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14. ABSTRACT This paper discusses China's growing geopolitical leverage using Jamaica's North-South Link of the Highway 2000 project as an example of China's coercive investment technique of "asset trap diplomacy." The highway project has similarities to Chinese debt-trap diplomacy in Sri Lanka, which saw that country hand over a deep-water port to China for a century-long lease in exchange for debt relief. However, in the case of Jamaica, China has employed restrictive asset control rather than unaffordable debt repayment as the mechanism by which they might seek future concessions. The study highlights this case as part of a recurring pattern of Chinese infrastructure investments in developing nations under the Belt and Road Initiative that combine to form a growing portfolio of economic leverage. This new "asset trap" strategy insulates itself from debt repudiation because it is backed by contracts negotiated within a strong domestic legal framework. However, there are prior historical cases in which countries repudiated debt and the international system concurred that the debt was illegitimate. This paper argues that People's Republic of China debt and asset trap strategies are similarly vulnerable to host nations later disputing the legitimacy of Chinese malinvestments through unilateral default or by redress in each nation's domestic legal system.					
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Highway 2000: Chinese Asset Trap Diplomacy in Jamaica

INTRODUCTION

In March 2016, Jamaican Prime Minister Andrew Holness, flanked by Chinese officials, presided over the opening of the North-South Link of the Highway 2000 project with much fanfare.¹ This new high-speed freeway completed a long-held vision to connect Kingston, the Jamaican capital, with the tourist destination of Ocho Rios, avoiding a harrowing journey through winding mountain roads and shortening the trip by an hour. However, ordinary Jamaicans are unable access to the road because a Chinese company charges toll rates far beyond what the local population can afford, a contrast with road's vision as an engine for economic opportunity.

The Government of Jamaica (GoJ) gratefully accepted the unsolicited Chinese offer to build and operate the road because it allowed them complete the project without taking on new debt, a limitation imposed by forced austerity measures from the International Monetary Fund (IMF).² Further, with the project deemed economically unsustainable and financially unprofitable by western institutions, the Chinese state company was able to negotiate considerable concessions that open the door to future geopolitical leverage. Despite this strategic risk, the GoJ formally signed onto China's Belt and Road Initiative (BRI) in 2019, eyeing future

¹Andrew Holness, "Following the ceremonial ribbon cutting I was very pleased to declare the North/South link of Highway 2000 officially opened," Facebook post, Mar. 23, 2016, <https://www.facebook.com/AndrewHolnessJM/posts/pfbid02FfJQU13iEQvD8B1fqKfMu2jPBXU7YBPjgqzoABD5avgvw4pWcJ9R1UrpftN6wfnml>; Andrew Holness, "Official Opening: North-South Highway Keynote Address," Speech delivered at Caymanas, Jamaica, Mar. 24, 2016.

²S Brian Samuel and Albert Gillings, "Highway 2000 Case Study," Caribbean Development Bank, Dec. 11, 2017, 22, https://www.caribank.org/sites/default/files/publication-resources/Jamaica_Highway%202000%20Case%20Study_final.pdf; James Sundquist, "How China Functions as an Alternative to the IMF," Mar. 2021, https://www.bu.edu/gdp/files/2021/03/GCI_WP_015_Sundquist_Mar.pdf.

infrastructure development, including a longer, more ambitious freeway extension to the tourist hub of Montego Bay.³ As China exploits new techniques for leverage over developing nations motivated to show off the visible trappings of modern society, we should be wary of China's growing leverage and ambitions which extend to the western hemisphere.

China's newest coercive investment technique of "asset trap diplomacy" builds upon previous examples of "debt-trap diplomacy," but with asset control rather than unsustainable debt as the mechanism for geopolitical leverage. While the mechanism is different, China's Jamaican investment has striking similarities to the much-publicized situation in Sri Lanka, in which the Chinese obtained control of the Hambantota deep-water port in exchange for relief of debts accrued from vanity infrastructure projects. A comparison of Jamaica's asset trap with Sri Lanka's punitive exit from their debt trap reveals the Chinese blueprint for accumulating influence and highlights potential risks to US interests in the Caribbean. China's control of Jamaica's North South Link is consistent with its broader strategy for accumulating geopolitical concessions through coercive investments and requires novel approaches to combat.

Note: This paper was inspired by a trip I took to Jamaica in December 2022. While driving on the Highway 2000 North South Link, I was struck by the contrast between the highway project and the quality of the surrounding infrastructure. My observations ultimately led me to explore the topic of Chinese investment in infrastructure on the island.

³Christopher Thomas, "Plans for Mobay Leg of Highway 2000 Being Drafted – NROCC Boss," *The Gleaner*, June 21, 2018, <https://jamaica-gleaner.com/article/lead-stories/20180623/plans-mobay-leg-highway-2000-being-drafted-nrocc-boss>; Paul Clarke, "China Praises Jamaica for Signing on to Belt and Road Initiative," *The Gleaner*, May 4, 2019, <https://jamaica-gleaner.com/article/lead-stories/20190504/china-praises-jamaica-signing-belt-and-road-initiative>; Elizabeth Onibokun, "Jamaica and China: Finding the Balance," *The Generation*, June 8, 2021. <http://the-generation.net/jamaica-and-china-finding-the-balance/>.

