LOANS PROVIDED BY CHINESE GOVERNMENT: OPPORTUNITIES AND RISKS FOR THE REPUBLIC OF MOLDOVA

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As external development partners have put on hold their financial support for Moldova, contracting loans from China sparks an increasing interest. Because debates on this topic take place with very little information available, in this article we have made a synthesis of official data disseminated by the Chinese authorities, estimations made by the OECD and other organizations, records from the archive of the National Bank of Moldova, documents from the state register of legal acts, as well as of data published by the press. The results show that, although loans provided by the Chinese government are not an alternative to the loans offered by the IMF and other traditional creditors for budget and balance of payments support, they have a range of peculiar advantages and can be a convenient means of financing projects in the area of energy, industry, and agriculture.
***Key words**: China, Moldova, export credits, concessional loans, international finance.*

În condiţiile suspendării suportului financiar oferit Moldovei de partenerii externi de dezvoltare, contractarea împrumuturilor din China trezește un interes sporit. Deoarece dezbaterile la acest subiect se desfășoară în condițiile unui volum foarte limitat de informații disponibile, în prezentul articol am realizat o sinteză a datelor oficiale, difuzate de autoritățile chineze, a estimărilor OCDE şi ale altor organizații, a informațiilor din arhiva Băncii Naționale a Moldovei, din actele incluse în registrul național al actelor juridice, precum şi a informațiilor, apărute în presă. Rezultatele cercetării arată faptul că, deşi împrumuturile guvernamentale chineze nu reprezintă o alternativă la creditele oferite de FMI şi de alți creditori tradiționali pentru suport bugetar şi susținerea balanței de plăți, acestea au avantaje specifice şi pot fi o modalitate convenabilă de finanțare a proiectelor în domeniul energeticii, industriei şi agriculturii.
***Cuvinte-cheie**: China, Moldova, credite la export, împrumuturi concesionale, finanțe internaționale.*

В условиях приостановления финансовой поддержки для Молдовы со стороны внешних партнеров по развитию, привлечение займов от Китая вызывает повышенный интерес. Поскольку обсуждение этого вопроса происходит в условиях очень ограниченного объема информации, в настоящей статье мы обобщили официальные данные, распространяемые властями Китая, оценки ОЭСР и других организаций, информацию из архива Национального Банка Молдовы, из документов, включенных в государственный реестр правовых актов, а также информацию, появившуюся в прессе. Согласно результатам исследования, несмотря на то, что правительственные займы от Китая не являются альтернативой кредитам от МВФ и других традиционных кредиторов на поддержание бюджета и платежного баланса, они все же обладают характерными преимуществами и могут быть подходящим способом финансирования проектов в области энергетики, промышленности и сельского хозяйства.
***Ключевые слова**: Китай, Молдова, экспортные кредиты, концесионные займы, международные финансы.*

JEL Classification: F34, F35, F39, H81, H84.

Introduction. As external development partners such as the International Monetary Fund (IMF) have put on hold their financial support for Moldova, and while remittances from abroad have fallen, the government of the Republic of Moldova is facing the risk of insufficient resources to cover its current fiscal expenditures and the official reserve assets of the National Bank of Moldova are dwindling. Public

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debate in Moldova has grown about the rise of a new development partner – China, with the expectation that its loans become an alternative to funding offered by traditional creditors. Despite the growing attention this topic is getting, debates take place with very little information available. The aim of this article is to present the types of official loans offered by China, the institutions involved and contracting procedures, to assess the advantages and disadvantages of these loans, to reconstitute, from archives and other sources, the historical data on previous drawings on loans from the Chinese government by the Republic of Moldova, as well as to provide a set of recommendations for an efficient management of such initiatives in the future.

Official loans provided by China. Official loans designed to finance goods and services exports operations are financial instruments used by governments to support domestic companies in their export activities. The main traditional types of credits for export support are the export buyer's credit and the export seller's credit. The *export buyer's credit* is a financial instrument which involves offering by a financial institution in the exporter's country of a credit to the importer in order to promote exports of capital goods and services within high-value projects. The *export seller's credit*, unlike the buyer's credit, is a loan extended to the exporter when goods are supplied abroad with a delayed payment by the importer. Governments offer official export credits via Export Credit Agencies (ECA). Because the goal is to implement national trade policies rather than making profits, interest rates on loans offered by ECA are below the market level.

