AT A CROSSROADS: CHINESE DEVELOPMENT FINANCE TO LATIN AMERICA AND THE CARIBBEAN, 2022

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China's major development finance institutions (DFIs), China Development Bank (CDB) and China Export-Import Bank (Eximbank), have historically accounted for the bulk of China's overall lending to the Latin American and Caribbean (LAC) region. Based on data from the Chinese Loans to Latin America and the Caribbean Database, which is jointly produced by the Inter-American Dialogue and the Boston University Global Development Policy Center and tracks Chinese DFI finance to LAC governments and state-owned enterprises (SOEs), these two banks issued $136 billion to the region between 2005 and 2022, with most of that directed toward Argentina, Brazil, Ecuador, and Venezuela.**

As noted in our previous reports on this topic,[1] the LAC region saw a precipitous decline in loans from CDB and Eximbank between 2015 and 2020, when lending ceased altogether, amid pandemic-related challenges, and as China reconsidered development bank functions and areas of focus.[2] Between 2019 and 2022, the LAC region received a total of just over $2.9 billion in loans from both CDB and Eximbank (see Figure 1), as compared to peak DFI lending in 2010, when CDB alone issued over $35 billion to the region.

Though still lending at low rates to LAC governments, China's DFIs would appear to be engaging the region with renewed interest. In 2022, CDB and Eximbank issued $813 million in new loans to the region, focusing on Brazil and parts of the Caribbean. In Brazil, CDB issued a $500 million term loan to the Banco do Brasil, which the latter will reportedly use to finance social projects.[3] In the Caribbean, Eximbank issued a $121 million concessional loan to Barbados for the Scotland District Road Rehabilitation Project[4] and another $192 million concessional loan to Guyana for Phase II of the East Coast Road Project, which is part of the Irfaan Ali

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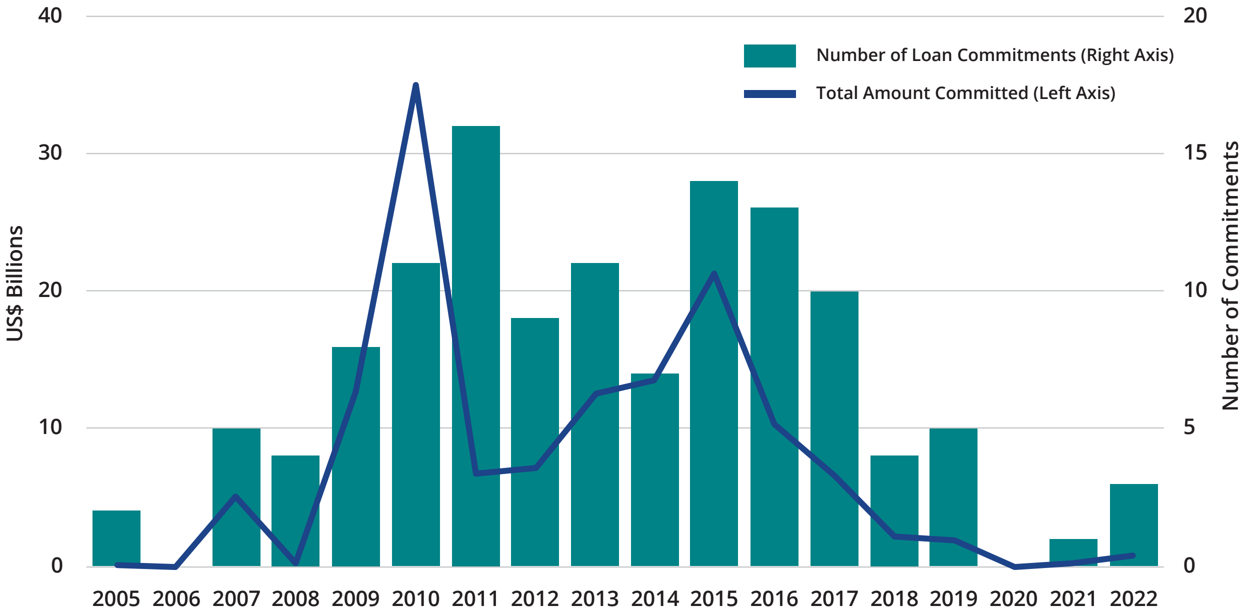
** A detailed description of our methodology is available at https://www.bu.edu/gdp/2021/03/23/gdp-center-database-methodology-guidebook/. We add any new loans to the database annually, but also revise past year estimates when and if projects do not come to fruition or are for amounts of financing that are different than earlier reported. Our list of Chinese loans to LAC from 2005-2021 is available in the online Chinese Loans to Latin America and the Caribbean Database (https://www. thedialogue.org/map_list/).