HIGHWAY 2000'S INCEPTION

Jamaican leaders long saw a highway system crossing the island's rugged interior as an important milestone in the country's modernization, and in the 1990s Prime Minister P.J. Patterson's administration proposed a \$1 billion system of toll roads called "Highway 2000."⁴ The GoJ selected French developer Bouygues Travaux Publics to build the roads after a process consistent with western norms for public-private infrastructure projects, including open competitive bidding and independent analyses for feasibility, sustainability, and profitability.⁵ While initially envisioned as one project connecting Kingston, Montego Bay, and Ocho Rios, its size and cost forced a series of phases, with the initial "East-West Link" connecting populated areas between Kingston and May Pen.⁶ As construction commenced on the second leg, the "North-South Link," the French company quickly encountered unexpected geotechnical problems on the route's Mount Rosser pass.⁷ The resulting disagreement between the contractor and the government over who would pay to fix the issue left the project as an incomplete "road to nowhere," with Bouygues officially leaving the project in early 2011.⁸ The project's partial completion was a visible symbol of Jamaica's incomplete modernization, leaving the GoJ particularly vulnerable to domestic political pressure to keep the project moving forward.

During the initial failure to construct the North-South Link, two domestic political factors laid the groundwork for the state-owned China Harbor Engineering Company (CHEC) to offer

⁴Douglas McIntosh, "Highway Named in Honour of Former Prime Minister," Jamaica Information Service, 2015, <https://jis.gov.jm/highway-named-honour-former-prime-minister/>.

⁵Samuel and Gillings, "Highway 2000 Case Study, 5-8, 20.

⁶Samuel and Gillings, "Highway 2000 Case Study, 5-8.

⁷"Minister Henry to Seek Cabinet Advice on Completion of Mt. Rosser Bypass," Jamaica Information Service, July 11, 2009, <https://jis.gov.jm/minister-henry-to-seek-cabinet-advice-on-completion-of-mt-rosser-bypass/>.

⁸Titus, Mark. "Mount Rosser delays Highway 2000 again." *The Gleaner*, Mar. 12, 2012. <https://jamaica-gleaner.com/gleaner/20100312/news/news1.html>, accessed May 6, 2023; Samuel and Gillings, "Highway 2000 Case Study, 20.

an unsolicited bid to finish the project. First, the CHEC and the China Development Bank (CDB) had been steadily building a presence as infrastructure developers on the island, having completed a series of smaller projects.⁹ Accordingly, the two governments discussed infrastructure development during bilateral visits by then-Vice President Xi Jinping to Jamaica in 2009 and by Prime Minister Golding to Beijing in 2010.¹⁰ Consequently, by 2011, these Chinese state enterprises enjoyed a position of favor with the GoJ and had established a reputation as credible foreign investors and developers.

Prime Minister Golding's weak domestic political situation in 2011 was the second factor prompting Chinese involvement. His Jamaica Labour Party (JLP) had taken power just four years earlier after eighteen years of rule by the opposition People's National Party (PNP) in an election focused on stamping out crime, corruption and a violent system of street justice known as garrison constituencies.¹¹ However, in the previous year, Golding found himself embroiled in a scandal when his decision to extradite accused drug lord Christopher Coke to the US resulted

⁹“China Harbour Putting down Roots,” *The Gleaner*, Sep. 19, 2011, <https://jamaica-gleaner.com/gleaner/20110919/business/business1.html>; “China Extends over \$10 Billion in Aid to Jamaica,” *Jamaica Information Service*, Feb. 13, 2009, <https://jis.gov.jm/china-extends-over-10-billion-in-aid-to-jamaica/>.

¹⁰Bruce Golding, “North-South Highway Paternity,” *Jamaica Observer*, Apr. 1, 2018, <https://www.jamaicaobserver.com/news/north-south-highway-paternity/>; “His Excellency Xi Jinping, Vice President of the People’s Republic of China (PRC),” *Jamaica Information Service*, February 2009, <https://jis.gov.jm/government/visits/his-excellency-xi-jinping-vice-president-of-the-peoples-republic-of-china-prc/>; “Jamaican Prime Minister Ends First Official Visit to China,” Embassy of the People's Republic of China in Jamaica, Xinhua News Agency, Feb. 6, 2010, http://jm.china-embassy.gov.cn/eng/news/202209/t20220902_10761274.htm.

¹¹Helps, Horace, “New Jamaican leader Bruce Golding takes office.” *Reuters*, Sep. 11, 2007, <https://www.reuters.com/article/idUKN1145827720070911>; Christopher Charles, and Orville Beckford, “The Informal Justice System in Garrison Constituencies,” *Social and Economic Studies* 61, no. 2 (2012): 51–72. <http://www.jstor.org/stable/41803753>. Garrison constituencies are an informal system in which neighborhood “dons” affiliated with political groups exercise vigilante justice over housing areas outside the de facto control of Jamaican authorities.

in several days of garrison-related unrest in the Jamaican capital, leaving 73 dead.¹² Golding would resign a few months prior to the election; however, his party faced lingering resentment, with public opinion polling below 40%.¹³ Additionally, Golding publicly complained of US interference in the scandal, openly accusing the American chargé d'affaires of direct involvement.¹⁴ Against this backdrop, CHEC hastily inked construction and financing deals with the GoJ behind closed doors in May and November 2011, allowing JLP to symbolically snub the US by dealing with their geopolitical rival and claim credit for a visible project just prior to an election focused on economic revitalization.¹⁵ The nature and timing of this deal demonstrates Beijing's strategy of pursuing opportunistic deal-making to exploit momentarily favorable political conditions for long-term gain.

