

All Asean roads leading to China?

China's Belt and Road (B&R) Initiative comes at a time when Asean is thirsty for infrastructural investments. *The Business Times* looks at how each Asean country can stand to benefit from it. **BY SOON WEILUN**



BMI Research estimates of value of current B&R projects (US\$million)

Vietnam	64,018
Indonesia	29,838
Cambodia	12,491
Malaysia	12,050
Laos	9,141
Thailand	5,179
Philippines	2,804
Singapore	1,614

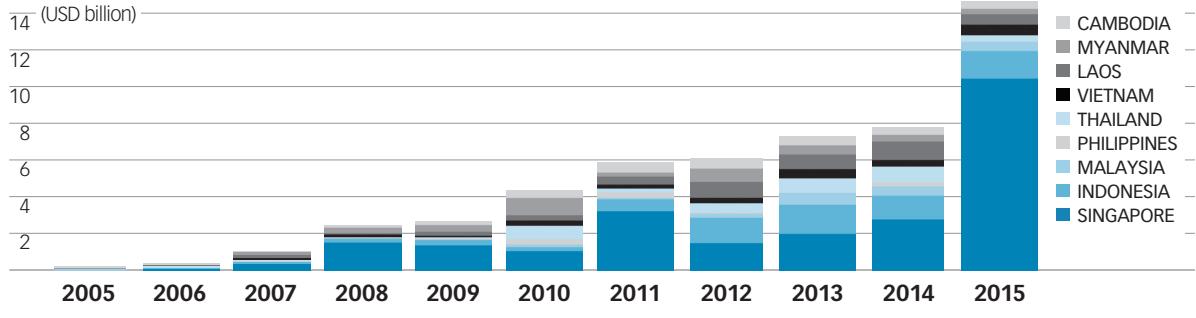
China-related B&R financing institutions

NAME	ROLE	ASEAN PROJECTS
China policy banks		
China Development Bank	Provides mid-term to long-term financing facilities	Indonesia, Malaysia
China Eximbank	Facilitates export, imports of Chinese products and equipment, assist Chinese firms' overseas investment	

State-owned banks

Bank of China	Said that it would focus on Asean to push the B&R initiative	Committed funding for the Philippines
ICBC	Has co-financed projects in Pakistan; promoted B&R investment	Provided US\$800m of bridge loans for acquisition of M'sian power assets
China Construction Bank	Signed MOU with IE Singapore to invest more than US\$22.2b in Singapore to channel B&R projects	
Asian Infrastructure Investment Bank		
The Silk Road Fund	US\$40b fund set up to support B&R investments	
China-ASEAN Investment Cooperation Fund	US\$1b fund targeting investments in infrastructure, energy, minerals, and agriculture in Asean. Set up prior to B&R	

China outward FDI flow into Asean



Multiplier effects of +1 percentage point growth of growth engine on Asean-5 GDP

	ENGINES OF GROWTH (2000 - 2010)					
	SINGAPORE	MALAYSIA	INDONESIA	THAILAND	PHILIPPINES	CHINA
Singapore	1.18	0.30	0.26	0.15	0.07	0.75
Malaysia	0.33	1.23	0.15	0.16	0.06	0.66
Indonesia	0.13	0.09	1.31	0.06	0.03	0.33
Thailand	0.21	0.18	0.14	1.27	0.07	0.66
Philippines	0.03	0.03	0.01	0.02	1.07	0.11