

Econometric Analysis on IMF's Lending Instruments and Member Countries' Economic Growth

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<https://www.imf.org/external/np/pdr/mona/Arrangements.aspx>
<https://data.worldbank.org>

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Introduction

The International Monetary Fund is designed and dedicated to alleviate economic strife and facilitate growth for countries financially stressed. The approach the IMF takes towards achieving this goal doesn't conform to a one-size-fits-all. Rather, there exists an array of lending instruments, each tailored to the differing needs and capacities of country's economic recovery. My paper looks at evaluating the efficacy of IMF loans towards catalyzing sustainable economic growth.

My paper looks to identify which program has had the greatest influence on economic growth; disentangling each loans' performance from the IMF clump. I believe it to be the first paper of its kind and the insights gained from this paper to be of interest, particularly for borrowing countries who will no doubt wish to participate in programs with the highest observed growth. Naturally, there are limits to the interpretations of my results, which will be noted later.

The IMF assists countries hit by crisis by providing them financial support as they implement adjustment policies to stabilize and rejuvenate their economies. Furthermore, it also provides precautionary financing to prevent and insure against future crisis. For this, the tools at the IMF's disposal are expectedly powerful and wide ranging. Specifically, the IMF offer a myriad of different loans, schemes and arrangements varying capabilities and objectives. They include the following:

Program Type	Description
Stand-By Arrangements (SBA)	The primary instrument used by the IMF to alleviate countries' economic woes. All member countries that are confronting immediate or potential external financing needs are eligible for SBAs. SBAs are typically used by middle income and higher income member countries. (Low-income countries have a range of concessional loans at their disposal that offer more competitive rates.)
Extended Fund Facility (EFF)	The EFF was established to provide support for countries suffering payment imbalances caused by structural weaknesses or low growth. Subsequently, the EFF is more comprehensive and stringent in its conditionalities than the SBA.
Precautionary and Liquidity Line (PLL)	Designed in the wake of the GFC, the PLL strives to meet a countries' liquidity demands. Member countries usually have vulnerabilities that precludes them from using the Flexible Credit Line. Very few countries to

	date have used the PLL with its members comprising of North Macedonia, Panama and Morocco.
Flexible Credit Line (FLC)	The FLC is available only to countries that have a proven economic record and maintain robust policy frameworks. Members include countries that require financing for preventative measures. By design, this instrument services a wide range of needs by member countries, although a key item has been its ability to usher confidence into the markets in volatility and heightened risk. Only five countries to date have used this instrument: Chile, Colombia, Mexico, Peru and Poland.
Standby Credit Facility (SCF)	The SCF serves low income countries who are confronting short term balance of payments needs, which arise from exogenous episodic shocks. The instrument includes policy advice to help achieve poverty reduction and durable growth.
Extended Credit Facility (ECF)	The Extended Credit Facility is offered to countries in the midst of an economic quagmire having reported slow growth for a sustained period of time. It is the primary tool equipped to provide medium-term assistance for low income countries.
Policy Coordination Instrument (PSI)	The PSI is a non-financial tool. The assistance it offers, which is available to all members of the IMF, is technical in form and diverse in its nature. It is often used as an on-ramp to other financial support offered by the Fund.
The Resilience and Sustainability Facility (RSF)	The RSF is designed to assist both low-income and middle-income countries in the midst of long-term financial hardship, which typically stem from complex and enduring challenges associated with effects of climate change and COVID-19. The RSF adapts and reforms policies tailored to the needs and capacities of member states to navigate these challenges.

In truth, describing and delineating each programs' function is not inherently important to this paper. Rather, this paper wishes to impress upon the reader that each loan will naturally stimulate varying rates of economic growth for its members. Identifying which paper these are and dissecting why this is the case serves as its central premise. Ultimately, this will unveil whether loans contain more or less

conditionalities are successful in facilitating growth. There is a geopolitical dimension to this paper's results also. With China's growing investment in global connectivity and infrastructure development as part of its One Belt and One Road strategy that operates offering a smorgasbord of financing terms and conditions (including foreign aid, grants and commercial loans and concessionary financing offered by Chinese policy banks), developing countries will need to evaluate whether the IMF's lending instruments remain competitive. This paper intends to illuminate one half of this estimation problem that recipient countries face.

