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The tapestry of Chinese capital in the Global South

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ABSTRACT

Though China's capital export is not as big as many journalistic and think tank reports portray, it is definitely a rising force in shaping the context of development in many developing countries. Excluding capital flight to financial centers, most Chinese outward investment to developing regions is in the extractive, infrastructure, and trade sectors. Chinese governmental foreign aid, mostly in the form of grants and loans, has been rising in the developing world too. The form and size of China's inroad into the Global South vary from country to country, depending on individual countries' geopolitical and geoeconomic relation with China, as well as the countries' natural resources endowment. The existing literature on China in the Global South focuses mostly on Africa. This paper accompanies an article collection that expands our knowledge on China's variegated impact by looking into Argentina, Pakistan, the Philippines, and Central Asia. It also looks into how China is reshaping the structure of global politics at large.

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Introduction

Over the last two decades, one of the most significant changes in the context of development in the Global South has been the transformation of China from a capital-deficient and capital-absorbing country to a rising capital exporter in the world economy. It has already triggered a debate among scholars and foreign policy makers as to whether this trend is making China a new colonial power in the developing world, repeating what traditional capital exporters from Western countries do, or whether China's capital export foments a progressive, alternative mode of accumulation more beneficial to the developing world. This article accompanies a collection whose aim is to explore these questions through global analysis and in-depth case studies.[1]

For a long time, the main form of China's capital export has been its massive purchase of US Treasury bonds. But since the Hu Jintao era (2002–2012), the Chinese state has diverted an ever larger part of its foreign reserves to support outgoing direct investment of Chinese corporations in infrastructures, mining, and other sectors in the developing world. The Chinese government and state banks also started offering aid in the form of grants and loans to other developing countries.

So far, many journalist and some think tank reports on the extent of China's outward investment are confusing and misleading. This paper offers an overview of the scale and flow of China's capital export in comparative perspective, followed by a summary of the papers that feature in the accompanying collection.

Political economy of China's capital export

China's economic boom over the last three decades has been driven by export-oriented manufacturing. The expanding foreign exchange reserve that the export sectors brought enabled state banks to keep creating new loans to fuel fixed asset investment. Rapid expansion in investment led to overcapacity, falling profits and heavy indebtedness in key sectors (such as steel) (Hung, 2015; Hung, 2008). This overcapacity is the impetus behind China's urge to export its surplus capital abroad in search of profitable investment, just like overaccumulation of capital has been driving many capitalist powers to export capital throughout the history of capitalism (Lenin, 1971 [1917]).

After the global financial crisis of 2008–09, China's export slowed down while debt-financed investment escalated under the loan-based mega stimulus of 2009–10. After a deep dive and strong rebound, Chinese economic growth decelerated and the outstanding debt-to-GDP ratio jumped to over 250 percent after 2010 (and over 300 percent according to some estimations; see the Institute of International Finance, 2017). This slowdown and rapid buildup of debt burden increased the pressure for capital export. This pressure is in conjunction with the reorientation of China's foreign policy from passive cooperation with existing powers to active conversion of China's economic weight to geopolitical influences.

China's outgoing foreign direct investment began to rise after 2000. The annual flow of China's outward foreign direct investment jumped from USD 2.7 billion in 2002 to USD 196 billion in 2016 (Fig. 1).

The total stock of foreign direct investment from China by the end of 2015 has put China among the top ten capital exporting economies in the world, becoming the only developing country on the list (Table 1; see also Hung, 2015: Table 5.4).

Chinese official foreign aid to other developing countries in the form of grants and loans also rose dramatically as another channel of capital export. China's total foreign aid expenditure, as disbursed directly from the Ministry of Finance, rose from USD 631 million in 2003 to 2.3 billion in 2016[2] (Fig. 2). Many aid recipients used these resources to purchase China's products or hire Chinese companies to undertake various construction and development projects, further boosting Chinese export and foreign investment to the Global South.

The total amount of China's official foreign aid has already reached the level of many top official development assistance providers among the OECD countries (Table 2).

