementarity and Capacity," *International Studies Quarterly* 64, no. 4 (December 7, 2020): 968–79. https://doi.org/10.1093/isq/sqaa064.
9. Joseph S. Nye, "Soft Power and American Foreign Policy," *Political Science Quarterly* 119, no. 2 (2004): 255–70. https://doi.org/10.2307/20202345.
10. Benjamin E. Goldsmith, Yusaku Horiuchi, and Terence Wood, "Doing Well by Doing Good: The Impact of Foreign Aid on Foreign Public Opinion," *Quarterly Journal of Political Science* 9, no. 1 (2014): 87–114.
11. Edward Schumacher, "Argentina and the Soviet Union Are No Longer Just Business Partners," *The New York Times*, July 12, 1981, sec. Week in Review. https://www.nytimes.com/1981/07/12/weekinreview/argentina-and-soviet-are-no-longer-just-business-partners.html.
12. Martin Ravallion, "Are There Lessons for Africa from China's Success Against Poverty?" *World Development* 37, no. 2 (February 1, 2009): 303–13. https://doi.org/10.1016/j.worlddev.2008.06.001.
13. Jamie Boex, Ammar A Malik, Devanne Brookins, and Ben Edwards, "The Role of Urban Local Governments in Improving Urban Service Delivery Performance in Africa and Asia," Washington D.C.: Urban Institute, 2016.
14. Angus Deaton, "Income, Health, and Well-Being around the World: Evidence from the Gallup World Poll," *Journal of Economic Perspectives* 22, no. 2 (June 2008): 53–72. https://doi.org/10.1257/jep.22.2.53.

15. Gallup, "How Does the Gallup World Poll Work?", Gallup.com, October 14, 2014. https://www.gallup.com/178667/gallup-world-poll-work.aspx.
16. Bradley C. Parks, Ammar A. Malik, Brooke Escobar, Sheng Zhang, Rory Fedorochko, Kyra Solomon, Fei Wang, Lydia Vlasto, Katherine Walsh, and Seth Goodman, "Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative," Williamsburg, VA, USA: AidData, November 6, 2023. https://www.aiddata.org/publications/belt-and-road-reboot.
17. Maria Repnikova, *Chinese Soft Power* (Cambridge University Press, 2022), https://www.cambridge.org/core/elements/chinese-soft-power/4E9C9E445C5F8A9F81F5AAEEAD2DF21D.
18. Fareed Zakaria, "Say Hello to a Post-America World," *Washington Post*, 2017. https://www.washingtonpost.com/opinions/say-hello-to-a-post-america-world/2017/07/27/aad19d68-7308-11e7-8f39-eeb7d3a2d304_story.html.
19. Alexander Agadjanian and Yusaku Horiuchi, "Has Trump Damaged the US Image Abroad? Decomposing the Effects of Policy Messages on Foreign Public Opinion," *Political Behavior* 42, no. 2 (June 1, 2020): 581–602. https://doi.org/10.1007/s11109-018-9511-3.
20. Gerda Asmus, Vera Z. Eichenauer, Andreas Fuchs, and Bradley Parks, "Does India Use Development Finance to Compete With China? A Subnational Analysis," SSRN Scholarly Paper, Rochester, NY, June 1, 2021, https://doi.org/10.2139/ssrn.3866397.
21. Ammar A. Malik, Bradley Parks, Brooke Russell, Joyce Jiahui Lin, Katherine Walsh, Kyra Solomon, Sheng Zhang, Thai-Binh Elston, and Seth Goodman, "Banking on the Belt and Road," AidData, 2021, in Pascal Abb, Filippo Boni, and Hasan H. Karrar, eds. *China, Pakistan and the Belt and Road Initiative*, 1st edition (London New York: Routledge, 2024).
22. Ayesha Khan, "The Geopolitics of China-Pakistan Historical Connectivity and Its Economic and Strategic Significance," *China Quarterly of International Strategic Studies* 07 (03) (2021): 289–303. https://doi.org/10.1142/S2377740021500123.
23. NDRC and MPNR, "Framework Agreement on Cooperation in the Field of Energy between the National Development and Reform Commission of the People's Republic of China and the Ministry of Petroleum and Natural Resources of the Islamic Republic of Pakistan," National Development and Reform Commission, 2006, http://fgcx.bjcourt.gov.cn:4601/law?fn=eag004s853.txt.
24. State Council, "Several Opinions of the State Council on Supporting the Construction of Kashgar Horgos Economic Development Zone-Urban Planning_China Government Network," State Council, 2011, https://www.gov.cn/zhengce/content/2011-10/08/content_5257.htm.
25. CPEC Authority, "Long Term Plan For China-Pakistan Economic Corridor (2017–2030)," CPEC Authority, 2017, https://cpec.gov.pk/long-term-plan-cpec.
26. Associated Press, "Pakistan to Pay $2.58 Million in Compensation to Families of 5 Chinese Who Died in Suicide Bombing," AP, May 24, 2024. https://apnews.com/article/pakistan-chinese-killed-compensation-cpec-5a1bbd1589b11135a565b47f98ce0613.
27. Khaleeq Kiani, "Govt Striving to Clear $2bn Chinese IPPs Dues," Dawn, https://www.dawn.com/news/1830697.
28. Axel Dreher, Andreas Fuchs, Brad Parks, Austin M Strange, and Michael J Tierney, "Apples

and Dragon Fruits: The Determinants of Aid and Other Forms of State Financing from China to Africa," *International Studies Quarterly* 62, no. 1 (March 1, 2018): 182–94. https://doi.org/10.1093/isq/sqx052.
29. Bradley C. Parks, Ammar A. Malik, Brooke Escobar, Sheng Zhang, Rory Fedorochko, Kyra Solomon, Fei Wang, Lydia Vlasto, Katherine Walsh, and Seth Goodman, "Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative," (Williamsburg, VA, USA: AidData, November 6, 2023), https://www.aiddata.org/publications/belt-and-road-reboot.
30. Julie T. Miao, "Understanding the Soft Power of China's Belt and Road Initiative through a Discourse Analysis in Europe," *Regional Studies, Regional Science* 8, no. 1 (January 1, 2021): 162–77. https://doi.org/10.1080/21681376.2021.1921612.
31. Robert D. Tortora, Rajesh Srinivasan, and Neli Esipova, "The Gallup World Poll," In *Survey Methods in Multinational, Multiregional, and Multicultural Contexts*, 535–43. John Wiley & Sons, Ltd, 2010. https://doi.org/10.1002/9780470609927.ch31.
32. Amanda Erickson, "Malaysia Cancels Two Big Chinese Projects, Fearing They Will Bankrupt the Country," *Washington Post*, August 21, 2018. https://www.washingtonpost.com/world/asia_pacific/malaysia-cancels-two-massive-chinese-projects-fearing-they-will-bankrupt-the-country/2018/08/21/2bd150e0-a515-11e8-b76b-d513a40042f6_story.html.

Woodrow Wilson International Center for Scholars
One Woodrow Wilson Plaza
1300 Pennsylvania Avenue NW
Washington, DC 20004-3027

Wilson Center

wilsoncenter.org
woodrowwilsoncenter
@TheWilsonCenter
@thewilsoncenter
The Wilson Center

Kissinger Institute

wilsoncenter.org/program/kissinger-institute-china-and-united-states