To this end, the structure of this paper is straightforward. I'll provide a literature review to contextualize my work and couch my findings in the greater existing scholarship. From there, I'll describe the empirical model and methodology before providing analysis of the results produced. Lastly, a brief conclusion and comment on where future study may lie.

2. Literature Review

It's imperative for the IMF that their loans be identified successful in stabilizing and spurring economies in crisis for the Fund to derive legitimacy in the international community and accrue authority for the conditionalities attached to the programs. As such, extensive scholarship has been dedicated towards evaluating the utility and performance of the IMF as a whole. As one would expect, measuring the impact IMF loans have on growth, delineating its parameters and the associated assumptions made causes largely individualistic methodologies.

For example, take the rudimentary issue on how to empirically estimate IMF's influence on economic growth. As Axel Dreher (2004) notes, there have been three primary methods have employed by scholars to evaluate this. The first is a before-after analysis, which compares economic growth before the IMF program has been approved with its value after the program period. Any observed differences are then attributed to the Fund's program.

The second is a with-without approach. In this case, the IMF's impact on growth is established by comparing the growth rates of countries involved in programs with the growth of countries that aren't. This approach provides greater empirical rigor than before as exogenous shocks affecting program and non-program countries will fail to distort the results. However, creating a sound control group is not without pitfalls and limitations. Also, no program and group of non-program countries start with identical initial conditions. As Santaella (1996) has shown, the initial situation of program countries differs greatly from non-program countries. Even if the control-group would be chosen according to economic indicators, the most important difference could not be account for: the decision to negotiate an IMF program in the first place. The disparity between the two reduces the results robustness. Furthermore, the distribution of IMF loans isn't random; rather, skewed towards lower-income and lesser developed countries.

The third method is regression analysis, which is the approach this paper employs. When endogeneity of the IMF-related variables is carefully considered, this should produce the robust results.

All of this is to say that although the intent of most studies remains consistent, methodologies do not. As such, the existing literature on IMF lending programs is not in consensus on the effect IMF lending has on growth.

Data

This paper uses the from IMF's Monitoring Fund Arrangements (MONA) database and the World Bank to evaluate the impact of IMF loans on economic performance.

The IMF Monitoring of Fund Arrangements (MONA) database releases data on member countries and the progress of their loan repayments. The database includes a host of different conditions that each member country of any given loan has to abide by. In this way, scholars have been able to proxy compliance in determining economic success or failure.

I used this database to examine how countries performed under the different loan programs. Specifically this included the Poverty Reduction and Growth Facility (PGRF), the Extended Credit Facility (ECF), the Extended Fund Facility (EFF), the Stand-By Arrangement (SBA), the Policy Support Instrument (PSI), and the Exogenous Shocks Facility (ESF). Unfortunately, there was inadequate data for any significant long term analysis besides the Stand-By Arrangement, the Extended Credit Facility, and the Extended Fund Facility. This somewhat limits the scope of my analysis.

Real GDP, GDP per capita and GDP growth rates data were all provided by the World Economic Outlook 2020 data set.

Methodology

Akin to Hackler et al. (2020), the regression from Table 1 was run with the following equation:

$$Y_{it} = \alpha_0 + \alpha_1 X_{it} + \alpha_2 X_{it-1} + \varepsilon_{it} \quad 1$$

Where Y denotes the change in GDP or the change in GDP per capita (my two proxies for economic stability); X captures the total credit disbursed to a given country by the IMF in a given year i . The intuition behind the addition of the lagged X variable relates to the fact that economic recovery is almost never immediate or all encompassing. By providing the lagged variable, we can better evaluate the delayed response IMF loans have on both economic indicators.

Hackler et al. (2020) embed the conditionalities imposed by the IMF into their model by adding a “Metcondition X” variable. I chose not to do so because the results from their regression revealed that most of the changes observed in the borrowing countries’ GDP growth rate were not significantly related to the meeting of some condition. Again, I’m more interested in seeing which loans facilitate higher growth rates above identifying conditions that are associated with growth. To this end, the results of Table 1, which is discussed in the next section, can be seen as a precursor to this by identifying whether indeed IMF loans as an aggregate do indeed catalyze stability.