FIGURE 1. CDB AND EXIMBANK LOANS TO LATIN AMERICA AND THE CARIBBEAN, 2005-2022

Source: Ray, Rebecca and Margaret Myers (2023) "Chinese Loans to Latin America and the Caribbean Database," Washington: Inter-American Dialogue.



government's expansive infrastructure proposal, including road projects and the construction of 48 bridges.[5]

In addition to these new loans, CDB and Eximbank also expressed interest in supporting several more, sometimes-sizeable infrastructure projects in other parts of the region. There was talk of possible support for the approximately $20 billion worth of projects outlined by Argentina and China ahead of the 2022 Beijing Olympics, for instance. This included the possibility of Chinese DFI support to further expand Argentina's Cauchari Solar Park—a project initially funded by Eximbank in 2017.[6] Likewise, Bolivia is anticipating a $422 million loan from Eximbank in the coming months for the construction of two zinc refineries—one in Oruro and the other in Potosí—to further industrialize Bolivia's raw materials exports. Eximbank already financed the development of the El Mutún steel refinery in Bolivia's Santa Cruz province, which is expected to begin operations in 2023 and to operate at full capacity by 2024.[7]

In addition, having recently signalled interest in cutting ties with Taiwan, Honduras is reportedly negotiating a credit line with China for the development of the Patuca II hydroelectric dam, which is part of the country's plans to develop a 600 MW hydroelectric complex.[8] The Industrial and Commercial Bank of China (ICBC) had previously issued $287 million to Honduras for the Patuca III dam project, which after a series of delays came online in January 2021.

Managing Debt

Though pursuing new lending opportunities in LAC, China's DFIs have also spent considerable time in recent years renegotiating the terms of existing agreements with the region. Having issued sovereign loans for upwards of two decades, CDB and Eximbank's share of official bilateral debt stock grew from 18 percent in 2010 to 49 percent in 2021, with most of that destined for the Global South.[9] Amid Covid-related, inflationary, and other financial challenges throughout the Global South, China's banks, along with other international financial institutions, are now often finding it hard to ensure timely repayment.

Venezuela, which has accounted for the largest share (44 percent) of China's total development finance in the region since 2005, was among the first in the region to work with China to adjust the terms of certain loans. There, China sought to address the country's repayment problems by offering grace periods on principal payments and extending the life of at least one loan.[10] China's DFIs ceased lending to Venezuela starting in 2016, noting deteriorating economic conditions in the country (see Figure 2).

Like other major lenders, China's creditors were also affected by the fiscal and balance of payments crisis that unfolded in Suriname in 2020. China accounts for the

FIGURE 2. CDB AND EXIMBANK LOANS TO LATIN AMERICA AND THE CARIBBEAN, 2022

Source: Ray, Rebecca and Margaret Myers (2023) "Chinese Loans to Latin America and the Caribbean Database," Washington: Inter-American Dialogue.

COUNTRY	AMOUNT	RECIPIENT	PURPOSE
Brazil	$500 million	Banco do Brasil	Lending for social projects
Barbados	$121 million	Government of Barbados	Scotland District Road Rehabilitation Project
Guyana	$192 million	Government of Guyana	Phase II of the East Coast Road Project

largest share of bilateral debt to the Caribbean nation, with Eximbank loans totaling 17 percent of GDP in 2022, so that Chinese buy-in was essential to International Monetary Fund (IMF) negotiations with Suriname on debt restructuring.[11] In 2022, the IMF estimated the stock of external arrears at 10 percent of GDP, with $61 million due to China, $7 million to India, and $22 million to Paris Club creditors.