The Chinese government usually offers loans to other countries in the form of credits for purchasing goods and services from China, rarely in the form of unbinded liquidity. The People's Republic of China (PRC) started providing official export credits in the 1990s, and in the last decade the Chinese government export crediting activity has expanded remarkably. Thus, according to the estimates of the Export-Import Bank of the United States (consistent with the estimates made by the OECD[1]), China is today the world's largest provider of official export credits, with US$ 58 billion lent in 2014 (Table 1), which covers 2.3% of its total exports of goods and services.

Table 1

Medium- and long-term official export credit volumes, by main creditor countries (US$ bil.)

	2011	**2012**	**2013**	**2014**
China	28.3	35.4	40.6	58.0
South Korea	9.8	22.6	14.8	14.4
Germany	16.7	21.6	22.6	14.2
Other countries	95.1	89.8	70.3	74.0
TOTAL	149.9	169.4	148.3	160.6

Source: Export-Import Bank of the United States. 2014 Competitiveness Report. 06/2015, pp. 18-19.

Several Chinese banks provide export credits, in particular the large state-owned commercial banks ("the big 4"): Agricultural Bank of China, Bank of China, China Construction Bank, and Industrial and Commercial Bank of China [1]. Export credits with official support from the government are provided by the Export-Import Bank of China (China Eximbank, EIBC).

EIBC is the official export credit agency of the PRC. The bank was established in 1994 as a financial institution aimed at the implementation of public policies, whose mission is to finance external trade activities in key economic sectors, as well as foreign investment activities. EIBC is wholly owned by China's central government and is subordinated to the State Council. Besides its branches in China, EIBC has 4 offices abroad: a branch in Paris and representative offices in St Petersburg, Rabat, and Johannesburg. The main export credit form provided by EIBC is the export seller's credit (with amounts three times larger than those of buyer's credits). EIBC is the only institution offering official development aid to developing countries, provided in the form of governmental concessional loans and preferential buyer's credits.

[1] Because China is not a member of the OECD Arrangement on Officially Supported Export Credits and does not therefore report the statistics prescribed by it, the data presented here are based on estimations.

Export seller's credits are provided by EICB to Chinese companies for exports operations financing, both in domestic currency (RMB yuan) and in foreign exchange. Although EICB does not publish data on conditions and maturities of its credits, according to the estimations made by the OECD, the maturities of export seller's credits provided by this bank do not exceed 5 years. According to the EICB Annual Report for 2014, the total volume of newly signed export seller's credits in 2014 amounted to RMB 184.3 billion (cca US$ 30 billion), and the total outstanding stock of export seller's credits at year-end amounted to RMB 410.4 billion (cca US$ 67 billion) [2].

Export buyer's credits are provided by EICB to companies, public authorities and financial institutions from abroad for their imports of goods and services from China, likewise, in yuan and in foreign exchange. According to OECD estimations, the maturities of export buyer's credits provided by EIBC are longer than 10 years. The volume of newly signed export buyer's credits in 2014 amounted to RMB 53.6 billion (cca US$ 9 billion), and the total outstanding stock of export buyer's credits at year-end amounted to RMB 222.3 billion (cca US$ 36 billion).

Preferential export buyer's credits are provided on favorable terms to governments or to financial institutions or companies (with government guarantee) from countries having diplomatic ties with the PRC. It is unclear from the data officially published by EIBC which share of the total amount of export buyer's credits provided by the bank are preferential export buyer's credits or whether they are included, in general, in the total sum of export buyer's credits or in other items. Preferential export buyer's credits are denominated in US dollars and can cover up to 85% of the total amount of the commercial contract. The estimated yearly interest rates on these credits range from 3% to 6%, and maturities – from 8 to 12 years, with a grace period of 3-6 years [3, p. 19].

Concessional loans provided by the government of China are medium- and long-term financial instruments with low interest rates and grant elements, offered to developing countries that have diplomatic ties with the PRC. Concessional loans are designed to fund infrastructure construction projects, social welfare projects, manufacturing and agricultural projects. These loans are denominated in RMB yuan and can cover up to 100% of the total amount of the commercial contract. The funds are not provided by the Chinese government directly, but are instead collected by EICB in the market by issuing bonds, while the government subsidizes the gap between interest rates. According to the materials presented during the seminar on *Chinese government concessional loans*, in which the author of this article participated in 2010 by the invitation of the Ministry of Commerce of the PRC, the characteristics of these loans are as follows:

- medium and long term (up to 20 years), usually including a grace period of 5 years, in which only interest is paid (the borrower may be exempted from the payment of interest during the grace period, provided that the interest is capitalized);
- low interest rate – 2-3% (sometimes 1%);
- the amount should be not less than RMB 20 million (cca US$ 3 million);
- a Chinese company must be selected as the project contractor and not less than 50% of total procurement (materials, equipment, services, and labor force) shall be made in China.

