U.S. International Development Finance Corporation: Defeating China’s Belt & Road Initiative

An Opportunity for America’s Development Bank to Prioritize Strategic Competition with the Chinese Communist Party

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I. Executive Summary

In 2018, the 115th Congress and the first Trump Administration forged the United States International Development Finance Corporation ("**DFC**") to arm America with (i) a weapon capable of confronting China's Belt and Road Initiative ("**BRI**") and (ii) a tool capable of helping poorer countries achieve sustainable prosperity. With an October 2025 deadline for Congressional reauthorization of DFC and the anointing of a second Trump Administration, DFC has an opportunity to orient itself further in the direction of strategic competition with the Chinese Communist Party ("**CCP**"). This opportunity arises during a period when many of China's debtor nations are regretting their relationship with BRI and Beijing is scrambling to reform its signature foreign policy. It also arises at a moment when American national security leaders are seriously considering whether a multi-trillion-dollar sovereign wealth fund, with even greater flexibility, capitalization, and discretion than DFC, should be created to further U.S. national security interests, or whether DFC itself can be recast as such a fund.

To meet the moment, DFC, Congress, and national security champions in both parties should work together to immediately: (i) reauthorize DFC, (ii) quadruple DFC's maximum exposure to $240 billion, (iii) empower DFC to make investments in *any* country, without regards to income level, when the CEO makes the classified determination that the investment furthers U.S. national security, (iv) loosen restrictions on DFC's ability to hire, fire, compensate, and locate the legal and financial services professionals needed to fulfill DFC's dual mission, (v) resolve accounting irregularities which have curtailed DFC's ability to deploy equity, (vi) identify and remove restrictions on DFC's support for carbon-intensive projects that impact national security and energy independence, (vii) prioritize investments in "toss-up" countries where the United States and China are competing for influence, in infrastructure and minerals with military and intelligence applications, and in U.S.-led nuclear power, (viii) harness the expertise, energy, and capital of U.S. asset managers through limited partner investments in new "national security funds," (ix) stand up and deploy a distressed-asset mergers-and-acquisitions team to acquire or refinance existing BRI infrastructure assets, (x) increase the speed of DFC transaction delivery through incentive-based management techniques, (xi) forward-deploy DFC lawyers and managing directors to key embassies, (xii) support U.S. Trade Policy through the development of a package of "rewards" for trade partners, and (xiii) facilitate a more aggressive communications strategy that can expose the shortcomings of BRI to the foreign public and to foreign officials.

The current draft of DFC's reauthorization bill, H.R. 8926, partially advances aspects of these proposals, but needs to go further. For example, the current bill still prohibits DFC investment in wealthy countries and caps investments in high-income countries at 10% of the DFC portfolio. Furthermore, the current bill still requires DFC CEO certification that investments in upper-middle income countries advance development <u>and</u> national security, and still requires CEO certification for investments in high-income countries that DFC has made reasonable efforts to ensure that the individual project challenges the BRI, that the private sector was given an opportunity to provide support in lieu of DFC, <u>and</u> that the project will support development. The reauthorization bill would be improved if it allowed DFC to invest in all countries whenever the CEO makes the classified determination that the investment furthers either the national security purpose <u>or</u> the development purpose of DFC. Similarly, the current draft of H.R. 8926 provides DFC with greater hiring and firing flexibility for up to 100 employees and greater compensation flexibility for up to 20% of its workforce, but these numbers and percentages need to be significantly expanded to optimally staff an agency with DFC's financial and national security responsibilities. Finally, H.R. 8926 currently proposes doubling DFC's maximum financial exposure to $120 billion, but even this new number is inadequate to meet the $1.3 trillion challenge from BRI.

DFC is currently and is likely to remain the best financing instrument in the American arsenal for advancing direct U.S. national security interests. Once the hurdles of reauthorization and statutory amendment are cleared, DFC's senior leadership should further elucidate a clear BRI strategy for DFC and provide DFC's superb public servants

with the direction they need to resolve competing mandates and further orient DFC towards strategic competition with the CCP.

II. DFC: Past, Present, Future

The U.S. has been a leading international development financier since at least the post-World War II Marshall Plan, which included innovative credit programs for European importers to purchase U.S. goods.[1] In 1969, President Richard Nixon shifted most development finance activities from the United States Agency for International Development ("**USAID**") to the newly created Overseas Private Investment Corporation ("**OPIC**") to bring "businesslike management" to American international development finance.[2] From the 1970s to the 2000s, OPIC was funded and reauthorized as a tool for global development and advancing U.S. foreign and trade policy interests.[3]

During this three-decade period, U.S. development finance efforts received persistent criticism from Congress, academics, and from foreign-aid and government-financing skeptics generally, for being fragmented and spread across too many uncoordinated agencies.[4] By the 2010s, with increased Chinese capital flowing into developing countries and the CCP's announcement of BRI in 2013, there was a growing consensus that American efforts in international development needed reinforcement and consolidation in order effectively counter the CCP. By 2018, with the U.S. National Defense Strategy positing that "[t]he central challenge to U.S. prosperity and security is the reemergence of long-term, strategic competition . . . [with] revisionist powers," and calling upon the U.S. government to "out-think, out-maneuver, out-partner, and out-innovate revisionist powers,"[5] this growing consensus culminated in the consolidation of OPIC and other development finance institutions into one agency capable of streamlining bureaucracy and presenting "strong alternatives to state-directed initiatives that come with many strings attached."[6] On October 5, 2018, Congress passed the Better Utilization of Investments Leading to Development Act (the "**BUILD Act**"), which authorized the creation of DFC, a full service development finance institution to help the U.S. government compete with the CCP around the globe.[7]

The BUILD Act endowed DFC with the authority of OPIC and USAID's Development Credit Authority ("**DCA**") to provide direct loans, loan guarantees, and political risk insurance, but also provided DFC with new tools, including equity investments and technical assistance, a higher lending cap of $60 billion, and a longer authorization of seven years.[8] It proclaimed the purpose of DFC to be to:

> *mobilize and facilitate the participation of private sector capital and skills in the economic development of less developed countries . . . and countries in transition from nonmarket to market economies, in order to complement the development assistance objectives, and advance the foreign policy interests of the United States. In carrying out its purpose, the Corporation, utilizing broad criteria, shall take into account in its financing operations the*

[1] Shayerah I. Akhtar and Nick M. Brown, *U.S. International Development Finance Corporation: Overview and Issues*, Cong. Rsch. Serv., RL33640, 1 (Jan. 10, 2022).

[2] *Id*.

