

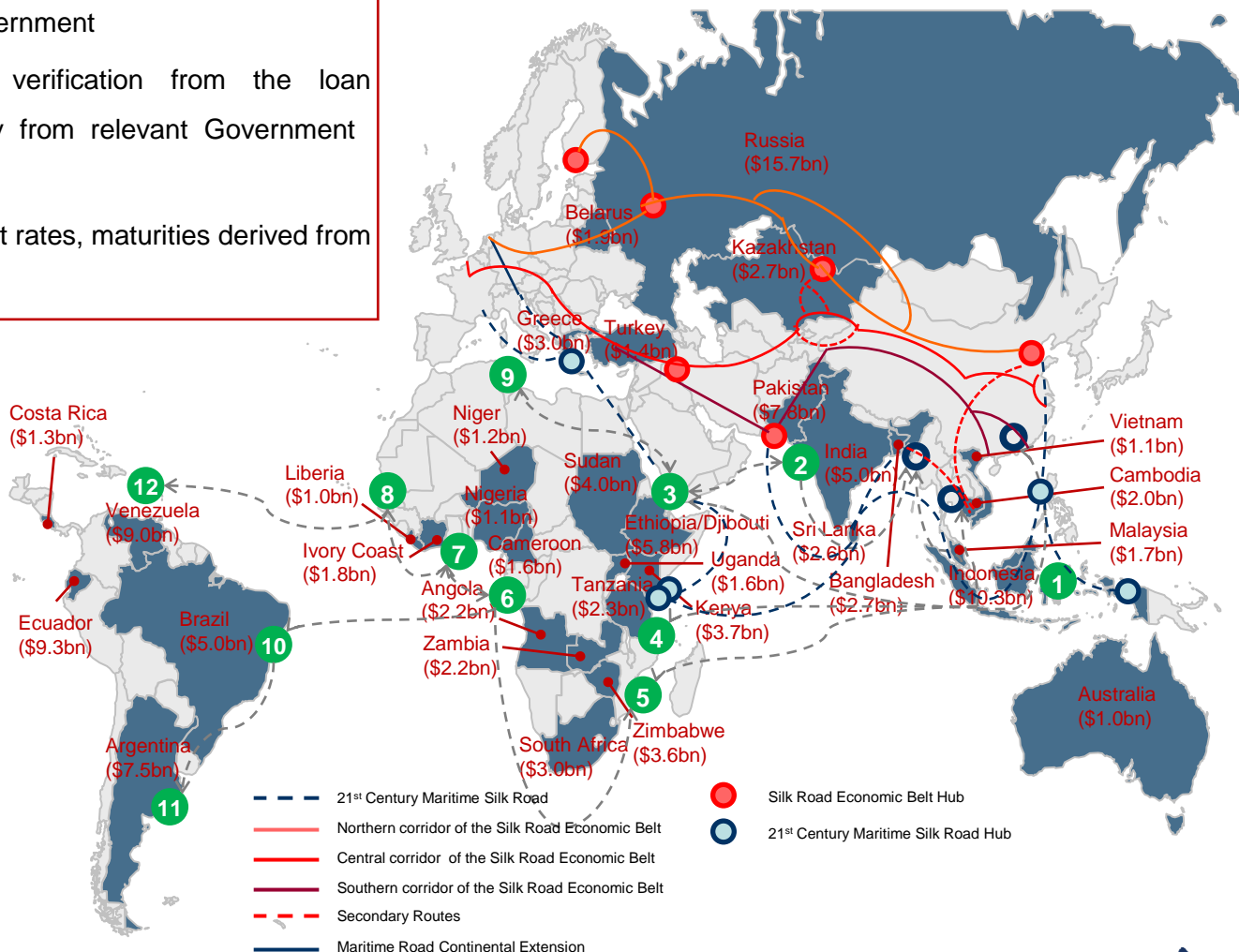
21st Century Maritime Silk Road and Advancing International Industrial Cooperation