To test the performance of the different IMF loan programs, I have disaggregated X from the above model into the three chief instruments: Stand-By Arrangements (SBA), Extended Fund Facility (EFF), and the Extended Credit Facility (ECF). The remaining programs had inadequate data coverage.

$$Y_{it} = \alpha_0 + \alpha_1 SBA_t + \alpha_2 SBA_{t-1} + \varepsilon_t \quad 2$$

$$Y_{it} = \alpha_0 + \alpha_1 EFF_t + \alpha_2 EFF_{t-1} + \varepsilon_t \quad 3$$

$$Y_{it} = \alpha_0 + \alpha_1 ECF_t + \alpha_2 ECF_{t-1} + \varepsilon_t \quad 4$$

Where Y denotes GDP per growth. SBA, EFF and ECF variables capture the impact the Stand-By Arrangement, the Extended Fund Facility and the Extended Credit Facility instruments have on a recipient countries economic growth. Again, I take the lag variable of each cognizant that the impact of any financial assistance is delayed. The results for these equations are shown in Table 2.

Logically, observed growth in countries is likely to be unbalanced with differences occurring across the unique economic, political and social landscape in every nation.

Moreover, the effectiveness of IMF lending is typically counteracted by the economic headwinds recipient countries are embroiled in. Subsequently, it should be expected that programs designed to tackle the most urgent and severe crisis will observe weaker performances than instruments that act as more preventative measures. Similarly, the amount of money disbursed to a country likely increases commensurate to a crisis' severity. As such, there likely exists a bidirectional relationship between the error term and the X variable: the amount of money disbursed. Put simply, there exists a selection bias causing endogeneity. $Cov(x, \varepsilon) \neq 0$ making OLS based off 1, 2 and 3 biased and inconsistent.

Although there are various methods to deal with this bias – which includes measures including the Heckman Model, the method of matching or creating an instrumental variable – each has its own limitations. This paper will ameliorate inconsistencies by adding an instrument, specifically a variable that captures a country's current account balance as percentage of a its's GDP.

Henceforth, the non-lagged independent variable from 2,3,4 is instrumented as follows:

$$SBA_{it} = \gamma_0 + \gamma_1 Z_t + u_i$$

$$EFF_{it} = \gamma_0 + \gamma_1 Z_t + u_i$$

$$ECF_t = \gamma_0 + \gamma_1 Z_t + u_t$$

Z_t denotes a country's current account as a percentage of GDP. The results of a Two-Stage Least Square regression are provided in Table 3.

Countries that have a high current account deficit are less likely to record strong economic growth as tranches of debt requires servicing, which in turn reduces the amount of money available for investment and development. Ostensibly, any positive impact an IMF lending can yield on a country's economic outlook is likely to arise from non-concessional loans. This is because, countries that are unable to maintain a balanced fiscal position domestically are, intuitively, less likely to observe sustainable growth by increasing its debt burden. On the surface, this seems in violation of the assumption that Z isn't directly related to Y. However, this isn't the case. Countries like Japan and to a lesser degree Ghana, disprove the notion that a state's economic posture becomes automatically weakened under high debt levels.

Results

Unfortunately, because of the limited data available, this paper fails to identify with certainty which loan program yields the best return for its recipient country across GDP and GDP per capita metrics. However, other inferences can be made.

In Table 1, it is shown that the IMF lag t-1 results are consistently higher than the IMF results ($\alpha_2 > \alpha_1$) across all estimation techniques, indicating that IMF lending has a greater influence on its recipient country's GDP and GDP per capita in its second year of operation. There are many sound reasons for why this is the case, chiefly though is the time needed for any investment to pay dividends. One can conclude from Table 1, that the immediate effect on GDP from IMF lending is inconclusive, evidenced by the coefficients for GDP shown to be negative and positive across the different specifications. For example, in the OLS regression one unit increase in total IMF purchases by the recipient country observes a 7.9 dollar increase in GDP.

