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Counteraction to China? Impact of the U.S. International Development Finance Corporation on China's Development Finance

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The United States passed the Better Utilization of Investment Leading to Development (BUILD Act), as a counterweight to China's overseas development activities. Under the Act, the US established a new federal agency, the U.S. International Development Finance Corporation (DFC), to enhance U.S. development financing capabilities. To better understand the impact of the DFC on China's development finance, this article analyzes the DFC's purpose, functions, structure, and funding. Then it focuses on the purpose of establishing the DFC, providing a preliminary analysis of the potential motivation for its establishment. It also compares the China Development Bank (CDB) and the DFC based on their focused sectors. Finally, through an in-depth analysis of financial frictions in China-U.S. relations, this article argues that the DFC competes with China's overseas development financing activities in the context of broader strategic competition between China and the U.S.

Keywords: U.S. International Development Finance Corporation, China Development Bank, China's development finance, the Belt and Road Initiative (BRI), U.S.-China relations

Introduction

China's Belt and Road Initiative (BRI) aims to realize the interconnection of infrastructure, trade, investment, finance, and people between countries of different regions, development levels, and social systems, and to achieve common development and prosperity through cooperation and sharing. However, the U.S. strategic community, driven by the mentality of a "zero-sum" game, believes that China's development finance is changing the political and economic landscape. The U.S. also views China's overseas development finance as a challenge to U.S. global hegemony. In 2018, the U.S. passed the Better Utilization of Investment Leading to Development (BUILD Act) during the Trump administration. This Act is considered a counterweight to the BRI. Under the Act, the U.S. established a new federal agency, the Development Finance Corporation (DFC), to enhance development financing capabilities.

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Regarding the analysis of the DFC, most of the existing studies have been focused on the DFC's business model, implications, policy, and other research fields (Li & Lian, 2020; Zhao, 2022). Few scholars have paid attention to its difference from its Chinese counterpart, the China Development Bank (CDB), and its impact on China's development finance.

What impact does the DFC have on China's development finance? This article finds that the DFC poses a challenge to China's overseas development financing activities and the BRI, and accelerates the competition between China and the U.S.

This article is arranged as follows. First, we examine the DFC's purpose, functions, structure, and funding, in order to understand the purpose of its creation. Then we compare the DFC with its Chinese counterpart, the CDB, in terms of their active projects by sector. That is followed by an analysis of the impact of the DFC on China's development finance in the context of increasingly strategic competition between China and the U.S. The last section concludes the article.

The DFC

Purpose

The DFC is the U.S. government's development finance institution (DFI). It is authorized by the Better Utilization of Investments Leading to Development Act of 2018 (BUILD Act, Division F of P.L. 115-254) and launched in December 2019. The DFC uses financial tools to promote private investment in the economic development of less-developed countries. It aims to support economic development, U.S. economic interests, and U.S. foreign policy—while taking into account, in its financing operations, the economic and financial soundness and development objectives of its projects.

A key policy rationale for the BUILD Act is to respond to the BRI and China's growing economic influence in developing countries and advance U.S. influence by incentivizing private investment as an alternative to a state-directed investment model (Akhtar & Brown, 2022a).

Functions

All of the DFC's authorities are backed by the full faith and credit of the U.S. government.

According to Akhtar and Lawson (2019), DFC's functions are:

Loans and guarantees: The DFC has the right to provide loans or guarantees on terms and conditions determined by it. The loans and guarantees are subject to the Federal Credit Reform Act of 1990. DFC financing may be denominated and repaid in US dollars or foreign currencies, provided that the Board determines that there is a substantial policy basis for the use of foreign currencies.

Equity investment: The DFC is authorized by the BUILD Act to hold private equity investments. As a minority investor, including as a limited partner or other investor in an investment fund, the DFC may support the project by acquiring an equity or quasi-equity interest in any entity on terms and conditions to be determined by the DFC.

Insurance and reinsurance: The DFC may issue insurance or reinsurance to private sector entities and eligible sovereign entities to ensure that all or part of their investments are protected against political risk. Examples include currency inconvertibility and transfer restrictions, expropriation, war, terrorism, civil unrest, default or non-performance of financial obligations.

