The Impact of the Belt and Road Initiative on the Southeast Asian Economy: a study on Singapore, Malaysia and Indonesia

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Abstract

The Belt and Road Initiative (BRI), introduced by China in 2013, has redefined economic dynamics in Southeast Asia by fostering connectivity and trade through extensive infrastructure investments. This study investigates the economic implications of the BRI on Singapore, Malaysia, and Indonesia, emphasizing its influence on GDP growth, trade expansion, and foreign direct investment (FDI) flows. Singapore has leveraged its strategic location and robust financial systems to enhance its role as a regional trade and logistics hub, while Malaysia and Indonesia have experienced economic gains through projects like the East Coast Rail Link and Jakarta-Bandung High-Speed Railway, respectively. However, the increasing reliance on Chinese capital raises concerns about debt sustainability and economic dependency. The analysis extends to India's economic response, which critiques the BRI's potential to undermine regional sovereignty and promotes alternative, transparent investment strategies. By addressing both the benefits and risks, this paper provides an economic perspective on the BRI's transformative role in reshaping Southeast Asia's growth trajectory and its broader geopolitical ramifications.

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I. Introduction

The Belt and Road Initiative (BRI) is a global infrastructure and economic development strategy launched by China in 2013. Modeled after the historic Silk Road, the BRI aims to enhance regional connectivity by investing in large-scale infrastructure projects such as railways, highways, ports, and energy systems. With over 140 participating countries across Asia, Africa, Europe, and the Middle East, the initiative seeks to strengthen trade and economic ties on an unprecedented scale. The BRI was created with multiple objectives: driving China's economic growth, expanding its geopolitical influence, securing access to critical markets and resources, and fostering infrastructure development in developing economies. Through investments in connectivity and trade, the initiative aims to reshape global economic systems and position China as a global economic leader.

China's foreign direct investment (FDI) plays a crucial role in the BRI's execution. Outward FDI has surged in key sectors such as infrastructure, energy, and telecommunications, with many Southeast Asian countries serving as significant beneficiaries. At the same time, the initiative has also boosted inward FDI to China in sectors like logistics and trade facilitation, reinforcing its domestic economic base. However, alongside these economic opportunities, concerns about rising external debt burdens and geopolitical implications have emerged. Southeast Asia occupies a critical position in the BRI due to its strategic location and economic potential. Countries such as Singapore, Indonesia, and Malaysia have seen substantial investment and economic transformation driven by the initiative, though this has also brought challenges related to debt sustainability and dependency.

India, however, views the BRI with skepticism and has refrained from participating. The country has raised concerns about the strategic implications of China's investments in its neighboring countries, particularly in projects such as the port development in Sri Lanka and the China-Pakistan Economic Corridor. India perceives the BRI as a direct challenge to its regional influence and has advocated for more transparent and sustainable development practices in international investments.

This research paper will focus on the economic implications of the BRI in Southeast Asia, with an emphasis on Singapore, Indonesia, and Malaysia. Specifically, it will examine how BRI investments have influenced economic growth indicators and trade volumes while addressing the rising levels of external debt. Additionally, the paper will analyze India's perspective on the initiative, exploring its strategic concerns and response. By investigating these dimensions, this study aims to provide a comprehensive understanding of the BRI's role in reshaping Southeast Asia's economic landscape and its broader implications for regional geopolitics.

II. Literature review

This review brings together existing literature and research on the Belt and Road Initiative. It will focus on three main topics: its impact on Southeast Asia, its influence on China's FDI patterns, and India's perspective and response. These dimensions will allow us to analyze the BRI's role in changing the regional dynamics of Southeast Asia.

The BRI has had a transformative economic impact on Southeast Asia, specifically in Singapore, Malaysia, and Indonesia. Gong (2018) argues that the Belt and Road Initiative is expected to further strengthen China's economic foothold in the region. Southeast Asian countries recognize the economic benefits they receive from China's investments, but remain cautious in order to avoid a "China-centered regional order". Similarly, Yu (2017) supports this claim, as he highlights that while China's investment in infrastructure and trade offers great economic growth prospects, Southeast Asian countries "are divided on the extent to which they should participate in BRI." Nations like Indonesia, Malaysia, Vietnam, and the Philippines approach the BRI cautiously, seeking a balance between economic gains while avoiding economic overdependence on China.