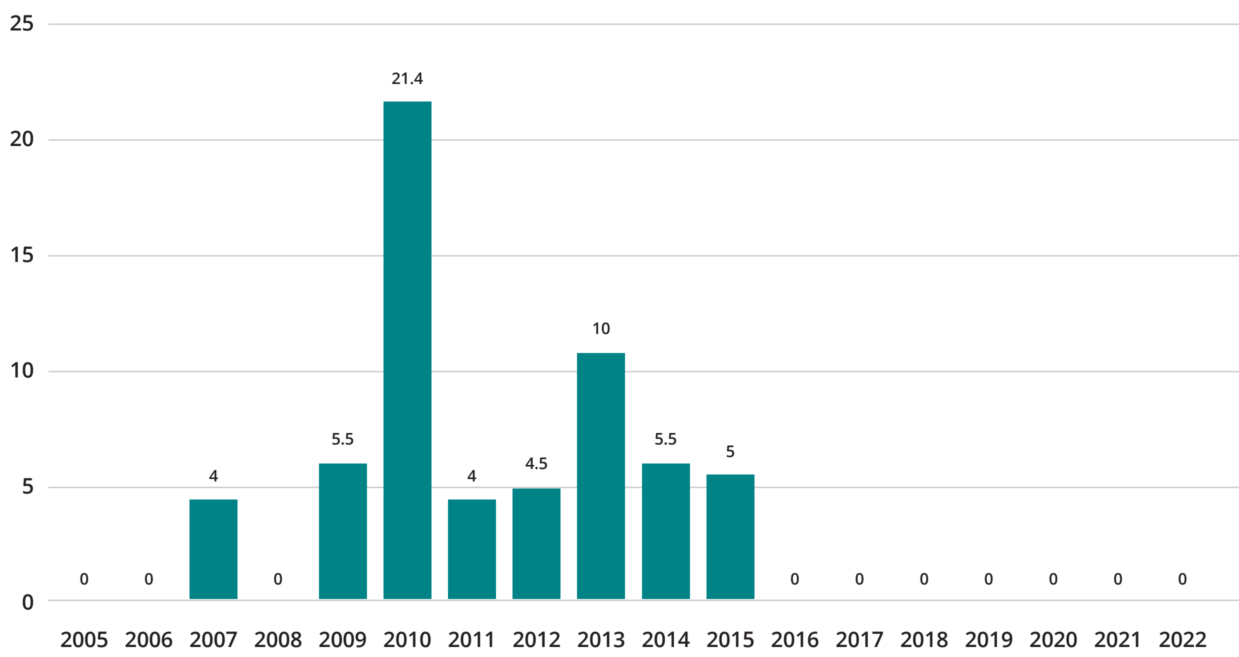
In Ecuador, where CDB and Eximbank loans account for about 13 percent of the country's total external debt, CDB agreed in 2020 to delay principal payments on one loan for a period of one year, noting the pandemic's toll on Ecuador's financial well-being. The loan's interest rate remained at 7.16 percent and outstanding debt was divided into eleven future payments of approximately $38 million each. Another agreement, reached in September 2020 by CDB and Ecuador's Ministry of Finance, gave Ecuador a 16-month grace period on an additional $474 million in debt, with principal payments set to resume in March 2022.

This past year, as grace periods expired, the Guillermo Lasso government sought agreements with both CDB and Eximbank to restructure an additional $4.4 billion of Ecuador's debt. Chinese and Ecuadorian officials agreed to a series of measures, including maturities extensions and interest rate adjustments, to reduce payments to CDB and Eximbank by $745 million and $680 million, respectively, over the next three years.[12]

Around the same time, Petroecuador also sought to revise the terms of its oil-based debt payments to China. The state oil firm and Chinese national oil company Petrochina

FIGURE 3. CDB AND EXIMBANK LOANS TO VENEZUELA, 2005-2022 (US$ BILLIONS)

Source: Ray, Rebecca and Margaret Myers (2023) "Chinese Loans to Latin America and the Caribbean Database," Washington: Inter-American Dialogue.



reached an agreement to amend the price formula for Ecuadorian crude and further extend the delivery schedule for shipments. The new deal maintains the same oil sale commitments to Petrochina, but over an extended period,

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from 2022-2027. Ecuador hopes to sell more oil at market prices through this arrangement, including to China. The amended deal will reportedly generate a $28 million increase in revenue for Ecuador over the next five years.