Private sector entities and eligible sovereign entities will be given insurance or reinsurance to make sure that all or some of their investments are able to sustain political risk. Ways to address these risks include currency inconvertibility and transfer restrictions, expropriation, war, terrorism, civil unrest, default or non-performance of financial obligations.

Investment promotion: The DFC is an organization authorized to conduct and support feasibility studies for various development projects. These studies involve the planning, development, management, and procurement of bilateral and multilateral projects that are eligible for support. The DFC also provides training on identifying, evaluating, investigating, and promoting private investment opportunities in order to foster economic development.

Special projects and programs: The DFC is authorized to administer special projects and programs to support specific transactions, and provide private technical, professional, or managerial assistance for the development of human resources, skills, technology, capital savings or intermediate financial and investment institutions or cooperatives. This includes the initiation of incentives, grants, or research for the energy sector, the economic empowerment of women, micro-enterprise families, or other small business activities.

Enterprise funds: The BUILD Act authorizes but does not require the transfer of existing the United States Agency for International Development (USAID) enterprise funds to the DFC.

The BUILD Act provides that the DFC's authorities terminate seven years after the date of the enactment of the Act. It also provides that the DFC terminates on the date on which its portfolio is liquidated. This is markedly different from the annual extensions of authority required for Overseas Private Investment Corporation (OPIC) in recent years. A longer-term authorization, similar to the one given to the DFC, can indeed be beneficial for supporting infrastructure projects. Infrastructure projects typically require significant time and resources, often spanning multiple years to complete. By having a longer-term authorization in place, it provides stability and continuity for these projects, allowing for better planning, execution, and management.

DFC Structure

The DFC's enabling legislation is the BUILD Act. The BUILD Act establishes a Board of Directors (Board), a Chief Executive Officer (CEO), a Deputy Chief Executive Officer (Deputy CEO), a Chief Risk Officer, a Chief Development Officer, and any other officers as the Board may determine, to manage the DFC (Akhtar & Brown, 2022b).

The BUILD Act vests all powers of the DFC in the nine-member Board of Directors. These members have three-year terms, and can be reappointed for one additional term. The Board's Chairperson is the Secretary of State and the Vice Chairperson is the USAID Administrator (or their designees).

The Act requires the Board to establish a "transparent and independent accountability mechanism" to annually evaluate and report to the Board and Congress regarding statutory compliance with environmental, social, labor, human rights, and transparency standards; provide a forum for resolving concerns regarding the impacts of specific DFC-supported projects with respect to such standards; and provide advice regarding DFC projects, policies, and practices.

The Act also requires the DFC to establish a Risk Committee and Audit Committee to ensure monitoring and oversight of the DFC's investment strategies and finances. The Risk Committee is responsible for overseeing the formulation of the DFC's risk governance structure and risk profile (e.g., strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks), while the Audit Committee is responsible for overseeing the DFC's financial performance management structure, including the integrity of its internal controls and financial statements, the performance of internal audits, and compliance with legal and regulatory finance-related requirements.

Funding

Congress appropriates funds to the DFC through the Corporate Capital Account (CCA), including grants and collections. DFC funds are earmarked to set aside a portion of CCA receipts for operating expenses, and to date, excess receipts have been credited to the Ministry of Finance. The DFC may transfer funds to the "program account", which finances most DFC credit activities. The USAID and the State Department may also fund DFC activities through a transfer (Akhtar & Brown, 2022a).

The Purpose of Establishing the DFC

In October 2018, the United States Congress passed the BUILD Act, which merged the OPIC and the Development Credit Administration of the USAID to form the DFC. The DFC operates under the foreign policy guidance of the Secretary of State, which indicates that the DFC implements U.S. governmental finance. It emerged from congressional interest in elevating U.S. efforts to respond to China's BRI (Washburne, 2018).

As for China's international development finance, by the end of 2022, China has signed more than 200 cooperation documents with 150 countries and 32 international organizations through the BRI.

Development finance is a commercial means of increasing countries' access to economic benefits in developing country markets. China's international investments focus on state-led infrastructure, especially energy projects, while U.S. private investment firms abroad invest primarily in financial services and utilities (Zhao, 2019). China invests outward through development finance to promote the development of developing countries for mutual benefit.

