China's Global Investment: Neither the US nor Belt and Road

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Key Points

- China is investing much less in the US than it did just a year ago. It has never invested much in the Belt and Road. Yet China's global investment spending remains healthy, with impressive diversification across countries and the reemergence of private firms.
- Construction and engineering is considerable but unlikely to expand much, as the projects drain China's foreign reserves. Construction in the Belt and Road alone is rising because the number of countries is rising, not because China is more active.
- The US is about to change its investment review framework with new legislation. This a step forward, but problems remain. The new framework appears complex while foreign investment thrives on certainty. The Committee on Foreign Investment in the United States must be properly resourced or reform will prove meaningless.

American headlines stress coming restrictions on Chinese activity in the US. Global headlines stress transformation wrought by the Belt and Road Initiative.[1] Actual measurement shows China has not invested heavily in the US since early 2017 and never invested heavily in the Belt and Road (BRI).

Several large transactions have driven China's 2018 outbound investment, featuring a $9 billion transport play in Germany, plus a series of health care acquisitions. The top five investment targets in 2018 to date sit on five different continents. China's overseas spending habits are more diverse than many observers believe.

The China Global Investment Tracker (CGIT) from the American Enterprise Institute is the only fully public record of China's outbound investment and construction.[2] Rather than presenting only totals or a map, all 3,000 transactions are profiled in a public data set. The CGIT estimates the number of investments in the first half of 2018 dropped 15 percent from the first half of 2017. Based on the number of transactions and total amount spent, the first half of 2018 strongly resembles the first half of 2015, before the pace of capital exit first soared and then was curbed by Beijing.

There are encouraging signs. Transport, energy, and metals investment led in the first half but, contrary to Beijing's insistence, entertainment and real estate are not dead. Perhaps the single best development is private Chinese firms are spending again this year. While the raw quantity is lower, the private share of investment is back to its 2016 level. If 2018 continues to follow the pattern of 2015, total investment volume will be in the $115–$130 billion range for the year. Another $1 trillion globally could be added by the end of 2024.

Investment by the People's Republic of China (PRC) is often conflated with construction of rail lines, power plants, and so forth. Construction does not involve ownership, as investment does. Since 2005, there are more construction contracts worth $100 million or more than investments, though the

average construction deal is smaller. In the first half of 2018, the PRC initiated at least one large construction contract in over 40 countries, chiefly in energy and transport.

Chinese engineering and construction is the core of the BRI. Using the latest, 76-member version of the BRI for the largest possible size,[3] the BRI accounts for over 60 percent of Chinese overseas construction since its inauguration in the fall of 2013, with that pace holding in 2017–18. On this tally, in not quite five years, BRI construction has been worth more than $250 billion. In contrast, the current set of BRI countries accounts for less than 25 percent of the PRC's outbound investment over the period, a bit more than $150 billion total.

BRI investment weakness is especially troubling for Beijing because the preferred location for Chinese companies is closing off. The PRC's investment in the US exceeded $50 billion in 2016, fell by more than half in 2017, and was only $4.5 billion in the first half of 2018. Congress has been crafting legislation to tighten oversight of Chinese ventures since the 2016 surge,[4] but there is less and less to oversee. Chinese enterprises exist at the sufferance of the Communist Party and must be treated accordingly. The American goal should be to do so yet still offer clear, stable policies to welcome investment when national security is not involved.

CGIT vs. MOFCOM

The CGIT contains all documented investment and construction transactions worth $100 million (rounded) or more, starting in 2005 and updated every six months. This features 1,400 investments worth $1.9 trillion. The construction data set includes 1,500 projects worth $780 billion and is still incomplete. The CGIT also lists over 250 troubled transactions worth $350 billion, in which investment or construction was impaired or failed after a commercial agreement was struck.

The CGIT does not include loans or bond purchases. It measures gross capital outlay, excluding depreciation and disinvestment. Disinvestment was trivial until 2017 but then jumped, as private firms faced financial and political pressure. Disinvestment remains well under $100 billion in total and will likely fade by 2019, as retrenchment has already eased.

Finally, the CGIT relies on corporate sources. Companies frequently disclose a transaction and then later describe it as occurring at an earlier time. For this reason, isolating single-year results can be misleading.

China's Ministry of Commerce (MOFCOM) publishes the official data on outbound investment. There is at present a base series on "equity and other" investments, which moves in similar fashion to the CGIT and is subject to revisions MOFCOM does not explain.