NORTH-SOUTH LINK'S CREATIVE FINANCING ARRANGEMENT

At the time of Bouygues's 2011 exit from the project, Jamaica's precarious fiscal health precluded the possibility of negotiating a traditional financing arrangement with a new developer. Jamaica has long struggled under a significant debt burden and has frequently sought and received loans from the International Monetary Fund (IMF) as part of its development

¹²Horace Helps, "Toll from Jamaica Violence Climbs to 73," *Reuters*, May 27, 2010, <https://www.reuters.com/article/us-jamaica-emergency/toll-from-jamaica-violence-climbs-to-73-idUSTRE64Q6BP20100527>.

¹³"Prime Minister's Approval Rating Dips," *The Gleaner*, May 9, 2011, <https://jamaica-gleaner.com/power/28571>.

¹⁴Gary Spaulding, "Resignation Calls Were Misguided," *The Gleaner*, March 25, 2011, <https://jamaica-gleaner.com/gleaner/20110325/lead/lead93.html>.

¹⁵Horace Helps, "Voting ends in hard-fought Jamaica general election," *Reuters*, Dec 29, 2011, <https://www.reuters.com/article/us-jamaica-election/voting-ends-in-hard-fought-jamaica-general-election-idUSTRE7BS0K120111229>.

strategy.¹⁶ While IMF lending has assisted Jamaica with stabilizing its economy over the preceding decades, it largely failed to produce meaningful economic growth and came at the expense of challenging and unpopular austerity requirements.¹⁷ Accordingly, the ruling JLP sought alternative funding sources, rather than further IMF loans, as the path to solving the country's fiscal woes.¹⁸ For example, in order to close a budget deficit, the JLP government sold three state-owned sugar factories to Complant, a Chinese state-owned company, for \$9 million.¹⁹ That deal also handed over significant land holdings to China, who would control 70 square miles of sugar fields on a lease renewable through 2085.²⁰ By taking advantage of Jamaica's fiscal vulnerability and seeking deals that come with long-term leases and control of strategic assets, China has been able to assemble a geopolitical investment portfolio that combines for significant long-term economic leverage.

Contrasting themselves with the JLP's Chinese dealing, the opposition PNP made renegotiation of Jamaica's IMF loans the number one priority in their 2011 campaign platform.²¹ Indeed, the structural adjustment requirements in 2010 were extreme, with the GoJ required to maintain a primary account surplus equal to 7.5% of GDP, higher than any other country under

¹⁶Jake Johnston and Juan A. Montecino, "Jamaica: Macroeconomic Policy, Debt and the IMF," Center for Economic and Policy Research, May 2011, 1-5, <https://www.cepr.net/documents/publications/jamaica-qr-2011-04.pdf>

¹⁷Johnston and Montecino, "Jamaica: Macroeconomic Policy," 1-5; Colin Bullock, "With or without the IMF, It Is Jamaica's Problem," *The Gleaner*, June 18, 2012, <https://jamaica-gleaner.com/gleaner/20120618/lead/lead6.html>; Michael Witter, "Lessons from the IMF Experiences," *The Gleaner*, July 8, 2012, <https://jamaica-gleaner.com/gleaner/20120708/focus/focus3.html>.

¹⁸Horace Helps, "Ruling Party under Pressure in Jamaica Election," *Reuters*, Dec 27, 2011, <https://www.reuters.com/article/us-jamaica-election/ruling-party-under-pressure-in-jamaica-election-idUSTRE7BQ0PE20111227>.

¹⁹Horace Helps, "Ruling Party under Pressure"

²⁰"Jamaica Sells 3 Sugar Plants to China's Complant," *Reuters*, July 31, 2010, <https://www.reuters.com/article/jamaica-china-sugar/jamaica-sells-3-sugar-plants-to-chinas-complant-idUSN3022599520100731>.

²¹"Manifesto 2011, Leading The Agenda For Progressive Change," People's National Party, 7, https://issuu.com/miltonmiles/docs/npn_manifesto

IMF austerity requirements.²² Also required by the IMF austerity agreement was a freeze in public sector wages.²³ However, the freeze violated contracts between the GoJ and public sector unions, which sued for their promised wage increases in 2009 in the Jamaican legal system.²⁴ When the GoJ lost its case, the Supreme Court of Jamaica ordered the payment of back wages.²⁵ In response, the IMF promptly ended its loan program, even though the unfreezing of wages resulted from a court order.²⁶ In light of the IMF's arguably unreasonable response to the public sector wage thaw, it is no surprise that a Chinese offer to restart road construction enjoyed bipartisan support despite what should have been PNP opposition. It also highlights the limits of international institutions like the IMF to demand economic reforms when China can offer a more palatable alternative.