September 2016

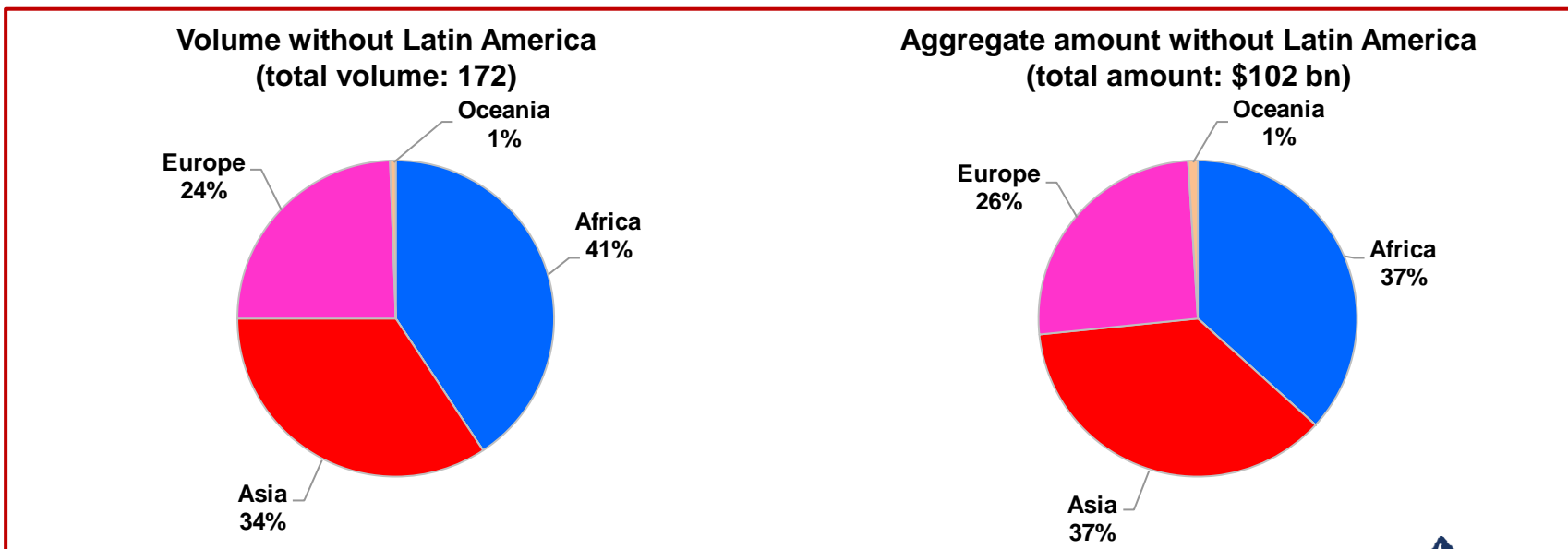
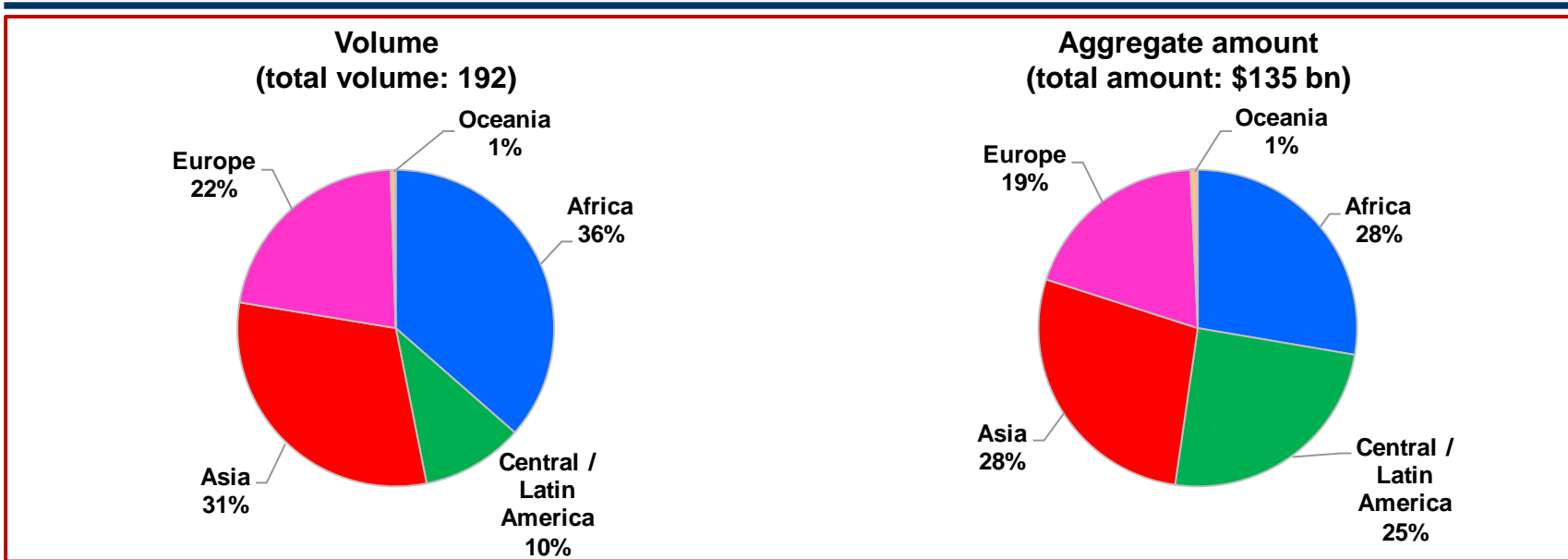
Countries with 2013 – 2015 aggregate amounts over \$1 billion