State-owned corporations, mostly energy firms and infrastructure construction firms backed by the large foreign exchange reserve originating from the export sector, have been at the forefront of Chinese outward investment in the developing world. Most of them first went to Africa as a part of the government's "Return to Africa" campaign that aimed to lock in on raw materials and energy export from the continent. Their foreign endeavor very soon extended to other regions like Latin America and Southeast Asia. After Xi Jinping assumed power in 2012, Beijing launched the "One Belt, One Road" initiative, which is to foster a new network of ports, railroads, and highway in Central Asia, Southeast Asia, and South Asia to link China and Europe.

Geographical and sectoral distribution of China's capital export

Journalistic and think tank reports often present a picture of China buying up the developing world. This picture is not accurate. Many of these reports derive their data from pledges of the Chinese government. Only a small fraction of such pledges would turn into real projects. According to the American Enterprise Institute's China Global Investment Tracking Database, which tracks announcements about China's direct investment in the world, states that stock of Chinese investment in Africa by the end of 2016 amounts to USD 306.5 billion. But the official data from the Ministry of Commerce of China show that by the end of 2015, stock of actual Chinese direct investment in Africa amounts to only USD 34.7 billion (Camba and Hung forthcoming; see also Table 4 below).

The same applies to Chinese aids in the form of grants and loans. According to an assessment based on media report, China's aid commitments to Africa in 2011 amounted to USD 189.3 billion. An alternative estimation with a more rigorous methodology came up with a more modest USD 4.5 billion for the same year (Brautigam, 2015). Likewise, estimations of China's global foreign aid from 2000–2014 by AidData, which draws its data mostly from media reports and public announcements, amounts

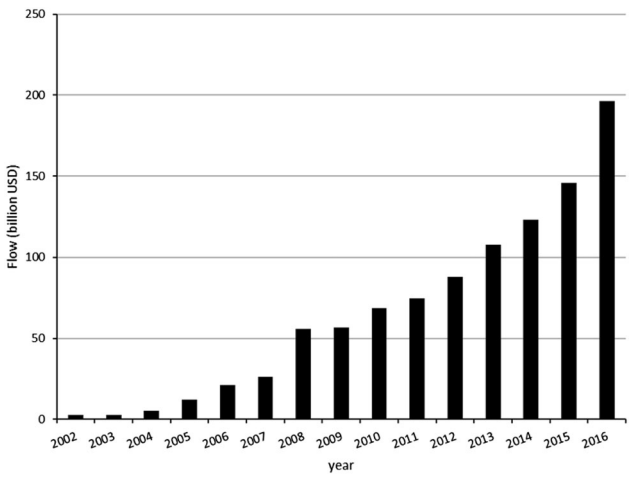

Fig. 1 Flow of Chinese outward foreign direct investment, 2002–16 (source: NDRC)

Table 1 Top ten countries (Regions) as sources of global outward FDI stock and annual flow by the end of 2015 (source: MOC)

Ranking	Country/Region	Stock (billion USD)	Share of global total (%)	Country/region	Flow (billion USD)	Share of global total (%)
1	USA	5982.8	23.9	USA	300.0	20.4
2	UK	1538.1	6.2	China	145.7	9.9
3	Germany	1812.5	7.2	Japan	128.7	8.8
4	Hong Kong	1485.7	5.9	Netherlands	113.4	7.7
5	France	1314.2	5.3	Ireland	101.6	6.9
6	Japan	1226.6	4.9	Germany	94.3	6.4
7	Switzerland	1138.2	4.5	Canada	67.2	4.6
8	China	1097.9	4.4	UK	61.4	4.2
9	Canada	1078.3	4.3	Hong Kong	55.1	3.7
10	Netherlands	1074.3	4.3	Singapore	35.5	2.4
	Total	17,748.4	70.9	Total	1102.9	75.0