Similarly, the log of GDP is shown to have the same result. All log transformed variables need their coefficients to be exponentiated before any interpretations can occur. For instance, the statistically significant Arellano-Bond GMM value at the 0.01 level for log t-1 GDP is transformed into 153.6 ($\{e^{0.9308743} - 1\} * 100$). This means for a single unit increase in a country's total IMF funds owing, there results a 153 unit increase in GDP in lag t-1 time. However, although most of the transformation on IMF loans yield positive impacts for a borrowing country's GDP and are statistically significant most are again negligible. Moreover, the low adjusted R squared results of these results (not reported), further implies there is a lack of explanatory power to IMF lending and a country's economic performance. This is likely because of the small data size.

For GDP per capita, the pattern of results is comparable to GDP. Again, an inconsistent influence of IMF's influence on GDP per capita is shown by both positive and negative coefficients being given. Likewise, the magnitude of these effects are negligible and typically statistically insignificant. However, the lag results are all shown to be positive across all estimation techniques and in log and non-log transformations.

In Table 2, the IMF lending is disaggregated into its separate lending programs: the EFF, the SBA and the ECF. Again, constrained by the small number of observations for each loan type, the results are predominantly statistically insignificant and again were shown to have a weak R squared value (not shown). Some deductions can be cautiously made however.

The Extended Fund Facility has an unconvincing impact on a country's economic growth in the calendar year the loan's funds were dispersed. Under the OLS and Random Effects model the impact was shown to have a contractionary effect on the recipient country's economy while in the Fixed Effect and in the GMM model it was shown to have an expansionary effect. For the lagged effect of the EFF loan, there

was a more consistently positive influence shown which is congruent to the logic established in this paper.

The Stand-By Arrangement has a predominantly negative effect on GDP growth in within the first calendar year. The negative impact reflects the endogeneity that exists in the model, as the SBA is used by members that are in the midst of an economic crisis. Indeed, the dollar amount a country borrows under the SBA will likely be dependent on how urgent and severe the crisis is. Thus it's interesting to note that the lagged effect of the SBA is positive across all estimations and the GMM records a 1.62% increase in growth per unit increase of SBA purchased.

Lastly, the ECF observes a consistently negative effect on growth in its first year of disbursement. Again, this depicts endogeneity. Similar to the SBA, the lagged effect of the ECF is all positive, implying the effects of the loan are successful in catalyzing growth within a year. The magnitude of these influences on growth are lesser than the SBA, which makes sense given that members of the ECF are typically experiencing stagnant growth that will require comprehensive structural change and extensive policy reform to amend which will need longer than a year to achieve.

In Table 3, the positive sign for EFF and SBA implies that members purchase loans in these programs as their current account as a percentage of GDP increase, which is intuitive. Countries are more likely (although not automatically) be in a financially distressed position and requiring IMF lending when their current account deficit widens.

Using a Hausman Specification test for each regression, its shown that the null hypothesis – that no correlation between total IMF purchases and the error term – cannot be rejected across all loan types. Plainly, correlation between IMF purchases and the error term can be rejected. This is evidenced by none of the regressors' coefficients shown to be statistically significant at the 5% level. The lack of data is the chief cause behind this unexpected result. Consequentially however, the OLS regression isn't biased.

Conclusion

The central objective of this paper was to evaluate which IMF loan was best able to catalyse growth. Unfortunately, due to inadequate data this wasn't able to be achieved. However, tentative inferences can be made. We can assert that the lagged effect of IMF lending does indeed induce growth and that the SBA loan program is seen to have the greatest influence in activating growth. Of course, these results are muddled with endogeneity. The Hausman test failed to show that the error term and the total purchases of IMF loans by a country were correlated. This contradicts intuition and is most likely the result of lacking data.

Further work and study are necessary to provide a more robust analysis of this work. Again, better data is needed for this. Further work could include finding the lag t-2 effect of IMF lending instruments on growth looked like. A comprehensive scrutiny of bilateral lending by the United States, China, the EU and other major players to developing countries to determine its effects on growth could then be used as a comparison to this paper's work.