Development finance is also a diplomatic tool to enhance a country's influence in developing countries. As China's international development finance continues to grow, the U.S. is gradually ceasing to be the largest partner in developing countries' trade and investment activities. To a certain extent, this reflects the declining economic dependence of developing countries on the U.S., which in turn leads to a decline in U.S. economic influence.

In recent years, China's international development, represented by the BRI, has relied on established bilateral and multilateral cooperation with other countries to sign cooperation documents and promote project construction. The results of political communication and smooth trade flows have become evident.

As a result, the U.S. believes that China's development financing activities will touch on U.S. diplomatic and security interests. And the U.S. strategic community believes that China's development financing, represented by the BRI, "is changing the political and economic landscape" (Zhao, 2019, p. 7). The U.S. political community feels that the development of China's development financing will bring great threats and challenges to the U.S. in terms of economic interests and international status.

As Rubio wrote in the press release, "If this is the United States' best hope to counter Beijing's Belt and Road Initiative, we are in deep trouble" (Rubio, 2022). The United States is concerned that China's infrastructure-focused development financing is not only for economic purposes, but also for security and strategic purposes, ultimately enhancing its own international influence and thus challenging U.S. global hegemony. Therefore, in order to "compete for global influence" with China, the United States must reform its development finance institutions (Zhao, 2019).

China is not solely focused on development finance activities for infrastructure development. Margaret Myers, a China-Latin American expert at the Inter-American Dialogue, claimed that "If this is supposed to be a response to China's Belt and Road Initiative, OBOR is not just about infrastructure, it's also focused on a lot of other areas, such as boosting trade, widespread public diplomacy… and financial connectivity" (Myers, 2023).

The former U.S. international development policy focused too much on issues such as health, education, and governance, resulting in U.S. development financing activities lagging behind the actual development needs of developing countries (Zhao, 2019). In order to avoid further challenges to U.S. international influence, the U.S. government recognizes the urgent need to improve the existing development financing approach and consolidate U.S. economic relations with developing countries.

The BUILD Act established the DFC to mobilize private sector capital and skills that bring economic benefits to less developed and transition countries in support of U.S. development assistance and other foreign policy objectives. At the same time, the DFC has defined its core mission as "promoting development and serving diplomacy".

In short, the DFC was established not only to achieve U.S. economic interests by promoting investment and business opportunities in emerging markets, but also as a strategic need to increase its influence in international development.

Comparison of DFC's and CDB's Investment Sectors

The DFC and CDB are financial institutions of significant international stature, but they operate under contrasting models, reflecting the distinctive foreign policy objectives and economic strategies of their respective countries. The DFC, established in 2019 by the U.S. government, aims to promote private sector investment in developing countries while furthering American foreign policy interests. In contrast, the CDB, founded in 1994 and owned by the Chinese government, primarily focuses on financing large-scale infrastructure projects to advance China's economic and strategic goals. This part compares the sectors these two institutions invest in.

The DFC has historically been active in financing infrastructure projects, including transportation (such as airports, ports, and roads), energy (renewable energy and power generation), food security, and agriculture. The DFC supports healthcare projects, including investments in hospitals, medical facilities, and pharmaceutical companies, especially those contributing to improving healthcare access in developing countries, which are key development sectors. Figure 1 shows the DFC's focused sectors.

The CDB has played a significant role in financing large-scale infrastructure projects under the BRI, including transportation (roads, railways, ports), energy (power plants, transmission lines), and telecommunications. The CDB has been a major financier of energy projects, including coal, oil, natural gas, and renewable energy sources, to meet China's energy needs and support its global energy investments and align with the BRI's objectives to enhance connectivity. Figure 2 demonstrates the CDB's major investment sectors.