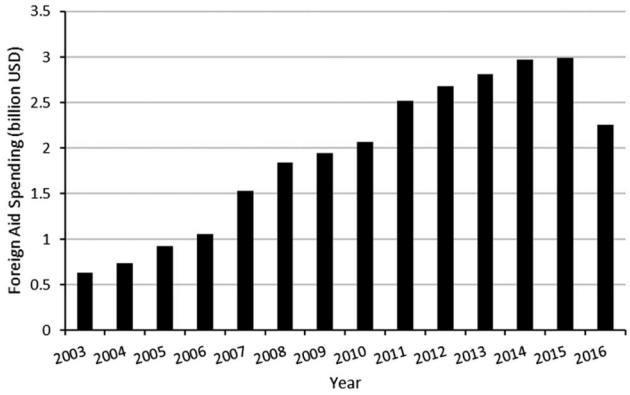

Fig. 2 China's spending on foreign aid, 2003–16 (source: CARI)

to USD 354.4 billion, while actual total expenditure on foreign aid as reported by China's Ministry of Finance from 2003–16 amounts to 27 billion only. The great discrepancy reflects that most pledged aid from China does not materialize. Comparing the two data, we can get at a conversion rate of approximately 8% between pledged aid and actualized aid.

To assess the real extent and coverage of Chinese outward investment, either in the form of FDIs (Foreign Direct Investments) or in the form of foreign aid is not easy, provided that the Chinese government does not release detailed breakdown of data regarding its foreign economic engagement. What we have are broad-stroke data that are released once every few years. But based on these intermittent data, we can still roughly map the structure and distribution of China's capital export.

Table 3 shows that by the end of 2016, the stock of China's outward investment had well surpassed 1 trillion USD. Hong Kong and Caribbean tax havens top the list of 20 economies that absorbed most Chinese investment (either measured in stock or annual flow), followed by a host of developed countries.

This contradicts the journalistic impression that China's outward investment is mostly concentrated in developing countries. The sectorial distribution of China's outward FDI shows that the "Leasing and Business Services" sector is the sector that absorbs most Chinese capital worldwide. As this sector covers a broad range of businesses and is believed to involve mostly investment in holding companies for merger and acquisitions operations, it is reasonable to assume that investment in this sector is more about capital flight from China than productive investment. This hypothesis is supported by the sectoral distribution of China's capital export across different regions. Table 4 below shows that Chinese investment in leasing and business services dominates in Chinese investment to Asia and Latin America.

Table 2 China's official foreign aid vs top 20 OECD official development assistant in 2016 (source: CARI; OECD)

Rank	Country	Aid (billion USD)
	China	2.25
1	US	33.6
2	Germany	24.7
3	UK	18.0
4	Japan	10.4
5	France	9.5
6	Netherlands	5.0
7	Sweden	4.9
8	Italy	4.9
9	Norway	4.4
10	Spain	4.1
11	Canada	4.0
12	Switzerland	3.6
13	Australia	3.0
14	Denmark	2.4
15	Belgium	2.3
16	Korea	2.0
17	Austria	1.6
18	Finland	1.1
19	Ireland	0.8
20	Poland	0.6

As shown in Table 5, Hong Kong and Cayman Islands are the two economies absorbing most Chinese capital in the two regions respectively (Ministry of Commerce, 2016: Table 2).

Taking out the cases of plausible capital flight reflected in the large investment in the leasing and business service sector as well as financial services, the sectors that receive most Chinese investment in the developing regions are mining, construction, and wholesale and retail trade. This attests to the assessment that China's outgoing investment has been driven by China's imperative in locking in on energy and raw materials supply, and in exporting its spare capacity related to infrastructure construction. Chinese investment in wholesale and retail trade would be to facilitate China's import of raw materials from and export of manufactured products to other developing countries. Chinese investment in these sectors should be concentrated in the economies which are not financial centers (like Hong Kong and Cayman Islands) in different regions. Table 5 shows that the top destinations of Chinese capital excluding financial centers and tax havens are Indonesia, Kazakhstan, and Lao in Asia, South Africa, Congo, and Algeria in Africa, Venezuela, Brazil, and Argentina in Latin America.