The Chinese highway deal offered a solution that western institutions could not. Since the road was so expensive -- 5% of GDP -- it was infeasible for the GoJ to absorb the cost as new public debt.²⁷ Instead, the GoJ would own the road while CHEC would build and operate it for profit during a 50-year concession period. Funding for the road would come from the state-

²²Pete Dolack, "The Destruction of Jamaica's Economy through Austerity," *The New Jurist*, July 1, 2015, <https://newjurist.com/the-destruction-of-jamaicas-economy-through-austerity.html>.

²³"IMF Executive Board Approves US\$27 Billion Stand-by Arrangement with Jamaica," International Monetary Fund, February 4, 2010, <https://www.imf.org/en/News/Articles/2015/09/14/01/49/pr1024>.

²⁴Jake Johnston and Juan A. Montecino, "Update on the Jamaican Economy," Center for Economic and Policy Research, May 2012, 3, <https://cepr.net/documents/publications/jamaica-2012-05.pdf>.

²⁵Jonston and Montecino, "Update on Jamaican Economy," 3.

²⁶Jonston and Montecino, "Update on Jamaican Economy," 3.

²⁷"Fitch Affirms Jamaica at 'B+'; Outlook Stable," Fitch Ratings, March 18, 2021, <https://www.fitchratings.com/research/sovereigns/fitch-affirms-jamaica-at-b-outlook-stable-18-03-2021>; The figure of 5% of GDP is based on a 2011 Jamaica GDP of \$14.4B and a highway cost of \$730M. Despite the Jamaican government's healthy primary account surplus, they still maintained an annual deficit due to interest payments on the national debt.

owned China Development Bank (CDB) via a \$730M loan to the CHEC.²⁸ The Chinese road deal also came with a pot sweetener: a direct, one-time payment of \$120M to the GoJ as reimbursement for the work already completed by Bouygues on the road to Mount Rosser.²⁹ Considering that both the CHEC and CDB are state enterprises, China made a loan to itself, with interest payments functioning as little more than an accounting gimmick between bureaus of the Chinese government.³⁰ By acting as their own bank, the Chinese companies were able to bypass the traditional profit motivations that prevented western institutions from brokering the deal. This made for an attractive alternative for politicians who could defer any long-term geopolitical consequences to a future administration.

While the JLP lost the 2011 election, the new PNP leadership not only went along with the deal that the JLP had brokered, but they did so in the face of clear evidence of shady deal-making. For example, in May 2012, the Office of the Contractor General (OCG), responsible for ensuring integrity in Jamaica's government contracting, published a scathing open letter pointing out problems with the proposed deal.³¹ The most critical finding in the OCG report was that the Chinese companies based the deal on inflated traffic count predictions.³² Ivan Anderson, the government's representative, would later remark that "the Chinese got the numbers to work –

²⁸Katharine Koleski and Alec Blivas. "China's Engagement with Latin America and the Caribbean, US-China Economic and Security Review Commission. Staff Research Report, October 17, 2018. https://www.uscc.gov/sites/default/files/Research/China's%20Engagement%20with%20Latin%20America%20and%20the%20Caribbean_.pdf.

²⁹Samuel and Gillings, "Highway 2000 Case Study." Sources differ on the exact accounting of the deal between CDB, CHEC, and the GoJ, with the \$120M rebate from the Mount Rosser bypass work often accounted differently from the main \$600M loan between CDB and CHEC.

³⁰CBC News: The National. "Who Wins and Who Loses? Jamaica on China's Belt and Road Initiative," YouTube Video, 7:39, November 25, 2019. https://youtu.be/cd_6YgGWBeI.

³¹"Open Statement by the OCG Regarding the Proposed Highway 2000 North South Link and the Container Transshipment Hub Projects," Office of the Contractor-General, May 1, 2012, https://integrity.gov.jm/sites/default/files/media_releases/media253.pdf.

³²Office of the Contractor-General, "Open Statement regarding Proposed Highway"

somehow."³³ Despite these problems, the GoJ was motivated to restart the project, and closed the deal six weeks later, with work commencing in January 2013.

THE MECHANICS OF THE ASSET TRAP

Beijing was able to ensnare Jamaica in an asset trap - ironically - because of Jamaica's integration with western finance and development institutions. Jamaica's long history of partnering with institutions like the IMF to manage its debt demonstrated that it respected international norms for finance and credit. Further, the outcome of the 2010 lawsuits over public sector wages demonstrated that the rule of law held firm over political expediency, particularly for contract law. Additionally, while the two major political parties were split over questions of austerity and dealing with the IMF, both ensured stability and continuity by upholding their predecessors' agreements. Thus, when China offered the deal to build the highway in 2011, there was every indication that western concepts of financial prudence, political stability, and non-repudiation of debt would ensure that the GoJ would uphold its end of the bargain over the long term.