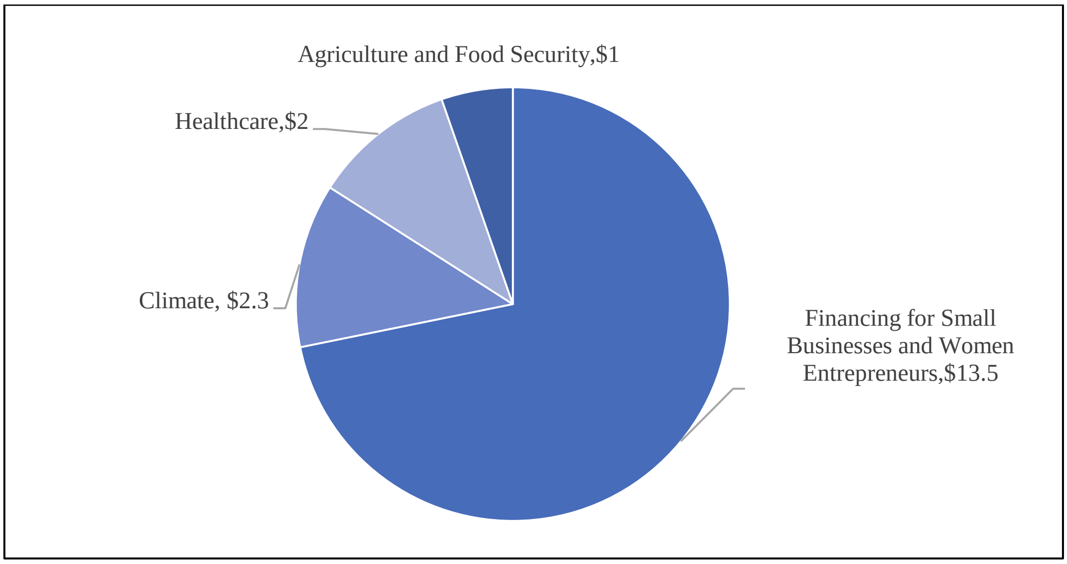

Figure 1. DFC active projects by sector.
Note. By total exposure, billions USD, data as of December 31, 2022.
Sources: Compiled by authors based on data from DFC, https://www.dfc.gov/what-we-do/our-work#sectors.

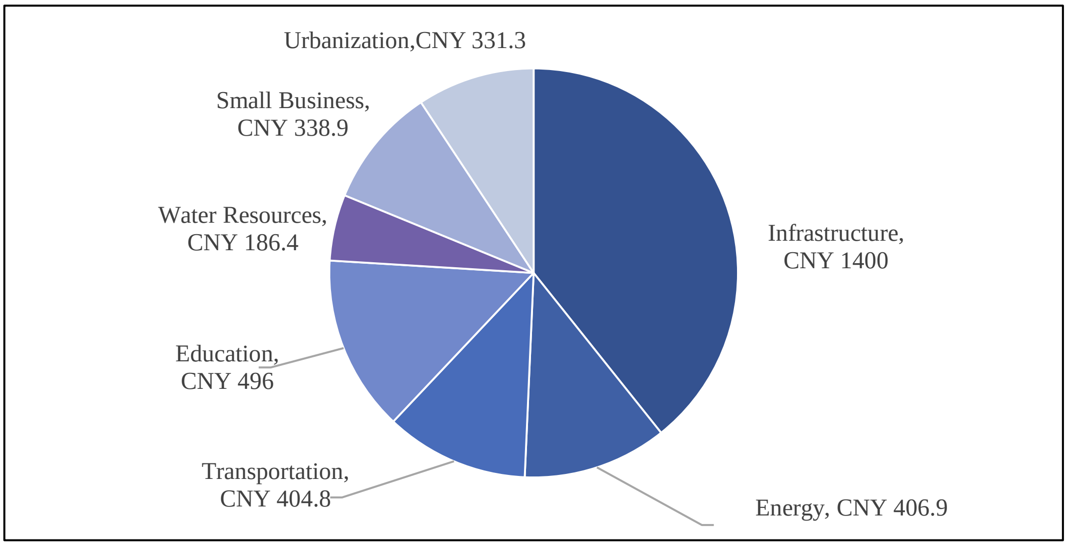

Figure 2. CDB active projects by sector.
Note. By total exposure, billions CNY, data as of December 31, 2022.
Sources: Compiled by the authors based on data from CDB, https://www.cdb.com.cn/gykh/ndbg_jx/2022_jx/.

Analysis of the Impact of DFC on China's Development Finance

China's BRI proposes to improve the transportation infrastructure to give rise to closer and larger economic, social, cultural, and political ties. This win-win initiative should benefit more than 50% of the world's population living in that region and contribute to political stability and peace in the world. The success of the BRI will benefit the development of countries along the route (USCBC, 2017).