Singapore's involvement with the BRI is unique among ASEAN nations, as it does not rely on Chinese loans for its investments and infrastructure projects. Chan (2019) describes that Singapore's support for the BRI is "driven primarily by its quest for strategic relevance". As a highly trade-dependent nation, Singapore would greatly benefit from the increased interconnectivity that the BRI strives for. Liu, Fan, and Lim (2020) reinforce Chan's literature, noting that Singapore has leveraged its developed infrastructure and strategic location to position itself as a key logistics and financial hub within the initiative. On the other hand, the cases of Malaysia and Indonesia demonstrate the economic benefits of their BRI-related projects. Ramadhan, Widhiyoga, and Wijayanti (2024) find that the country has experienced a positive economic impact from the BRI through increased GDP, a rise in container traffic, and the development of the country's Eastern region, mainly due to projects like the East Coastal Rail Link, which "is expected also expected to contribute to 1.5% of the country's GDP." Gusriandari and co-authors (2024) identify similar gains in Indonesia, highlighting that the BRI shares Indonesia's goals to increase economic growth by providing "help in mobilizing infrastructure development in each region which includes infrastructure development, trade connectivity, investment, and cross-border cooperation". In the cases of Singapore, Malaysia, and Indonesia, these findings emphasize the BRI's role in accelerating globalization for ASEAN through collaboration with China.

The BRI has also changed China's own economic landscape. Yu, Qian, and Liu (2019) report that after the launch of the BRI, China increased its number of outward FDI deals by 45%. This rise in investment abroad has helped China address its own domestic economic challenges, particularly overcapacity while expanding the country's access to resources and markets in

Southeast Asia. Through the increased interconnectivity that the BRI promotes, China is able to improve its trade network while strengthening its economic influence in the region.

As a strategic rival to China, India views the BRI skeptically, viewing the initiative as a tool for China to increase its dominance in the Southeast Asian region. Bloomfield (2021) describes the Sino-Indian relationship as a "serious and enduring rivalry'", stating that "India has steadily transformed from a pessimistic bystander into an outright opponent of the BRI". India mainly opposes the BRI due to its concern about China encircling the nation and the potential rise in the indebtedness of neighboring countries to China. However, some scholars propose that India could adopt a different approach. Ahamed and Rahman (2020) suggest that India could benefit from cooperation with China instead, which could boost stability and economic growth throughout the region.

III. Singapore

The BRI has profoundly shaped Singapore's economic and strategic dynamics, reinforcing its position as a global financial hub while introducing nuanced challenges to its regional relationships. As an epicenter of global trade with robust industries in electronics, chemicals, logistics, and financial services, Singapore's integration into the BRI framework since 2013 has expanded its role in Southeast Asia's infrastructure and trade landscape. Collaborative efforts under the BRI include financing large-scale regional projects and advancing trade agreements like the China-Singapore Free Trade Agreement (CSFTA), which enhance bilateral economic ties and align with Singapore's vision of regional connectivity. (The Business Times, 2019)

One of the BRI's main projects in Singapore is the China-Singapore (Chongqing) Connectivity Initiative (CCI) is a landmark collaboration launched in 2015 to deepen connectivity between China and Singapore. It focuses on modern connectivity and financial services, aiming to promote trade and investment through improved transportation and communication links. One of its key outcomes is the CCI-New International Land-Sea Trade Corridor (ILSTC), a multi-modal transport corridor that integrates rail, road, and sea routes. The ILSTC provides a shorter, cost-effective trade link connecting western China to Southeast Asia and beyond, reducing the time needed for goods transport.

The ILSTC has significantly enhanced trade flows between China and ASEAN countries, positioning Singapore as a strategic hub. It complements the Belt and Road Initiative by creating a direct, efficient route for goods from Chongqing and other inland Chinese cities to global markets via Singapore (Steil, 2022). This corridor has also strengthened Singapore's role in facilitating regional trade, reinforcing its economic connectivity with key partners. By leveraging these initiatives, Singapore aligns itself with China's economic goals while ensuring its competitive advantage in global trade networks.

A significant effect of the BRI has been the inflow of FDI, with Chinese investments strengthening sectors such as construction, logistics, and financial services that are critical to

Singapore's economy. FDI has consistently contributed 22–25% of the country's GDP, a testament to its attractiveness as a business destination. However, as Chinese-backed initiatives gain momentum across Southeast Asia, some traditional investment streams, particularly from the United States and Japan, have experienced a relative decline (Busbarat, P, 2023). This shift reflects a reallocation of capital in the region, where China's economic influence grows, creating new opportunities for Singapore and intensifying competition for leadership in Southeast Asian trade and commerce.