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Unfortunately, there is more. MOFCOM augments the base series with reinvested earnings. Only it does not measure this series; it just assumes a dollar value for each month. There is also a "financial investment" series, which is added after the fact but is typically not published and difficult to verify. The various moving parts mean that, when the commerce minister reported to the National People's Congress that 2017 outbound investment was $124.6 billion, it was unclear exactly what he was referring to.[5]

After almost a decade in which the CGIT was compiled first and MOFCOM figures published later matched it well, there was a divergence in 2013 when the CGIT showed stability and each MOFCOM component rose. A one-year gap is not itself remarkable, but it did coincide with Communist Party General Secretary Xi Jinping's branding of the BRI. MOFCOM's 2014 figures built off this base. In 2015–16, China saw heavy capital outflow and eventually imposed tighter controls.[6] Beijing was thus obliged to announce success in the form of lower 2017 spending.

Private firms indeed spent less in 2017, but MOFCOM simply excluded the vast bulk of the $43 billion acquisition of Swiss agro-tech firm Syngenta, claiming it was financed outside China. At worst, this is deceptive. At best, it means money was either not transparent as investment or not recorded at all when originally sent out of the PRC—and definitely not recorded when it was actually spent overseas. The PRC's largest-ever acquisition was made to vanish.

If 2013 did not represent politicization of the data, 2017 certainly did.

MOFCOM indicates less than $3 billion of the Syngenta acquisition was counted. Against that, the assumed pace of reinvested earnings and opaque financial investment, at $87 billion and $79 billion over 2013–17 respectively, constitute dubious spending claims. The MOFCOM column in Table 1 represents replicable figures, excluding reinvestment in 2013–17 but including Syngenta fully. The total is likely too low, perhaps by several tens of billions of dollars.

Regardless of which numbers are used, 2017 was weaker than 2016 in at least one important respect: The number of large transactions declined sharply. That decline was arrested in the first half of 2018. Because it manufactured a low base for 2017, MOFCOM is reporting investment volume as rapidly climbing this year. The CGIT shows a drop, but this may just be due to the limits of corporate disclosure. Both measurements portray 2018 as thus far similar to 2015.

Beyond annual series, the CGIT has at least two crucial advantages over MOFCOM's data. First, individual transactions are disclosed. Second, national policy requires MOFCOM to treat Hong Kong as an external customs port. It therefore is said to receive more than half of Chinese outbound spending. Funds flow through Hong Kong to final destinations, but the ministry does not follow them further. Hence its bilateral figures, such as for Brazil, can be much too low. The CGIT follows money to the true recipient, providing far more accurate bilateral figures.

Table 1. Two Views of Chinese Outward Investment ($ Billion)

	CGIT	Ministry of Commerce*
2005	10.2	12.3
2006	19.8	21.2
2007	30.1	26.5
2008	55.7	55.9
2009	56.0	56.5
2010	65.9	68.8
2011	69.8	74.7
2012	80.3	87.8
2013	80.5	90.4
2014	103.1	106.3
2015	114.6	128.9
2016	170.3	178.1
2017	177.9	155.2
2018H1	56.4	61.8
Total	**1,090.5**	**1,124.3**

Note: Numbers may not add due to rounding. The CGIT is revised with each update. *MOFCOM figures are drawn from different series for 2005–12 than for 2013–17. The 2018 figure is extrapolated from nonfinancial (only) outward investment through May.
Source: American Enterprise Institute, "China Global Investment Tracker," July 2018 update, http://www.aei.org/china-global-investment-tracker; National Bureau of Statistics of the People's Republic of China, State Administration of Foreign Exchange, "2016 Statistical Bulletin of China's Outward Foreign Direct Investment," China Statistics Press, September 2017; and Xinhua, "China's ODI Sees Strong Growth," June 14, 2018, http://www.xinhuanet.com/english/2018-06/14/c_137253982.htm.