Likewise, Chinese loans are increasingly linked to China's attempt to secure energy and raw materials supply, as well as markets for Chinese exports. In many cases, borrowers reportedly use most of the Chinese loans to hire Chinese companies and

Table 3 Top 20 countries (regions) as destinations of China's outward FDI stock and flow, by the end of 2016 (source: NDRC)

Country/Region	Stock (billion USD)	% Share	Country/Region	Flow (billion USD)	% Share
Hong Kong	780.7	57.5	Hong Kong	114.2	58.2
Cayman Islands	104.2	7.7	United States	17.0	8.7
British Virgin Islands	88.8	6.5	Cayman Islands	13.5	6.9
United States	60.6	4.4	British Virgin Islands	12.3	6.3
Singapore	33.4	2.5	Australia	4.2	2.1
Australia	33.4	2.5	Singapore	3.2	1.6
Netherlands	20.6	1.5	Canada	2.9	1.5
United Kingdom	17.6	1.3	Germany	2.4	1.2
Russia	13.0	1	Israel	1.8	0.9
Canada	12.7	0.9	Malaysia	1.8	0.9
Indonesia	9.5	0.7	Luxembourg	1.6	0.8
Luxembourg	8.8	0.6	France	1.5	0.8
Germany	7.8	0.6	United Kingdom	1.5	0.7
Macao	6.8	0.5	Indonesia	1.5	0.7
South Africa	6.0	0.4	Russia	1.3	0.7
Laos	5.5	0.4	Vietnam	1.3	0.7
France	5.1	0.4	Netherlands	1.2	0.6
Kazakhstan	5.1	0.4	South Korea	1.2	0.6
Vietnam	5.0	0.4	Thailand	1.1	0.6
United Arab Emirates	4.9	0.3	New Zealand	0.9	0.5
Total	1229.5	90.5	Total	186.3	95.0

procure Chinese supplies in their local construction projects (e.g., China's loan to Ethiopia; see Brautigam, 2011). In other cases, loans are made to energy or raw materials exporting countries with debtors repaying the loan in the forms of specified amount of commodities. The Chinese USD 63 billion of loans to Venezuela from 2007–2014 in exchange for Venezuela oil as loan repayment is a well-known example.

China's export of capital in the form of foreign aid has been substantial in comparison with outward FDIs. In the case of Africa, Chinese aid has surpassed outward FDIs as the main form of China's capital export to the continent (see Table 6 below).

As discussed earlier, most of China's capital export is supposed to be instrumental to China's effort to secure commodities supply and to export its spare capacity to foreign markets. The form and size of China's inroad into the Global South varied from countries to countries, depending on individual countries' geopolitical and geoeconomic relation with China, the countries' natural resources endowment, and China's economic need. China's impact on the Global South is, therefore, variegated. The intention of the thematic article collection that accompanies this paper is to expand our knowledge about his variation.

Existing works and this collection

China's economic expansion into other developing countries has already triggered a debate about whether China is a neocolonial power or whether it represents an alternative power that helps promote more equalitarian international relation and model of development. For example, some accuse China, in conjunction with other BRICS countries, of initiating a new "scramble for Africa" resembling European partition of Africa after the Berlin Conference of 1885 (Bond, 2013). Before the BRICS summit in Durban in 2013, the then governor of the Nigerian Central Bank, Lamido Sanusi, wrote in Western media that by embracing China, Africa is "opening itself up to a new form of imperialism," asserting that "China takes from us primary goods and sells us manufactured ones. This was also the essence of colonialism" (Sanusi, 2013).

On the contrary, Joshua Copper Ramo coined the phrase "Beijing Consensus" to portray China as a progressive, alternative force challenging the free-market oriented and exploitative "Washington Consensus" from the West. He argues that Chinese businesses in the developing world offer not only new opportunities but also new ideas of development (Ramo, 2004).

