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# The New Great Game in the Indo-Pacific[1]

*In a strategy which harkens back to the building of their empire by the British East India Company, the Chinese are building dual-use ports in the Indo-Pacific. These ports, which link up with Chinese controlled special economic zones or directly with China through pipelines and economic corridors, have been financed through loans and are often financially unviable, leading the debt-entrapped countries to make significant concessions on sovereignty. Yet, while China continues to build its overseas empire, regional and global powers have failed to come up with any strategy to counter this expansion of China.*

Rani D Mullen[2]

Recent foreign policy engagements by China, from meeting Indian Prime Minister Narendra Modi in Wuhan to the deployment of cruise missiles and the landing of long-range bombers on disputed, Chinese-built, artificial islands in the South China Sea, are not a series of reactive moves. Instead, they are part of a larger Chinese strategy in the New Great Game playing out today in the Indo-Pacific, a strategy that has been many years in the making. The big question is whether India, Australia, Japan, the United States (US) and other major powers in the Indo-Pacific are being played by China or if they have a longer-term strategy of their own?

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[1] An earlier summary version of this insight was published in the *Indian Express* on 19 May 2018. http://indianexpress.com/article/opinion/columns/new-great-game-in-the-indo-pacific/.

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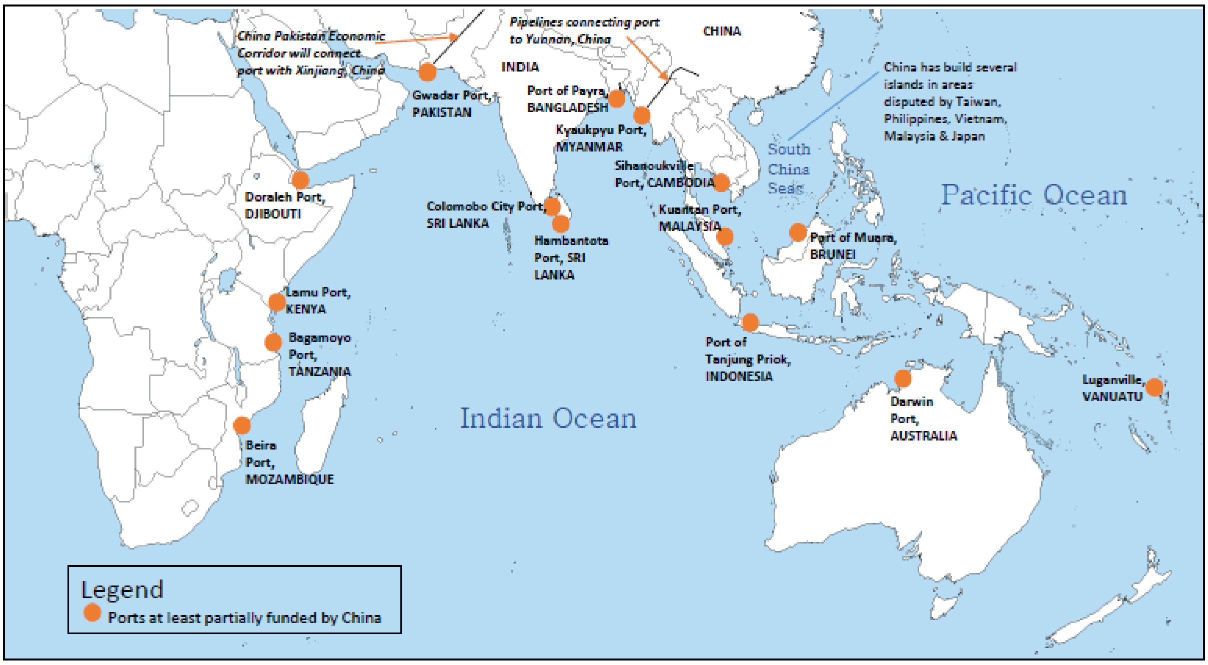
Politicians and policy analysts have the tendency to view political events as part of a game of short-term chess moves and counter-moves. Events, such as the meeting between Chinese President Xi Jinping and Modi are analysed in terms of the year of outreach and planning that apparently preceded the event or what the event meant coming as it did half a year after the tense China-India standoff at Doklam in Bhutan. While the individual events and moves of the players in the Indo-Pacific are important to analyse, it is the larger chessboard of the Indo-Pacific that is important to understand – a chessboard today that is strategically dominated by China.