The loan is normally provided to the government of the debtor country, represented by the Ministry of Finance. Interest and principal payments are made twice a year in US dollars. Besides these, there are some other costs: (1) a management fee (usually 1% of the loan amount), paid in one lump sum before the first drawdown; (2) a commitment fee (cca 0.75%, negotiable), calculated on the basis of the undrawn amount of the loan and paid on interest collection dates (the aim is to stimulate a rapid drawdown of the loan).

The loan contracting procedure is described below:

1. *Application*: The Government of the borrowing country proposes to the Government of China and EICB the list of projects together with the relevant documents (proposal, recommendation issued by the Commercial Counselor's Office of the Chinese Embassy in the borrowing country, technical and economic feasibility study, commercial contract signed between the Chinese contractor and the local executing agency (for example, the Ministry of Transport, if there is a road building project), environmental impact report and ecologic permit issued by the relevant authority of the debtor country, local executing agency profile, materials on the country's economic, political and social situation etc.);
2. *Appraisal*: China Eximbank conducts appraisal of candidate projects and reports appraisal results to the Ministry of Commerce of the PRC (MOFCOM);

3. *Loan agreements*: MOFCOM organizes the signing of: (1) Inter-governmental Framework Agreement specifying loan purpose, amount, maturity and interest rate; (2) Individual Loan Agreement between EIBC and the borrower (usually, the Ministry of Finance);
4. *Loan disbursement*: EIBC disburses the loan to the account of the Chinese contractor (the money does not actually reach the debtor country), in line with the project progress;
5. *Project implementation*: The borrower reports to EIBC on project progress and use of funds, periodic verifications are conducted. Upon project completion, the borrower sends a completion report to China Eximbank;
6. *Repayment of principal and payment of interest*.

The **disbursement procedure** can be represented as follows:

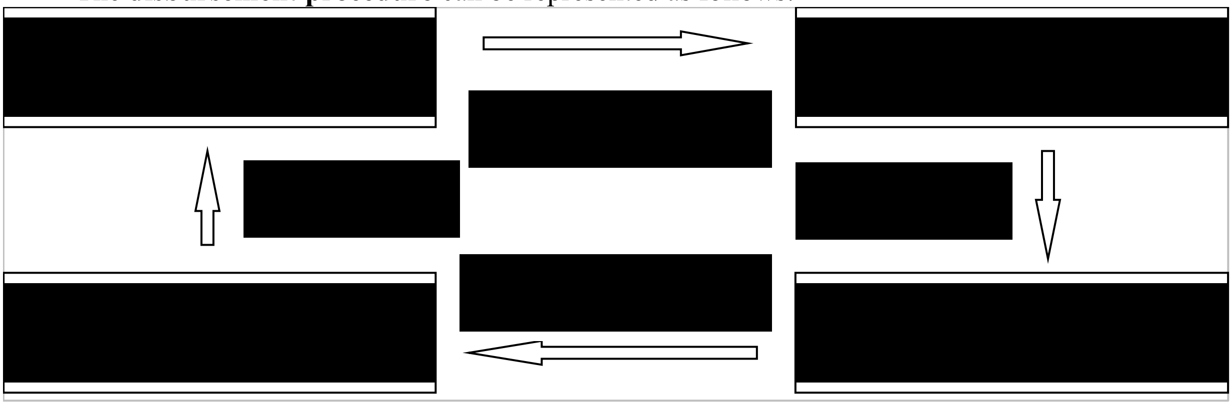

Chart 1. Disbursement procedure of concessional loans provided by the Chinese government
Source: Adapted by author based on materials presented during the seminar on Chinese government concessional loans (Beijing, 2010).

As compared to other sources of funding, loans provided by China offer opportunities, but also pose risks. The **advantages** associated with Chinese loans are:

- According to the estimations of various researchers, China Eximbank generally provides loans with better conditions than its western competitors: lower interest rates, longer maturities and grace periods [4];
- Unlike western creditors, China refrains from interfering with the internal affairs of debtor countries, providing credits with virtually no political or economic conditions. The only political condition is the recognition of One China, that is, the absence of official relations with Taiwan;
- As an alternative source of practically unconditional funding, Chinese loans can serve as leverage in negotiations with traditional creditors to obtain better terms [3];
- The fact that the money lent is not disbursed directly to the debtor country but stays in China and is managed by the Chinese contractor is a protection against embezzlement in countries with weak governance and corruption.