The deal contained several unusual provisions which favored China at the expense of Jamaica. First, the sheer length of the 50-year toll collection regime meant that Chinese leverage would endure long-term political, social, and economic trends. Comparatively, the Chinese operator's claimed rationale for investment, that they would operate the road at a loss for the first decade while turning a profit in the later years of economic growth, strains credulity.³⁴ Next, the deal with the Chinese developer is structured to maintain a monopoly, with a concession clause

³³Samuel and Gillings, "Highway 2000 Case Study."

³⁴Samuel and Gillings. "Highway 2000 Case Study."

that prohibited the GoJ from building or improving alternate routes to the toll road.³⁵ Finally, the Chinese were allowed to set exorbitant toll rates, with changes allowed within a window indexed to inflation and the US dollar.³⁶ While the GoJ was allowed to override those toll rates, the government would be responsible for reimbursing the Chinese operator for the lost revenue.³⁷

The costly toll rate regime makes the road an implausible driver of economic empowerment for ordinary Jamaicans. For example, as of 2023, the round-trip toll between Kingston and Ocho Rios for a small passenger car costs J\$3800 (US\$25.00), while a worker making minimum wage in the country would earn daily wages of just J\$1400 (US\$9.21).³⁸ In the US, where the federal minimum wage is \$7.25 an hour, this is proportionately equivalent to paying \$157 for a round trip toll – an eye-popping figure which is out of reach even for middle-class workers.³⁹ Because the local Jamaican dollar has a history of depreciating against the US dollar, toll rates are at risk of spiraling further out of control when denominated in the local currency.⁴⁰ Over the toll concession's remaining 43 years, Jamaican domestic opposition to

³⁵“Infrastructure Public-Private Partnership Case Studies of APEC Member Economies,” People's Republic of China, Asia-Pacific Economic Cooperation (APEC), 21st Finance Ministers' Meeting, Beijing, China, October 21, 2014. 129, http://mddb.apec.org/Documents/2014/MM/FMM/14_fmm_019.pdf.

³⁶“Fitch Affirms TransJamaican Highway at 'BB-'; Outlook Stable.” Fitch Ratings, December 8, 2022. <https://www.fitchratings.com/research/infrastructure-project-finance/fitch-affirms-transjamaican-highway-at-bb-outlook-stable-08-12-2022>; “Toll Rates to Soar,” *Jamaica Observer*, August 16, 2017, <https://www.jamaicaobserver.com/news/toll-rates-to-soar/>.

³⁷“How Toll Rates Are Varied Each Year,” Toll Authority of Jamaica, November 4, 2020, <https://tollauthority.gov.jm/how-toll-rates-are-varied-each-year/>.

³⁸“Toll Rate Structure.” National Road Operating and Constructing Company, July 25, 2022, <https://h2kjamaica.com.jm/tolls> (accessed February 13, 2023); Latonya Linton, “House Approves Minimum Wage Orders,” Jamaica Information Service, March 23, 2022, <https://jis.gov.jm/house-approves-minimum-wage-orders/>.

³⁹The round-trip toll of J\$3800 is 2.7142 times the daily (8-hour) minimum wage of J\$1400. The US federal minimum wage is \$7.25 x 8 hours = \$58 per day. Therefore, the equivalent toll price normalized to US federal minimum wage is \$58 x 2.71 = \$157.42.

⁴⁰Durrant Pate, “Dollar Depreciation Continues,” *Jamaica Observer*, February 2, 2022. <https://www.jamaicaobserver.com/business/dollar-depreciation-continues/>.

paying China for road access to their own country is a key risk area that creates an opportunity for Beijing to trade toll relief for as-yet-unspecified concessions.

The final concession granted to China was for developable lands to construct hotels and resorts. The Jamaican government sold the deal on economic development grounds, citing the beauty of the country's interior as fertile ground for expanded tourism.⁴¹ When the road was on the cusp of completion, the Jamaican Minister of Transport, Works, and Housing touted the "limitless" potential for development between Kingston and the north coast.⁴² While government press releases alluded to development along the highway corridor, the land ultimately ceded for Chinese development was not in the island's mountainous interior but rather in the existing lucrative tourist areas on the north coast outside Ocho Rios.⁴³ This "bait and switch" shows that the reality of the deal was an infrastructure-for-land swap that – like the sugar factories – increased Chinese land holdings and continued the trend of auctioning off the island to satisfy domestic political aspirations.

The seven years since the road's opening have shown the envisioned boon to the tourism-based economy to be largely apocryphal. A touted feature of the new highway is that visiting tourists would have an additional option to fly into Kingston rather than the more common

⁴¹"North-South Highway An Opportunity for Investment – PM," Jamaica Information Service, March 28, 2016. <https://jis.gov.jm/media/Bulletin-March-28-2016-1.pdf>.

⁴²Latonya Linton, "North/South Leg of Highway 2000 to Be Completed Early 2016," Jamaica Information Service, Government of Jamaica, April 21, 2015, <https://jis.gov.jm/northsouth-leg-highway-2000-completed-early-2016/>.