Appendix

Table 1: Effects on Total “Purchases” of the Poverty Reduction Trust Fund on a Country’s GDP and GDP per capita

	OLS	OLS	F/E	F/E	R/E	R/E	GMM	GMM	GMM
	IMF	IMF Lag -1	IMF	IMF Lag-1	IMF	IMF Lag-1	IMF	IMF Lag-1	GDP L1
GDP	7.895116*	12.79089*	-1.456476	4.323472*	-.340618	5.727156*	-1.900745*	3.674988*	.8762767*
	(1.71645)	(1.776141)	(.9314283)	(1.014809)	(.9642286)	(1.044721)	(.3729807)	(.3773923)	(.0155392)
Log (GDP)	.1013784**	.5392488*	.0389832***	.0217291	.0609847**	.0989566*	-.0282293*	.0053565	.9308743*
	(.0413791)	(.0424726)	(.020066)	(.022589)	(.021923)	(.0243483)	(.0063142)	(.0073823)	(.0114116)
GDP per Capita	-3.45e07***	1.21e-06 *	-2.96e-08	1.19e-07**	-2.79e-08	1.32e-07 *	-1.89e-07*	1.05e-07 *	.502412 *
	(1.47e07)	(1.52e-06)	(3.56e-08)	(3.88e-08)	(3.59e-08)	(3.91e-08)	(1.80e-08)	(1.78e-08)	(.0194487)
Log (GDP per Capita)	-.0322323	.1260599 *	.0150273	.0319186	.0157771	.0354568	-.030796 *	.0107887	.914939 *
	(.042769)	(0.0438993)	(.0168525)	(.0189709)	(.0168234)	(.0188474)	(.0054891)	(.0064042)	(.0118565)

Standard errors in parentheses

* p<0.01, ** p<0.05, *** p<0.1

Table 2: Effects of Individual IMF loan programs under different empirical specifications on Economic Growth

	OLS	F/E	R/E	GMM
Log (EFF)	-1.106546 (1.606671)	.0937435 (1.844756)	-.7196045 (1.556402)	.1181468 (2.540677)
Log (Total Credit Lag - 1)	.9622482 (.9622482)	-1.776351 (1.771914)	.3131655 (1.520652)	1.059315 (2.145986)
Log (SBA)	-1.253074 (.6241677)	-1.154591 (.7409482)	-1.24594** (.6210575)	.9920884 (.6910295)
Log (Total Credit Lag - 1)	1.079599 (.6694242)	1.038198 (.8105207)	1.097145 (.6697979)	1.620733 *** (.715169)
Log (ECF)	-.5507741 (.3708214)	-.6657834 *** (.3864259)	-.5743639 (.3636078)	-1.148105 ** (.5255087)
Log (Total Credit Lag - 1)	.8396436 ** (.3627231)	.5280917 (.4045347)	.7422377 ** (.3632331)	.5744318 (.4829695)

Standard errors in parentheses

* p<0.01, ** p<0.05, *** p<0.1

Table 3: Two-Stage Least Squares Model

	EFF	SBA	ECF
Current Account of GDP	.1648366 (1.988427)	.9632699* (.3160073)	-.5690403 (.6780631)
IMF Credit Lag-1	-1.58e-07 (4.15e-07)	3.83e-08 (1.03e-07)	-4.99e-06 (6.32e-06)

Standard errors in parentheses

* p<0.01, ** p<0.05, *** p<0.1

Table 4: Hausman Test

	EFF	SBA		ECF	
		IMF	IMF Lag - 1	IMF	IMF Lag - 1
Fixed	-1.69543	- 1.153591	1.038198	-.6657834	.5280917
Random	-.4025707	-1.24594	1.097145	-.5743639	.7422377
Difference	-1.292859	.0913485	-.0589467	-.0914194	-.21459
Std. error	.6521832	.4040938	.4564149	.130822	.1780733