The **disadvantages** of official loans from China are the following:

- Unconditional provision of loans by the Chinese government can lead to the worsening of debt sustainability indicators of the borrower country. Countries may be penalized by traditional creditors who can limit concessional lending if norms stipulated in the World Bank's and the IMF's *Debt Sustainability Framework* are exceeded;
- Because China is not a member of the *OECD Arrangement on Officially Supported Export Credits*, the PRC does not comply with the OECD rules that limit lending practices (such as minimal interest rates, ceilings on maturities, mandatory disclosure of information etc.). Thus, Chinese exporters get unfair advantages [5]. Although from the borrower countries' point of view this is not a minus, but, on the contrary, an opportunity to obtain low-cost financing, they still face the risk of engaging in projects with Chinese contractors not because of the superior quality or better prices offered by the latter, but just because of the available financing. Moreover, access to unconditional cheap funds can favor the launching of projects not on the grounds of real need, but on the grounds of political patronage or foreign contractors' insistence [3];

- The flow of goods from China can become a threat to domestic manufacturers and discourage investment in productive capacity. Likewise, Chinese labor force involved in project implementation competes with local workers;
- Some researchers also argue that by providing loans to countries with weak governance, China may contribute to the slowdown of reforms, rise of corruption, and the staying in power of authoritarian regimes [3], although there is no clear evidence of that.

Moldovan-Chinese relations in the area of official loans. When the People's Republic of China was established in 1949, the USSR (of which the Moldavian SSR was part) was the first country to recognize it. In 1950, the USSR and the PRC signed an *Agreement on friendship, alliance and mutual help*, as well as an *Agreement on the provision by the USSR of a preferential loan to the RPC* amounting to US$ 300 million, later followed by other loans. With the funds of that loan, the USSR supplied to China materials and equipment for power plants, metallurgic plants, machine factories, coal mines, railway and road transportation etc. [6].

After the demise of the USSR, the roles reversed and China became a creditor of the former Soviet republics. Thus, in 1992 an agreement was signed between the government of the PRC and the government of Moldova on providing a loan amounting to RMB 30 million (US$ 5.07 million) for purchasing goods from China. The loan was denominated in Swiss francs, the interest rate was 4%, the repayment (of both principal and interest) was also denominated in Swiss francs and had to be made in kind, too, according to the following schedule: in 1994, 33% of principal had to be repaid, in 1995 – the next 33%, and in 1996 – 34%[1].

The loan was actually used by the Ministry of Industry and Trade of the RM in 1994, when goods worth US$ 3.76 million were supplied from China. Actual repayments of principal were made in 1995 – US$ 1.04 million, and in 1996 – US$ 0.36 million. No payments on interest were made[2]. In 2000, at the proposal of the Ministry of Economy and Reforms of the RM, the Government of the PRC accepted to forgive the unpaid remainder of the debt (amounting to RMB 25.5 million or US$ 2.41 million), by turning it into humanitarian aid[3].

In 2009, the Moldovan government conducted negotiations with the management of the Chinese state corporation COVEC (China National Overseas Engineering Corporation) concerning the provision of a credit line amounting to cca US$ 1 billion, on concessional terms, for the implementation of a range of projects in the area of infrastructure and industry (roads, energy, water supply, sewage treatment, agricultural sector industrialization and processing sector development). As a result of negotiations, a Memorandum of understanding was signed between the Ministry of Construction and Territorial Development of the RM and COVEC. The credit was supposed to be provided for 15 years, with a grace period of 3 years[4]. Other terms, including the interest rate, were expected to be specified later, upon the signing of the inter-governmental loan agreement (the press mentioned discussions over a 3% interest rate, as well as a 90% share of Moldovan labor force involved in projects implementation[5]).

The inter-governmental agreement was not signed, though. The reasons were not explicitly formulated, but we suppose they were connected to the commitments undertaken by Moldova towards the IMF. According to the memorandum with the IMF in force at the beginning of 2009[6], the Government of the RM had undertaken not to contract or guarantee new external non-concessional loans. To qualify as

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[1] Agreement No.1992 of 11/07/1992 between the Government of the RM and the Government of the PRC on providing a state loan for supplying goods from the PRC to Moldova. Published: 01/01/1999 in International Treaties No.18, art. 323. http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=356774 (accessed on 02/05/2016)

[2] National Bank of Moldova. Data from the Debt Management and Financial Analysis System (DMFAS).

