2021 SAIS-CARI Virtual CARI Conference
"China's Overseas Lending in Comparative Perspective"

• Panel 1: Tuesday, April 6 – **Lenders and Borrowers in Distress**

The collapse of commodity prices in 2014-2015 triggered a new wave of concern about growing debt in developing countries. By 2019, Chinese financiers accounted for 5 percent of public external debt in developing countries on average. Yet in the group of low-income countries (plus Angola) that are eligible for the G20's Covid-19 Debt Service Suspension Initiative launched in April 2020, Chinese debt accounted for 29 percent of total debt service in 2020. Chinese lending has been concentrated in a small number of countries. Angola and Pakistan alone accounted for half of all debt service due to China last year. This panel considers the experience of Pakistan and two other debt-distressed countries that have borrowed heavily from China: Ethiopia and Zambia. How did each country find itself in debt distress? And how have both sides been managing their debt difficulties?

• Welcome: Deborah BRAUTIGAM, CARI Director, Johns Hopkins SAIS
• Moderator: Vikram NEHRU, Distinguished Practitioner-in-Residence, Johns Hopkins/SAIS
• Panelists:
  o Deborah BRAUTIGAM, CARI Director, Johns Hopkins SAIS, “Zambia’s Chinese Tragedy of the Commons”
  o Yunnan CHEN, Senior Research Officer, Overseas Development Institute, “Railpolitik: Chinese development finance in Ethiopia’s railway ambitions”
  o Erica S. DOWNS, Senior Research Scholar, Center on Global Energy Policy, Columbia University, “The China-Pakistan Economic Corridor Power Sector Projects: Insights into China’s Lending.”
• Discussant: Lemma W. SENBET, William E. Mayer Chair Professor of Finance, University of Maryland Robert H. Smith School of Business

• Panel 2: Tuesday, April 13 – **Keynote 1: China and “Global” Norms on Export Finance**

How is the rise of China affecting global governance? Analysts have long wondered whether China will be a rule taker, rule maker, or rule breaker. Kristen Hopewell’s important new book highlights the China paradox: the fact that China is both a developing country and an economic powerhouse, and the challenges this presents to the existing global governance architecture, including clubs like the OECD that have governed export credit rules. Hopewell’s presentation will focus on the US-China rivalry over the governance of export credits, and the implications for development and for global governance.
• Moderator: Deborah BRAUTIGAM, CARI Director, Johns Hopkins SAIS
• Speaker: Kristen HOPEWELL, Canada Research Chair in Global Policy, University of British Columbia
• Discussants:
  o Miles KAHLER, Distinguished Professor, School for International Service, American University; Senior Fellow for Global Governance, Council on Foreign Relations
  o Jonas BUNTE, Associate Professor of Political Economy at the University of Texas at Dallas


Beijing’s tradition of secrecy around overseas lending continues to stimulate efforts by those outside of China to collect data on Chinese loan finance overseas. This panel will feature cutting edge work by five university, think-tank and international financial institution teams, each of whom manages a database on important aspects of Chinese lending. Moderated by Eric Olander and Cobus van Staden, the well-known journalist team behind The China Africa Project, this lively panel promises to get deeply into the weeds, then use a machete to clear a path to better understanding.

Attendees were invited to share their questions for the speakers in advance by tweeting us using the hashtag #CARI2021Roundtable or emailing us at sais-cari@jhu.edu.

• Moderators:
  o Eric OLANDER, Co-Founder and Managing Editor, China-Africa Project
  o Cobus VAN STADEN, Senior Researcher on China-Africa, South African Institute of International Affairs/Co-Founder, China-Africa Project
• Panelists:
  o Deborah BRAUTIGAM, CARI Director, Johns Hopkins SAIS, ‘Forensic Internet Sleuthing’ as a Data Collection Method and Data on Chinese Lenders, Borrowers, Securities
  o Kevin GALLAGHER, Director, Global Development Policy Center, Boston University, Data on China’s Environmental and Energy Footprint
  o Anna GELPERN, Professor of Law & Anne Fleming Research Professor, Georgetown University Law Center, Data on Chinese Loan Contracts
  o Matthew MINGEY, Senior Research Analyst, Rhodium Group, Data on Chinese Debt Negotiations
Panel 4: Tuesday, April 27 – Keynote 2 – Globalizing Patient Capital: The Political Economy of Chinese Finance in the Americas

The political economy of Chinese finance in Latin America and Africa, and the contrast with Chinese finance and finance from other lenders and investors, and the impact of Chinese finance on development, has been illuminated in recent work by Jonas Bunte in *Raise the Debt: How Developing Countries Choose their Creditors* (2019), and CK Lee in *The Spectre of Global China: Politics, Labor, and Foreign Investment in Africa* (2017). Our second keynote highlights a forthcoming book by Stephen Kaplan, whose astute analysis of China’s “patient capital” adds comparative and regional depth to our understanding of this major new phenomenon.