China's Global Footprint

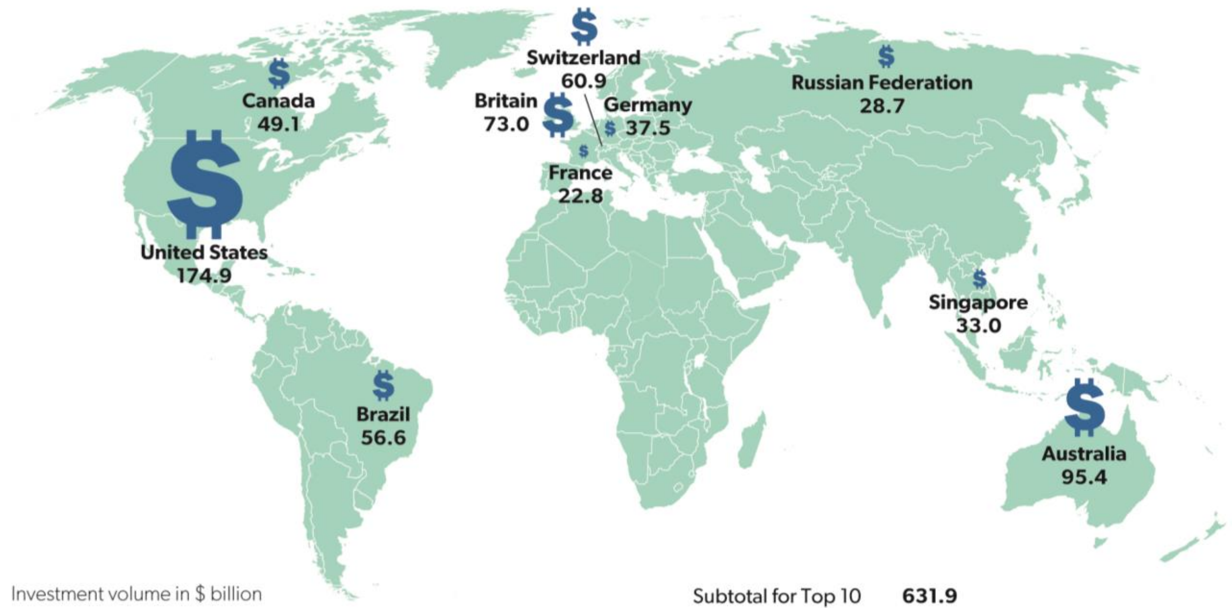
The CGIT's far superior bilateral figures make clear that neither the BRI nor Hong Kong draws the bulk of Chinese spending. The top 10 investment recipients feature only two BRI members and none in the top seven (Map 1). While the US easily leads in terms of total investment attracted, the American figure is not nearly as impressive after adjusting for population or economic size, and the trend is rapid decline.

For 2018 to date, Germany leads, but on the basis of one large transaction. The story is similar elsewhere—large transactions or their absence determining country results. This is common when considering such a small time period, and half-year numbers should not be taken too seriously. One tentative result to watch: The Russian Federation lost a large deal and as yet has drawn nothing at all to compensate for that.

Another intriguing development is MOFCOM depicting investment in the BRI as a whole as weak. Tracking the BRI over time is difficult because the number of participants continues to rise. And the BRI would be immediately much larger if a country such as Britain joined. But MOFCOM puts the BRI investment share at less than 15 percent through May and falling, as growth lagged the rest of the world. CGIT investment numbers are currently more favorable to the BRI, perhaps because MOFCOM is using only the original set of member countries.