[3] Source: Copies of interministerial correspondence from the archive of the National Bank of Moldova.

[4] Guvernare şi democraţie în Moldova. No. 142, July 16-31, 2009. http://www.e-democracy.md/e-journal/20090731/ (accessed on 02/05/2016)

[5] Нестерова О. Меморандум о взаимопонимании на сумму в миллиард долларов. Logos-press Nr. 26 (810), 24.07.2009. http://logos.press.md/node/27220 (accessed on 02/05/2016)

[6] IMF. Republic of Moldova: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding. June 30, 2008. http://www.imf.md/press/LOI-MEFP-TMU-jun2008-ENG.pdf (accessed on 02/05/2016)

concessional, a loan had to have a grant element of not less than 35% of the nominal loan value. Considering the supposed interest rate of 3%, the grant element of the Chinese governmental loan was in the range of 12-23% (according to author's calculations using the IMF's Present Value Monitoring Tool[1]), depending on assumptions about the terms that were not specified by the parties. In order to qualify as concessional, the loan in question had to have an interest rate below 1%, or other terms had to be improved significantly. Besides this, the loan amount would be the largest in the history of the Republic of Moldova and would raise the stock of public and publicly guaranteed external debt from 21% to GDP to 39% (as of the end of 2009), worsening external debt sustainability indicators.

In 2010, after the IMF's requirements on borrowing by the Moldovan government were relaxed, another agreement was signed between the Chinese company Sinohydro Group Ltd. and the Ministry of Transport and Road Infrastructure (MTRI) of the RM on providing a concessional loan via EIBC amounting to RMB 426.6 million (US$ 62.4 million) for the reconstruction of a bridge and road segments Chisinău-Hincesti-Cimislia-Basarabeasca and Chisinau-Dubasari. The loan maturity was supposed to be 20 years with a grace period of 8 years and a yearly interest rate of 2.7%. Not less than 50% of procurement for the implementation of this project had to come from China[2]. In 2012 the Government of the RM adopted the decision on the commencement of negotiations on the Agreement between the Government of the RM and the Government of the PRC on the provision of a concessional loan by the PRC to the Republic of Moldova[3]. The list of bilateral agreements published by the Ministry of Foreign Affairs and European Integration of the RM mentions the Framework agreement between the Government of the RM and the Government of the PRC on the provision of a concessional loan by the PRC to the Republic of Moldova, signed in Chisinau on 07/20/2012[4]. The agreement never came into effect, and the parties did not make any public comments on reasons. According to an official press-release of the MTRI, the rehabilitation project of the road R3 Chisinau-Hincesti-Cimislia amounting to 268 million Moldovan lei (EUR 13 million) eventually started in the summer of 2014, and was funded by a loan extended by the European Investment Bank[5] (according to the data published by the press regarding the EUR 75 million loan agreement signed with the EIB and ratified in 2011, the loan maturity was 18 years, including a 5-year grace period, and the interest rate was EURIBOR+0.68%, there was also a commitment fee of 0.1% per year[6]).

Thus, at the moment the Republic of Moldova does not have any active loan agreement with the Chinese government. Nevertheless, according to the Protocol of the VIIth meeting of the Intergovernmental Moldovan-Chinese Committee on Trade and Economic Cooperation (2014)[7], the Moldovan government is, in principle, considering the option of borrowing from EIBC.

Official loans extended by China provide certain opportunities to debtor countries and can generally be a convenient means of financing projects in the area of infrastructure, energy, industry, and agriculture,

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1 IMF. Concessionality calculator and PV tool. http://www.imf.org/external/np/spr/2015/conc/index.htm (accessed on 02/05/2016)

2 Infomarket news agency.

3 Decision of the Government of the RM No. 508 of 07/18/2012 on the commencement of negotiations on the Agreement between the Government of the RM and the Government of the PRC on the provision of a concessional loan by the PRC to the Republic of Moldova. Published: Monitorul Oficial No. 149-154, art. 554, 07/20/2012. http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=344107 (accessed on 02/05/2016)

4 MFAEI. List of bilateral treaties concluded by the Republic of Moldova. http://www.mfa.gov.md/img/docs/Lista-Tratate-Bilaterale_24_11_15.pdf (accessed on 02/05/2016)