Despite challenges associated with BRI financing, such as rising debt levels observed in other participating nations, Singapore has successfully mitigated risks through sound fiscal management and a diversified portfolio. Unlike many of its regional counterparts, Singapore has avoided the debt traps commonly linked to Chinese infrastructure loans, maintaining a stable external debt-to-GDP ratio. However, as neighboring nations like Malaysia and Indonesia become more reliant on Chinese capital, Singapore faces the indirect impact of a more polarized economic landscape, raising questions about the long-term implications of such dependencies for regional stability and integration. (Liu, H, 2021)

Singapore's response to the BRI underscores its ability to strike a balance between collaboration and caution. It has strategically embraced its role as a BRI partner, leveraging its transparent regulatory framework, efficient infrastructure, and global connectivity to become a hub for financing, legal expertise, and trade facilitation in Southeast Asia. By positioning itself as an intermediary for BRI projects, Singapore has not only maximized its economic benefits but also ensured alignment with international standards to safeguard its autonomy. Simultaneously, the country has diversified its partnerships by maintaining strong ties with Western economies and participating in multilateral frameworks, which reinforce its resilience against potential over-dependence on China.

Through this dual strategy, Singapore has successfully harnessed the BRI's opportunities while ensuring its economic and strategic interests remain robust and sustainable in an increasingly interconnected world.

IV. Malaysia

Malaysia's economy is driven by several key industries, with electrical and electronic (E&E) products being the largest contributor, accounting for 40.4% of total exports in 2023, particularly semiconductor devices and integrated circuits (Carnegie Endowment, 2023). Other significant sectors include petroleum and chemical products, palm oil and related agricultural exports, manufacturing of machinery, equipment, and metals, as well as mining products like liquefied natural gas (LNG) and crude petroleum (The Diplomat, 2021). The country also exports processed food and beverages. Malaysia's major trading partners include ASEAN, which accounts for 27.3% of its total trade, led by Singapore, Thailand, and Vietnam (Devpolicy, 2022). China has been its largest individual trading partner since 2009, contributing 17.1% of trade, followed by the United States, focusing on E&E products and optical equipment (Carnegie Endowment, 2023). The European Union, particularly Germany, Belgium, and the Netherlands, is another key partner, along with Japan, which emphasizes trade in crude petroleum and optical equipment (The Diplomat, 2021). Emerging markets such as Brazil, Kenya, and Nigeria are also growing in importance, primarily for petroleum and agricultural exports (Devpolicy, 2022).

Malaysia officially joined China's Belt and Road Initiative (BRI) in 2013, marking its role as a pivotal partner in the ambitious infrastructure and economic connectivity project (Carnegie Endowment, 2023). Strategically located along the Maritime Silk Road, Malaysia has been central to China's vision of enhancing trade and transport links across Southeast Asia. The BRI has brought substantial investments into Malaysia, particularly in infrastructure, industrial development, and urban projects, while also reshaping the nation's FDI dynamics and raising important questions about financial sustainability and strategic independence (FES Asia, 2022).

One of the most prominent BRI projects in Malaysia is the East Coast Rail Link (ECRL). Spanning 640 kilometers, the railway connects the underdeveloped eastern regions to the industrialized west coast, linking the Thai border in the north to Port Klang on the west. Initially valued at USD 16 billion, the project underwent renegotiations in 2019 under Prime Minister Mahathir Mohamad, bringing the cost down to USD 10.6 billion to alleviate financial strain (NPR, 2023). The ECRL is largely funded by a loan from China's Export-Import Bank, covering 85% of the costs with a 40-year repayment period and a 10-year grace period. Set for completion in December 2026, the railway aims to boost Malaysia's trade potential, facilitate regional connectivity, and create economic opportunities, especially in less developed areas. The construction phase alone is expected to generate 40,000 jobs annually, and the completed railway will significantly reduce travel times and enhance logistics capabilities (Carnegie Endowment, 2023). The ECRL also addresses strategic concerns by offering a land-based alternative to maritime routes through the Strait of Malacca, a critical yet vulnerable trade passage (FES Asia, 2022).

The Kuantan Port Expansion is another critical BRI project, valued at approximately USD 2 billion. Situated on Malaysia's east coast, the port's development is part of a joint venture between a Malaysian conglomerate and China's Guangxi Beibu Gulf International Port Group (The Diplomat, 2021). Kuantan Port serves as a key node in the Maritime Silk Road, providing Malaysia with enhanced capacity for trade with China, Vietnam, and other ASEAN partners. The port's expansion includes the construction of a deep-sea terminal, enabling it to handle larger cargo ships and complement the ECRL by connecting the east coast to major west coast trade hubs like Port Klang. This development positions Kuantan as a viable alternative to Singapore in the region's trade ecosystem (NPR, 2023).