**<u>Map 1:</u> Chinese-funded ports in the Indo-Pacific**




*Source: Map produced by author, with assistance from Mr Chan Jia Hao, Research Associate at ISAS.*

China's long-term strategy in the Indo-Pacific rests on its Belt and Road Initiative (BRI), which seemingly focuses on investing in infrastructure and enhancing connectivity to create a "win-win" for all involved countries. Indeed, the Chinese initiative includes funding for at least 15 port projects in the Indo-Pacific – from the Doraleh Multipurpose Port in Djibouti, on Africa's eastern coast, to Sri Lanka's Hambantota Port in the middle, to the Darwin Port in Australia. All of the Chinese spending on port projects and related infrastructure in the Indo-Pacific reportedly comes at a planned outlay of over US$1 trillion (S$1.34 trillion). Yet, what is becoming increasingly clear is that these investments are not just about Chinese-facilitated connectivity. After all, why would a state-backed company invest in a port like Sri Lanka's

Hambantota port, which was analysed as unlikely to produce the revenue needed to repay loans taken for the port's expansion? Or why would it invest in a port in Pakistan when other private investors, such as Singapore's PSA International, determined the port to be financially unviable? Moreover, why would Chinese government-backed companies provide loans to countries that are already dangerously indebted? The answer is power. These investments are about creating markets for China as well as supporting China's strategic interests – and indeed hard power deployment in the Indo-Pacific – when needed.

China's game in the Indo-Pacific is all about dual-use ports, which can and have hosted Chinese military vessels. And yet China's strategy goes well beyond what the geopolitical term 'String of Pearls' – Chinese-funded, dual-use ports in the Indian Ocean – implies. These ports have a clear strategic use. However, the strategy is best thought of as a Chinese Indo-Pacific web, where Chinese-funded ports are the anchors at the edge of the web, which connect with each other, and ultimately with the centre of the web: China. Chinese-funded ports will all connect through Chinese-built infrastructure – either directly with China, as in the cases of Gwadar Port in Pakistan and Kyauk Pyu Port in Myanmar, or with Chinese-controlled territory or special economic zones (SEZ). These SEZs are often given significant tax exemptions where China can cheaply produce goods to export back to its home country. The ports are thus investments which anchor other Chinese economic and military assets in the Indo-Pacific, providing both an initial base for linking into a country, as well as the infrastructure for exporting back to China, often through significant road, rail and pipeline shortcuts over the existing infrastructure.

China's Indo-Pacific web strategy is increasingly reminiscent of the British East India Company's forays into the Indo-Pacific, where the latter initially set up trading-posts or 'factories' in the name of enhancing trade and connectivity, then negotiated exemptions on customs duties payments and security provisions from local rulers, and eventually took over land by force or show-of-force, or negotiated long-term lease agreements, such as the 99-year lease of Hong Kong from China. Interestingly, all of the early British East India Company trading-posts in the Indo-Pacific, from which the British built their empire, were ports – from Surat, Bombay, and Madras in India to Penang in Malaysia. These ports thus had significant implications in terms of the local economy and, ultimately, sovereignty. The key to the British East India Company's expansion into the Pacific, where the Dutch held sway over most of the strategically-located ports in the early 19$^{th}$ century, was the establishment of an exceptionally strategically located port – one that sat at the intersection of the Indian and Pacific Oceans. This port and hinterland – which was acquired through the negotiation of what the Chinese refer to for similar treaties negotiated with the British around the same time as "unequal treaties" – became a British port: the port of Singapore.

