Myths and Realities of Eurocentric Fables on Chinese International Debt Trap Diplomacy

Abstract

The paper outlines different trajectories of the international debt trap diplomacy, which uses debt as a tool to control resources, undermine state and governments in countries outside Westphalian outlook. The debt is not only an economic tool but also a weapon of political leverage. The developed countries use debt as tool of their economic and political agenda to dominate world economy and politics to pursue the project of debt led capitalist dependency as a dominant global system. The paper argues that it is time to democratise rules, regulations and institutions that govern international debt to ensure egalitarian political economy of development focusing on people and the planet. It engages with alternative Chinese debt based engagement with Africa.

Keywords: International Debt Trap, Diplomacy, China, Eurocentric

Introduction

Debt-driven capitalism persists through the implementation of liberalization, privatization, globalization, and structural adjustment policies enforced by creditors on borrowing nations. These policy mechanisms establish an international debt trap, wherein credit-fueled economic expansion ultimately leads to an escalating cycle of debt (Dejuán, 2013). A debt trap manifests as an economic predicament where a borrower finds themselves ensnared in a perpetual cycle of debt, rendering it nearly impossible to repay (King and Parrish, 2007). Within this framework of indebtedness, countries often resort to further borrowing to service their existing debt obligations. Consequently, this creates an unsustainable level of debt dependency that reverberates across all facets of human development and welfare, impacting societies at various levels.

The global undemocratic institutions such as the World Bank and International Monetary Fund serve as the driving force behind the debt driven policies under the guise of economic reforms and modernization (Payer, 1975). Through debt-driven policies and processes, there has been a significant transfer of money, capital, and resources from the poorest countries to the wealthiest nations worldwide. Debt operates as the supply chain and logistical backbone of the capitalist system. The impoverishment of the poor and their respective countries due to debt is often portrayed as the emergence of economies and modernization efforts. However, the payment and repayment of debt operate within a moral framework (Graeber, 2011) that sustains the institutions and processes of international debt, facilitating the expansion of capitalism and its control over both natural resources and human capital. Deaths and destitution emerge as twin outcomes of a debt-driven capitalist economic system.

The International Debt Statistics (IDS) primarily comprises the World Bank's Debtor Reporting System (DRS), which meticulously documents the debt of 123 low- and middle-income countries. According to its 2022 report, the combined external debt stock of these nations surged to $8.7 trillion by the end of 2020. This includes a ten percent increase in publicly guaranteed external debt and a three percent rise in long-term private non-guaranteed debt. Despite worsening debt indicators across all geographic regions, the World Bank and the International Monetary Fund (IMF) managed to secure $117 billion from multilateral creditors to further expand the international debt regime. Such a debt-driven economic system is inherently unsustainable in the long run. It carries an inherent risk of perpetuating a cycle of permanent debt crisis, which is integral to capitalism as an economic system.

The former colonial powers have historically employed debt as a strategic tool to assert control over the economic policies and natural resources of post-colonial nations, often through stabilization and structural adjustment programs (John, Messina, & Odumegwu, 2023; Stallings, 1992; Young, 1986). These debt policies were portrayed as instruments of economic development, yet they frequently undermined locally sustainable alternative development trajectories (Nayak, 2023).

In contrast, Chinese development finance and aid, along with associated debt, have been labelled as "debt trap diplomacy" by critics from former colonial countries and their supporters. Chellaney (2017) argues that Chinese debt trap serves as a tool of diplomacy for China. Other writers like; Panda (2019), Rana and Xianbai, (2020) have argued that debt trap diplomacy is a neo-colonial strategy of Chinese state craft. Though, such narratives of Chinese debt trap diplomacy have been challenged by several studies (Himmer & Rod, 2022; Singh, 2020), indicating myth of Chinese debt trap diplomacy. The debunking of Chinese debt trap diplomacy (Jones and Hameiri, 2020) is important to expose anti-Chinese propaganda. However, the Eurocentric and American narratives continue to undermine Chinese alternative modes of development, debt, and diplomacy.

Eurocentric Fables on Debt Trap Sans History

The international debt trap emerges because of historical colonial and neo-colonial exploitation, imperialist hegemony, and the imposition of neoliberal economic policies by developed countries on the developing world. This phenomenon affects regions across the globe, including Asia, Africa, Latin America, and even parts of the capitalist West, all under the sway of the Westphalian capitalist system that wields significant influence over global economics and politics (Backiel, 2015; Gardner, 2017; Kwet, 2022; Uwakwe and Onebunne, 2022).