The BRI has significantly reshaped Malaysia's FDI landscape. Between 2013 and 2019, Chinese investments surged, with China's share of Malaysia's FDI rising from 0.8% to a peak of 27% (Devpolicy, 2022). Major investments were concentrated in infrastructure, industrial zones, and urban projects, such as the Malaysia-China Kuantan Industrial Park (MCKIP). This joint venture facilitated the creation of local manufacturing hubs focused on exports, including steel, aluminum, and solar cell production (FES Asia, 2022). While these investments have bolstered Malaysia's industrial capacity, they have also led to a displacement of traditional investors from countries like Japan, the United States, and the European Union. A notable example is the ECRL, where Malaysia chose Chinese financing over competing offers from Japan. This shift highlights the dominance of Chinese-backed initiatives in Malaysia's investment landscape during the peak years of BRI activity (Carnegie Endowment, 2023).

The financial implications of BRI projects have raised concerns about Malaysia's external debt. Many large-scale initiatives, including the ECRL, have relied heavily on loans from Chinese banks (NPR, 2023). This increased reliance on Chinese financing led to fears of a potential "debt trap," similar to the experiences of other nations like Sri Lanka. However, Malaysia has been proactive in mitigating these risks. The renegotiation of the ECRL's terms in 2019, which reduced project costs by USD 4.3 billion, exemplifies the government's efforts to balance development with financial sustainability (Devpolicy, 2022). Moreover, analysts have noted that most BRI projects in Malaysia are driven by local stakeholders rather than being imposed by Beijing, reducing the risk of strategic national assets being compromised in debt-for-equity swaps (FES Asia, 2022).

Despite challenges, the BRI has brought transformative opportunities to Malaysia. It has enhanced regional connectivity, modernized infrastructure, and stimulated industrial growth. However, the initiative also underscores the need for Malaysia to carefully navigate its engagement with Chinese investments, ensuring transparency, financial sustainability, and a balanced approach to foreign partnerships (The Diplomat, 2021). As a key player in the BRI, Malaysia stands at the crossroads of leveraging its strategic location for economic growth while safeguarding its sovereignty and long-term development priorities (Carnegie Endowment, 2023).

V. Indonesia

Indonesia is Southeast Asia's largest economy and ranks as the world's 10th largest by Purchasing Power Parity and 15th largest by nominal GDP (World Bank, 2023). China is Indonesia's leading trading partner, accounting for over 22% of Indonesia's exports and 28% of its imports. Indonesia's other key main export partners are the United States (9.67%), Japan (8.51%), India (8.01%), and Malaysia (5.29%), while major import partners include Singapore (8.17%), Japan (7.23%), Malaysia (5.25%), and South Korea (4.94%) (WITS, 2024). Indonesia's economy is driven primarily by its crude petroleum and natural gas exports, as well as its mineral resources (Legge et al., 2024). Indonesia officially joined the Belt and Road Initiative around 2013, shortly after the initiative was launched. The country currently hosts 71 BRI projects, making it one of the most invested countries in the initiative (Yee, 2023).

Two prevalent BRI projects highlight the extent of China's economic involvement in Indonesia. One of China's largest BRI projects in Indonesia is the Jakarta-Bandung High-Speed Railway (HSR), which is Southeast Asia's first high-speed railway that connects Indonesia's capital, Jakarta, to Bandung, another major city in the country. The railway spans 142.3 kilometers and can operate at a maximum speed of 350 km/h. It is expected to be able to transport 44,000 passengers per day on average and will be able to reduce the travel time between the cities from 3-5 hours to around 40 minutes. The project, valued at USD 6.07 billion, is being developed by PT Kereta Cepat Indonesia China, a joint venture between Indonesian state-owned companies and China Railway International. 75% of the funding is being provided by the China Development Bank and is being financed through a 40-year Chinese loan with a ten-year grace period. This project is expected to create around 40,000 jobs annually during its construction and promote economic activity and development in the areas surrounding the stations, creating a positive economic impact in the country (Railway Technology, 2022).

Located in the Central Sulawesi province, the Indonesia Morowali Industrial Park (IMIP) is another one of China's main BRI projects in Indonesia. Due to Indonesia having the world's largest nickel reserves, the park was built to produce battery-grade nickel for the growing electric vehicle market. Developed through a joint venture between both Chinese and Indonesian companies and financed by several Chinese banks, the project is valued at more than USD 7 billion, which includes the park's high-pressure acid leaching facilities and smelters. The IMIP is closely linked to the Indonesian Government's 2014 policy banning the export of raw materials (including nickel) to increase value-added production domestically, as well as reflects the country's goal to expand its downstream mining sector. Economically, the park has contributed significantly to Indonesia's GDP and created 38,000 jobs. However, being highly energy and pollution-intensive, the IMIP has caused severe environmental damage, including air and water pollution, deforestation, and loss of biodiversity. Additionally, despite the region's industrialization, most locals still rely on traditional farming as their primary source of income, due to the fact that they lack the skills required to work at the industrial park (Ginting and Moore, 2021).