The British East India Company example is instructive not only for the methods used by the Company to expand into an empire, but also because of the close connection between the Company and the British state. While the East India Company was initially set up by a small group of merchants, it quickly rose to become an 18th century corporation. Yet, it might have well failed, had it not had the backing of the British state – which was most visible in the fact that nearly a quarter of Britain's then members of parliament owned stock in the East India Company.[3] In 1773, when famine and plunder led to colossal shortfalls in land revenues and, therefore, massive British East India Company debt, the Bank of England bailed it out in one of history's first large-state bailouts of a company.[4] With state backing, the British East India Company could make riskier investments that would lead, in the longer term, to massive pay-offs in wealth and power, both for the Company and the state that backed it. It also resulted in massive wealth transfer from what became Company-ruled territory and later the British Empire in the Indo-Pacific back to Britain. State-backing enabled the British East India Company to strong-arm economic and territorial concessions from local rulers, turning the Company's ports in the Indo-Pacific into one of the world's largest empires.

While over 400 years separate the founding of the British East India Company and today, the not-so-distant parallels between the Company's establishment of its ports in the 17th century, and eventually an empire, and the Chinese-built and leased ports in the Indo-Pacific today are visible by looking at the examples of Chinese ports and linked investments in Myanmar, Sri Lanka, Pakistan and Malaysia. While the British East India Company used hard power to extract unequal treaties that ceded ports and later surrounding territory under the guise of free trade, the Chinese are employing debt-diplomacy to gain similar results.

3 William Dalrymple. "The East India Company: The original corporate raiders," *The Guardian*, 4 March 2015. https://www.theguardian.com/world/2015/mar/04/east-india-company-original-corporate-raiders. Accessed on 24 May 2018.

4 Ibid.

## Myanmar

Chinese investments in Myanmar have increased substantially over the past decade. In Myanmar's restive Rakhine state, from where nearly a million ethnic Rohingyas have recently fled due to horrific violence, China's state-owned investment corporation, CITIC Group, won a US$7.5 billion (S$10 billion) contract a few years ago to dredge and build up the Kyauk Pyu port on the Yanbye Island, a town with a population of 44,000.[5] The Chinese also won a contract to build a neighboring US$2.7 billion (S$3.6 billion) , 4,000 acre, special economic zone in Kyauk Pyu, where US$1.5 billion (S$2 billion) oil and gas pipelines built by Chinese state-owned firms already connect Kyauk Pyu to the town of Kunming in China's Yunnan Province. While equity stakes of the economic zone are apparently still under discussion, China secured a 70-per cent equity and a 50-year lease, with a 25-year renewal clause agreement for the port in return promising the port would attract investments and jobs. Moreover, China and Myanmar were discussing the possibility of creating a more substantial China-Myanmar Economic Corridor, which would connect several other Chinese-funded projects, and the cities of Mandalay and Yangon in Myanmar, with Kyauk Pyu port and China's Yunnan province.[6] The pipelines, which connect the port to China, already provide China with an alternative to the Malacca chokepoint for oil and gas delivery to its Yunnan Province.

Yet, by the summer of 2018, the Myanmar government appeared to be having second thoughts about the size of these Chinese port investments and getting caught in a debt trap, with a main advisor to the leader of Myanmar, Aung San Suu Kyi, calling the Chinese port proposal "way over-capitalized".[7] Not only is this an expensive price tag for the size of the port, but the Myanmar government, in order to finance their share of the US$7.5 billion (S$10 billion) port investment, is also projected to have to borrow US$2 billion to S$3 billion (S$2.7 billion to S$4 billion) from China's Export-Import Bank. This would further add to

5 "Myanmar reviews $9bn China-backed port project on cost concerns," *Nikkei Asian Review*, 4 June 2018. https://asia.nikkei.com/Politics/International-Relations/Myanmar-reviews-9bn-China-backed-port-project-on-cost-concerns. Accessed on 5 June 2018.

6 Mengjie, "China proposes building China-Myanmar economic corridor to boost cooperation", *Xinhua*, 20 November 2017. http://www.xinhuanet.com/english/2017-11/20/c_136764453.htm. Accessed on 23 May 2018.

7 Jason Koutsoukis, "China's $7.5 Billion Myanmar Port 'Crazy,' Suu Kyi Adviser Says", *Bloomberg*, 25 May 2018. https://www.bloomberg.com/news/articles/2018-05-25/china-s-7-5-billion-myanmar-port-crazy-suu-kyi-adviser-says. Accessed on 5 June 2018.