⁴³"Implementation and Concession Agreements Signed for North/South Link of Highway 2000," Jamaica Information Service, June 22, 2012, <https://jis.gov.jm/implementation-and-concession-agreements-signed-for-northsouth-link-of-highway-2000/>; Daraine Luton, "China Harbour Eyes Three Hotels on North Coast," *The Gleaner*, March 11, 2015, <https://jamaica-gleaner.com/article/news/20150311/china-harbour-eyes-three-hotels-north-coast>.

destination of Montego Bay.⁴⁴ While the new road does put Ocho Rios at an equidistant commute between the two airports, the visitor experience transiting through Kingston makes it an unlikely tourism transit hub. The 30-minute transit from the airport to the start of the road passes through run-down neighborhoods with a Level 4 "Do not travel" warning from the US State Department, the same level as Russia, Iran, and North Korea.⁴⁵ This area of Kingston is a visible reminder of Jamaica's high crime rate which, according to the IMF, costs Jamaica 4% of GDP annually.⁴⁶ Once on the lightly-traveled road, the only visible signs of civilization are a bauxite mining facility and the occasional pedestrian walking along the shoulder. Comparatively, a motorist traveling from the far more popular airport in Montego Bay would enjoy a drive along the north coast highway that winds through a series of small towns with services and tourist attractions along the route. This apparent disconnect between the road's stated objective and its present-day reality shows how China's catering to aspirational infrastructure development produces outcomes that diverge from the economic need.

⁴⁴"Jamaica: Interview with Mr. Ivan Anderson, CEO National Road Operating and Construction Company," *World Investment News*, August 10, 2015, <https://www.winne.com/jm/interviews/mr-ivan-anderson>.

⁴⁵"Jamaica Travel Advisory," United States Department of State, accessed January 23, 2023, <https://travel.state.gov/content/travel/en/traveladvisories/traveladvisories/jamaica-travel-advisory.html>.

⁴⁶"Jamaica: Selected Issues." International Monetary Fund, February 15, 2022, <https://www.elibrary.imf.org/view/journals/002/2022/044/article-A001-en.xml>

SRI LANKA'S DEBT TRAP COMPARED

Jamaica's relationship with China has a parallel in Sri Lanka, another island nation that desired to execute large infrastructure projects for prestige and economic growth. During his decade in office, Sri Lankan President Mahinda Rajapaksa used Chinese loans to build a series of infrastructure projects in the southern coastal city of Hambantota.⁴⁷ With President Rajapaksa's son, Namal, in office as the MP from Hambantota, the district saw the construction of the Rajapaksa International Airport and Rajapaksa International Cricket Stadium, both named after members of the president's family.⁴⁸ However, the most infamous project in the district was the CHEC-built Hambantota International Port, which, in its first year of operation, saw just 175 ships, servicing just a tiny fraction of the trade done at the Colombo port⁴⁹. China's willingness to develop such vanity projects is consistent with its pattern of servicing imprudent host nation development aspirations regardless of economic viability.

China recognized that corruption in Sri Lanka's domestic politics made ideal conditions for a debt trap strategy. Further, the Rajapaksas, who operated as a ruling dynasty, were a compliant target for Chinese influence peddling.⁵⁰ Chinese involvement in the country even went so far as political interference, in which Chinese diplomats worked behind the scenes to keep the

⁴⁷Wade Shepard, "Sri Lanka's Hambantota Port and the World's Emptiest Airport Go to the Chinese," *Forbes*, November 18, 2016, <https://www.forbes.com/sites/wadeshepard/2016/10/28/sold-sri-lankas-hambantota-port-and-the-worlds-emptiest-airport-go-to-the-chinese/?sh=746b39964456>.

⁴⁸Piudasa Edirisuriya, "The Rise and Grand Fall of Sri Lanka's Mahinda Rajapaksa: The End of an Era?" *Asian Survey* 57, no. 2 (2017): 223–4, <https://www.jstor.org/stable/26367747>; Kanishkaa Balachandran, "If You Build It, They Might Come," *ESPNCricinfo*, July 21, 2012, <https://www.espncricinfo.com/story/the-hambantota-story-a-year-on-after-the-stadium-was-built-572494>.

⁴⁹Johnathan E. Hillman, "Game of Loans: How China Bought Hambantota," Center for Strategic and International Studies, April 18, 2018, <https://www.csis.org/analysis/game-loans-how-china-bought-hambantota>.

⁵⁰Hannah Ellis-Petersen, "The Family Took over: How a Feuding Ruling Dynasty Drove Sri Lanka to Ruin," *The Guardian*, July 7, 2022, <https://www.theguardian.com/world/2022/jul/07/the-family-took-over-how-a-feuding-ruling-dynasty-drove-sri-lanka-to-ruin>.

Rajapaskas in office as long as possible.⁵¹ By 2017, Sri Lanka faced sovereign default, with 95% of government income directed towards debt service.⁵² The new Sri Lankan government turned to China for help and negotiated a deal to lease the Hambantota Port for 99 years in exchange for debt relief.⁵³ While the Rajapaksas eventually left office, the debt trap remained in place, with China having exploited the country's political conditions when the time was ripe.