China's investments and trade facilitation initiatives in Indonesia have led to a significant boost in China's outward FDI to Indonesia, increasing from USD 0.6 billion in 2015 to USD 8.2 billion in 2022, before a slight decline to USD 7.4 million in 2023. China's share of FDI in Indonesia rose from 1% in 2013 to 15% in 2023, primarily targeting the base metal and land transport sectors. Over time, this has led to a shift in Indonesia's sectoral distribution, from an economy heavily focused on agriculture and textiles toward one centered around the industrial and service-based sectors. Some of Indonesia's main industries are manufacturing, transportation (as seen with the Jakarta-Bandung HSR), and mining, the latter of which is mainly a result of Chinese investment into nickel processing for their use in the electric vehicle market (Nedopil Wang, 2024).

Despite the benefits of the initiative, as the BRI has increased Chinese investment in Indonesia, this has led to the displacement of investments from other countries, creating rising concerns about economic dependence on China. This is illustrated by the decision of the Indonesian government to select China over Japan for the Jakarta-Bandung HSR (Railway Technology, 2022). Furthermore, Indonesia's external debt to China, amounting to USD 20 billion, raises fears of a potential debt trap (Busbarat et al., 2023). While the BRI has the potential to catapult Indonesia's economic growth, the country must balance these benefits with debt management to ensure sustainable growth.

VI. BRI data

Data is limited specifically pertaining to the BRI's impact on the Southeast Asian economies. However, the Council on Foreign Relations (CFR) has developed a Belt and Road Tracker that measures three indicators for every country participating in the BRI: imports from China as a percentage of GDP, FDI from China as a percentage of GDP, and the CFR's index of debt to China. These three indicators are a good measure of the economic impact that the initiative has had on the region. In the cases of Singapore (Appendix 1), Malaysia (Appendix 2) and Indonesia (Appendix 3), common trends can be identified. In the years following 2013, when the three countries began their participation in the BRI, imports from China as a share of GDP initially showed an upward trend but then fell, while FDI from China as a share of GDP either immediately showed an upward trend or after a slight decrease. Imports from China as a share of GDP decreased from 15% in 2013 to 14.3% in 2017 in Singapore, from 14.2% to 13.5% in Malaysia, and 4% to 3.4% in Indonesia. Meanwhile, FDI from China as a share of FDI increased from 5% in 2013 to 3.5% in 2017, 0.2% to 2.7% in Malaysia, and 0.9% to 2.2% in Indonesia. This data indicates a moderate shift from a trade-based relationship between the countries toward an investment-based one, as a consequence of the rising quantity and scale of BRI projects in each nation.

From another perspective, the CFR's index of debt to China, measured as a share of GDP, shows that although Malaysia's debt to China seems to have remained stable at 0.2%, Singapore and Indonesia's debt to China demonstrated an upward trend. Indonesia's debt to China as a share of their GDP rose from 0.6% in 2013 to 1.3% in 2017, and Singapore's from 0.4% to 2.7%. This indicator "can be used to gauge a country's vulnerability to defaulting on Chinese debt, an eventuality which may result in China taking ownership of infrastructure". As mentioned previously, countries involved in the BRI must be cautious to avoid a debt trap situation with China.

VII. India's perspective

The Belt and Road Initiative (BRI) has had an appreciable impact on India's sovereignty, strategic interests, and regional security. A critical point of contention is the China-Pakistan

Economic Corridor (CPEC), which traverses Gilgit-Baltistan—a region within Pakistan's illegally occupied Kashmir. India has consistently opposed this (The Economic Times, 2023) violation of its territorial integrity, raising the issue on various international platforms. Compounding these concerns is the "String of Pearls" strategy (Appendix 4) (Kumar, 2024), a network of Chinese-backed infrastructure projects and military bases encircling India in the Indian Ocean region. Key components of this strategy include the development of ports in Gwadar (Pakistan), Hambantota (Sri Lanka), Kyaukpyu (Myanmar), and facilities in the Maldives, Seychelles, and East Africa. While these projects are often framed as economic initiatives under the BRI, their potential military applications pose a direct challenge to India's security, undermining its dominance in the region and threatening critical sea lanes of communication.