Myanmar's debt burden. Moreover, if the government had trouble paying back the loan, the spectre of a Sri Lankan-style debt for equity swap and 99-year lease might loom.

Chinese lending to Myanmar is not new. The Kyauk Pyu port and the nearby economic zone are just one of a series of projects, totaling US$15 billion (S$20 billion), funded by China since the 1980s through interest-bearing loans. Until the landmark 2015 elections in Myanmar, human rights violations under the reigning authoritarian government had led western investors to shun Myanmar, leading the junta government to turn to China for credit. For example, Chinese loans funded the construction of the Myitsone hydroelectric dam in northern Myanmar, but rising domestic protests about the project's environmental impact and involuntary resettlements, led the government to suspend the project in 2011. Some analysts have even argued that it was the growing worry about dependency on China through large loans that led the ruling military junta in Myanmar to hold elections and encourage a more diversified foreign investment.[8] However, despite its own rising misgivings about the size and conditions attached to Chinese loans for its investments in the country, since Myanmar today, once again, is in a situation where it is increasingly ostracised by Western countries over its abatement to genocide of Rohinygas in the country, it might well find itself unable to access a diversity of foreign investments, leaving it with little alternative to greater dependence on Chinese loans. From building ports that could potentially host Chinese navy ships and conducting the first joint navy exercises in 2017, Myanmar's carefully selected role in China's Indo-Pacific strategy no longer seems a stretch of the imagination.

## Sri Lanka

Out of all of the cases of Chinese port investment in the Indo-Pacific, its investments in Sri Lanka's Hambantota port have become infamous for how debt-financing of Chinese port investments might corner a country into selling its crown jewels. Sri Lanka, a country in the middle of the Indian Ocean and at the edge of the world's busiest maritime route, holds an important strategic position in the Indo-Pacific. In 2008, when Sri Lanka's civil war was still raging and regional powers like India had backed away from funding the government, China had stepped in. It offered US$1 billion (S$1.34 billion) of security aid to the government –

[8] Skype interview with Bertil Lintner, College of William & Mary, Virginia, United States, in April 2016.

funds that were likely decisive in helping the Sri Lankan government brutally win the war in 2009 – and loans for infrastructure projects. These projects included an agreement with a state-backed Chinese company to expand the port at Hambantota, and finance it through a 6.3 per cent interest-bearing loan from the Chinese Export Import Bank. However, the port turned out to be unprofitable as previous financial forecasts by other potential investors had determined,[9] making repayment of the original loan difficult and exacerbating the country's overall debt payment. In the best-known instance of Chinese debt-trap diplomacy, Sri Lanka sold its crown jewel to the Chinese in exchange of a write-off of US$1.1 billion (S$1.5 billion) of its debt to China and allow port visits by the Chinese navy in 2014. The Chinese now have an 85 per cent stake in the Hambantota port under a 99-year lease agreement, a majority stake in the security provision of Hambantota, and, in an equity-for-debt swap, acquired an additional 15,000 acres nearby to develop another special economic zone. They also have several large infrastructure projects throughout the country. Closer to political power in the Colombo Port City, the Chinese have another 99-year lease agreement to invest US$15 billion (S$20 billion) to reclaim and build a "world class city" replete with a commercial hub[10] on 665 acres of land right next to Sri Lanka's capital.

As with Myanmar, the Chinese government provided military aid and development assistance in the form of interest-bearing loans to Sri Lanka at a time when the country was ostracized by many western and regional powers due to questions of human rights abuses by the government in the final stage of the civil war. The port project, which was deemed financially unviable by other investors, was willingly funded by China in an instance of what could be called predatory financing. Yet, the loss-making port resulted in a Sri Lankan debt-crunch. In a deal eerily reminiscent of the British 99-year lease agreement of Hong Kong from the Chinese Qing Dynasty, Sri Lanka compromised its sovereignty and provided century-long leases on a port and a port city to China.

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9 David Brewster. "Why does India want to buy the world's emptiest airport?", *Quartz India*, 5 December 2017. https://qz.com/1146925/sri-lankas-hambantota-why-does-india-want-to-buy-the-worlds-emptiest-airport/. Accessed on 24 May 2018.