More nuanced analyses, mostly based on in-depth field works in Africa, find that the picture is much more complicated, as China's impacts on Africa are not uniform and much is dependent on Chinese players' interaction with local conditions. For example, Deborah Brautigam finds that the size and nature of Chinese aids and investments in different African countries vary with China's preexisting ties with these countries back in the Mao era in the 1970s (Brautigam, 2011). Ching-kwan Lee (2017), based on her many years of field work in Zambia, contends that practices of Chinese players in different African countries has been shaped by interaction between these players and various local actors like political parties and unions. The interaction is not structurally predetermined. Likewise, Africans' perception of China's presence is not generally as negative as many Western media depict. The actual perception varies with local political landscape and western influences across countries (Sautman and Hairong, 2009).

The few studies that look at the China-Latin America linkage also point to variations in China's impact on South America. For example, Kevin Gallagher and Roberto Porzecnaksi's study shows that China's rising demand for raw materials creates a bonanza in the natural resource export sectors in many countries (Gallagher and Robertom, 2010). Different institutional set-up of different countries mediate the social and political-economic effects of the bonanza. While some countries become more vulnerable to the volatile commodities markets, others redistribute and invest the profits on long-term social and economic goals.

So far, this burgeoning literature has not yet paid sufficient attention to regions and countries besides Africa, as well as the plausible impacts of China's newest global project like the "One Belt One Road" (OBOR) initiative. China's impact on the structure of global political economy at large is not addressed much either. This collection of articles aims to fill this gap.

Grell-Brisk's article (2017) takes a long historical view to examine the impact of China's rise on the income stratification of the capitalist world-system. With China's move from the periphery to the semiperiphery with its huge population, intra-semiperiphery, and semiperiphery-core competition will intensify, opening up new possibilities for world political realignment.

Table 4 Top five industries of China's outward FDI stock in different regions by the end of 2015 (source: MOC)

Region	Industry	Stock (billion USD)	Share (%)
Asia	Leasing and business services	331.3	43.1
	Financial services	103.1	13.4
	Wholesale and retail trade	100.4	13.1
	Mining	71.5	9.3
	Manufacturing	40.7	5.3
	Subtotal	647.0	84.2
Africa	Mining	9.5	27.5
	Construction	9.5	27.4
	Manufacturing	4.6	13.3
	Financial services	3.4	9.9
	Scientific research and technical Services	1.5	4.2
	Subtotal	28.6	82.3
Europe	Mining	24.2	28.9
	Manufacturing	16.1	19.2
	Financial services	15.3	18.3
	Leasing and business services	8.0	9.6
	Wholesale and retail trade	5.9	7.0
	Subtotal	69.5	83.0
Latin America	Leasing and business services	60.3	47.7
	Financial services	23.1	18.3
	Mining	12.2	9.6
	Wholesale and retail trade	9.6	7.6
	Transportation, storage and postal services	4.6	3.6
	Subtotal	109.6	86.8
North America	Manufacturing	12.2	23.4
	Financial services	12.2	23.3
	Leasing and business services	6.6	12.6
	Mining	6.5	12.4
	Real estate	3.8	7.2
	Subtotal	41.2	78.9
Oceania	Mining	18.6	57.9
	Real estate	3.0	9.3
	Financial services	2.6	8.0
	Leasing and business services	2.3	7.3
	Manufacturing	1.3	4.1
	Subtotal	27.8	86.6

Table 5 Top destinations of Chinese Outward FDI stock by end of 2015 by regions (Source: MOC)

Region	Economies	Amount (million USD)	Share of regional total (%)
Asia	Hong Kong	656.9	85.4
	Singapore	32.0	4.2
	Indonesia	8.1	1.1
	Macau	5.7	0.7
	Kazakhstan	5.1	0.7
	Lao	4.8	0.6
Latin America	Cayman Islands	62.4	49.4
	Virgin Islands	51.7	40.9
	Venezuela	2.8	2.2
	Brazil	2.3	1.8
	Argentina	1.9	1.5
Africa	South Africa	4.7	13.6
	Congo	3.2	9.3
	Algeria	2.5	7.3

