

# ONE OF THE KEY DRIVERS OF CHINA'S INCREASED INVESTMENT IN OTHER COUNTRIES HAS BEEN ITS GROWING ECONOMIC POWER AND GLOBAL AMBITION.

## Going Out<sup>4</sup>

China's investment in other countries through **debt financing**<sup>5</sup> and infrastructure development has been a recent **phenomenon**<sup>6</sup> that started gaining significant **momentum**<sup>7</sup> in the early 2000s. While China had been investing in other countries through **foreign aid**<sup>8</sup> and **development assistance**<sup>9</sup> programmes for decades, the scale and scope of its investments **increased**<sup>10</sup> significantly in the early part of the 21st century.

One of the **key drivers**<sup>11</sup> of China's increased investment in other countries has been its growing economic power and global ambition. As the Chinese economy **expanded**<sup>12</sup> rapidly in the 1990s and 2000s, it became increasingly **reliant on**<sup>13</sup> imports of **raw materials**<sup>14</sup> and energy from other countries. This led to a strategic need to invest in infrastructure and other projects in these countries to secure **access**<sup>15</sup> to these **resources**<sup>16</sup>.

Another **key factor**<sup>17</sup> driving China's investment in other countries is its "going out" policy, which was introduced by **former**<sup>18</sup> Chinese President Hu Jintao in 2002. This policy **aimed**<sup>19</sup> to **encourage** Chinese companies to<sup>20</sup> **expand overseas**<sup>21</sup> and to promote China's economic and political interests globally. The policy has been **implemented**<sup>22</sup> through a range of **measures**<sup>23</sup>, including **financial incentives**<sup>24</sup> for companies investing overseas, the **establishment**<sup>25</sup> of overseas **economic zones**<sup>26</sup>, and the promotion of Chinese cultural and educational exchanges with other countries.

China's investment in other countries has been largely financed

through loans from Chinese banks, including **policy banks**<sup>27</sup> such as the China Development Bank and the Export-Import Bank of China.

## Massive Projects

These loans have often been used to fund **large-scale**<sup>28</sup> infrastructure projects, such as ports, railways, and **highways**<sup>29</sup>, which are seen as **critical**<sup>30</sup> to economic development in the countries receiving the investment. Here are some examples of the range and scale of the investments:

<sup>4</sup> to go out *tu* *gəʊ* *aut* *tu*: przenosić się za granicę

<sup>5</sup> debt financing *det* *'faɪnənsɪŋ* finansowanie dłużne

<sup>6</sup> phenomenon *fe* *'nɒmɪnən* zjawisko

<sup>7</sup> momentum *mə* *'mentəm* rozpęd, impet

<sup>8</sup> foreign aid *'fɒrən* *aɪd* pomoc zagraniczna

<sup>9</sup> development assistance *dɪ* *'veləpmənt* *ə* *'sɪstəns* pomoc rozwojowa

<sup>10</sup> to increase *tu* *ɪn* *'kriːs* wzrastać, rosnąć

<sup>11</sup> key driver *ki*: *'draɪvə(r)* główny czynnik

<sup>12</sup> to expand *tu* *ɪk* *'spænd* rozwijać się

<sup>13</sup> reliant on sth *rɪ* *'laɪənt* *on* *'sʌmθɪŋ* zależny od czegoś

<sup>14</sup> raw materials *rɔ*: *mə* *'tɪəriəlz* surowce

<sup>15</sup> access *'ækses* dostęp

<sup>16</sup> resources *rɪ* *'sɔːslz* zasoby

<sup>17</sup> key factor *ki*: *'fæktə(r)* kluczowy czynnik

<sup>18</sup> former *'fɔːmə(r)* były

<sup>19</sup> to aim *tu* *eɪm* celować

<sup>20</sup> to encourage sb to do sth *tu* *ɪn* *'kærɪdʒ* *'sʌmbədɪ* *tə* *du*: *'sʌmθɪŋ* zachęcić kogoś do zrobienia czegoś

<sup>21</sup> overseas *ə* *ʊvə* *'seɪz* za granicą

<sup>22</sup> to implement *tu* *'ɪmplɪment* wdrożyć

<sup>23</sup> measures *'meʒə(r)z* środki

<sup>24</sup> financial incentive *fai* *'nænʃl* *ɪn* *'sentɪv* zachęta finansowa

<sup>25</sup> establishment *ɪ* *'stæblɪʃmənt* ustanowienie

<sup>26</sup> economic zones *ɪ* *kə* *'nɒmɪk* *zəʊnz* strefy ekonomiczne

<sup>27</sup> policy banks *'pɒləsɪ* *bæŋks* polityka

finansowa narzucana przez dwa główne chińskie banki kontrolowane przez państwo

<sup>28</sup> large-scale *lɑːdʒ* *'skeɪl* na wielką skalę

<sup>29</sup> highway *'haɪweɪ* autostrada

<sup>30</sup> critical *'krɪtɪkəl* kluczowy