10 Website of Port City Colombo, Vision & Mission. http://www.portcitycolombo.lk/#. Accessed on 24 May 2018.

## Pakistan

Chinese investments in Pakistan's Gwadar port are similarly part of a larger Chinese strategic plan. After the Port of Singapore Authority abandoned the unprofitable Gwadar port in 2013, China negotiated a 40-year lease agreement for the port. In addition, the US$62 billion (S$82.8 billion) planned investment in the China-Pakistan Economic Corridor (CPEC) is touted as the largest investment in China's BRI and will link Gwadar port, a planned nearby naval base (which would be China's second overseas naval base), and several 10-year, tax-free, special economic zones in Pakistan with China's restive Xianjiang province through a network of roads, railroads and energy projects. Though there is little transparency on the loan agreements, these Chinese investments, as always, will be through interest-bearing loans, and China will pocket over 80 per cent of the profits.

Sovereignty issues have also been raised amid reports that access to Gwadar has to run through Beijing. Moreover, Pakistan has created a special division of 15,000 troops with the sole mandate of protecting the port, the Chinese economic zones and the corridor connecting the coastal investments with China, some of which will run through the disputed Kashmir territory, exacerbating both security and political tensions. When completed, Gwadar port's linkage with China's Xinjiang province will provide China with a much shorter transport alternative to the Malacca chokepoint for getting oil, gas and other goods to its western-most province.

Chinese financing of these investments in Pakistan through large-scale loans also highlights Pakistan's increasing dependence of China, as well as its precarious financial viability. Though there is again little transparency regarding the nature of Chinese loans for funding the port and other investment projects in Pakistan, China has become Pakistan's largest lender with an estimated US$19 billion (S$25.4 billion) in loans or one-fifth of Pakistan's debt, most of it backed by sovereign guarantees, owed to China.[11] By May 2018, with a new caretaker government in place and Pakistan facing a balance-of-payments crisis, the country again approached China for US$2 billion (S$2.7 billion) in fresh loans, which would help it avoid the critical financial scrutiny that a bailout from the International Monetary Fund would entail. Pakistan, like Sri Lanka and, to some extent, Myanmar, is firmly caught in a Chinese

[11] Abdul Khaliq, "Is Pakistan falling into China's debt trap?", *CADTM*, 16 April 2018. http://www.cadtm.org/Is-Pakistan-falling-into-China-s#nb3. Accessed on 30 May 2018.

debt trap, leading it to already make large sovereignty concessions to the Chinese, including a 40-year lease of Gwadar port and reportedly a Chinese military base close to the port.[12] Given Pakistan's already precarious financial situation by the summer of 2018, the additional loans taken from China and the unlikelihood that the CPEC, which runs through large swaths of insecure and unpopulated Pakistani territory, will produce profits within the next decade, Pakistan will remain firmly ensnarled in a relationship that is likely to lead to further concessions of sovereignty. While the size of China's investments in Pakistan, along with the close bilateral political relationship, might make these investments too big to fail, China does have to justify such investments at home. As seen in the Sri Lankan case, a debt-equity swap is one way of justifying loss-making investments.

## Malaysia

The latest country to grapple with large Chinese investments in a port and other infrastructure projects is Malaysia. Chinese investments in the Kuantan port became an electoral issue in the May 2018 elections, highlighting questions of financial viability of these Chinese port investments, as well as questions of sovereignty and indebtedness. Worries that Chinese investments in Malaysia had led the country to be excessively indebted to China fueled an anti-China rhetoric during the elections and helped usher in a new government which promised to reassess Chinese investment projects.[13] After the elections, the new government set about reviewing all large foreign investment projects, a majority of them Chinese-funded, to deal with a mushrooming debt. While most Chinese investments in Malaysian infrastructure are likely to go ahead, the Malaysian case illustrates the growing domestic awareness of the country's dependency on Chinese loans to fund large-scale infrastructure investments, the sovereignty concessions these debts might lead to, and the potential political repercussions of such concessions.