Nevertheless, reactionary, and capitalist ideologues, along with their mouthpiece mass media, writers, journalists, consultants, think tanks, and leaders, are engaged in a relentless campaign to discredit, delegitimize, and downplay Chinese accomplishments. This concerted anti-Chinese propaganda aims to undermine the alternative development model pursued by China and numerous other nations in Asia, Africa, and Latin America (Kochegurov, 2022).

The economic and political involvement of China in regions such as Asia, Africa, and Latin America presents a formidable challenge to the prevailing development model based on debt dependence. This Chinese engagement calls into question the very foundation of the Western-designed debt trap, which has long been used to exploit natural resources in the developing world. Debt, in this context, serves as both a political and economic tool wielded by Western powers to exert control over the politics and economic systems of developing nations, thereby perpetuating capitalist hegemony. Consequently, China's emergence as a global player poses a threat to this established world order. However, narratives portraying Chinese authoritarianism and the so-called "Chinese debt trap" campaigns are often driven by ideology and myths rather than grounded in reality (Brautigam and Rithmire, 2021). These campaigns rely on falsehoods as a means to uphold Western hegemony over both people and the planet (Kochegurov, 2022).

The narratives surrounding the so-called "Chinese Debt Trap" are indeed largely unfounded and serve as propaganda aimed at undermining Beijing and its relationships with developing nations (Brautigam and Rithmire, 2021; Singh, 2020). In reality, China's approach to lending encompasses three distinct types of loans: interest-free loans, long-term infrastructure loans with minimal interest rates, and commercial loans. Moreover, China demonstrates flexibility by allowing for the restructuring of loan terms based on the changing economic conditions of borrowing countries. It's crucial to note that China has never resorted to seizing assets from countries that have borrowed from it. While acquisitions, investments, and integrations are common strategies employed by Western entities in international trade, China distinguishes itself through its lending patterns and policies toward developing nations. Rather than adopting a coercive approach, China's engagements prioritize mutual benefit and sustainable development (Nayak, 2023).

China stands out as one of the largest official creditors globally, boasting a significant presence on the international stage. However, unlike traditional Western creditors, China refrains from imposing conditions such as structural adjustments, alterations to labor laws, or demands for economic liberalization and privatization when extending loans. Despite this, the Western propaganda machine consistently depicts China's integration and acquisitions as evidence of dominance and the infamous "debt trap." In reality, China's economic engagement with developing countries presents a formidable challenge to Western hegemony. Consequently, Beijing often finds itself demonized as an authoritarian force with ambitions of global colonization and domination. Yet, there is no truth to these allegations; they are merely products of Western ideologues viewing the world through their own distorted lens. The colonial past serves as a mirror, reflecting the true nature of the colonizers who now attempt to play the victim card to obscure their own historical atrocities. However, China's approach to international relations offers a departure from this legacy, emphasizing mutual cooperation and development rather than coercion and exploitation (Nayak, 2023).

The economic and political challenges confronting nations across Asia, Africa, and Latin America today are deeply rooted in their colonial past and perpetuated by a neo-colonial present dominated by the United States and Western Europe. In this context, China's provision of loans for infrastructure development emerges as a crucial counterbalance, offering developing countries the opportunity to break free from their historical dependency on the West and mobilize their own natural resources for sustainable growth and development. By extending loans for infrastructure projects, China empowers developing nations to enhance their economic infrastructure, strengthen their industrial base, and improve their connectivity both domestically and internationally. This facilitates economic diversification and reduces reliance on Western aid and influence. Moreover, China's approach to lending typically avoids the stringent conditions often imposed by Western creditors, providing greater flexibility and autonomy for recipient countries to chart their own development paths. Ultimately, China's engagement in infrastructure development represents a significant shift in the global economic landscape, offering developing countries an alternative route to economic empowerment and self-reliance amid the ongoing challenges posed by colonial legacies and neo-colonial dynamics (Nayak, 2023).

The level of Chinese debt in African, Asian, and Latin American countries is relatively minimal compared to their total debt-to-GDP ratios (Brautigam and Rithmire, 2021). Therefore, it's imperative to dispel the unfounded narratives and propaganda surrounding the notion of Chinese debt trap diplomacy. The expansion of Chinese economic and political engagement with developing nations plays a crucial role in reducing their dependency on Western capital. This shift in economic ties understandably makes Western powers uneasy, leading them to propagate falsehoods against China. However, such efforts serve as a diversionary tactic by

Western leaders to conceal their own political and economic shortcomings. Blaming China solely for global issues does not absolve the failures inherent within capitalism and so-called Western democracy. True progress towards democracy requires a world economy free from the shackles of debt. This can be achieved through fostering politics centered on unity, peace, solidarity, and shared prosperity. The Chinese model, based on principles of peace, cooperation, development, and socialism, presents an alternative framework for the world to consider. By embracing these principles, nations can collectively move towards a more equitable and sustainable future (Nayak, 2023).