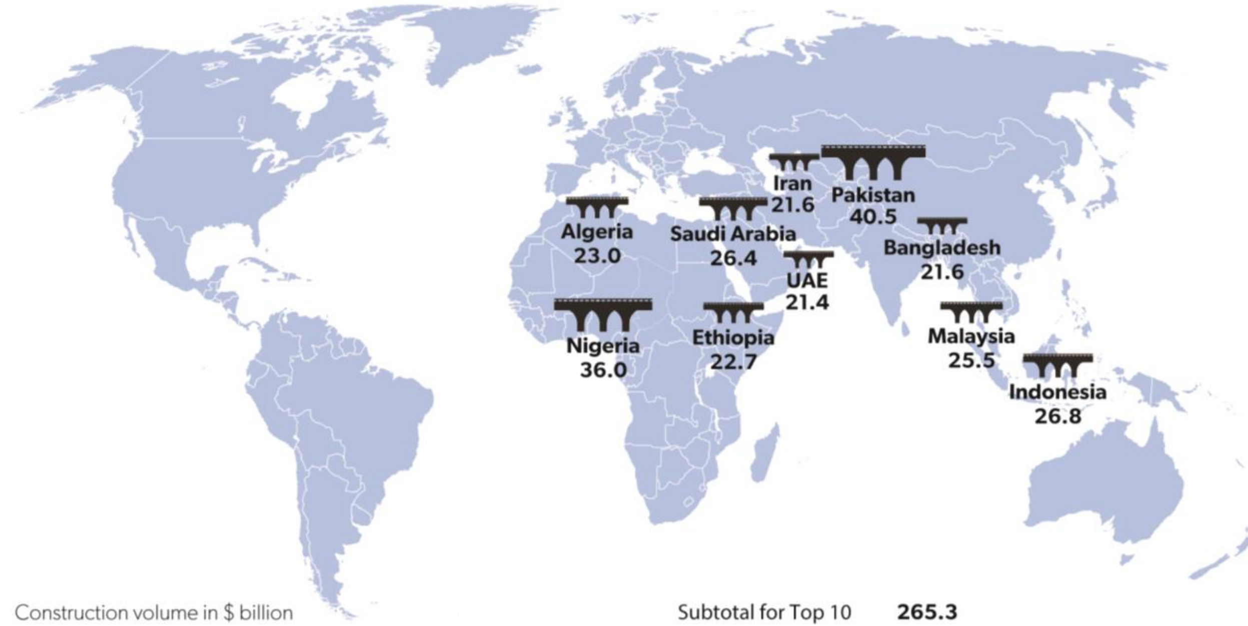
Investment involves ownership. China may own few assets in a country yet sign contracts worth billions to build dams, housing, and more. The PRC

Map 1. Top Recipients of Chinese Investment, 2005–18 ($ Billion)



Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/china-global-investment-tracker.

Map 2. Top Countries for Chinese Construction Activity, 2005–18 ($ Billion)



Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/china-global-investment-tracker.

has far less in the way of investment than construction in Angola, for example. Even at $780 billion, the value of construction contracts that the CGIT captures is too low. Early years were underreported, and new projects trickle in slowly. Moreover, construction activity is concentrated in poorer countries where information on Chinese activity may not be sufficiently documented to appear in the CGIT.

The most striking result about the construction top 10 list is how little of the total it captures, only 35 percent versus 60 percent in investment (Map 2). This is because the economies are smaller; there

are no rich countries in the top 10. Eight are BRI members. The totals differ, but MOFCOM confirms the CGIT result that the BRI construction share is far larger than its investment share.[7] Observers of the BRI should focus on construction and engineering.

Because construction contracts appear more slowly than investments, available 2018 numbers may be missing up to $20 billion worth of deals. Over the past 18 months, Argentina, Australia (primarily through Chinese-owned John Holland), the UAE, Egypt, and the Russian Federation saw the most PRC construction and engineering activity.

An important difference between investment and construction lies below the quantities involved: The role of private Chinese companies in investment is now considerable, while state-owned enterprises (SOEs) such as China National Building Materials utterly dominate construction. These SOEs have a proven record in difficult settings at home and overseas and are massively aided by concessionary finance from state-controlled banks. Given the state role, it is no surprise that many Chinese projects are money losers; they are usually not initiated for the sake of profit.

A dollar invested and a dollar received for engineering and construction do not have the same value or impact. Nonetheless, investment and construction can be usefully combined simply to understand the scope of the PRC's activity (Map 3). Through one or the other, PRC enterprises have a truly global

Map 3. China's Worldwide Reach

Since 2005, the combined value of China's global investment and construction is nearly $1.9 trillion. More developed countries draw the bulk of investment, with Europe as a whole the leading region. Developing countries such as Pakistan and Nigeria see the most construction activity.

NORTH AMERICA (excluding US) $64.2
Canada $49.4
Mexico $2.8

EUROPE $360.9
Great Britain $75.5
Switzerland $60.9
Germany $37.5

WEST ASIA $263.9
Pakistan $51.9
Russian Federation $46.2
Kazakhstan $30.4
Iran $27.1
India $25.6

EAST ASIA $257.1
Malaysia $44.5
Indonesia $40.8
Singapore $39.3

CHINA

UNITED STATES $177.5

SOUTH AMERICA $163.4
Brazil $64.0
Argentina $27.9
Peru $22.7
Venezuela $20.7

SUB-SAHARAN AFRICA $297.9
Nigeria $49.3
Angola $24.5
Ethiopia $23.7

ARAB MIDDLE EAST AND NORTH AFRICA $173.2
Saudi Arabia $31.1
UAE $27.4
Egypt $25.9

AUSTRALIA $112.6

Note: Figures are in billions of dollars.
Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/data/china-global-investment-tracker.

footprint, including in countries that most multinationals shy away from. China has not only internationalized; it has successfully diversified. Investment and construction combined now exceed $100 billion on all six populated continents. They exceed $200 billion on all but South America and Australia.