- **Moderator:** David A. Steinberg, Associate Professor of International Political Economy, Johns Hopkins SAIS
- **Speaker:** Stephen Kaplan, Associate Professor of Political Science and International Affairs, The Institute for International Economic Policy, The George Washington University
  - “Globalizing Patient Capital: The Political Economy of Chinese Finance in the Americas”, Cambridge University Press, forthcoming – [Click here to order](#)
- **Discussants:**
  - Muyang Chen, Assistant Professor, Peking University
  - Austin Strange, Assistant Professor, University of Hong Kong; Postdoctoral Fellow, Columbia-Harvard China & the World Program

Panel 5: Tuesday, May 4 – Borrower Agency

Since the publication of Lucy Corkin’s landmark 2013 book, *Uncovering African Agency: Angola’s Management of China’s Credit Lines*, scholars have deepened our understanding of how Chinese lenders and their borrowers negotiate finance. Two decades of scholarly analysis of the World Bank and IMF’s structural adjustment policies during the 1980s and 1990s made it abundantly clear that weaker countries did not simply accept the terms that were offered, or even dictated to them, by powerful lenders in Washington. Has this changed with Chinese finance? This panel will explore domestic factors that explain many of the outcomes of Chinese lending in developing countries in the current period. How do these factors compare across countries? Across time periods? Across other lenders?

- **Moderator:** Ho-Fung Hung, Professor in Political Economy, Johns Hopkins SAIS
• Panelists:
  o Alvin CAMBA, PhD Candidate in Sociology, Johns Hopkins University; Incoming Assistant Professor, Korbel School, University of Denver, "How Rodrigo Duterte Bent Chinese Dam Builders to His Political Will"
  o Umesh MORAMUDALI, Lecturer, Department of Economics, University of Colombo, "Sri Lanka’s Journey with Chinese Loans – Unpacking the Realities"
  o Folashadé SOULÉ-KOHNDOU, Senior Research Associate, Global Economic Governance Programme, Oxford University Blavatnik School of Government, “Passive Agents? Bureaucratic Agency in China-Africa Negotiations”
• Discussant: W. Gyude MOORE, Senior Policy Fellow, Center for Global Development

• Panel 6: Tuesday, May 11 – Changing modalities and case studies of Chinese finance

As the spotlight continues to shine on China’s lending practices, new research shows that the range of actors and the modalities of infrastructure finance are changing. The papers in this panel, the first of two featuring work carried out by our 2020-2021 CARI Research Fellows, examine Chinese finance via comparative analyses and case studies, highlighting the role of Chinese contractors, the Digital Silk Road, the role of Public Private Partnership (PPP) projects, and a comparison between Chinese and Indian Eximbanks.

• Moderator: Kevin ACKER, CARI Research Manager, Johns Hopkins SAIS
• Panelists:
  o Harry NICHOLLS, Policy Analyst, Development Reimagined (on behalf of Peter GRINSTED, Economist, Development Reimagined), "The Role of China in Africa's Public-Private Partnerships - What do we know?"
  o Henry TUGENDHAT, Senior Policy Analyst, US Institute of Peace (USIP); PhD candidate, Johns Hopkins SAIS, and Julia VOO, Non-Resident Fellow, Cyber Project, Harvard Belfer Center for Science and International Affairs, “China’s Digital Silk Road in Africa: What Can Chinese Lending Tell Us About It?"
  o Pritish BEHURIA, Lecturer/Assistant Professor, University of Manchester Global Development Institute, and Zhengli HUANG, Post-Doc Researcher, Tongji University, Shanghai, “Convergence and Divergence in Emerging Donor Finance: A Comparative Analysis of Chinese and Indian Exim Banks in Ethiopia”
  o Hong ZHANG, PhD Candidate, Schar School of Policy and Government, George Mason University, “Chinese International Contractors in Africa: Structure and Agency”
• Discussant: Hannah RYDER, CEO, Development Reimagined
Panel 7: Tuesday, May 18 – What is the impact of Chinese lending?

Current headlines indicate continued concerns about Chinese lending in Africa and African countries’ growing debt burdens, but what are the actual impacts of Chinese loans and development finance? Does Chinese lending (and development finance from other lenders) impact economic growth? Local entrepreneurship? Global value chains? And how are loans/funds allocated within countries? The papers in this panel, the second of two featuring work carried out by our 2020-2021 CARI Research Fellows, examines these questions and more. All of the papers in this panel are based on empirical research and econometric analyses using CARI loans data and other datasets.

- **Moderator:** Yoon Jung PARK, CARI Associate Director, Johns Hopkins SAIS
- **Panelists:**
  - Keyi TANG, PhD Student, Johns Hopkins SAIS, “Development Finance and Distributive Politics: Comparing Chinese and World Bank Finance in Sub-Saharan Africa”
  - Vito AMENDOLAGINE, Assistant Professor of Economics, University of Foggia, “International Development Lending and Global Value Chains in Africa”
  - Jonathan MUNEMO, Associate Professor, Department of Economics and Finance, Salisbury University, “Do Chinese Infrastructure Loans Promote Entrepreneurship in African Countries?”
- **Discussant:** Hervé LADO, Guinea Country Manager, Natural Resource Governance Institute