[3] *Id*. at 2.

[4] *Id*. at 7.

[5] Bradley C. Parks et al., *Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative*, AidData at William & Mary (Nov. 2023).

[6] Press Release, The White House, "Remarks by President Trump at APEC CEO Summit" (Nov. 10, 2017).

[7] *Id*.

[8] *Id*.

economic and financial soundness and development objectives of the projects for which it provides support.[9]

In general, DFC has three simultaneous responsibilities: (i) to deliver positive development outcomes, (ii) to support US economic and foreign policy, and (iii) to invest in commercially viable projects and avoid losing money.[10] In addition, DFC must meet these responsibilities while prioritizing support to less developed countries with low-income or lower-middle-income economies.[11] DFC's predecessor, OPIC, had very similar responsibilities and struggled at times to balance development impact, U.S. foreign policy, and financial risk.[12] DFC faces the same competing trade-offs,[13] which include, by way of example, the fact that: (i) investing in low income countries may mean higher financial risk and lower profitability, (ii) supporting U.S. foreign policy objectives may decrease development impact, and (iii) investing in target sectors like agriculture and renewable energy may push DFC into higher income markets with less development impact.[14]

While DFC remained "profitable" during the Biden Administration, reporting net income of $340 million in FY 2023,[15] contributed significantly to U.S. foreign policy efforts in Ukraine,[16] and made commitments to ports[17] and transportation corridors[18] that directly compete with BRI, DFC also made reducing global carbon emissions a central part of its mission. In 2021, for example, DFC announced a promise to commit one third of its investments to climate-related projects by 2023 and reach a net-zero emissions investment portfolio by 2040.[19] In 2023, DFC exceeded that goal with 40% of new commitments representing "climate

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[9] Better Utilization of Investments Leading to Development Act of 2018 [BUILD Act], Pub. L. No. 115-254, § 1412(b), 22 U.S.C. § 9621(b) (2018).

[10] Letter from Todd Moss to Adam Boehler, "A traffic light system can help the DFC manage its portfolio and avoid OPIC's pitfalls" (June 4, 2020).

[11] BUILD Act, § 1412(c), 22 U.S.C. § 9621(c) (2018).

[12] Benjamin Leo and Todd Moss, *How Does OPIC Balance Risks, Additionality, and Development? Proposals for Greater Transparency and Stoplight Filters* CGD Policy Paper 083, Washington DC, Center for Global Development, 2 (May 2016).

[13] Todd Moss, *Traffic Lights Could Help DFC Balance Its Portfolio and Mitigate Mission Creep*, Center for Global Development (June 10, 2020), https://www.cgdev.org/blog/traffic-lights-could-help-dfc-balance-its-portfolio-and-mitigate-mission-creep.

[14] Leo and Moss, *supra* note 12, at 11.

[15] U.S. International Development Finance Corporation, *Annual Management Report* (2023).

[16] *See*, *e.g.*, Media Release, U.S. International Development Finance Corporation , *DFC Announces in New Political Risk Insurance in Ukraine as Russia's Invasion Threatens Critical Private Investment* (June 12, 2024), https://www.dfc.gov/media/press-releases/dfc-announces-357-million-new-political-risk-insurance-ukraine-russias.

[17] *See, e.g.*,Media Release, U.S. International Development Finance Corporation, *DFC Commits Half Billion Dollars to Port Infrastructure in Colombo, Sri Lanka* (Nov. 8, 2023), https://www.dfc.gov/media/press-releases/dfc-commits-half-billion-dollars-port-infrastructure-colombo-sri-lanka.

[18] *See*, *e.g.*, Media Release, U.S. International Development Finance Corporation, *DFC Announces Investments Supporting Development Along Lobito Corridor* (Dec. 4, 2024), https://www.dfc.gov/media/press-releases/dfc-announces-investments-supporting-development-along-lobito-corridor.

[19] U.S. International Development Finance Corporation, Media Release: *DFC Supports U.S. Energy Compact by Advancing Climate Commitments for Developing Countries* (Sept. 24, 2021), https://www.dfc.gov/media/press-releases/dfc-supports-us-energy-compact-advancing-climate-commitments-developing.

finance – or directly furthering climate mitigation, adaptation, or sustainable landscapes."[20] In addition, DFC developed a carbon accounting methodology to measure progress towards its 2040 net zero carbon goal, and deployed a climate risk assessment tool to supplement environmental due diligence and analyze the impact of climate shocks on its portfolio.[21] Over the past four years of the Biden Administration, DFC's annual climate finance commitments have increased eight fold, from less than $500 million in 2020 to nearly $4 billion in 2024.[22]

In the absence of a U.S. financial institution prioritizing national security without regard to development and environmental protection, some national security leaders in both the Biden and new Trump Administrations have called for the U.S. to create a multi-trillion-dollar sovereign wealth fund to "advance strategic interests such as early-stage technology and energy security" to further strategic competition with the CCP.[23] President Trump himself has pledged to create "the greatest sovereign wealth fund of them all."[24] This idea is still nascent, but at it heart, the initiative seeks to create an independent corporation, resembling the Federal Reserve Bank, that can fully harness America's private sector expertise to advance U.S. national security in a manner that is not restrained by competing developmental or environmental objectives, or by federal government employment and procurement practices. There are news reports that advisors to President Trump believe that DFC itself could become that sovereign wealth fund.[25]

On the first day of his second administration, President Trump ordered a 90-day pause in United States foreign development assistance for assessment of programmatic efficiencies and consistency with his foreign policy on the grounds that: "The United States foreign aid industry and bureaucracy are not aligned with American interests and in many cases antithetical to American values."[26] While it is not clear whether that order strictly applies to DFC, the agency will certainly be subject to the new philosophy of foreign aid that Secretary of State Rubio articulated in a supporting press release: "Every dollar we spend, every program we fund, and every policy we pursue must be justified with the answer to three simple questions: does it make America safer? Does it make America stronger? Does it make America more prosperous?"[27]

Against this backdrop, DFC's authorization will expire on October 6, 2025 unless Capitol Hill and the White House can agree on reauthorizing legislation. On July 2, 2024, Representative Michael McCaul (R-TX-10)

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[20] U.S. International Development Finance Corporation, *2023 Annual Report*, 37 (2023).

[21] *Id*.

[22] U.S. International Development Finance Corporation, Media Release: *DFC Announces Nearly $4 Billion in New Climate Finance Commitments at COP29* (Nov. 14, 2024), https://www.dfc.gov/media/press-releases/dfc-announces-nearly-4-billion-new-climate-finance-commitments-cop29.