The PRC's Priorities and Problems

While some Chinese investment and construction is aimed at winning diplomatic influence, most is not concerned with the host country but rather targeted at sectors where the PRC has either need or expertise (Table 2). It is hardly a surprise, then, that energy dominates both investment and construction (in the form of power generation). Since 2005, oil and gas plays alone are larger in size than all metals investment. Real estate just broke $100 billion.[8] Technology is controversial but is barely half that size. For 2018 to date, transport and metals investment are outperforming their historical trend, and finance and agriculture are underperforming.

In construction, energy and power share the spotlight with transport. Coal and hydropower plants draw the most energy contracts, each about one-quarter of the total. Notwithstanding the attention paid to the PRC's presence in global ports, rail and roads easily lead transport construction. Real estate is large-scale low-income housing plus specialty buildings for host governments, and the pace of activity there has picked up over the past 18 months.

Many of the numbers are impressive, but the growth trajectory from here is uncertain. On the positive side for investment, the heavy capital outflow that began in late 2015 is now well in the rearview mirror. Formal controls and detention of unruly CEOs[9] combined to basically stabilize foreign exchange outflows by the second half of 2017, and that has held since.[10] However, the days of ever-rising foreign exchange reserves are even farther in the rearview mirror, and Beijing will continue to guard against a repeat of 2015–16. Annual investment volume is likely capped at $175 billion for the next few years, less if the US remains hostile.

The determining factor for both the US and global totals may be how much private companies spend. SOEs will of course continue to make large purchases with the backing of the central government as long as host countries permit. But hostility toward SOE acquisitions is growing among rich countries since their multinationals cannot acquire the same SOEs. Large SOE investments must be spaced over time to avoid a backlash.

Private companies, especially those not relying on state bank financing, can generally acquire assets with less opposition. It is thus encouraging, if as yet only suggestive, that the private share has rebounded in 2018 from a sharp drop in 2017 (Table 3). Private firms do not dictate the PRC's investment pattern; Beijing does. Still, they can make the difference between a series of $130 billion years or a series of $160 billion years.

Another positive development is more of a surprise and even more tentative: The 2018 share of greenfield spending has climbed back to 2015 levels after being minor compared to mergers and acquisitions in 2016–17.[11] This also serves to boost host country receptiveness. Acquisitions carry

Table 2. Sector Patterns, 2005–17 ($ Billion)

Sector	Investment	Construction	Troubled
Energy and Power	357.0	323.2	130.9
Transport	110.1	242.4	46.9
Metals	130.7	34.1	76.0
Real Estate	100.5	80.6	17.8
Agriculture	80.4	17.3	11.0
Finance	76.1	–	42.1
Technology	52.4	16.0	28.2
Entertainment	40.7	2.3	1.6
Tourism	39.3	7.1	7.4
Logistics	32.8	4.5	1.3
Medical	15.7	3.4	0.4
Other	54.6	49.0	7.2
Total	**1,090.5**	**780.2**	**370.8**

Note: In other investment, the lead sector is consumer goods; in other construction, it is utilities.
Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/china-global-investment-tracker.

fear of loss of competitiveness and technology and the possible relocation of jobs. Greenfield investment avoids these problems, if it can be sustained.

Construction activity averaged a hefty $100 billion annually in 2015–17. (It is too early to assess 2018.) The trend is for stability rather than growth. The PRC no longer needs to engage in overseas projects for the sake of employing its own people, since the labor force is shrinking and aging. Moreover, because SOEs dominate construction and many projects are unprofitable, their financing constitutes another drain on foreign reserves, which Beijing will seek to contain.[12]

The BRI has a minor impact on investment. BRI construction and engineering appears to be growing, but that may just be a function of adding countries and, in any case, is not enough to raise overall activity. The BRI is in fact largely a branding of engineering and construction Chinese firms were already undertaking for years. But it was announced by and is politically tied to Xi Jinping.[13] As a result, there is heavy pressure to hide failures, though failures are unavoidable when building highways across previously closed borders or acquiring contested land.