Table 6 Foreign aid (grants, interest-free loans, and concession loans) vs. OFDI (Outward Foreign Direct Investment) as the main channels of China's influence in the developing world (Stock in Billion USD, Sources: CIOSC, MOC)

Region	Foreign aid by the end of 2012	OFDI by the end of 2012	OFDI by the end of 2015
Asia	18.0	364.4	768.9
Africa	26.4	21.7	34.7
Europe	0.4	37	83.7
Latin America and Caribbean	6.5	68.2	126.3
North America	0.0	25.5	52.2
Oceania	2.3	15.1	32.1
Others	2.3		
Total	55.7	531.9	1097.9

Such realignment might aggravate exploitation of the periphery by the semiperiphery and the core. Alternatively, it might foment a multipolar union between semiperiphery and periphery states in contestation with the core states.

Camba's paper (2017) on Chinese investment in the Philippines shows that the level and composition of Chinese investments to the country depend on changing local politics. High political stability would attract more state investment to come. Private investment surges when legal-administrative and fiscal capacity of the state is higher. Intensive elite and social conflicts, on the other hand, will restrain state and private investment from China and encourage illicit investment. Different kinds of investment produce different effects on development in the Philippines.

Haro Sly's study (2017) of China's expansion into Argentina's soybean commodity chain shows that China's mounting demand for soybean has exacerbated monopoly and foreign (Chinese) control of each link of the chain. It also accelerates expansion of unsustainable monoculture agricultural frontier and concentration of land ownership, fueling new distributional conflicts. The China link reproduces the exploitative exchange between Argentina and the core powers through the ages.

Besides Southeast Asia and Latin America (and Africa), China has recently started the OBOR project to build new transportation, trade, and energy supply routes connecting China and Europe through Central Asia and South Asia. This project is still green and there is not much of an established trend to look at. Drawing on historical experiences to project or estimate where the project is heading is essential.

Hameed (2018) argues that the China-Pakistan Economic Corridor (CPEC) initiative, which is part of the grand OBOR project, has been intensifying preexisting conflicts within Pakistan political economy. As many projects associated with the initiatives bring most benefits to the central government and the military establishment, central-local conflicts and civilian-military elite conflicts rose over OBOR, casting a shadow on the political future of the initiative.

At the macro level, the OBOR could create new a political alignment across Eurasia. It is, therefore, a potential game changer reshaping the structure of global politics as discussed by Grell-Brisk (2017). With reference to the geographical dynamics of the nineteenth-century Great Game between Russia and Britain, Chen (2018) contends that if the OBOR succeeds, it will reshape the political and economic geography of Eurasia. It will bring Central Asia back to its centrality in China–Europe exchanges. It will also create new opportunities for development

in the long-neglected regions. From a different angle, Shen and Chan (2018) dispute the notion that China's OBOR project and the creation of new multilateral lending institutions facilitating the project is making China a new global hegemonic power like the US's postwar rise through its Marshal Plan. They point out that a number of conditions underlying the US rise through the Marshal Plan is not yet present in China's OBOR project.

All these studies show us once again that China's capital export to the Global South is not uniform and constant. The flow of Chinese capital varies in magnitude and structure from place to place and time to time, and so do its impacts on the host countries. As such, we cannot speak of China in the Global South as a singular process. Rather, it is a tapestry that awaits further analysis from a comparative and large-scale, long-term perspectives.

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Notes

1 China in the Global South [article collection] (2017) *Palgrave Communications*: https://www.nature.com/collections/jplxmvbzbq/

2 The Ministry of Finance figure, compiled by China Africa Research Initiative, Johns Hopkins University, includes only grants and interest-free loans but not concession loans administrated by the Exim bank. According to the China's Foreign Aid report published by the Chinese government (CIOSO), grants constituted 36.2 percent, interest-free loans constituted 8.1 percent, and concessional loans constituted 55.7 percent of all Chinese foreign aids expenditures from 2010–12.

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