However, the U.S. strategic community, driven by the mentality of a "zero-sum" game, believes that China's development financing, represented by the BRI, is changing the political and economic landscape. As Christopher Johnson at the Center for Strategic and International Studies (CSIS) succinctly put it, the BRI helps "to reinforce the emerging global narrative that China is moving to the center of global economic activity, strength, and influence" (Johnson, 2016). Ely Ratner, the Maurice R. Greenberg senior fellow for China studies at the Council on Foreign Relations, once said, "China's economic carrots and sticks—particularly under the rubric of its Belt and Road strategy—are giving Beijing considerable leverage over security and political issues in regional countries" (Ratner, 2018). The United States fears that China's development financing will increase China's international power and thus challenge U.S. global hegemony. In the context of the increasing strategic competition between China and the U.S., there has been financial friction in China-U.S. relations.

The DFC adds equity investments in order to directly support companies or projects to create developmental impact. It's technical assistance, including feasibility studies which are able to accelerate project identification and preparation to better attract and support private investment in development. Thus the DFC can provide companies whose investment operations are overseas with robust alternatives to help them tap into market demand on a global scale. By enhancing its development finance function to expand its financing impact in developing countries, the DFC is able to enhance U.S. international power in less developed countries and further pushes U.S. foreign policy and global strategy forward.

Cooperating with financial institutions is the main means by which the DFC conducts its business. The DFC partners with the World Bank to support a wide range of development projects, including infrastructure, education, and healthcare. It works with the International Monetary Fund (IMF) to provide financial support and technical assistance to help countries implement macroeconomic policies. The International Finance Corporation (IFC), a member of the World Bank Group, focuses on promoting private sector involvement in development projects. The DFC collaborates with the IFC to advance the role of the private sector in emerging economies. The DFC also cooperates with Inter-American Development Bank (IDB) to jointly promote economic growth and sustainable development in Latin America and the Caribbean. It also partners with other financial institutions to promote economic development on a global scale, including Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), and Bank for International Settlements (BIS). In the long term, with private sector-led development, the DFC will work with its allies and partners to potentially compete with China's state-oriented development model, thus becoming an important part of a long-term counterweight to China's growing power in global development. In the context of the Biden administration's attempt to engage in "long-term, strategic competition" with China, the U.S. will enter a new phase of checks and balances on China's BRI, which will have an adverse impact on China's development finance.

China's Overseas Development Financing Activities Hindered

One clause of the BUILD Act is to "provide countries a robust alternative to state-directed investments by authoritarian governments and [U.S.] strategic competitors using best practices with respect to transparency and environmental and social safeguards, and which take into account the debt sustainability of partner countries" (12 U.S.C. §9611(6); Sec. 1411(6)). Congress argued that an enhanced U.S. DFI could compete more effectively with China in targeted regions or sectors and mobilize additional capital from the private sector. Under the influence of the BRI implemented by China, the DFC has innovated a "competitive" response to the BRI, and its approaches are as follows:

U.S. competes for investment projects in regions and sectors where China has a significant presence (Akhtar & Brown, 2022b). Back in 2013, China National Petroleum Corporation (CNPC) established a joint company with partners from five other countries to hold a 20% interest in a gas project in Mozambique (International

Energy Network, 2013). As an important achievement of China-Mozambique energy cooperation, the successful commissioning of the Mozambique gas project would give a strong impetus to the sustainable development of the local economy and society, and was of great significance to the promotion of China-Africa energy cooperation and the construction of the BRI. However, in September of 2020, the DFC Board meeting approved two projects totaling $1.7 billion for Mozambique, one of the poorest countries in the world (DFC Newsroom, 2020). This would form competition with China's overseas development financing activities.

U.S. took coercive measures against Chinese overseas investment projects in Latin America. At the beginning of 2021, the DFC struck a deal to help Ecuador repay billions of dollars in loans to China in exchange for excluding Chinese companies from its telecommunication networks (Financial Times, 2021). Adam Boehler, the chief executive of the DFC, called it a "novel model" to eject China from the Latin American nation (Financial Times, 2021). He also called "the loan to Ecuador was granted to repay the predatory loans imposed on Ecuador by China and to strengthen the alliance between Ecuador and the United States" (Pengpai Xinwen, 2021). This measure taken by the DFC indicated its push for tough measures against China in Latin America, using U.S. government funding and the help of U.S. private companies with the intention of pushing China out of the Americas.