> The PRC fails the basic reciprocity test; it wants SOEs to be able to control foreign giants yet never be acquired themselves.

When noncommercial factors impair a commercial agreement, this qualifies as a "troubled" transaction. PRC construction and engineering companies typically face $6–$7 billion in such impairment annually, such as several road contracts in Bangladesh. Because investment involves indefinite ownership, it faces more obstacles than construction, to the tune of $25 billion or so in annual losses of some sort, despite the commercial partners wanting to proceed.

Beijing has belatedly unraveled deals either directly or by finding fault with Chinese enterprises involved. Domestic or international security confrontations have made continuing business impossible. Multiyear operating losses or valuation declines also qualify.

Table 3. The Private Share of Investment Since 2010 (Percentage)

Year	Share
2010	9.6
2011	11.5
2012	14.1
2013	27.4
2014	30.9
2015	31.5
2016	46.6
2017	33.2
2018H1	49.5

Note: The private share was tiny before 2010.
Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/china-global-investment-tracker.

The main issue, though, is host countries inhibiting or outright barring investment. The PRC fails the basic reciprocity test; it wants SOEs to be able to control foreign giants yet never be acquired themselves. This imbalance is more stark in sectors deemed strategic, such as in the now-infamous Made in China 2025 program.[14] And this current round is hardly the first set of industrial polices. Beijing likes competition everywhere except at home.

A second concern of host governments has grown in importance over the past 18 months: a large-scale PRC economic presence bringing unwanted social and political influence campaigns. Developing countries have long fretted over being overwhelmed by Chinese firms. The problem has recently expanded with accusations of extensive Chinese interference and graft in Australia and Malaysia.[15] Some European Union member states fear Beijing is buying votes on certain issues, especially from east Europe.[16] As with lack of reciprocity, concerns about inappropriate influence engender broad hostility in host countries, including those just watching.

The top two recipients of the PRC's investment by volume are unsurprisingly by far the top two in terms of troubled transactions (Table 4). The US has effectively barred attempted technology investments; Australia is more cautious in rejecting China. Iran and Germany are present due to older events. The main event in troubled transactions in 2018 is

the collapse of private energy firm CEFC China Energy, which attempted to make a major purchase in Russia and could not even complete much smaller transactions in the Czech Republic and Romania. It usually takes time for a transaction to unravel completely, so there will eventually be more for 2017–18.

The US Needs to Be Clearer

Since 2011,[17] the CGIT has come part and parcel with a call for reforming the Committee on Foreign Investment in the United States (CFIUS). In just the past month, reform bills have passed both House and Senate, leaving only reconciliation, and have been blessed by President Trump.[18] Problem solved? Only partly.

There is little Chinese investment in the US at present, but Beijing could easily trigger another rush with supportive financing. A more legally and technically capable CFIUS is entirely justified in that sense. A controversial point is whether the unreformed CFIUS has failed to protect advanced technology until now. The CGIT does not show successful Chinese purchases of advanced technology. This fact is reflected in the House and Senate bills emphasizing transactions that are hard to monitor, such as small acquisitions of emerging technology or deals in which Chinese participation is intentionally obscured.[19]

Both bills also expand CFIUS's authority to new areas. They correctly identify as important the related issues of cybertheft, personal data, and rule of law. American losses from Chinese theft of intellectual property (IP), by cyber means and otherwise, run at least in the tens of billions of dollars annually.[20] Loss of technology through IP theft is evidently a bigger problem than loss of technology through poorly monitored transactions. Punitive tariffs were applied in July 2018, but these punish entire subsectors, with no incentive for individual firms to stop stealing.

A number of Chinese firms are interested in entities holding Americans' personal data. This can be seen in the rise of PRC health care investments. The danger lies in the party then deciding it wants these data. The absence of rule of law means previously legitimate Chinese transactions would immediately turn into security risks. In 2017, CFIUS blocked the

Table 4. Most Troublesome Countries, 2005–17 ($ Billion)

Country	Troubled Transactions
United States	71.1
Australia	59.3
Iran	25.2
Germany	15.4
Russian Federation	14.3
Libya	12.7
Subtotal for Top Six	**197.9**
Total for All Countries	**370.8**

Source: American Enterprise Institute and Heritage Foundation, China Global Investment Tracker, https://www.aei.org/china-global-investment-tracker.