While contemporary authors have argued that Chinese debt trap diplomacy is a myth, Sri Lankan Port Minister Mahinda Samaraasinghe was candid in his remarks when the deal was signed, stating "we thank China for arranging this investor to save us from the debt trap."⁵⁴ Beijing made their view clear that this deal, and the BRI generally, promotes Chinese rather than regional interests, when the state-run Xinhua News Agency issued a victory announcement, tweeting: "Another milestone along path of #BeltandRoad. Sri Lanka officially hands over southern port of Hambantota to China on 99-year lease."⁵⁵ While the deal is technically a lease rather than a debt-for-equity swap, it ensures Chinese access to a deep-water port for a century at a strategically important midpoint along the sea lines of communication between China and their partners and bases in the western Indian Ocean.

⁵¹Michael Rowand, "China Made a Failed Bet on Sri Lanka's Rajapaksa Family," *Foreign Policy*, July 13, 2022, <https://foreignpolicy.com/2022/07/13/china-sri-lanka-rajapaksa-family-corruption/>.

⁵²Yogita Limaye, "Sri Lanka: A Country Trapped in Debt," *BBC News*, May 26, 2017, <https://www.bbc.com/news/business-40044113>.

⁵³Ranga Sirilal and Shihar Aneez, "Sri Lanka Signs \$1.1 Billion China Port Deal amid Local, Foreign Concerns," *Reuters*, July 29, 2017, <https://www.reuters.com/article/us-sri-lanka-china-ports/sri-lanka-signs-1-1-billion-china-port-deal-amid-local-foreign-concerns-idUSKBN1AE0CN>.

⁵⁴Sirilal and Shihar Aneez, "Sri Lanka China Port Deal"; Meg Rithmire and Deborah Brautigam, "The Chinese 'Debt Trap' Is a Myth," *The Atlantic*, April 12, 2021.

<https://www.theatlantic.com/international/archive/2021/02/china-debt-trap-diplomacy/617953/>; Lee Jones, "Debunking the Myth of 'Debt-Trap Diplomacy,'" *Chatham House*, December 14, 2020, <https://www.chathamhouse.org/2020/08/debunking-myth-debt-trap-diplomacy>

⁵⁵Xinhua News Agency (@xhnews), "Another milestone along path of #BeltandRoad. Sri Lanka officially hands over southern port of Hambantota to China on 99-year lease," Twitter, Dec 10, 2017, 2:09 AM, <https://twitter.com/xhnews/status/939753813115789312>.

While the Sri Lanka case is extreme, it demonstrates that China has no moral qualms about operating state-run enterprises to their maximum benefit within whatever level of corruption or malinvestment is normally tolerated within a particular state. Further, this case demonstrates a willingness by China to influence political affairs if deemed to be in their best interests. Thus far, Jamaica's main political parties have supported Highway 2000 and the country's relationship with China. However, if significant domestic political opposition to Sino-Jamaican relations appears, Chinese intervention in Jamaica's domestic politics is a real threat.

Sri Lanka's location on the global shipping route between the far east and the middle east makes it a valuable location for China to possess a deep-water port. Similarly, Jamaica's position in the Caribbean is directly along the shipping route between the Panama Canal and the US east coast. The US operates a two-ocean Navy, and any surge of ships from fleet concentration centers in Groton, Norfolk, and Mayport to a conflict in the western Pacific will transit along those lanes. The CHEC's involvement in developing Jamaica's infrastructure raises the question of whether Beijing sees the projects as militarizable assets in a future conflict with the US. Governments fall into China's debt trap by voluntarily seeking investments that no other lender will fund. When escaping from the trap, Beijing gets to set the terms.

STRATEGIES TO ESCAPE DEBT AND ASSET TRAPS

A weakness in China's debt leverage strategy is that it relies on a fundamental assumption that debtor nations will repay their loans and honor their agreements with Chinese state enterprises. This assumption of credit continuity holds that the international system will consider Chinese lending to be as equally valid as loans from the free market and the Bretton Woods institutions.⁵⁶ Debtor nations are dissuaded from defaulting on Chinese debt for two reasons. First, international norms of creditor uniformity hold that a nation's reputation and creditworthiness would be negatively impacted after *any* debt repudiation, regardless of the creditor's identity or motivation.⁵⁷ Secondly, nations which benefit domestically from a steady stream of Chinese infrastructure, even under questionable financial arrangements, may be loath to lose access to future projects. However, the unsustainable nature of Chinese sovereign lending means that a series of future debt crises are likely, and future beleaguered governments will face lose/lose scenarios when loans become critically unaffordable.

There is historical precedent for nations unilaterally repudiating certain loans without a corresponding negative impact on creditworthiness or reputation. This concept of "odious debt" holds that nations are not obligated to pay back debts which were incurred against the interests of the population.⁵⁸ For example, after the 1917-19 rule of Costa Rican strongman Federico Tinoco,

⁵⁶"Globalization: A Framework for IMF Involvement," International Monetary Fund, March 2002, <https://www.imf.org/external/np/exr/ib/2002/031502.htm>. The "Bretton Woods Institutions" refers to the IMF and the World Bank, whose creation in 1944 forms the cornerstone of the post-WWII international economic governance and financial integrity.

⁵⁷Odette Lienau, *Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance*, Harvard University Press, 2014, 3. However, Lienau also argues that creditors have historically taken a more nuanced view of politicized debt repudiation, which suggests that Chinese debt may similarly be held to a different standard in a future accounting of its validity in coercive lending.

