《委内瑞拉债务违约 中国学到了什么教训？》

导读:委内瑞拉经济危机凸显中国对新兴世界的发展贷款模式存在问题。这个中国发展贷款的最大客户违约了，拖延支付200亿至240亿美元未偿债务的本金。

China’s provision of development finance to the emerging world has always been about much more than building infrastructure to reap a commercial return. It has also been about changing destinies. Beijing selected countries that it aimed to lift from poverty, while forging political alliances and creating markets for Chinese goods.

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The defining characteristic of China’s power projection is its ability to get things done.

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Thus, a mounting economic crisis in Venezuela comes as a big blow. Caracas is the biggest client of China’s state-orchestrated development lending, accepting some $65bn in loans since 2007 for projects such as oil refineries, gold mines and railways. But in May this year, Venezuela engineered a default under which it has deferred paying the principal — and only honours the interest — on outstanding debts estimated at $20bn-$24bn.

??2007???????????????????????????650??????????5??
?????????????200??240?????????????????

Worse may be yet to come. Venezuelan inflation is running at about 800 per cent and a chronic shortage of US dollars is preventing Caracas from paying some of the contractors that keep its oil supplies flowing. Since China's loans are secured against this dwindling output of oil, pulses are racing in Beijing. In addition, some of the projects undertaken with Chinese money, including a partly built high-speed railway, have been vandalised and abandoned.

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The reversal also suggests that Beijing's developmental model is at fault. Its institutions have eschewed the strict conditionality and emphasis on governance that characterises the approach of the World Bank and other western-backed multilateral organisations. Instead of looking backwards into a country's credit record, it has tried to look forward to what it might achieve with sufficient investment and infrastructure.

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In the case of Venezuela, at least, this approach is found to be wanting. The unorthodox nature of Venezuela's economic policies were abundantly clear a decade ago when China's leaders conducted a diplomatic love affair with Hugo Chávez, the charismatic late president. But Beijing nevertheless poured money into a country that had defaulted on or rescheduled debts to overseas creditors four times in the preceding 30 years.

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Now, Chinese officials say, a colder, harder approach towards extending loans is being adopted not only in the case of Venezuela but all over the emerging world. This is likely to have important ramifications: China is the biggest source of global development finance with more loans outstanding than the six western-backed multilateral agencies put together.

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But as China rethinks its approach, the west should resist schadenfreude. At times, the approach of its development-lending institutions has been as dilatory, nitpicking and superior, as China's has been impulsive and cavalier. Besides, the world needs Chinese money and the expertise of its huge infrastructure construction corporations. In Asia alone, the infrastructure gap requires about $1tn a year by 2020.

??2020??????????????????1?????

One way forward would be for Chinese and western-backed development institutions to work together. Their qualities — the singularity of purpose and speed of execution of China and the due diligence of the World Bank, Asian Development Bank and others — could combine for optimum results.

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But this can only be a partial solution because China is overwhelmingly a bilateral actor. For its own sake and that of the countries it lends to, it should borrow more liberally from the west’s playbook, assessing country risks on the basis of governance, transparency and due process.

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