Economically, the BRI has intensified competition in India's neighborhood. Projects like the Hambantota Port in Sri Lanka, leased to China under a 99-year agreement after Sri Lanka's debt default, have highlighted the risks of debt-trap diplomacy. Similar trends in the Maldives, Nepal, and Pakistan have increased China's leverage in South Asia, raising concerns about the long-term economic and strategic implications for India. India has strengthened its naval capabilities, enhanced regional partnerships, and invested in alternative connectivity projects to address these challenges. Notable among these efforts are India's leadership in the India-Middle East-Europe Economic Corridor (IMEC) and the International North-South Transport Corridor (INSTC). The IMEC, launched in collaboration with the United States, Saudi Arabia, the UAE, and the EU, connects India to Europe via the Middle East, enhancing trade efficiency and deepening economic ties while countering China's growing dominance. Similarly, the INSTC links India to Europe through Iran, Central Asia, and Russia, providing a cost-effective trade route that aligns with global norms of transparency and fairness. (Baruah, D. 2018)

Complementing these large-scale initiatives, India has focused on regional projects such as the Kaladan Multi-Modal Transit Transport Project and the Bangladesh-India Friendship Pipeline, fostering growth without creating unsustainable debt burdens. Guided by its "Neighborhood First" and "Act East" policies, India has reinforced ties with its neighbors and collaborated with partners like Japan and Quad members to promote transparent, sustainable, and sovereignty-respecting development. Through a combination of diplomatic opposition, strategic infrastructure initiatives, and global partnerships, India continues to counter the challenges posed by the BRI while securing its economic and strategic interests and asserting its influence on the regional and global stage.

VIII. Conclusion

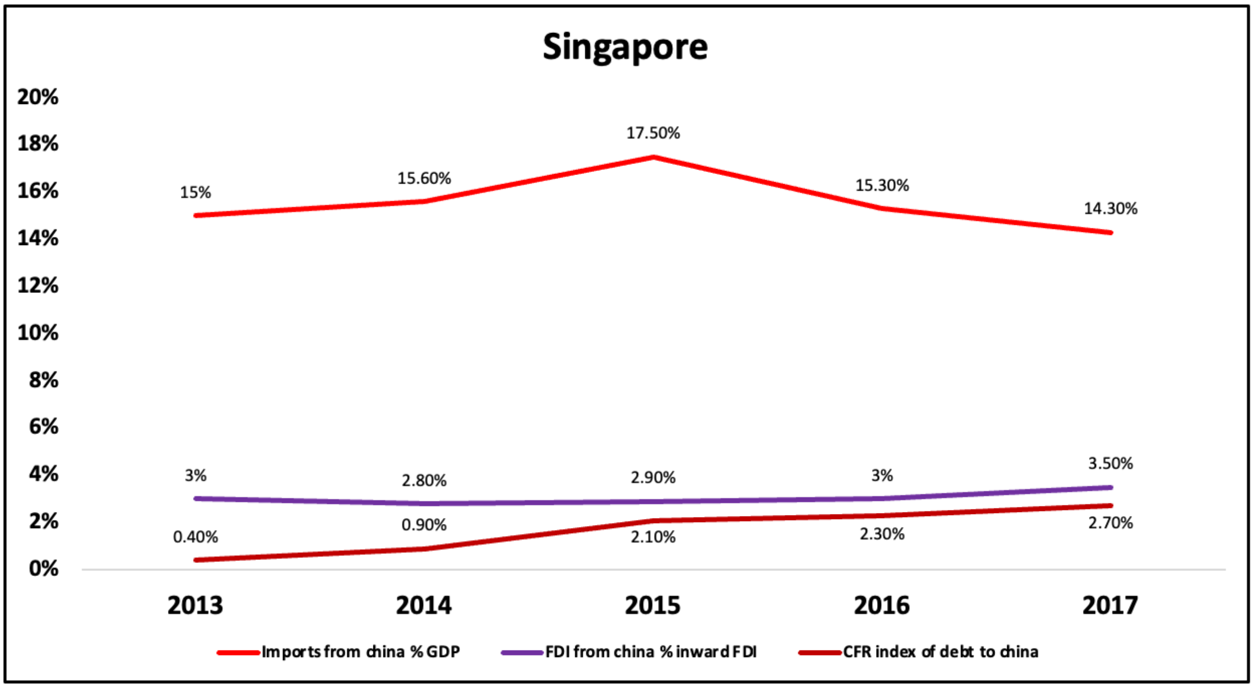
The BRI has become a defining element in Southeast Asia's economic transformation, unlocking growth through infrastructure development, trade facilitation, and increased FDI. Countries like Singapore, Malaysia, and Indonesia have experienced measurable gains, from improved transportation networks to enhanced industrial capacity and trade integration.

However, these benefits come with economic trade-offs, such as increasing external debt and heightened financial reliance on China, raising concerns about long-term economic sovereignty and stability. India's critical stance on the BRI highlights the importance of promoting investment practices that prioritize transparency, debt sustainability, and regional equity. By developing its own connectivity projects, India seeks to counterbalance China's growing influence while ensuring a more inclusive economic strategy for South Asia.

