

Other countries with substantial Chinese debts include Congo, Equatorial Guinea, Ethiopia, Zambia, Pakistan, Samoa and Kyrgyzstan. Chinese loans tend to have higher interest rates⁶⁰ and shorter repayment terms⁶¹ than, for example, The World Bank. When countries are unable⁶² to meet their repayment commitments⁶³, they are obliged to negotiate even worse terms, tying them to a cycle of debt that may only be relieved⁶⁴ by sacrificing⁶⁵ equity⁶⁶ in the asset⁶⁷ the loan was taken out⁶⁸ to build. However, the exact⁶⁹ terms and conditions are often far from transparent⁷⁰, and China does not go out of its way⁷¹ to publish details. There are also concerns raised⁷² by some observers regarding⁷³ sustainability⁷⁴ and the social and environmental impact⁷⁵ on local communities⁷⁶, as was the case with the Hambantota Port in Sri Lanka, but the financial consequences were even worse. According to government officials, China encouraged Sri Lanka to take out further loans to service⁷⁷ existing debt. In 2020, the country reached a political and economic meltdown⁷⁸ when it ran out of money to pay for imports and inflation rocketed to⁸⁰ 70 percent.

More of the Same to Follow

Not surprisingly, China's investment strategy is controversial, with concerns raised about debt sustainability, environmental impact, and the impact on local

- ⁵⁹ substantial *substantial* pokazy, znaczący
- ⁶⁰ interest rate *interest rate* stopa procentowa
- ⁶¹ repayment terms *repayment terms* warunki spłaty
- ⁶² unable *unable* niezdolny
- ⁶³ repayment commitment *repayment commitment* zobowiązanie ze spłatą
- ⁶⁴ to relieve *to relieve* uwalniać się
- ⁶⁵ sacrificing *sacrificing* poświęcenie
- ⁶⁶ equity *equity* kapitał
- ⁶⁷ asset *asset* aktyw
- ⁶⁸ to take sth out *to take sth out* tu: zaciągać (pożyczkę)
- ⁶⁹ exact *exact* dokładny

- ⁷⁰ transparent *transparent* przejrzysty
- ⁷¹ to go out of one's way *to go out of one's way* usilnie próbować coś zrobić
- ⁷² to raise concerns *to raise concerns* obawy
- ⁷³ regarding sth *regarding sth* dotyczący
- ⁷⁴ sustainability *sustainability* zrównoważony rozwój
- ⁷⁵ environmental impact *environmental impact* wpływ na środowisko naturalne
- ⁷⁶ community *community* społeczność
- ⁷⁷ to service sth *to service sth* obsługiwać
- ⁷⁸ meltdown *meltdown* krach
- ⁷⁹ to run out of sth *to run out of sth* mieć już czegoś
- ⁸⁰ to rocket to X *to rocket to X* wzrosnąć do X