[23] Greg Ip and Miriam Gottfried, *Biden and Trump Are Both Eyeing a Sovereign-Wealth Fund. Why?*, Wall St. J. (Sept. 8, 2024).

[24] Shawn Donnan, Joe Deaux and Eric Martin, *Trump Team Has Wealth-Fund Ambitions for Small Lending Agency*, Bloomberg (Jan. 17, 2025).

[25] *Id*.

[26] Exec. Order, *Reevaluating and Realigning United States Foreign Aid* (Jan. 20, 2025), https://www.white house .gov/presidential-actions/2025/01/reevaluating-and-realigning-united-states-foreign-aid/.

[27] Exec. Order, *Reevaluating and Realigning United States Foreign Aid* (Jan. 20, 2025), https://www.white house .gov/presidential-actions/2025/01/reevaluating-and-realigning-united-states-foreign-aid/.

introduced House Resolution 8926 – DFC Modernization and Reauthorization Act of 2024 ("**H.R. 8926**"), to modify and reauthorize the BUILD Act. Section 2 provides:[28]

> *It is the sense of Congress that the United States International Development Finance Corporation should seek to responsibly increase its risk tolerance in investments to ensure that the Corporation is properly pursuing its statutory objectives of advancing developmental and national security goals, including—*
>
> *(1) by accepting a creditor status that is subordinate to that of other creditors;*
>
> *(2) by guaranteeing loans up to 100 percent of principal as part of projects structured in compliance with the Better Utilization of Investments Leading to Development Act of 2018; and*
>
> *(3) lending, investing, or offering insurance in high-risk countries, regions, or sectors as a means to achieve its mission to mobilize capital in underserved markets or segments.*

The current draft of H.R. 8926 makes a number of important changes to the BUILD Act, including authorizing DFC to support some high income countries (as distinct from wealthy countries) under certain circumstances, fixing the budgetary treatment of DFC equity investments, increasing the number of employees which DFC can compensate without regard to traditional civil service limitations to 20%, adding new leadership positions focused on national security, and doubling the maximum liability cap of DFC to $120 billion.

Even though DFC is fully authorized through October 2025, efforts to advance foreign policy priorities using DFC during the first months of the Trump Administration will be constrained by a limited investment budget unless a version of H.R. 8926 is passed early in this new Congress,[29] as DFC is nearing the statutory $60 billion maximum liability cap on DFC's portfolio imposed by the BUILD Act. DFC's portfolio reached $41 billion in 2023, and with DFC committing $12 billion in 2024, DFC's portfolio is expected to reach $53 billion by the end of 2024.[30]

III. BRI: Past, Present, Future

The CCP announced its Belt and Road Initiative in 2013. By the end of the first full year of BRI implementation, China's overseas development finance portfolio reached $745 billion, and by the end of the fourth full year it surpassed $1 trillion.[31] China's BRI is significantly larger than the international development finance initiatives of any G7 member, including the U.S. China has outspent the U.S. in lower-income and middle-income countries more than two-to-one since 2014. In addition, China's BRI has become the largest source of international development finance, even outspending the largest source of multilateral development finance, the World Bank, by a significant margin.[32]

[28] H.R. 8926, 118th Cong. §2 (2024).

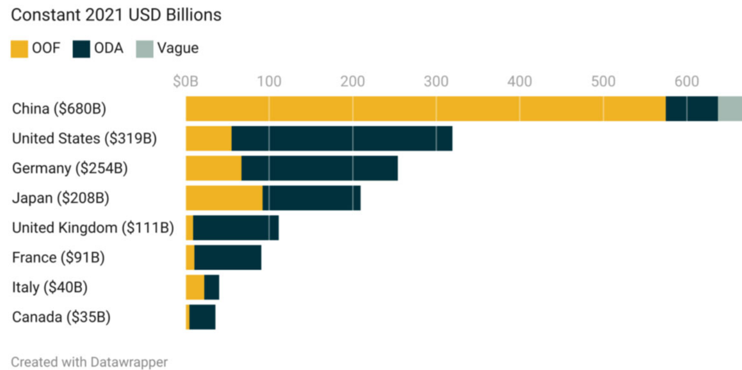
[29] Mark Kennedy, *Reauthorizing DFC in Lame Duck Period Avoids Disrupting an Important Foreign Policy Tool*, Wilson Center (Nov. 20, 2024).

[30] *Id*.

[31] Bradley C. Parks et al., *Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative*, *supra* note 5 at 9.

[32] *Id*.

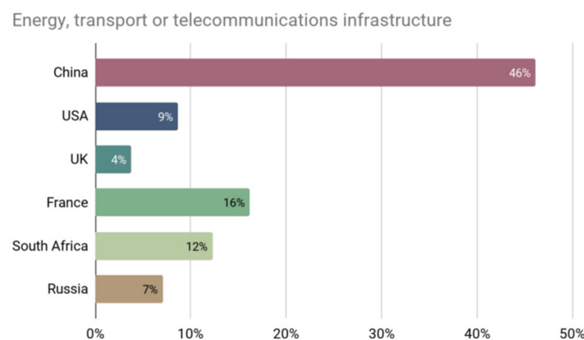
Figure 1[33]



The U.S. has started to close the gap with Chinese international development spending, due in large part to DFC's financing of private sector projects, which has led to a fifteen-fold expansion of U.S. official sector transactions that do not qualify as development assistance.[34] However, it is not clear whether the U.S. and allies can or will compete on a dollar-for-dollar basis with China in the long-run.[35]

Further, there is evidence that developing countries in the Global South actually prefer China to the U.S. as a partner in certain critical sectors. For example, in a survey conducted by AidData at William & Mary, 46% of responding African leaders selected China out of the U.S., the United Kingdom, France, South Africa, China, and Russia, as their preferred partner for energy, transportation, and telecommunications infrastructure projects, as shown in Figure 2.[36] By contrast, responding African leaders preferred the U.S., the United Kingdom and France for projects relating to governance or rule of law, health, education or social protection, and natural resource management or environmental protection.[37]

Figure 2[38]



[33] *Id*. at 11.

[34] *Id*. at 1.

[35] *Id*.

[36] Bradley Parks et al., *Delivering the Belt and Road: Decoding the Supply of and Demand for Chinese Overseas Development Projects*, AidData at William & Mary, 59-61 (2021).

[37] *Id*.

[38] *Id*.