Methodology

- Written public verification from the Policy Bank/Chinese Government
- Separate written verification from the loan recipient, generally from relevant Government Cabinet Office
- Loan terms, interest rates, maturities derived from similar sources

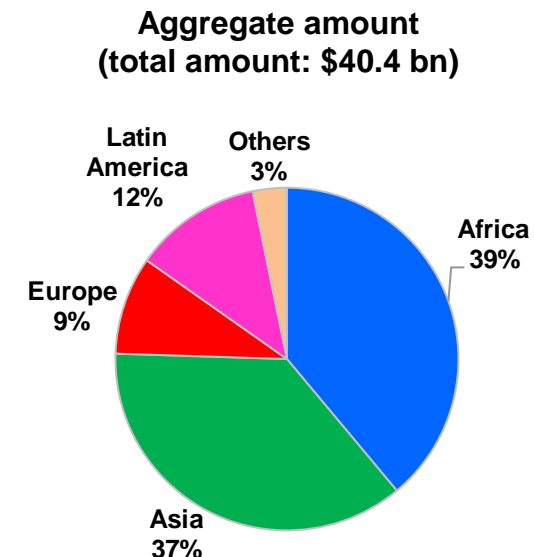
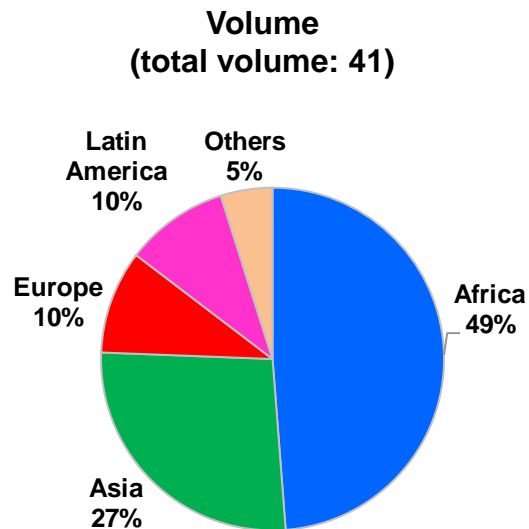


Policy Loans by Continent (2013 – 2015)



Individual Project Analysis

- Once publishing our overall analysis in various financial press, we then decided to undertake to a more granular approach to individual projects and related policy bank loans
- Each project file includes information on the loans, description of each project / phases of each project, updates until year end 2015 and quarterly updates during 2016, again using public sources, but with referenced footnotes
- To date, we have built files on 35 projects involving 41 loans (21%) representing USD 40.4 billion (30%)



- Our goal is to build a database with multiple commercial uses as well as to serve as a longitudinal study of how OBOR/BRI was built over time

Selected Project Completion Schedule (2013 – 2014 loans)

- When profiling each project, we also track actual versus planned completion dates
- The table below shows the completion dates for a subset of 12 projects and/or phases of projects from the list referenced on the previous page. While not statistically significant, it is a start
- As shown, 75% of projects/phases were completed on schedule, 8% of projects/phases 6 months past plan and 17% of projects were completed 12 months past plan

Sample Size 12

Completed on time	Completed 6 months past plan	Completed 12 months past plan
9	1	2

- We have found that most of the delays relate to local land purchase complications, lack of available/trained local workers and/or national/provincial/local government obstacles