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[12] David Brewster, "China's play for military bases in the eastern Indian Ocean", *The Lowy Institute*, 15 May 2018. https://www.lowyinstitute.org/the-interpreter/china-s-play-military-bases-eastern-indian-ocean. Accessed on 20 May 2018.

[13] Ron Corben, "Malaysia Moves to Rebalance Relationship with China", *Voice of America*, 30 May 2018. https://www.voanews.com/a/malaysia-moves-to-rebalance-relationship-with-china/4415867.html. Accessed on 30 May2018.

Malaysia is one of the largest beneficiaries of the BRI with a reported total of US$34 billion (S$45.4 billion) in Chinese investments. Chinese firms reportedly secured a 40-per cent stake and a 99-year lease agreement in the US$10 billion (S$13.4 billion) Kuantan port expansion and are also building a 3,000-acre industrial park nearby[14] where they have 49 per cent ownership and a 15 year tax exemption.[15] The state-owned China Communications Construction also won the contract to build a US$14 billion (S$18.7 billion) East Coast Rail Line, connecting the port on its east coast (on the South China Sea) to Kuala Lumpur and to the strategic shipping lanes through the Straits of Malacca on Malaysia's west coast. There are reports of a US$10 billion (S$13.4 billion) of Chinese investments in a deep-sea port near Malacca on Malaysia's west coast.[16]

While the specifics of the Chinese loans that are financing the Kuantan port and related investments remain unclear, Chinese investments in Malaysia have been significant and have contributed towards a total external debt of US$250 billion (S$334 billion) or 80 per cent of gross domestic product (GDP). Malaysia's growing debt-servicing, which is equivalent to 13 per cent of GDP in 2018, and the fact that a rising percentage of that debt is held by China, added to anxieties of rising Chinese influence. The growing and visible presence of Chinese investments, and the large financial debt owed to China had factored in Malaysia's decision to make security concessions, including the stopover of a Chinese attack submarine in Malaysia in 2017.

As the four cases of China's investments in ports in the Indo-Pacific and their linkages to Chinese-controlled hinterland illustrate, China's strategy is not only about economic interests. Its current increase of marine forces from 20,000 to 100,000 in order to rotate them through the expanding Chinese presence in ports from the South China Sea to Pakistan and Djibouti is also part of its strategy. The 2017 live-fire exercises by the People's Liberation Army Navy in the Indian Ocean would have required significant prior planning. Sending submarines to

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[14] Liz Lee, "Selling the country to China? Debate spills into Malaysia's election", *Reuters*, 27 April 2018. https://www.reuters.com/article/us-malaysia-election-china/selling-the-country-to-china-debate-spills-into-malaysias-election-idUSKBN1HY076. Accessed on 23 May 2018.

[15] Kuantan Port Consortium SCN BHD Malaysia. Port of Opportunity: Driving the Economy. 2018. http://www.kuantanport.com.my/en_GB/. Accessed on 23 May 2018.

[16] Hee Kong Yong. "Infrastructure Financing in Malaysia," Nomura Journal of Asian Capital Markets, Spring 2017, 1 (2). https://www.nomurafoundation.or.jp/wordpress/wp-content/uploads/2017/04/NJACM1-1SP17-06.pdf. Accessed on 23 May 2018.

Sri Lanka and landing long-range bomber planes on disputed islands in the Indo-Pacific is just part of a larger Chinese plan.