Standard errors in parentheses
* p<0.01, ** p<0.05, *** p<0.1

STATA CODE

*Table 1

```
import excel "C:\Users\tnew919\Downloads\GDP Project.xlsx"
encode Member, gen(country)
xtset country YEAR
gen Totals_1 = l.Totals
gen lGDPUSD = log(GDPUSD)
gen lGDPpercap = log(GDPpercapitacurrentUS)
gen lTotals_1 = log(Totals_1)
gen lTotals = log(Totals)
```

* OLS regression and estimation models

```
regress GDPUSD Totals Totals_1
xtreg GDPUSD Totals Totals_1, fe
xtreg GDPUSD Totals Totals_1, re
xtabond GDPUSD Totals Totals_1
```

* log linearized OLS and estimation models

```
regress lGDPUSD lTotals lTotals_1
xtreg lGDPUSD lTotals lTotals_1, fe
xtreg lGDPUSD lTotals lTotals_1, re
xtreg lGDPUSD lTotals lTotals_1
xtabond lGDPUSD lTotals lTotals_1
```

*OLS, fixed effect, random effect and GMM

```
regress GDPpercapitacurrentUS Totals Totals_1
xtreg GDPpercapitacurrentUS Totals Totals_1, fe
xtreg GDPpercapitacurrentUS Totals Totals_1, re

xtabond GDPpercapitacurrentUS Totals Totals_1
```

* Log linearized OLS regression and estimation models

```
regress lGDPpercap lTotals lTotals_1
xtreg lGDPpercap lTotals lTotals_1, fe
xtreg lGDPpercap lTotals lTotals_1, re
xtabond lGDPpercap lTotals lTotals_1
```


*Table 2 and 3

*EFF

```
import excel "C:\Users\tnew919\Downloads\EFF DATA.xlsx"
```

```
encode MemberEFF, gen(country)
xtset country Year
gen IMFCred = I.IMFCredit
gen IIMFCred = log(IMFCred)
gen IIMFCred =log(IMFCred)
regress GDPgrowth IIMFCred IIMFCred
xtreg GDPgrowth IIMFCred IIMFCred, fe
xtreg GDPgrowth IIMFCred IIMFCred, re
xtabond GDPgrowth IIMFCred IIMFCred
xtreg GDPgrowth IIMFCred IIMFCred, fe
estimates store fixed1

xtreg GDPgrowth IIMFCred IIMFCred, re
estimates store random1
hausman fixed1 random1
xtivreg GDPgrowth (CurrentAccofGDP=IMFCred) IMFCred, fe
```

*SBA

```
import excel "C:\Users\tnew919\Downloads\SBA DATA.xlsx"
encode MemberSBA, gen(country)
xtset country year
gen IMFCredit_1 = I.IMFCredit
gen IIMFCredit = log(IMFCredit)
gen IIMFCredit_1 = log(IMFCredit_1)
regress gdpgrowth IIMFCredit IIMFCredit_1
xtreg gdpgrowth IIMFCredit IIMFCredit_1, fe
xtreg gdpgrowth IIMFCredit IIMFCredit_1, re
xtabond gdpgrowth IIMFCredit IIMFCredit_1

xtreg gdpgrowth IIMFCredit IIMFCredit_1, fe
estimates store fixed2

xtreg gdpgrowth IIMFCredit IIMFCredit_1, re
estimates store random2
hausman fixed2 random2
xtivreg gdpgrowth (CurrentAccofGDP=IMFCredit) IMFCredit_1, fe
```

*ECF

```
import excel "C:\Users\tnew919\Downloads\PRGT-ECF DATA.xlsx"
encode MemberPRGTECF, gen(country)
xtset country Year
gen IMFCredit_1 = I.IMFCredit
```

```

gen IIMFCredit_1 = log(IMFCredit_1)
gen IIMFCred = log(IMFCredit)
regress GDPGrowth IIMFCred IIMFCredit_1
xtreg GDPGrowth IIMFCred IIMFCredit_1, fe
xtreg GDPGrowth IIMFCred IIMFCredit_1, re
xtabond GDPGrowth IIMFCred IIMFCredit_1

xtivreg GDPgrowth (CurrentAccofGDP=IMFCredit) IMFCred, fe

```

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