MoneyGram acquisition on these grounds, but it recently permitted Oceanwide to buy health insurer Genworth.[21]

This leaves a series of challenges still facing CFIUS and American policy generally. Sanctions for IP theft should be developed outside CFIUS. Regarding personal data, the US needs a clear and consistent position to emerge, so that firms do not need to anticipate which side of the MoneyGram/Genworth divide they fall on. The CFIUS bills themselves are lengthy, and implementation will be complex. Yet it needs to happen quickly to minimize security risks. The additional security intervention, eyeing the PRC, should not inhibit spending by thousands of companies from partner countries that have proved their value to the US for decades. CFIUS therefore needs both more and highly capable staff, which of course requires money.

The single most important question for CFIUS staff is identifying who is involved in a deal, which is no longer a simple task. If identification is not done properly, CFIUS reform goals cannot be achieved. The biggest PRC acquisition in the US in 2017 was routed through Ireland. The most controversial deal saw Lattice Semiconductor briefly pretend it was being bought by an American firm. The money was Chinese.[22] Money ultimately means influence, no matter the company name or headquarters location. Shell companies mean any minimum ownership standard can be gamed, so the best way to determine control of a firm is to trace financing.

It is reassuring that the CFIUS bills sidestep several largely false concerns. Reciprocity is a long-standing sore spot. The Chinese market is certainly

less open than the American, but calls for simple reciprocity in investment are misguided. The US will not open advanced technology sectors just because the PRC supposedly does, nor would there be any value in Beijing opening industries that already see enormous overcapacity. As tempting as calls for fairness are, they would make for bad policy if applied.

Another commonly misunderstood matter is state ownership. While SOEs account for most of China's global investment, their US share is below 40 percent and falling. More important, there is little difference in Communist Party control of private firms and SOEs. The absence of rule of law means private Chinese companies have no way to appeal party orders.[23] When considering commercial competitiveness, private Chinese companies are subsidized less than SOEs and hence are superior investors. But they are as beholden to the party for their survival as SOEs are,[24] and there is no justification to treat them differently regarding national security.

A final issue is dormant but could reappear after the next election. CFIUS should remain focused on national security, not be used to evaluate economic criteria. As demonstrated, protecting security is daunting enough on its own. Moreover, notions of "net economic benefit" and the like would lead immediately to domestic interests seeking to avoid competition. Foreign investment brings jobs, and competition brings innovation. Neither should be curbed, by CFIUS or another body.

In sum, PRC entities should be sanctioned for gaining from IP theft. Because there is no rule of law, Chinese firms generally cannot be trusted with personal data. As has always been true, American dual-use technology must be protected. These are the priorities, but they do not cover all Chinese ventures or close to it. Long-standing American policy is to welcome foreign investment. This policy should be extended to the PRC, subject to the needed limitations. China has shown it will invest and build globally regardless of what the US does. The best American response is clear and consistent policy that draws the Chinese spending we want.

About the Author

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Notes

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8. This figure includes large transactions only, not the many small personal home purchases.
9. Lisa Murray, "China's Strict Capital Controls Are Working," Financial Review, August 8, 2017, http://www.afr.com/news/world/chinas-strict-capital-controls-are-working-20170808-gxrtxi; and Lucy Hornby and Archie Zhang, "CEFC Chairman Ye Jianming Said to Be Detained," *Financial Times*, February 28, 2018, https://www.ft.com/content/9c6caaba-1cf9-11e8-aaca-4574d7dabfb6.

10. Xinhua, "China's Yuan Funds for Foreign Exchange Rise in April," May 17, 2018, http://www.xinhuanet.com/english/2018-05/17/c_137186630.htm.

11. There is a technical issue in classifying some investments in developing economies. The deal will be represented as a Chinese participant joining an existing effort, but the project may turn out to be little more than aspiration. The CGIT does not label these as greenfield. A more liberal definition of greenfield could substantially increase the total.

12. Xinhua, "China's Growing Skilled Population to Offset Shrinking Workforce," January 24, 2018, http://www.xinhuanet.com/english/2018-01/24/c_136921448.htm; and Cecilia Joy-Perez and Derek Scissors, "The Chinese State Funds Belt and Road but Does Not Have Trillions to Spare," American Enterprise Institute, March 28, 2018, http://www.aei.org/publication/the-chinese-state-funds-belt-and-road-but-does-not-have-trillions-to-spare/.

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