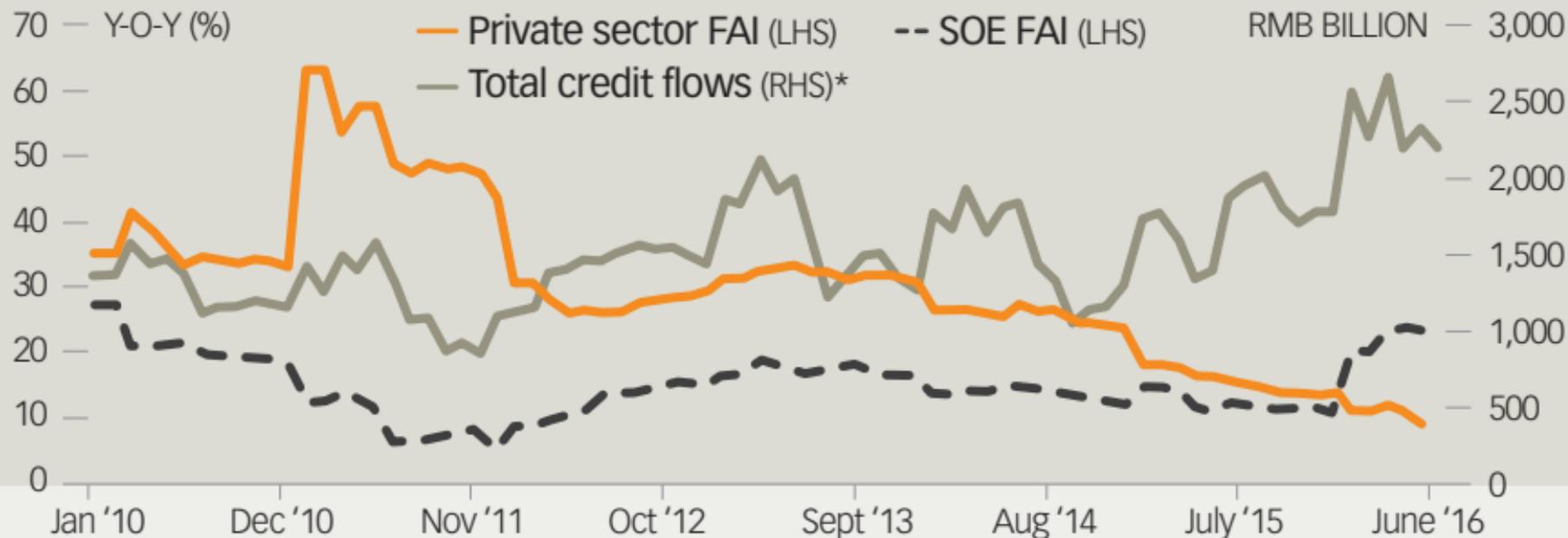


## CHART 2: Credit-fuelled SOE investment replacing declining private investment



\*TSF + government bond issuance, 3mma

Sources: CEIC, BNPP IP (Asia)