The BRI's economic impact underscores a dual reality: it is both a catalyst for growth and a source of fiscal and geopolitical risks. To fully harness the potential of the BRI while safeguarding economic stability, participating nations must carefully navigate the trade-offs between growth opportunities and dependency. This balanced approach will be crucial in shaping Southeast Asia's economic future within an increasingly interconnected global market.

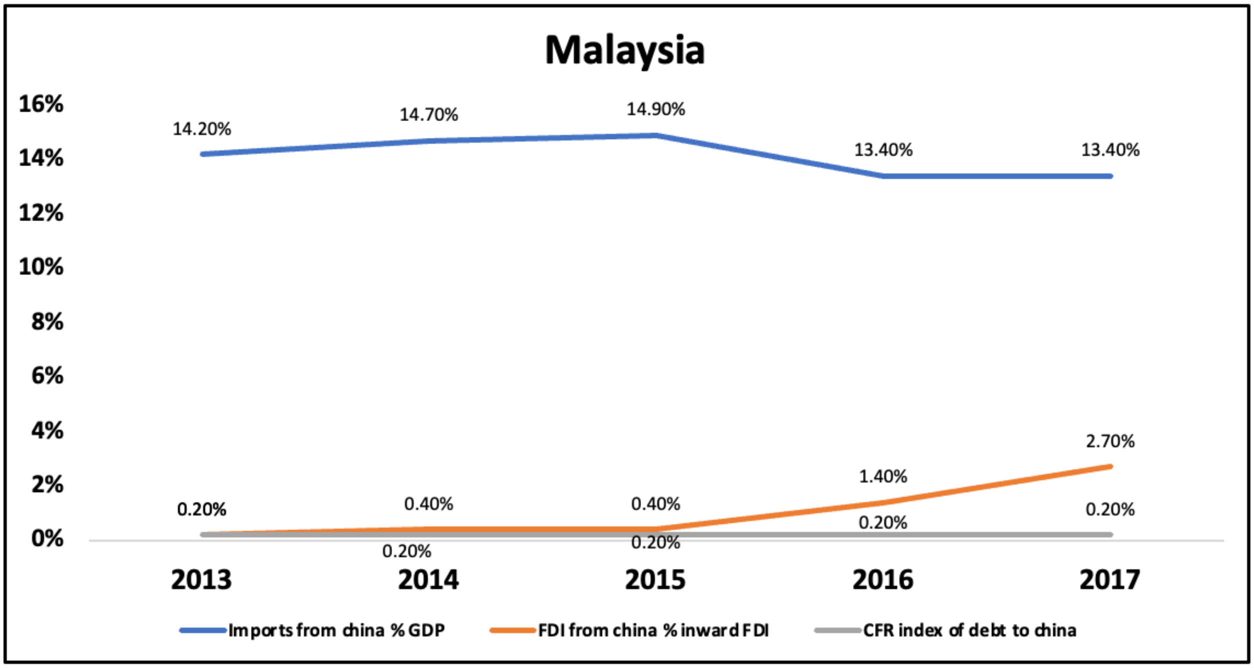
Appendix

Appendix 1: Singapore - imports from China as % of GDP, FDI from China as % of FDI, and CFR index of debt to
China

