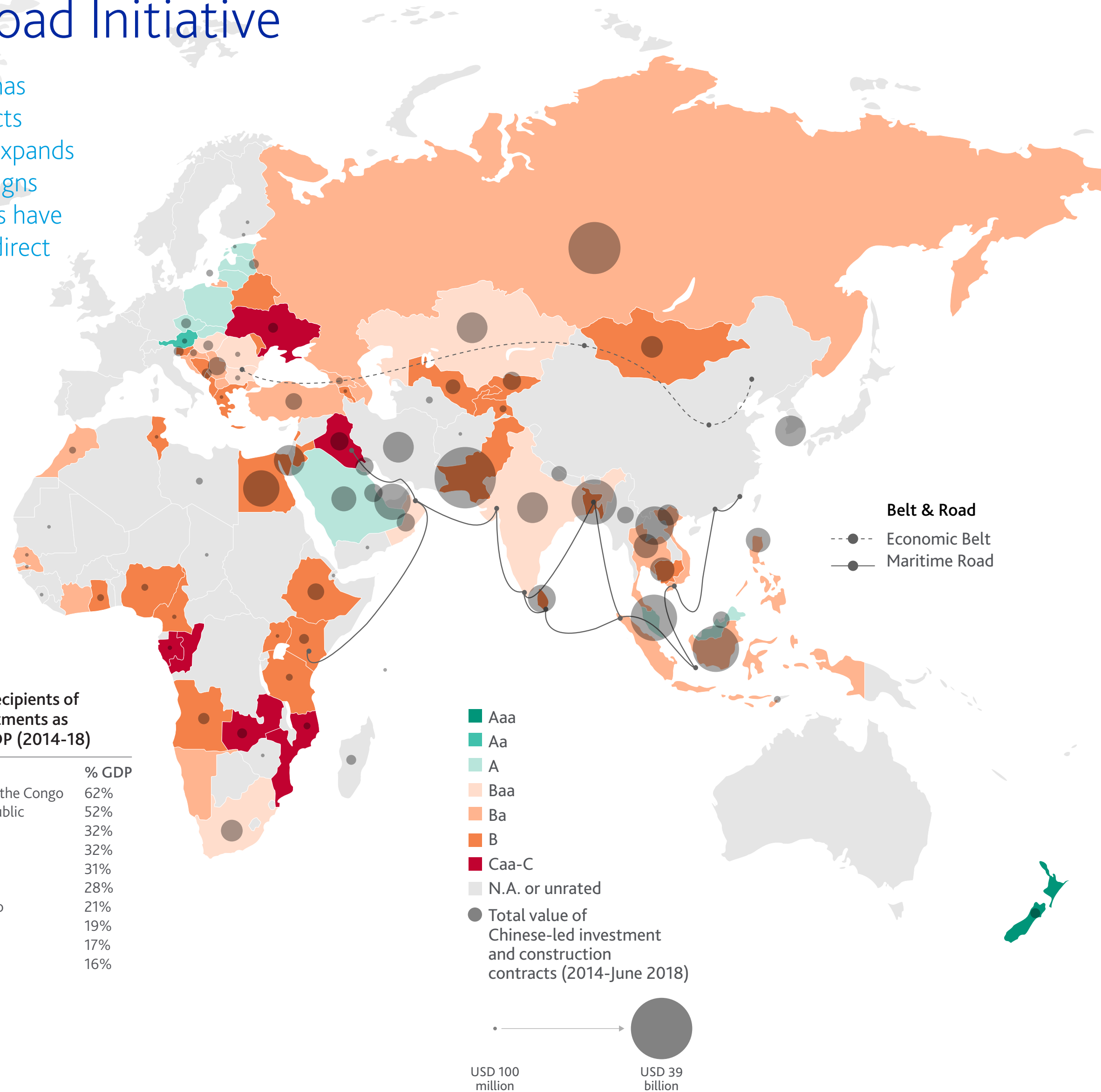


China's Belt and Road Initiative

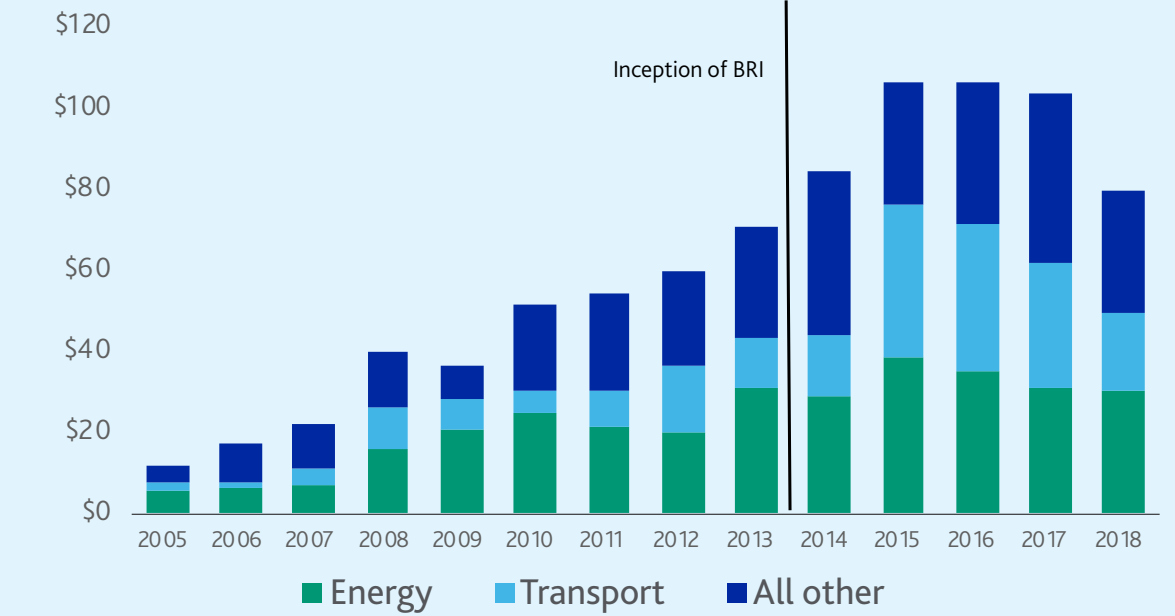
China's Belt and Road Initiative (BRI) has been increasing its financing for projects across the globe, as it integrates and expands its trade routes. Moody's rated sovereigns that have signed on as BRI participants have received a cumulative \$159 billion in direct equity investments and \$321 billion in construction contracts since 2014.



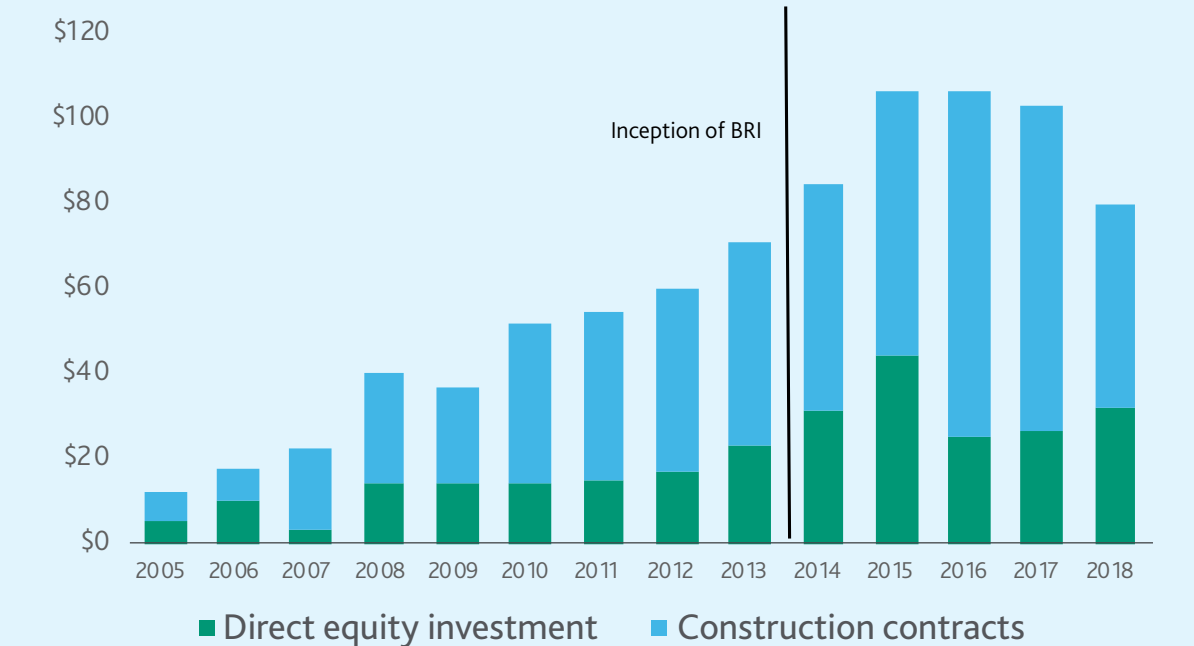
Top ten recipients of BRI investments as a % of GDP (2014-18)

Sovereign	% GDP
Republic of the Congo	62%
Kyrgyz Republic	52%
Zambia	32%
Mongolia	32%
Maldives	31%
Cambodia	28%
Montenegro	21%
Cameroon	19%
Namibia	17%
Serbia	16%

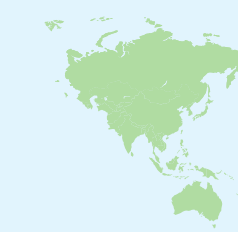
BRI has been focused in energy & transportation projects (USD billions)*



Chinese bilateral lending has dominated BRI project financing (USD billions)*



*Total flows to BRI host countries



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China's Belt and Road supports growth potential, but increases macrostability risks for weakest sovereigns

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