There are indications that China's banks will be engaged in even more negotiations on the terms of public and publicly guaranteed debt in the coming months and years. Even in Costa Rica, where China's DFIs have issued a relatively limited $435 million in total loans since 2008, officials there are looking to extend repayment of Eximbank's 2015 loan for $395 million to expand the country's Route 32 highway,[13] citing delays in project delivery by China Harbour Engineering Corporation. Completing the project will reportedly require an additional $500 million allocation by the Costa Rican state.[14]

Negotiations were also underway in Argentina in 2022, as the country has sought to reactivate a lending agreement for the Condor Cliff and Barrancosa dams (also known as Nestor Kirchner and Jorge Cepernic) in Santa Cruz province. Between 2014 and 2021, CDB had disbursed only $1.4 billion of a promised $4.7 billion loan. The bank stopped issuing funds when the loan contract expired, following lengthy delays in project development during the Mauricio Macri administration. As a result, Argentina's Treasury issued over $280 million to keep the project on track.[15] Negotiations with China resumed in 2022, led by Marco Lavagna, a close associate of Argentine Minister of Economy Sergio Massa. By the end of 2022, China had issued two new disbursements, of $212 million and $287 million.[16]

Guyana has yet to face major difficulties repaying its debts to China, but as Chinese loans enter their repayment periods, bilateral debt to China accounts for a sizeable share of Guyana's total external debt. According to the Ministry of Finance's latest debt report, reflecting the first quarter of 2022, China represents 17.3 percent of all external public debt and 62.2 percent of all bilateral debt.[17] The Bank of Guyana reports that service payments on Chinese debt accounted for 39.5 percent of all external debt service during that time.[18] Chinese public and publicly guaranteed debt has also grown significantly in importance in several other CARICOM nations, including Dominica and St. Vincent and the Grenadines (see Figure 4).

A Question of Capacity

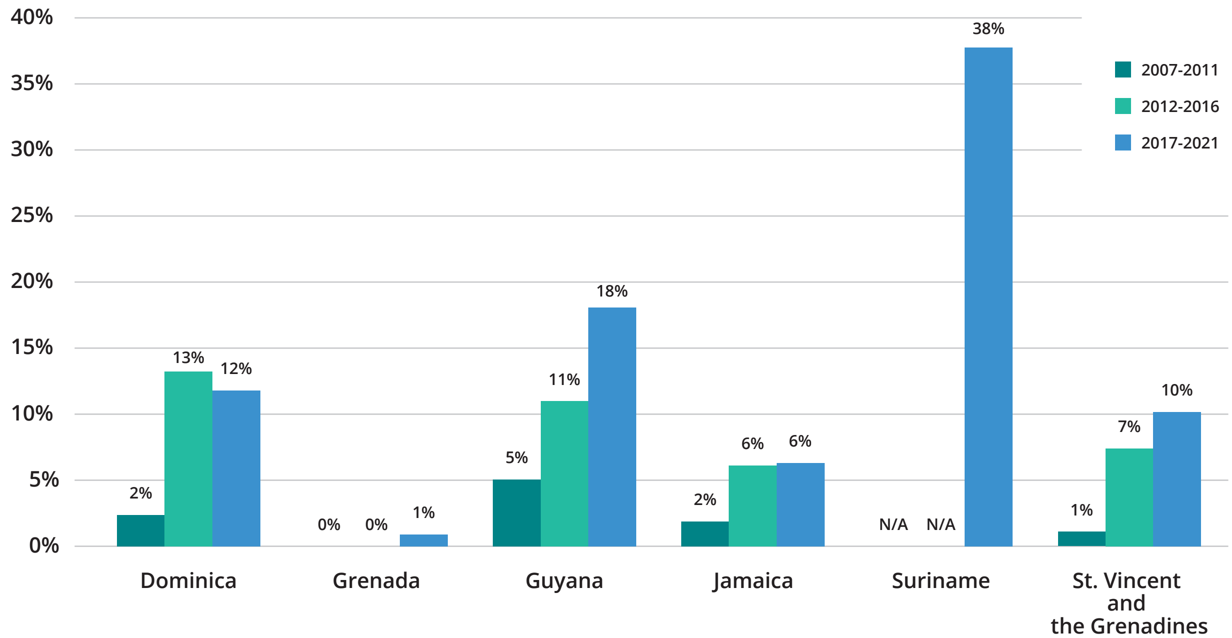
Despite the slight uptick in Chinese DFI activity in LAC, and indications of more to come, future China-LAC financial deal-making is at something of a crossroads—with future activity contingent on both China's ability to issue new sovereign loans to the region, and also interest among LAC nations in taking on additional Chinese debt, at a moment when public debt to GDP ratios are at historic highs in many countries. As China considers new approaches to overseas finance and investment, governments in the LAC region are increasingly weighing their sometimes-hefty debt obligations against a need for more capital to stimulate economic growth. For some of the region's more debt-burdened economies even low-interest Chinese loans could be problematic.