5 MTRI. Drumul Hînceşti-Cimişlia va fi finalizat în decembrie 2015. Comunicat de presă. 05/20/2015. http://www.mtid.gov.md/ro/content/drumul-h%C3%AEnce%C5%9Fti-cimi%C5%9Flia-va-fi-finalizat-%C3%AEn-decembrie-2015 (accessed on 02/05/2016)

6 Law on ratification of Financing contract between the Republic of Moldova and the European Investment Bank for the implementation of the Road rehabilitation project of the Republic of Moldova. http://infoeuropa.md/rm-privind-ue/lege-privind-ratificarea-contractului-de-finantare-dintre-republica-moldova-si-banca-europeana-de-investitii-pentru-realizarea-proiectului-de-reabilitare-a-drumurilor-din-republica-moldova/ (accessed on 02/05/2016)

7 Protocol of the VIIth meeting of the Intergovernmental Moldovan-Chinese Committee on Trade and Economic Cooperation, http://mec.gov.md/sites/default/files/protocol_china.pdf (accessed on 02/05/2016)

provided that they are well managed. This is especially true for countries with poor access to finance, such as Moldova [7, p. 90]. To minimize the risks mentioned earlier in this article, we recommend that the Moldovan government take note of the following aspects:

- In order to avoid the worsening of external debt sustainability indicators, the loans should be directed to the financing of those projects that can quickly generate GDP growth (such as projects in the area of renewable energy sources, manufacturing and agriculture). Thus, even though the absolute amount of debt will increase, its ratio to GDP will not;
- It is abnormal that in both previous attempts to contract concessional loans from the government of the PRC the specific Chinese contractor company was known from the start. The Moldovan government should make a priority projects list and, in line with it, organize competitive tenders (f. ex., Angola requires that at least three Chinese companies participate in the tender [3]). This would help obtain better deals and would ensure that credits are taken on the grounds of real needs, not under the pressure of a specific contractor;
- The Republic of Moldova has a large room for negotiating more favorable terms with the PRC. Considering the low cost of capital in China and the large amount of the PRC's official reserve assets, interest rates on Chinese loans can be very attractive. Other terms can also be negotiated, such as the participation of Moldovan subcontractors in the project, a higher share of local materials and labor force (for instance, Angola and Congo have negotiated that a certain part of project cost will be subcontracted to domestic companies, Tanzania has negotiated a ceiling on the participation of foreign labor force [3]).

Conclusions. The Chinese government provides funding to other countries usually in the form of credits designed to finance the purchasing of goods and services from China. Official credits are provided via China Eximbank and include: export seller's credits, export buyer's credits, preferential export buyer's credits, and governmental concessional loans.

Funds are normally managed by Chinese companies that execute works and supply goods, rather than disbursed directly in the accounts of the borrower country. Because funds do not leave China and have a predetermined destination, loans provided by the Chinese government are not an alternative to credits offered by the IMF and other traditional creditors for budget and balance of payments support. Nevertheless, official credits from China can compete with loans provided by traditional creditors for road rehabilitation, manufacturing and energy projects etc.

So far, only one loan has been contracted by the Republic of Moldova from the government of China in 1992, with part of the debt forgiven in 2000. Two memorandums of understanding on contracting concessional loans have been concluded: one between the Ministry of Construction and Territorial Development of the RM and the Chinese company COVEC (2009) and another between the Ministry of Transport and Road Infrastructure of the RM and the company Sinohydro Group (2010). The negotiations conducted did not result in loan disbursement and project implementation.

Although official loans provided by the PRC do not substitute the credits offered by the IMF, keeping in mind the specific advantages of the former, the government of the Republic of Moldova is considering further possibilities of financing projects from this source. The advantages include: low cost (interest rates of 3-6% on preferential export buyer's credits and 1-3% on concessional loans), long maturities and grace periods, respect for the sovereignty of debtor countries (absence of conditions related to the internal policy) etc. There are also disadvantages, such as: threats that are posed by the flows of goods and labor force from China to local manufacturers and workers, worsening of debt sustainability indicators etc. The disadvantages can be avoided or minimized if a set of measures is undertaken, such as: allocating loans to those projects that can quickly generate GDP growth, so that the debt-to-GDP ratio does not increase, advance identification of national priorities and organization of tenders with the participation of several contractor companies, participation of domestic subcontractors in projects implementation, limiting the imports and foreign labor force involved in the undertaking of works etc.

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