Indeed, a debt-driven Western dominance rooted in capitalism offers neither an economic nor political alternative, as evidenced by its failures throughout history. The world needs a new paradigm, one that transcends the confines of a unipolar, bipolar, or even multipolar world order led by traditional global powers such as the United States, China, France, Britain, Germany, Russia, and India. Instead, the focus of world politics needs to center on people, peace, and the planet, grounded in the egalitarian values of liberty, justice, fraternity, and citizenship rights. This call for a people and planet-centric world order reflects the urgent need for a sustainable tomorrow. Such a paradigm shift would prioritize the well-being of humanity and the environment over narrow geopolitical interests, fostering a more equitable and harmonious global community without any form of debt traps.

Tale of Two Stories in International Debt

The International Debt Statistics (2022) published by the World Bank has unveiled a stark reality: the external debt of 123 low- and middle-income countries surged by an average of 5.6 percent to reach a staggering $8.7 trillion in 2020. This revelation underscores the devastating impact of the pandemic on the economies of developing nations. It lays bare the profound challenges these countries face in navigating a path towards sustainable development. At the forefront of this economic struggle, the G20 creditors have introduced a policy framework known as the Debt Service Suspension Initiative (DSSI), seemingly casting themselves as benevolent benefactors to the impoverished inhabitants of the developing world. However, beneath this facade of goodwill lies a more insidious truth: the international debt trap, a mechanism that ensnares both individuals and nations within an economic system where borrowing becomes normalized to service an ever-expanding burden of debt (Jubilee Debt Campaign, 2015).

The repercussions of this debt trap are profound, extending far beyond mere financial strain. It erodes incomes, diminishes wellbeing, and jeopardizes livelihoods, driving many individuals, particularly the impoverished, to despair, and tragically, to suicide. Moreover, it perpetuates a cycle of dependency wherein poor and developing countries forfeit their economic independence and political sovereignty, ceding decision-making power over their people, resources, and territories to external creditors (Jubilee Debt Campaign, 2015). This dynamic underscores a systematic strategy employed by developed countries to exploit their developing counterparts. Debt emerges not merely as a financial instrument, but as a potent tool of control and exploitation, exacerbating the gaping chasm between the affluent and the destitute, between developed regions and their underdeveloped counterparts (Nayak, 2023).

The international debt crises and the entrapment they engender in poverty, underdevelopment, and inequality are not arbitrary occurrences but rather the direct consequences of colonial legacies and neo-colonial policies imposed upon developing nations by their more powerful counterparts (Nayak, 2023). This realization underscores the urgent need for a paradigm shift in global economic governance—one that prioritizes equity, sustainability, and genuine empowerment for all nations, irrespective of their economic standing.

The historical context of developed countries' actions toward debt-defaulter nations reveals a persistent pattern of exploitation and control. One notable instance occurred when French and Belgian troops occupied the Ruhr, a region in North Rhine-Westphalia, Germany, to access coal when the nation faltered in repaying its Versailles debts (Schmidt, 2012). This intervention exemplifies how powerful nations have historically leveraged military force to secure economic interests in debtor nations.

Throughout the colonial period, European powers divided territories across Asia, Africa, and the Americas among themselves, establishing a pervasive international debt trap in these regions. European colonialism not only extracted resources but also imposed economic structures that perpetuated dependency and indebtedness among colonized nations. Following the devastation of the First World War, the United States Congress notably rebuffed calls for European debt cancellation. However, in the aftermath of the Second World War, European nations took a different approach, opting to forgive each other's debts (Debt Justice, 2015). This cooperative gesture culminated in the Bretton Woods Conference, where nations convened under US leadership to establish a new international financial system.

The Bretton Woods Conference birthed institutions such as the International Monetary Fund (IMF) and the World Bank, which ostensibly aimed to foster global economic stability and development. However, in practice, these institutions institutionalized the international debt trap, particularly for post-colonial developing countries (Nayak, 2023). By exerting influence over borrowing conditions and economic policies, they perpetuated a cycle of indebtedness that hindered the autonomy and prosperity of vulnerable nations.