At this juncture, and despite new lending in 2022, there are plenty of signs that Chinese DFI engagement with LAC sovereigns and state-owned enterprises will remain relatively subdued, especially on the part of CDB. Having essentially ceased commodity-backed lending in LAC, CDB's role is now more limited, focusing instead on pandemic support, some limited export credit, and intra-bank lending in recent years. According to data from its annual reports, CDB's activities are also heavily focused within China at the moment, as the country looks to boost historically low GDP growth rates.[19]

Protracted negotiations between Chinese DFIs and Argentina on several proposed infrastructure projects would also suggest some sensitivity to the risks associated with issuing even more loans to already debt-burdened governments in LAC. Though working to accumulate reserves, including through new currency

FIGURE 4. PUBLICLY GUARANTEED DEBT TO CHINA IN THE CARIBBEAN (AVERAGE % OF TOTAL EXTERNAL PUBLICLY GUARANTEED DEBT)

Source: Author analysis of World Bank (2022) and IMF (2022) data.[20, 21]



swaps with China,[22] Argentina has stuggled to achieve financial stability as severe drought weakens the country's economic outlook. Amid persistent challenges, Argentine officials intend to lower the target for international reserves in the country's $44 billion agreement with the IMF.[23]

Recent loan negotiations between China and Argentina were further complicated by Argentina's request for full financing from China for the Atucha III nuclear facility, which would feature Chinese nuclear reactors. Though an opportunity for China to showcase its nuclear capabilities (China's Hualong nuclear technology is only operational in China and Pakistan at present), China is apparently holding fast on its commitment to financing just 85 percent of the total project cost.[24]

As noted above, Ecuador was successful in renegotiating the terms of some of its Chinese finance, buying itself an estimated $1.4 billion worth of debt relief through 2025.[25] But the Andean nation will still owe China sizable payments in the coming years. Moreover, while the 2022 agreement between Ecuador and China's DFIs will afford Ecuador some short-term breathing room, given the various amortizations that were due to China between 2022-2025, these deals don't open much fiscal space to accommodate more public spending.[26] Although a China-Ecuador bilateral free trade agreement is on the horizon, any new loans will likely hinge on both Ecuadorian and Chinese views of the Latin American nation's financial welfare, and of the scandals that continue to plague the Coca-Codo Sinclair Dam project, which was developed with Chinese finance.

Lending prospects will also be shaped by China's own economic limitations, as the country manages property sector woes, its own mounting debt burden, and growing international calls for debt restructuring. These and other factors will continue to shape the extent of Chinese DFI activity, whether in support of the Belt and Road, or the newly minted and still-loosely defined Global Development Initiative. In all likelihood, Chinese loan commitments to LAC and other regions will continue to be much smaller on average than they were a decade ago. As the Boston University Global Development Policy Center has noted, in 2016, DFI commitments to foreign governments and state-owned enterprises were twice as large as those of the World Bank. In 2021, CDB and Eximbank promised less than a tenth as much. The size of individual loans and lines of credit in LAC is also dramatically smaller on average than in years past.

Looking Ahead

There is little to indicate a resurrection of the multi-billion-dollar, oil-backed lending that once characterized the bulk of China's financial engagement with the region.

However, if 2022 is any indication, CDB and Eximbank will remain committed to issuing smaller loans that are closely linked to China's diplomatic or host country development objectives, whether as concerns pandemic outreach, transport infrastructure development, industrial upgrading, or in other areas.