Despite these successes, there is, however, growing evidence of a BRI backlash. As Dr. Brad Parks of AidData put it in his recent Congressional testimony in support of H.R. 8926, "Somewhere between 60% and 80% of China's overseas lending portfolio is currently supporting countries in financial distress," and "Beijing's public approval rating in the developing world has plunged from 56% to 40% in recent years."[39] Consequently, Beijing is currently redesigning and reforming BRI in order to address (i) the significant risk of non-payment coming from its many insolvent debtors, (ii) the environmental, social and governance risks associated with corrupt and ill-conceived investments, and (iii) the reputational risks that flow from the lack of transparency inherent in BRI and attendant suspicions about the motivations of the CCP.[40]

IV. Analysis and Recommendations

DFC should take advantage of the current BRI backlash and further focus its efforts on strategic competition with the CCP, including by adopting the following proposals.

A. Reauthorize DFC Now

To counter BRI, it is critical that Congress pass legislation in the coming months that not only reauthorizes DFC, but arms it with the weapons the public servants at DFC need to accomplish their mission. Even though DFC's authorization does not expire until October of 2025, reauthorization is urgent because DFC is nearing its statutory limit on financial exposure, and DFC will simply not be an effective foreign policy tool in 2025 if it is limited to $7 billion of commitments (which is essentially half of the amount that DFC committed in 2023).

H.R. 8926 currently addresses many of the critical issues facing DFC, but the current bill does not go far enough and the new administration should consider interim appointments of senior leadership at DFC, if necessary, in order to strengthen and shepherd the advancement of this critical legislation through Congress during the first few months of 2025.

B. Quadruple DFC's Liability Cap

BRI is vast, with over 750 official sector lenders and donors investing more than $1.34 trillion in nearly 21,000 projects in 165 low and middle countries,[41] and so is the multi-trillion dollar U.S. sovereign wealth fund that some American national security officials have been considering as a response. But there is no better tool currently available to challenge BRI than DFC, and Congress should immediately quadruple the statutory maximum contingent liability to permit DFC to fulfill its mission. The proposed doubling in the current draft of H.R. 8926, while welcome, is inadequate if DFC is to provide a real alternative to BRI.

C. Rethink Country Eligibility

Congress should permit DFC to invest in *all* countries, including through national security funds led by U.S.-based asset managers, when the DFC CEO makes the classified determination that the investment furthers the national security interests of the United States.

Pursuant to the BUILD Act and definitions developed by the World Bank, DFC is currently prohibited from providing support to upper income countries and is limited in its ability to provide support to upper-middle

[39] Written Testimony by Dr. Brad Parks before the U.S. House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (May 16, 2024).

[40] *Id*.

[41] *Id*.

income countries.[42] Figure 3 shows the countries in which DFC cannot provide support. For context, China has announced the execution of Memoranda of Understanding with the countries highlighted in red agreeing to be a part of BRI.[43]

In order to provide an alternative to Chinese investment and counter the CCP's growing sphere of influence, DFC needs to have the ability to invest where China invests, and to expand into strategically consequential regions with rising national income levels.[44]

There are currently two primary obstacles preventing DFC from providing support in the countries listed in Figure 3. First, the BUILD Act entirely prohibits DFC from supporting upper income countries. While DFC is exempted from this prohibition for energy-related investments to European countries through the European Energy Security and Diversification Act of 2019, this prohibition still prevents DFC from investing in many countries in the Gulf and strategic partners in Latin America and Oceania. Second, DFC is also prohibited from providing support to upper-middle income countries, *unless* the President certifies to the appropriate congressional committees that such support (i) furthers the national economic or foreign policy interests of the United States, and (ii) is designed to produce significant developmental outcomes or provide developmental benefits to the poorest population of that country.[45]

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[42] BUILD Act, § 1412(c), 22 U.S.C. § 9621(c) (2018). Note however, that the European Energy Security and Diversification Act of 2019 mandates that DFC support certain energy-related investments in eligible European and Eurasian countries without regard to country income classifications.

[43] Christoph Nedopil, *Countries of the Belt and Road Initiative*, Green Finance & Development Center, FISF Fudan University (2023), https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/. We are also aware of Chinese funded infrastructure projects or acquisitions in Israel, Australia, France, Germany, Greenland, The Netherlands, Portugal, Canada, and the U.S itself.

[44] Gates Global Policy Center, *Reinvigorating the American Development Toolkit*, 19 (2024), https://www.gatesglobalpolicy.org/ggpc-reinvigorating-the-american-development-toolkit.

[45] BUILD Act, § 1412(c), 22 U.S.C. § 9621(c) (2018).

Figure 3[46]

Africa and the Middle East	Asia and Pacific	Europe and Eurasia	Western Hemisphere
Bahrain	American Samoa	Andorra	Anguilla
Iran	Australia	Austria*	Antigua and Barbuda
Israel	Bangladesh	Belarus	Aruba
Kuwait	Bhutan	Belgium*	The Bahamas
Libya	Brunei	Bulgaria*	Barbados
Oman	Cook Islands	Croatia*	Bermuda
Qatar	French Polynesia	Cyprus*	British Virgin Islands
Saudi Arabia	Guam	Czech Republic*	Canada
Seychelles	Hong Kong S.A.R.	Denmark*	Cayman Islands
Sudan	Japan	Estonia*	Chile
Syria	Macau S.A.R.	Finland*	Cuba
United Arab Emirates	Nauru	France*	Curaçao
	New Zealand	Germany*	French Guiana
	North Korea	Greece*	Guadeloupe
	Northern Mariana Islands	Greenland*	Guyana
	Palau	Guernsey*	Martinique
	People's Republic of China	Holy See	Montserrat
	Singapore	Hungary*	Panama
	Solomon Islands	Iceland	Puerto Rico
	South Korea	Ireland*	Sint Maarten
	Taiwan	Italy*	St. Barthelemy
	Thailand	Jersey*	St. Kitts and Nevis
	Vanuatu	Latvia*	St. Martin
		Liechtenstein	Trinidad and Tobago
		Lithuania*	Turks and Caicos
		Luxembourg*	U.S. Virgin Islands
		Malta*	United States of America
		Monaco	Uruguay
		The Netherlands*	
		Northern Ireland*	
		Norway*	
		Poland*	
		Portugal*	
		Romania*	
		Russia	
		San Marino	
		Slovakia*	
		Slovenia*	
		Spain*	
		Sweden	
		Switzerland	
		United Kingdom*	

* The European Energy Security and Diversification Act of 2019 permits DFC to support energy-related investments in these countries, where it would not otherwise be able to operate.