U.S. focused on projects that strengthen competition with Chinese suppliers in overseas markets. Vodafone, a global telecommunications company headquartered in the U.K., has historically collaborated with China's Huawei Technologies Co. and China's ZTE Corp, which are two leading global providers of telecommunications equipment and solutions. In a telecommunications auction in Ethiopia, Vodafone beat out the South Africa's MTN Group Ltd., which was invested by the CDB and the Export-Import Bank of China (Woo & Wexler, 2021). The DFC supported the Vodafone bid and in late 2020 approved offering up to $500 million in U.S. loans if the Vodafone-led group won the bid (Woo & Wexler, 2021). Before the auction results, the DFC said that it is working closely with other U.S. government agencies to monitor the situation and would consider the impact on any potential financing of the Vodafone consortium (Woo & Wexler, 2021). This behavior by the DFC has led to sanctions against Chinese suppliers in overseas markets.

China's "One Belt, One Road" Strategy Is Being Countered

The establishment of the DFC intensifies the competition between China and the U.S. The U.S.-China relationship has become the most important bilateral relationship and has a profound impact on world security, stability, and prosperity. Friction and conflict between the U.S. and China increased during the Trump administration which started a trade war between the two countries. The Trump administration was concerned about the scale and impact of Chinese infrastructure investments in developing countries, and thus put emphasis on establishing the DFC.

As the U.S. international development finance institution, the DFC is one of the important platforms for further expanding U.S. global power. Its initiative is to promote the "Build Back Better World, B3W", an attempt by the U.S. and its allies to counterbalance the BRI Initiative. The initiative emphasizes that developed countries should cooperate and provide support to developing countries' infrastructure-building efforts to help narrow the $40+ trillion infrastructure need in the developing world (Zhao, 2021). B3W is seen as a major strategic measure aimed at countering BRI cooperation (Adams, 2021). As for how to push forward U.S. companies to actively take part in overseas infrastructure-building, the Biden administration intends "to mobilize the full potential of our development finance tools, including the DFC" (The White House, 2021).

On the same day that B3W was launched, the DFC revealed it would support efforts for a new global infrastructure initiative focused on values-driven, high-standard, and transparent projects to help narrow the tremendous infrastructure gap in the developing world. B3W strategic partnership would be led by major democracies to help meet the developing world's infrastructure needs in the 21st century (DFC Newsroom, 2021).

Accelerate the Economic Competition Between China and the U.S.

The establishment of the DFC is regarded as a mechanism to counter China's BRI. Some U.S. media interprets the BRI as a "strategy" rather than an "initiative" (Tian, 2020). On November 18, 2018, at the APEC Business Leaders Summit in Papua New Guinea, U.S. Vice President Mike Pence bluntly stated that China's BRI was opaque "checkbook diplomacy" (The White House, 2019) and that it would undermine the sovereignty and independence of the related nations.

In recent years, measures like the DFC have struck a deal to help Ecuador repay billions of dollars in loans to China have aroused public opinion: Is China burdening poor countries with unsustainable debt? The United States and other western countries thus often accuse China of leading developing countries into so-called debt traps (Chen, 2022). Guided by the principle of achieving shared growth through consultation and collaboration, the BRI focuses on policy coordination, connectivity of infrastructure and facilities, unimpeded trade, financial integration, and closer people-to-people ties. It is an initiative for development, cooperation, and opening up (China.org.cn, 2022). The stigmatization of China's BRI has caused serious damage to China's international image. The U.S. even provokes China's relations with some developing countries to bring the U.S. competitive advantages. Ultimately, this has resulted in a hindrance in development financing and a lack of trust between emerging developing countries and China, which would exacerbate the U.S.-China trade war.

Conclusion

This article introduced the DFC, including its purpose, functions, and the structure. Then we analyzed the purpose of establishing the DFC and its potential implications on China's development finance. While the DFC has its missions and objectives of promoting economic development and private sector investments, its activities in regions encompassed by the BRI initiative have raised concerns and posed a potential threat to China's development finance. The DFC's activities in these same regions may be interpreted as a form of competition, leading to strained diplomatic relations and potential conflicts of interest, which accelerate the economic competition between China and the U.S.

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