Whatever materializes in the way of future CDB and Eximbank sovereign loans is likely to remain focused on the Caribbean region to at least some degree. The Caribbean has not only been a focus for the banks since they arrived in the region, but also a top recipient of the DFIs' most recent loans to LAC, including two in 2022. Trinidad and Tobago received the only DFI sovereign loan issued in 2021, and the Caribbean attracted three of six loans in 2019. Between CDB and Eximbank, the latter is more active in the Caribbean, with Caribbean nations accounting for 17 percent of the total value of Eximbank finance to the region, and 65 percent of the bank's total loan commitments. China Eximbank's concessional (two percent interest) loans remain of considerable interest to Caribbean governments looking to finance critical infrastructure development. Given their relative size, these loans are also among the most impactful for China, as it looks to demonstrate a growing commitment to advancing development objectives across the Global South.

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In addition to providing loans to LAC governments and SOEs, China's DFIs will also continue to provide direct finance to Chinese and Latin American companies, such as a recent $53 million CDB loan to Argentina Telecom.[27] Though not tracked in the Chinese Loans to Latin America and the Caribbean Database, this remains an important part of China's overall financial profile, and with important implications for China's investment and commercial prospects in the region. China Development Bank and Eximbank are additionally responsible for providing the bulk of finance for deals struck by some of China's regional funds (see "What Role for China's Policy Bank's in LAC?" for details on China's regional funds in LAC[28]), though these funds have been relatively inactive in recent years.

Given the region's debt-related challenges, the extent to which China will further restructure or else forgive certain debt obligations in LAC will also be of considerable interest looking ahead. In general, China's banks have been relatively less accommodating in LAC than in Africa, where China canceled at least $3.4 billion in debt between 2000 and 2019. However, in Africa, China's debt cancellations have been limited to interest-free loans, which are much less common in LAC.[29]

In addition to the DFIs, there are of course several other institutions that are similarly working to advance China's commercial and diplomatic outreach in the region. These include China's "big five" commercial banks (ICBC, Bank of China, Agricultural Bank of China, China Construction Bank, and Bank of Communications), which are increasingly active in Latin America and other regions, often taking part in syndicated loans to Chinese or LAC companies. In 2022, Bank of China was a member of a three-bank syndicate that provided $1.25 million to Petrobras. Bank of China also took part in a 2022 loan to Colombia's Grupo Energía Bogotá.[30] Multilateral financial institutions such as the New Development Bank, or BRICS Bank, would also appear to have expanded their lending activity of late. Brazil received ten sovereign loans from the NDB in 2022.[31] The Asian Infrastructure Investment Bank (AIIB) also provided $100 million to the Banco de Desenvolvimento de Minas Gerais to finance renewable energy projects in the Brazilian state. Ecuador received finance from the AIIB in 2022, too, but to address the liquidity constraints of private small and medium-sized enterprises amid the COVID-19 crisis.[32]

Conclusion

The uptick in CDB and Eximbank lending this year is indicative of continued Chinese interest in establishing strong diplomatic ties across the region, in this case by supporting often high-profile infrastructure and social investments. However, overall DFI loan amounts remain low, especially in comparison to lending to the region pre-2016, before China's ministries and regulatory institutions rethought these banks' intended areas of focus. The shape of future lending by the DFIs will continue to depend in very large part on China's own views of these institutions and their role in supporting its foreign and economic policy. The newly established National Financial Regulatory

Commission, a super regulatory body crafted to manage China's $60 trillion banking assets, is bound to shape developments among China's many financial institutions in still unclear ways, for instance. Much also depends on economic outlooks in both China and LAC, as both aim to manage mounting debt and wide-ranging policy considerations. But Chinese lending in its various forms, whether from DFIs, commercial banks, private equity, or other sources, continues to feature prominently in the China-LAC relationship, shaping China's investments in the region, and still underpinning bilateral ties in a number of LAC countries.

ENDNOTES

1. See, for example, "Myers, Margaret and Rebecca Ray, "What Role for China's Policy Banks in LAC?" 29 March 2022. Inter-American Dialogue. https://www.thedialogue.org/analysis/what-role-for-chinas-policy-banks-in-lac/.
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