The current draft of H.R. 8926 improves the BUILD Act by allowing the DFC CEO, rather than the President, to certify to Congress that the conditions of DFC investments in upper-middle income countries have been met. The current draft further improves the BUILD Act by authorizing DFC to provide limited support (up to 10% of DFC's maximum contingent liability)[47] to high-income countries that are not wealthy countries when the CEO certifies to Congress that DFC has made reasonable efforts to ensure that (i) the support is a preferred alternative to state-directed investments by foreign countries of concern or otherwise furthers the strategic interest of the United States to counter or limit the influence of foreign countries of

[46] U.S. International Development Finance Corporation, Places Where DFC is Unable to Provide Support (last accessed Dec. 5, 2024), https://www.dfc.gov/eligibility/where-we-work/places-dfc-unable-to-provide-support.

[47] H.R. 8926, 118th Cong. § 102(c) (2024).

concern, (ii) private sector entities have been given the opportunity to support the project on viable terms in lieu of support by DFC, and (iii) the support is designed to produce significant developmental outcomes or provide developmental benefits to the poorest population of such country.[48] In addition, H.R. 8926 requires DFC to submit to the appropriate congressional committees a list of all high-income countries in which DFC anticipates providing support for the following fiscal year.

The changes in the current draft of H.R. 8926 would significantly improve DFC, but do not go far enough. Instead of the formulation proposed by the current draft, the BUILD Act should be amended to provide that DFC can provide support in all countries if such support either advances U.S. foreign policy interests *or* produces significant developmental outcomes.

D. Rethink Staffing

DFC needs more flexibility to hire, fire, compensate, and locate its employees in order to attract the talent that will be required to effectively challenge BRI. The current draft of H.R. 8926 improves the situation by doubling to 100 the number of officers and employees that may be appointed, compensated, or removed without regard to the generally applicable laws covering federal employees and civil servants, and allowing up to 20% of DFC officers and employees to be paid without regard to General Schedule Pay rates. These provisions should be expanded even further until *all* of the lawyers and financial officers serving on deal teams are included in these exemptions.

DFC staffing impacts each of the issues and objectives outlined in this paper. Shortages in key positions undermine the ability of DFC to undertake additional work and effectively distribute financing for multi-million (or multi-billion) dollar projects.[49] In 2012, the World Bank's International Finance Corporation had seventeen times more staff than OPIC, yet managed a portfolio that was only three times as large.[50] While DFC has since hired more staff, in the words of one commentator, "it is nowhere near a suitable number to handle a $60 billion investment cap."[51]

In order to effectively handle more numerous, expensive, and complex deals, DFC should hire more deal-focused employees including lawyers and finance officers who can identify, close, and monitor investments, rather than purely policy-focused employees. DFC should also make these roles more attractive to top talent and increase retention rates by increasing salaries. Currently, most DFC employees who are not in senior leadership positions are paid according to the federal government's General Schedule. DFC seeks the same talented individuals that are in high demand in leading global law firms and investment banks, yet most DFC employees are paid a fraction of what they could command from the private sector. Unsurprisingly, pay satisfaction has been the lowest scoring category in the Federal Employee Viewpoint Survey for DFC/OPIC, with DFC/OPIC being routinely ranked in the lowest category of small agencies and sometimes placing last.[52]

This unfortunate dynamic is one of the issues spurring the nascent proposal to capitalize a U.S. sovereign wealth fund that would be allowed to compensate its legal and financial professionals at market rates.

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[48] *Id*.

[49] Erin L. Murphy, et al., *The Next Five Years of the DFC: Ten Recommendations to Revamp the Agency*, CSIS (Sept. 27, 2023), https://www.csis.org/analysis/next-five-years-dfc-ten-recommendations-revamp-agency.

[50] *Id*.

[51] *Id*.

[52] Wahba Inst. for Strategic Competition, *Strengthening the Impact of the Development Finance Corporation*, Wilson Center (Nov. 2023).

Regardless of whether the U.S. establishes a sovereign wealth fund, the mismatch between responsibilities and compensation at DFC needs to be resolved. Fortunately, particularly if expanded, the staffing reforms in H.R. 8926 will improve DFC's ability to attract, hire, and retain highly talented attorneys and financial officers.

As a profitable federal agency, DFC has a unique ability to increase the salaries of its employees without significant detriment to the American taxpayer, provided that it is given Congressional authorization to do so. If H.R. 8926 proves inadequate to this task, the Trump Administration should consider asking Congress to pass legislation that would allow DFC to set its own pay scales for its own employees, similar to the Pay Parity Act of 2002, which allowed the SEC to create its own compensation system.[53] This would increase retention rates and allow DFC to compete for the top talent that it will need in order to implement the necessary changes to effectively compete with China's BRI.

E. Correctly Account for Equity Investments

In addition to providing debt, the BUILD Act authorizes DFC to make equity investments. However, the current budgetary treatment of DFC's equity authority curtails DFC's ability to make larger equity investments, particularly in infrastructure.[54] At present, DFC's equity investments are scored on a 1:1 cash basis, which means, for example, a $100 equity investment is treated as if it was a $100 grant out of the foreign aid budget.[55] However, in real life, equity investments, unlike grants, provide an opportunity for financial returns, which under the current scoring mechanism flow back to the U.S. Treasury and thus cannot be used for future equity investments by DFC.[56] This hinders DFC's ability to make equity investments, because the moneys that DFC allocates for equity investments need to be appropriated every year, and any returns that DFC sees on these investments must be returned to the U.S. Treasury and reappropriated, without giving DFC the benefit of such returns.[57] The current draft of H.R. 8926 addresses this issue by applying the scoring principles of the 1990 Federal Credit Reform Act to DFC equity investments, which allows the scoring of DFC equity investments to take into account the return over time, as well as potential losses, fees, dividends, etc.

F. Greenlight Carbon-Intensive Projects that Enhance National Security

In order to meet the challenge from BRI, DFC should identify and remove policy limitations on investments in carbon-intensive projects whenever U.S. national security, including energy independence, is implicated.

According to AidData, China has invested over $280 billion in energy projects across the globe, and energy is the second largest sector in which China invests, second only to industry, mining, and construction. DFC, however, is subject to restrictions, some of which are self-imposed, which limit DFC's ability to support carbon-intensive energy projects involving oil and gas, including LNG. In order to promote American energy dominance and independence, these restrictions should be loosened so as to permit DFC to support carbon-intensive projects of strategic importance to American foreign and economic interests.

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[53] *Id*.

[54] Office of Inspector General, U.S. International Development Finance Corporation, *Top Management Challenges Facing DFC in FY 2025*, 15 (2024).