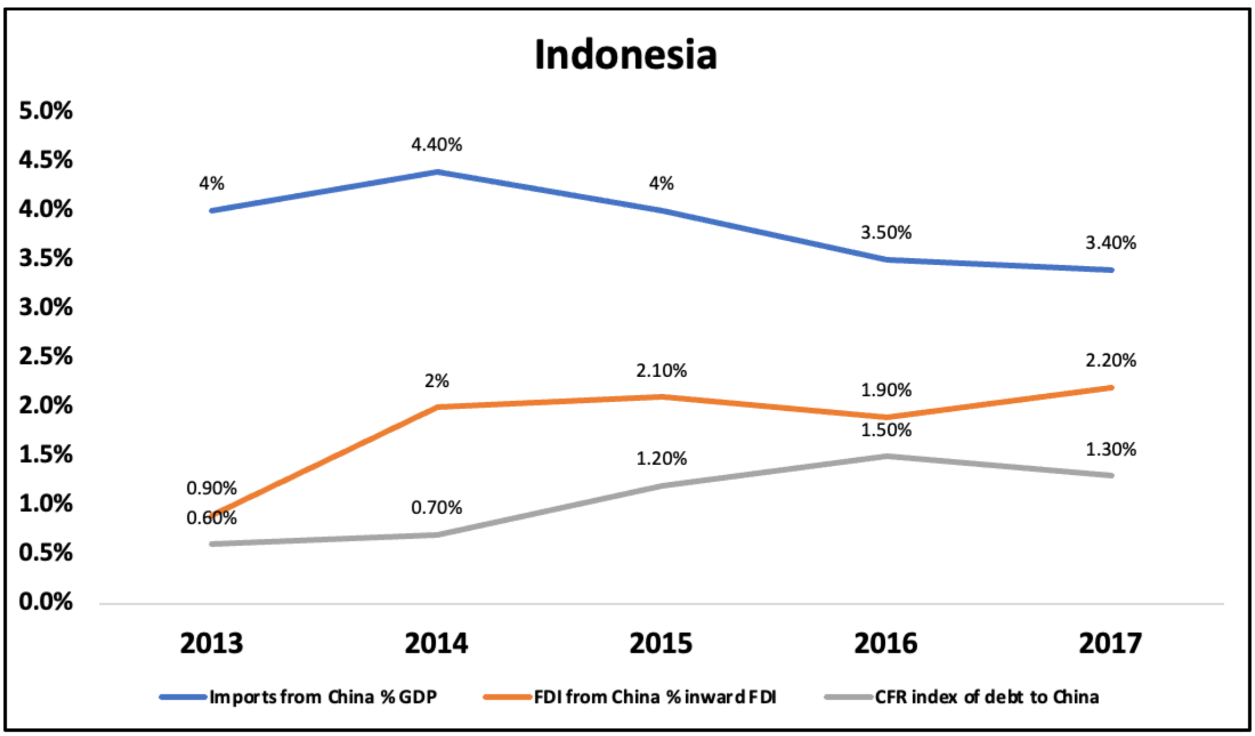


Appendix 2: Malaysia - imports from China as % of GDP, FDI from China as % of FDI, and CFR index of debt to

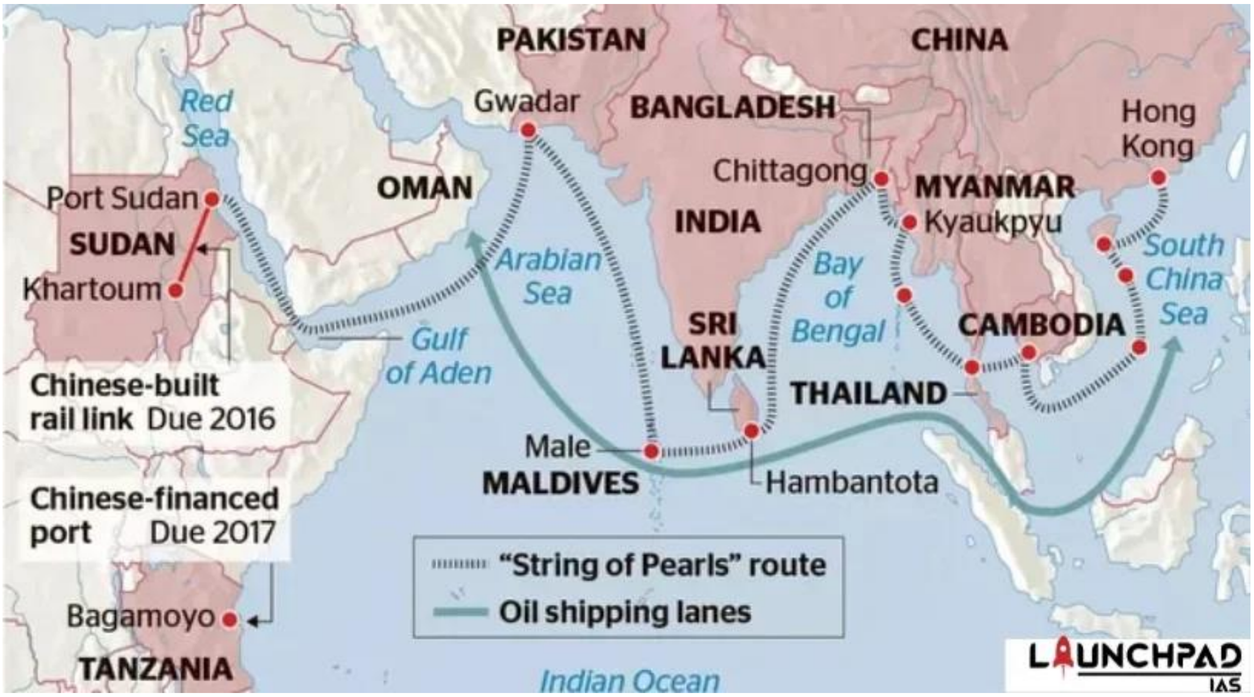
China.



Appendix 3: Indonesia - imports from China as % of GDP, FDI from China as % of FDI, and CFR index of debt to China



Appendix 4: String of Pearls Route and Oil Shipping Lanes



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