⁵⁸Robert Howse, "The Concept of Odious Debt in Public International Law," UN Conference on Trade and Development, Discussion Papers, No. 185, July 2007, https://unctad.org/system/files/official-document/osgdp20074_en.pdf.

the subsequent democratic government sought to repudiate debts incurred during the dictator's regime.⁵⁹ In a US-arbitrated case, Costa Rica successfully argued that the prior regime's debts were illegitimate and not binding on the current democratic administration.⁶⁰ Such precedent holds promise for future cases like Sri Lanka's, where the ostentatiously corrupt former government offers a credible argument for mounting an odious debt defense.

However, with the Highway 2000 project, Beijing has managed to insulate itself from debt default because the Jamaica does not owe Chinese companies any money for the project's construction. Since China made a loan to itself via state enterprises, it can absorb any and all loan losses while still maintaining the legal and economic leverage it holds over the island through the excessive toll regime and no-compete concession. The asset trap is protected by coercive contracts completely within a domestic legal framework which is demonstrably strong enough to withstand pressure, even from international institutions like the IMF.

However, this reliance on a strong domestic legal system is also the critical flaw of the asset trap strategy. Should a future Jamaican government discover that the terms of the highway project have become intolerable, they retain the ability to challenge the Chinese contract in courts they control. There is ample evidence from auditors and government officials alike that the Chinese companies brokered the deal based on manufactured financial and economic projections of the project's profitability. Since the Chinese asset trap is based on questionable underpinnings at its core, legal challenges on the basis of contract fraud are a possible defense to the Chinese strategy. Therefore, the strength of China's approach in deterring repudiation of

⁵⁹Odette Lienau, *Rethinking Sovereign Debt*, 100-104.

⁶⁰Odette Lienau, *Rethinking Sovereign Debt*, 104-110.

asset traps is its ability promise a continuing program of future projects that would dissuade a government from turning off the tap of infrastructure development.

CONCLUSION AND RECOMMENDATIONS

In Jamaica's case, western institutions collectively failed to set the island nation on the path to sustainable development and economic growth. Thus, when China stepped in to offer what the west would not or could not, Jamaica welcomed the arrangement with open arms. It is impossible to predict what concessions Beijing might extract from the Highway 2000 project, and China itself may have no specific strategy in mind. Instead, we should consider North-South Link as just one asset in an accumulating portfolio of projects tied to beholden foreign governments. Taken individually, unsound investments by Chinese state enterprises barely register as a threat to US global hegemony. However, as a deliberate strategy, such investments are akin to using infrastructure investments to "nibble like a silkworm" for influence and concessions with at-risk governments with attractive resources or geography.

As a developing nation, Jamaica finds itself with one foot in the west and the other foot courting China for a better deal. China's investments under the BRI are attractive to their hosts because of their willingness to invest in infrastructure projects rejected by western institutions on financial and economic viability grounds. As a result, political leaders in developing nations are often willing to accept coercive arrangements through mechanisms of both debt and asset control to demonstrate their ability to deliver modern infrastructure to a domestic political audience. These high-risk projects are a win-win for Beijing. If the project beats the odds and succeeds, China collects the profits while its prestige with the host government increases. However, if the

project fails, the trap is sprung, positioning Beijing to extract increasingly favorable concessions to free the host country from a burdensome arrangement.

Despite the significant points of leverage that Chinese state companies enjoy at the expense of the Jamaican people, the GoJ shows no signs of cooling its relationship with China. As a result, Jamaica is stuck with an unpopular and unsustainable toll regime and Chinese ownership of prime resort areas, raising the specter of China as a landlord class should the GoJ agree to further debt-for-land swaps. Moreover, a significant barrier to increased tourism and economic growth -- the unrelenting crime and poverty situation in the capital -- sees little relief from the road project. Despite this trajectory, the GoJ continues to advocate for completing the Highway 2000 project to Montego Bay, seemingly with the same challenges and risks as the North-South Link.

China holds its coercive power because it can hold at-risk governments to western financial accountability norms for projects that western institutions reject. This power imbalance prevents the west from directly competing against the BRI with competing initiatives.⁶¹ With competition off the table, the west is left with the option of changing the institutional norms that prevent countries from treating predatory Chinese investments differently from free-market development. This approach requires western government and institutions to brighten the spotlight on coercive Chinese deals and normalize the practice of repudiating coercive loans and contracts in the gray zone of financial prudence. However, such initiatives can risk a slippery

⁶¹Jerry Grey, "US Infrastructure Fund No Match for China's Belt and Road." *Pearls and Irritations*, Dec 16, 2022, <https://johnmenadue.com/us-infrastructure-fund-no-match-for-chinas-belt-and-road/>. Western nations have established a series of infrastructure development initiatives, such as the G7's Partnership for Global Infrastructure and Investment (PGII), and its predecessors Build Back Better World (B3W) and the Blue Dot Network. However, these initiatives have largely failed to gain traction as meaningful competitors to the BRI.

slope, and it is important that western nations to strengthen themselves against debt and asset traps without compromising their own values and interests.

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