[55] Dan Runde, et al., *The DFC's New Equity Authority*, Center for Strategic & International Studies, 3 (Apr. 2020).

[56] *Id*.

[57] *Id*. at 3-4.

DFC should have the ability to invest in carbon-intensive projects where such projects can disrupt BRI strategic interests and further U.S. foreign policy interests. There are a significant number of restrictions grounded in statutes, executive orders, and internal DFC policies which prevent DFC from investing in carbon-intensive projects. The Trump Administration should immediately audit these restrictions and develop a strategy to reduce or successfully navigate these restrictions for projects with national security and energy independence implications.[58]

G. Prioritize National Security

DFC should further prioritize support to (i) "toss-up" countries where the CCP and the U.S. are competing for influence and standing, and (ii) strategic sectors of critical importance to national security, including dual-use and triple-use infrastructure assets, critical minerals, and nuclear power. Unlike the recommendations above, implementation of these proposals can be accomplished through clear leadership and direction by senior management within DFC and at the DFC board level alone.

i. Prioritize Toss-up Countries

DFC should prioritize investments in countries where neither the U.S. nor the CCP hold a unassailable lead in the contest for alignment and influence, and where DFC involvement has the best chance of providing an alternative to the BRI. These "toss-up" countries will be critical to cementing the U.S.'s position as a reliable partner, and DFC should look to be the preferred infrastructure financier for every country that has still not decided whether it prefers alignment with the U.S. or the CCP.

ii. Prioritize Dual- and Triple-Use Infrastructure Assets, including Ports

In the absence of a sovereign wealth fund pursuing similar objectives, DFC should be repurposed to discreetly acquire control of dual-use or triple-use infrastructure assets identified by the U.S. Department of Defense and America's intelligence community.

Dual-use infrastructure refers to infrastructure that can serve commercial purposes in peacetime, and military purposes in times of conflict, such as ports, airports, communications networks, manufacturing facilities and roads. Triple-use infrastructure refers to dual-use assets that also serve an intelligence gathering function during both peacetime and times of conflict. Dual- and triple-use infrastructure is a key concern of China's BRI, and an area where the U.S. has been slow to respond.[59]

Ports are a prominent example of an infrastructure asset with clear commercial, military, and intelligence utility. As many national security commentators have noted, the CCP (i) has a "voracious appetite for world wide ports – building, buying, or operating them . . . .",[60] (ii) currently dominates maritime trade,

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[58] For example, Executive Order 13677 (September 23, 2014) requires the integration of climate-resilience considerations into all United States international development work, and Executive Order 14008 (January 27, 2021) requires agencies that engage in extensive international work to develop strategies and implementation plans for integrating climate considerations into their international work. The Trump Administration could either revoke or revise these executive orders to exempt from strict scrutiny certain carbon-intensive projects in regions/sectors that the administration determines would further U.S. strategic interests and competition with China's BRI.

[59] Daniel R. Russel and Blake H. Berger, *Weaponizing the Belt and Road Initiative*, Asia Society Policy Institute, 8 (Sept. 2020).

[60] *Id*.

and (iii) outperforms the U.S. in investing in port infrastructure.[61] "China has invested in port projects in 16 of the top 20 countries or territories for shipping connectivity . . ., and more than 27 percent of global container trade last year passed through terminals where leading Chinese and Hong Kong-based firms held direct stakes."[62] The U.S. has 208 commercial ports, which are either privately owned or are managed by governmental entities.[63] China has 2,000 domestic commercial ports and 100 overseas commercial ports.[64] Unlike China, the U.S. does not own or manage any commercial ports outside of the U.S.[65] China's national and economic security heavily relies on maritime trade routes. Its economy depends on exporting goods abroad and importing energy. China is a net importer of coal, and almost 80% of its imported oil passed through the Indian Ocean and Malacca Strait into the South China Sea in 2016.[66] However, despite continued protestations from President Xi that the BRI is concerned only with economic cooperation and development, the BRI has clear implications for the CCP's military aspirations and the CCP's desire to cement itself as a hegemonic power.[67] This concern is further aggravated by how unviable China's recent port projects have been for commercial applications. Two landmark BRI port projects, for example, the Hambantota Port in Sri Lanka and the Gwadar Port in Pakistan located along China's oil lifeline, have failed to attract commercial ships sufficient to make them commercially viable.[68] "If such BRI projects are not driven by commercial logic, then what is the real rationale behind China's development of infrastructure assets in the Indo-Pacific?"[69] According to scholars from China's own People's Liberation Army Navy ("**PLAN**"), the overarching ambition for BRI port projects is to "meticulously select locations, deploy discreetly, prioritize cooperation, and slowly infiltrate."[70] The threat of these BRI port projects to U.S. national security is perfectly summarized by a commanding officer of a PLAN warship: "Wherever there is Chinese business, warships will have a transportation support point."[71]

While ports provide the most straightforward example of dual- and triple-use infrastructure investments in which China is outpacing the U.S., DFC needs to strengthen its investments in all dual-use infrastructure, including airports, roads, telecommunications and factories. In particular, DFC should look to provide more equity investments to dual-use infrastructure projects, and should actively partner with the U.S. Department of Defense and U.S. intelligence community to provide DFC with a priority list of dual- and triple-use infrastructure assets that DFC should secure. DFC should then acquire control of those assets itself or support the acquisition by American asset managers supporting national security objectives. Moreover, DFC should carefully monitor dual- and triple-use infrastructure projects that have received Chinese loans, and step in with rescue plans and refinancing opportunities where it appears that there has been a debt-event that would lead to Chinese control of such infrastructure, as further discussed below.

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[61] Daniel F. Runde et al., *Responding to China's Growing Influence in Ports of the Global South,* Center for Strategic and International Studies, 1 (2024).

[62] *Id*. at 2.

[63] *Id*. at 4.

[64] *Id*.

[65] *Id*. at 5.

[66] Devin Thorne and Ben Spevack, *Harbored Ambitions: How China's Port Investments are Strategically Reshaping the Indo-Pacific*, 16 C4ADS (2017).

[67] Russel and Berger *supra* note 55.

[68] Russel and Berger *supra* note 55 at 9.

[69] *Id*.

[70] Thorn and Spevack *supra* note 62 at 19.