This historical narrative underscores the enduring legacy of colonialism and imperialism in shaping global economic dynamics. It underscores the need for critical reflection on the power dynamics embedded within international financial institutions and calls for a reimagining of economic governance that prioritizes equity, sovereignty, and sustainable development for all nations. In the 1990s, the G7 developed nations orchestrated a regime promoting a free-market economy, characterized by neo-colonial economic policies. Spearheaded by the World Bank and IMF, these policies imposed structural adjustments, liberalization, privatization, and globalization measures on debtor nations unable to meet their financial obligations. Ostensibly aimed at fostering economic stability and growth, these policies served as instruments of indirect control over the natural resources, domestic consumer markets, labor forces, and investment landscapes of debtor nations.

The international debt trap emerges as the linchpin of all economic crises plaguing developing countries, perpetuating a cycle of dependency that reinforces the economic and political hegemony of Western European nations and the United States. By leveraging their dominant position within international financial institutions, developed countries assert influence over the economic trajectories of debtor nations, dictating terms that serve their own interests while exacerbating the vulnerabilities of the global South. This systemic exploitation underscores the unequal power dynamics entrenched within the global economic order, where the interests of wealthy nations often take precedence over the well-being and self-determination of marginalized populations. Addressing the root causes of the international debt trap requires a concerted effort to dismantle entrenched systems of exploitation and empower developing nations to chart their own paths towards sustainable development and prosperity.

The resurgence of the international debt trap since 2020 can be traced back to the publication of "*The Elements of the China Challenge*" by the Policy Planning Staff of the Office of the Secretary of State in the United States. This unclassified paper focuses on what it terms China's "predatory development program and debt-trap diplomacy." It asserts that Beijing's actions are driven by authoritarian goals and hegemonic ambitions, accusing the Chinese Communist Party (CCP) of engaging in debt-trap diplomacy and predatory economic practices worldwide to reshape the global order. However, it's important to critically assess these claims. Many argue that such assertions lack factual basis and are instead part of a broader anti-Chinese propaganda campaign. There is skepticism regarding the ideological motivations behind these allegations, with critics highlighting the absence of concrete evidence to support the portrayal of China's actions as predatory or hegemonic. It is argued that characterizing China's infrastructure and investment projects as "debt-trap diplomacy" oversimplifies complex economic relationships and overlooks the mutual benefits that can arise from international cooperation. While concerns about debt sustainability and transparency in China's lending practices are legitimate, they should be addressed through constructive dialogue and engagement rather than sensationalized rhetoric (Nayak, 2023).

In essence, while it's essential to scrutinize China's actions and policies, it's equally crucial to approach the discourse surrounding the international debt trap with nuance and objectivity, avoiding the pitfalls of ideological bias and unsubstantiated claims. Constructive dialogue and collaboration remain essential for addressing global challenges and fostering a more equitable and sustainable international economic order.The emergence of China as a global player, driven by principles of peace and development, poses a challenge to the traditional hegemony of the debt-driven international financial system, largely led by Western European nations and the United States. China's approach to international engagement with developing countries is characterized by its emphasis on mutual benefit and cooperation, particularly evident in its efforts to assist nations in Asia and Africa in developing their infrastructure and mobilizing their own resources for economic advancement.

Unlike the conditionalities often attached to financial assistance from Western institutions, China's engagement typically comes with fewer strings attached, allowing recipient countries greater flexibility in pursuing their own development agendas. This approach not only fosters a sense of empowerment and self-reliance but also challenges the established norms of debt dependency and Western influence that have long characterized international relations. However, this shifting dynamic has provoked apprehension and resistance from certain quarters in the Western democratic world. As China's influence grows, it is increasingly portrayed as a threat to the existing order by some Western nations and institutions. This portrayal often overlooks the potential benefits of China's engagement, instead framing it as antagonistic to Western interests and values.

In reality, the situation is more complex. While China's rise does challenge the established power structures, it also presents opportunities for collaboration and innovation in addressing global challenges. By fostering a more multipolar world order, China's internationalism opens up avenues for greater diversity of perspectives and approaches to addressing common concerns such as poverty, climate change, and infrastructure development. Ultimately, the portrayal of China as a "devil of debt trap diplomacy" by Eurocentric scholarship reflects broader geopolitical tensions and anxieties about shifts in global power dynamics. However, a more constructive approach would involve recognizing and engaging with the nuances of China's role in the international system, with a focus on finding common ground and pursuing shared goals for the benefit of all nations.