[71] *Id*.

iii. Prioritize Critical Minerals

As DFC itself and nearly all experts recognize, DFC needs to expand its control of critical minerals and natural resources.[72] This necessarily requires support for extractive industries such as mining and minerals processing, and the infrastructure these industries rely on, including transportation (railroads and ports) and energy (generation and energy storage at mines which are not served by reliable electricity systems), in both allied and non-allied countries. China has invested in mineral-rich countries in Africa for decades, giving Beijing a dominant position in the processing of important commodities.[73] Of particular national and economic security concern is China's dominance in in all phases of the supply chain for rare earth elements ("**REEs**"), which are essential to modern technological supply chains.[74] China holds 35% of the worlds REE reserves and accounts for 70% of global extraction and 87% of global processing of REE minerals.[75] China has weaponized its near-monopoly on the REE supply chain against the U.S. and its allies, most recently by banning exports of critical REEs such as gallium, germanium, and antimony to the United States.[76] It is therefore critical to U.S. national and economic security that the US reduce its dependence on China for REEs and other critical minerals. The Lobito Corridor serves as an example of how the U.S. can secure access to critical minerals. The Lobito Corridor spans approximately 1,700 kilometers from the Lobito port on Angola's Atlantic coast to the mineral-rich regions of the Democratic Republic of the Congo and Zambia, integrating rail, road, and port infrastructure. The U.S. recently announced further support of the Lobito Corridor, bringing the U.S. commitment to around $500 million.[77] China, however, has countered this with a $1 billion commitment to rehabilitate the Tazara line, which China developed in the 1970s to provide an export route for copper and other minerals in Zambia and connects Dar es Salaam in Tanzania on the Indian Ocean to Kapiri Mposhi in Zambia.

Critical minerals such as copper and cobalt are of unique military and economic importance. DFC should increase its commitments to finance and invest in transportation and mining infrastructure to improve supply chains and ensure U.S. access to these critical minerals.

iv. Prioritize US-led Nuclear Power

When newcomer countries purchase nuclear power plants from vendor countries, the two countries develop long-term relationships they must sustain over a period of approximately 70 years or more (approximately 10 years for construction plus the 60 year life cycle of a nuclear power plant). As a country, the United States can either build those types of relationships by supporting the development of nuclear power projects or we can watch China, Russia, South Korea and France build those relationships instead.

Historically, Western nations have relied significantly on Russia for nuclear fuel and related services. As of 2022, Russia accounted for approximately 12% of the uranium used in U.S. nuclear power plants. In 2023, EU countries doubled their imports of Russian nuclear fuel, purchasing €686 million worth, up from €280 million in 2022. The United States must end its reliance on Russia for nuclear fuel and related

[72] Gates Global Policy Center, *Reinvigorating the American Development Toolkit supra* note 40.

[73] Marc Howard, *Competition for minerals heats up as US and China vie to build rail megaprojects*, African Energy (Feb. 18, 2024).

[74] *See* Brooke Escobar et al., *Power Playbook: Beijing's Bid to Secure Overseas Transition Minerals*, AidData at William & Mary, 4 (January 2025).

[75] *Id*.

[76] *Id*.

[77] *Id*.

services. This will involve adjustments to the supply chain that will require investments that DFC should provide.

While the U.S. is already behind Russia and China in supporting nuclear power, U.S companies are on the brink of introducing next-generation nuclear models.[78] The deployment of U.S. nuclear technology abroad is of critical national security importance, but DFC is not fully equipped to effectively support nuclear power projects. In 2020, DFC updated its Environmental and Social Policies and Procedures to permit financing of "advanced nuclear technology" projects, including small modular reactors. The 2020 update does not apply to large traditional nuclear power projects.

Nuclear energy projects are some of the most capital-intensive investments in any sector. DFC's ability to support these high cost investments using technologies in early stages of deployment with long development timelines is challenged by DFC's maximum contingent liability limit.[79] To enable DFC to effectively support nuclear energy projects, DFC will need to significantly increase its liability cap beyond the $60 billion provided in the BUILD Act. Similarly, DFC should change its internal financing rules to accommodate nuclear projects by increasing the single project limit from $1 billion to $5 billion.[80]

H. Mobilize U.S. Asset Managers

Recent proposals for a sovereign wealth fund highlight additional gaps in the U.S. development finance toolkit which DFC should look to fill. DFC should greatly expand its private equity capabilities, including through partnering with U.S. asset managers to secure assets of strategic importance identified by the Department of Defense and the U.S. intelligence community. In order to do so effectively, DFC's statutory country-wealth limitations may need to be loosened, as recommended above. But regardless of the outcome of DFC's reauthorization, the U.S. needs to put American expertise in private equity and private debt to work to effectively counter BRI and harness the capabilities of private sector asset managers. To do this, DFC should actively seek limited partner investments in newly fashioned national security funds. DFC's current investments as a limited partner in debt and equity funds, mainly in funds with a development mission, utilize "side letters" to further DFC's development policy requirements and other statutory and policy requirements. An effective arrangement between DFC and a national security fund would likely require a new type of national-security-centric side letter containing covenants aligning the funds' incentives with U.S. national security interests.

I. Standup and Deploy a BRI Workout Team

DFC should prepare a rapid-response distressed-asset mergers-and-acquisitions team (a "**BRI Workout Team**") that can deploy to countries that risk losing strategic infrastructure to Chinese control because of debt events or that have already effectively lost control through concessions or public-private partnerships. Recognizing that Chinese lending practices do not necessarily require the actual pledge of title to dual- and triple-use infrastructure assets,[81] the BRI Workout Team should focus not just on assets

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[78] Todd Moss & Hamna Tariq, *How DFC Can More Effectively Support Nuclear Technology*, Energy for Growth Hub (Mar. 26, 2024), https://energyforgrowth.org/article/how-dfc-can-more-effectively-support-nuclear-technology/.

[79] U.S. International Development Finance Corporation, Report on DFC's Financing Nuclear Energy-Related Projects Overseas (Mar. 2024).

[80] *Id*.

[81] As Dr. Parks points out in his Congressional testimony regarding the myth of "debt trap diplomacy," Chinese state-owned lenders rarely ask foreign governments to pledge physical assets like roads or ports and there is "simply no evidentiary foundation for the claim that Beijing is plying foreign

that are about to be foreclosed upon, but on strategic assets that the U.S. wants to wrest from Chinese control. Working with the U.S. Departments of Defense and State, and American intelligence community, DFC should identify potential BRI targets and develop acquisition offers and workout packages for countries having BRI buyer's remorse. These packages, for example, could take the form of financing Government termination of concessions and exit from public private partnerships for roads, ports, and airports. With China's overseas lending portfolio concentrated in financially distressed countries, and public dissatisfaction with China mounting, there is a window of opportunity for DFC to not only finance new projects, but to *re*finance existing BRI projects. As a pilot program, DFC should identify a "toss-up" country in financial distress with an asset that is dual use and in distress, and actively persuade the country to "restructure" away from CCP control.

J. Increase the Speed of DFC Delivery

One of China's competitive advantages is speed. China has a reputation in the developing world for moving extraordinarily quickly – the average Chinese-financed infrastructure project between 2000 and 2023 took 2.7 years to complete, while similarly situated projects financed by multilateral development banks usually take between 5 to 10 years.[82] While DFC may never be able to meet the speed of China, it is a strategic imperative that DFC speed up, which should primarily be accomplished by leadership providing financial and other incentives for deal teams to speed up delivery and to accept that increased risks that come with compressed timetables.

K. Forward-Deploy to Key U.S. Embassies

DFC should forward-deploy lawyers and financial specialists in key embassies. In part this will help DFC to be more responsive to the priorities and needs of host governments in order to address the alarming fact, discussed above, that governments in the Global South currently prefer working with China on major infrastructure projects.[83] In addition, a DFC presence in key embassies will foster better collaboration with the Departments of State and Defense, as well as the American intelligence community, and allow for the improved communications strategy discussed below.

L. Complement U.S. Trade Policy

American trade policy and development finance should work hand in hand.[84] Sustained economic growth requires building trading capacity with our foreign partners.[85] DFC should work more closely with the Office of the Trade Representative and Department of Commerce to support trade facilitation with countries that cooperate in the new administration's trade and tariff policy, including through the

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governments with oversized loans to push them into default and take control of their seaports, airports, and electricity grids." But control does not necessarily require default, and military and intelligence advantages can be garnered without formal legal title. See the prior discussion in this paper of Chinese views on dual- and triple-use infrastructure assets. *See* Written Testimony by Dr. Brad Parks *supra* note 35.

[82] *See* Written Testimony by Dr. Brad Parks *supra* note 35.

[83] *See* Bradley Parks et. al., *Delivering the Belt and Road: Decoding the Supply of and Demand for Chinese Overseas Development Projects supra* note 32 at 60.

[84] Gates Global Policy Center, *Competitive Global Engagement: Strategic Communications and Public Diplomacy for the New Era*, 22 (2022).

[85] *Id*.

development of "reward" packages such as DFC assistance in facilitating trade through support for local banks letters of credit in partner countries.

M. Enhance Strategic Communications

DFC should work with the State Department, the Department of Defense, and American intelligence agencies to counter CCP propaganda regarding BRI. The CCP has built the most sophisticated surveillance and thought-control technology in the history of mankind, and it is exporting this technology overseas in order to dominate the construction of digital infrastructure, oversee the communications and information systems of other countries, "micro-manipulate and sculpt digitized thought-environments, and attain what PRC theorists describe as 'Mind Dominance.'"[86] In addition, the CCP is actively working to convince the world that the U.S. is an unreliable partner on a down-trend, while China is an ascending dominant power.[87] More generally, the CCP is seeking to drive a wedge between the Global North and Global South to "isolate the wealthy democracies from the demographic heart of humanity, and the U.S. has been steadily losing votes in the United Nations as a result."[88] Effectively countering these forces will require efficient collaboration among DFC, the Department of Defense, and the State Department. The U.S. must tell the truth about the latent effects of, and the CCP's malign motives for, BRI financing initiatives.[89] DFC should develop and deploy a strategic communications arm to actively scrutinize BRI propaganda and projects, and arm embassies to win the on-the-ground communications battle in coordination with broader government communications strategies. Moreover, DFC should prioritize financing digital infrastructure projects, which will enhance pro-American or anti-CCP broadcasting, and broadcast the countless success stories of DFC-led projects across the Global South and their comparative strengths versus similarly situated BRI-funded projects.

The current draft of H.R. 8926 proposes to create in DFC a new Vice President for Foreign Policy and National Security, who will advise on foreign policy matters, work with other federal agencies to identify projects that advance U.S. foreign policy interests, and ensure that U.S. foreign policy interests are considered together with DFC's development goals.[90] The addition of this senior position would be useful for achieving the cross-collaboration and communication discussed above.

V. Conclusion

Public and Congressional support for DFC reflects a broad national consensus that the U.S. needs to do more to counter China's BRI, but DFC has competing statutory mandates and policy concerns that sometimes detract from that mission. As BRI continues to enhance the CCP's control of strategic assets globally and Beijing retools its signature policy to address criticism, the United States has a rare opportunity in the coming months to further orient DFC towards strategic competition with the CCP. This reorientation may obviate the need for a separate sovereign wealth fund and preserve long-term support for DFC's other worthy mandates.

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[86] *Id.* at 9.
[87] *Id*. at 10.
[88] *Id*.
[89] *See id*. at 9.
[90] H.R. 8926, 118th Cong. § 205 (2024).

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Formerly of Hunton's London office, Jamie has extensive international experience and is currently representing many of the world's leading infrastructure and public-private partnership actors — spanning from the United States government to the World Bank to leading infrastructure investors in New York and London. In addition to his previous service as a JAG Officer in the U.S. Navy and Chief Operating Officer and General Counsel of an American retail company, Jamie has more than fourteen years of experience advising on some of the most difficult and innovative large-scale energy and infrastructure projects in the world, including in the United States, Argentina, Belize, Ecuador, Tanzania, Uganda, Mozambique, Rwanda, the Democratic Republic of Congo, Gabon, Burundi, Cameroon, Ivory Coast, Ghana, Nigeria, Croatia, Kosovo, Serbia, Bosnia, Turkey, Cambodia, Mongolia, Oman, and the Kurdistan Region of Iraq.

During his time in the Navy, Jamie prosecuted members of the Islamic State in Iraq and the Mahdi Army before the Central Criminal Court of Iraq, oversaw the Joint Transition Office mission to inform the Iraqi Cabinet of evidence against 15,000 detainees, and clerked for the Court of Military Commissions Review in Washington, D.C., hearing appeals of unlawful belligerents tried by military commission in Guantanamo Bay, Cuba. He was also honored to serve our Marines and Sailors as a legal advocate and defense attorney in courts martial and on appeal before the Navy-Marine Corps Court of Military Review.

Jamie is currently leading his firm's representations of the U.S. International Development Finance Corporation on dozens of transactions with a combined value of more than five billion dollars, and is frequently sent abroad by the U.S. Departments of State and Commerce to lecture on energy and infrastructure development and finance. He holds a bachelors and law degree from the University of Virginia and lives in Richmond, Virginia with his wife of 22 years and three children.

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