The reality of China's engagement with the African continent tells a different story from the narrative of a "Chinese debt trap" propagated by some. In fact, the Chinese government has taken concrete steps to strengthen its relationship with African nations by implementing measures aimed at debt relief and restructuring. For instance, Beijing has forgiven 23 interest-free loans for 17 African countries and cancelled over $3.4 billion in debt while restructuring approximately $15 billion in debt between 2000 and 2019 alone. Additionally, China is actively renegotiating 26 other loans and refinancing around $15 billion of debt across Africa. These actions underscore China's commitment to fostering mutual development and cooperation with African nations. Rather than viewing Chinese engagement through a lens of debt dependency, it is important to recognize China's alternative approach to international debt, bilateral and multilateral trade, and infrastructure development. Unlike Western counterparts that often attach stringent conditions to investments, China's assistance focuses on providing resources for infrastructural development, thereby supporting the emergence of economically independent states in Africa.

Moreover, China's approach contrasts sharply with Western demands for structural adjustments that often undermine the welfare state and exploit local populations and environments. By prioritizing mutually beneficial development projects, China seeks to promote sustainable growth and prosperity in African countries, challenging the traditional hegemony of Western-dominated international financial institutions. Ultimately, characterizing China's engagement as a "debt trap" overlooks the nuances of its approach and the tangible benefits it brings to African nations. Rather than succumbing to ideological biases, a more nuanced understanding of China's role in Africa necessitates a recognition of its contributions to fostering economic development and self-reliance on the continent.

Conclusion

The contrasting narratives surrounding China's engagement with Africa and the Western model of international economic governance highlight the profound implications of debt-driven capitalism on democracy, livelihoods, and the environment. While China's approach emphasizes mutual development and infrastructure investment, the Western model often prioritizes profit over people, leading to exploitation and environmental degradation. The prevalence of debt-driven capitalism perpetuates a cycle of poverty and vulnerability, particularly for the working poor around the world. Under the leadership of Western states and governments, this system prioritizes market forces at the expense of democratic principles, often sacrificing the well-being of individuals and communities for the sake of profit.

Furthermore, the environmental consequences of debt-driven capitalism are dire, with ecosystems and communities bearing the brunt of unsustainable resource extraction and pollution. The pursuit of profit-driven growth undermines efforts to address climate change and biodiversity loss, exacerbating the risks of environmental disasters for future generations. In light of these challenges, there is a growing call to dismantle capitalism and its debt-driven financial architectures in favor of alternative models that prioritize humanity, peace, prosperity, and planetary well-being. This requires reimagining economic systems based on principles of equity, sustainability, and social justice, and fostering cooperation and solidarity on a global scale. By challenging the hegemony of debt-driven capitalism and advocating for transformative change, we can work towards a more just and sustainable future for all. This entails addressing the root causes of inequality, exploitation, and environmental degradation, and embracing models of economic governance that prioritize the common good over private profit. Only then can we truly build a world that is equitable, prosperous, and in harmony with the planet.

The COVID-19 pandemic has served as a stark reminder of the deepening grip of debt-driven capitalism, exacerbating economic inequalities and widening the gap between the haves and have-nots. Even in advanced capitalist economies, where wealth is ostensibly abundant, the burden of debt weighs heavily on ordinary people. As the pandemic rages on, international debt has surged, reaching twenty percent of GDP in many countries, further straining already fragile economic systems. The design of debt policies, rules, regulations, and institutions predominantly favors the interests of developed capitalist nations, often at the expense of people and the planet. Despite calls for reform, the international debt architecture remains fundamentally skewed, perpetuating systems of exploitation and inequality.

Even institutions like the IMF have acknowledged the urgent need for reform, albeit with proposals that some deem as minimalist. While initiatives like the G20 Debt Service Suspension Initiative may provide temporary relief, they fail to address the underlying colonial and imperialist foundations of international debt. True progress towards a more just and equitable global economy requires radical reform that prioritizes the interests of people over profit. This necessitates democratizing the international debt system, empowering marginalized voices, and dismantling the structures that perpetuate debt-driven capitalism. By challenging the status quo and advocating for systemic change, we can move towards an egalitarian world economy where the burdens of debt are shared equitably, and the well-being of people and the planet takes precedence over corporate interests. Democratisation of international debt is not just a step, but a crucial leap towards realizing this vision of a fairer and more sustainable future.

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