The big question is what strategy, if any, do India and other Indo-Pacific powers have for the chessboard of the Indo-Pacific? To date, there is little evidence of such a strategy. At a March 2018 conference in Colombo, Sri Lanka, to seek alternative sources of port funding, Japan showed up with a high-level delegation, while India and Australia were hardly present. Moreover, with an election year coming up and the US government under President Donald Trump seen as an unreliable partner, India will be loath to confront China any time soon. This was evident at the June 2018 Shangri-La Dialogue, where Modi did not once mention the Quadrilateral Security Dialogue or the 'Quad', a strategic dialogue between like-minded democratic Australia, India, Japan and the US which is viewed as one of the few strategic groups with the potential to check China's rising power in the Indo-Pacific. Bringing in western allies through an Indo-European alliance in the Indo-Pacific is a pipe-dream when major European players such as Germany cannot even agree on a foreign policy for the near-abroad. Australia is showing signs of wanting to protect a rules-based order in the Indo-Pacific, but can only go so far given that China is by far Australia's largest trading partner. And despite the Trump administration's tough talk in response to China's deployment of missiles, its sailing of US Navy warships by South China Sea islands claimed by China, its rebranding of the command of US military operations in Asia from Pacific Command to US Indo-Pacific Command in order to signal its responsibility in both oceans, and despite a meagre US$1.5 billion (S$2 billion) set aside over a five-year period to bolster US presence in the Indo-Pacific, this administration takes a transactional and not long-term approach to foreign policy. Moreover, strategic thinking on the Indo-Pacific has been turned over to the US defense department, where existing silos prevent the formulation of a comprehensive strategy for the Indo-Pacific. Even if the US military is able to surmount its existing silos, strategic policy is no substitute for a comprehensive foreign policy on the Indo-Pacific.

When major powers in the Indo-Pacific are unable to agree on a comprehensive Indo-Pacific strategy, it leaves less room for smaller Indo-Pacific countries to negotiate with China. For example, Vietnam's efforts to draw closer to a possible Indo-Japanese alliance or receive support for the regional Association of Southeast Asian (ASEAN) institution to hedge against Chinese forays into waters claimed by Vietnam drew little support. Without such support, Vietnam was recently bullied by China into suspending the offshore natural gas project by a

Spanish energy company in waters close to Vietnam that are contested by China. Attempts to institutionalise common interests between Indo-Pacific powers, through concepts such as the Quad, have been big on talk and little on a common game plan. While the US and other major powers have reaffirmed the centrality of ASEAN to a free and open Indo-Pacific and while ASEAN itself has reaffirmed the "freedom of navigation and overflight in the region" and "the importance of non-militarisation" of the region,[17] this has done little to stop China from further militarising the South China Seas. Caught between a rising China, an unreliable US, and an India under Modi that is unwilling to tread too closely on China's toes, other countries and institutions in the region will be unlikely to confront China, for example over its island-building in waters also contested by ASEAN-member states. As Singapore's Defence Minister Ng Eng Hen stated at the end of the Shangri-La Dialogue, ASEAN will not be put in a position to have to pick between great powers, "whether US, China or India."[18]

To date, the New Great Game in the Indo-Pacific is rather one-sided. While India, Australia, the US and other major Indo-Pacific powers talk and the US sails some warships by Chinese-constructed islands, China continues to strategise and build its web of Indo-Pacific ports and infrastructure. History, it seems, is being replayed.

[17] ASEAN. "Joint Statement of the ASEAN-Australia Special Summit: The Sydney Declaration" Sydney, Australia, 18 March 2018. http://asean.org/storage/2018/03/Joint-Statement-of-the-ASEAN-Australia-Special-Summit-Sydney-Declaration-FINAL.pdf. Accessed on 24 May 2018.

[18] Nur Asyiqin Mohamad Salleh. "Asean will not be put in position to pick between world powers: Ng Eng Hen," *The Straits Times*, 3 June 2018. https://www.straitstimes.com/singapore/asean-will-not-be-put-in-position-to-pick-between-world-powers-ng-eng-hen. Accessed 5 June 2018.

**<u>Table 1:</u> Chinese ports in the Indo-Pacific**

| Ports | Chinese company contracted to build port | Size of loan to fund port construction (US$) | Length of port lease agreement | Associated SEZs & other infrastructure | Equity (%) |
|---|---|---|---|---|---|
| ***Mozambique:*** *Beira Fishing Port* | China Harbour Engineering Co. Ltd | $120 million | Unknown | Yes | Unknown |
| ***Tanzania:*** *Bagamoyo Port* | China Merchants Port | Unknown | Unknown | Yes | Unknown |
| ***Kenya:*** *Lamu Port* | China Communication and Construction Company | $478.9 million | Unknown | Yes | No |
| ***Djibouti:*** *Doraleh Multipurpose Port,* | China Merchants Port Holdings Co. | $600 million | Unknown | Yes | 23.5 |
| ***Pakistan:*** *Gwadar Port* | China Overseas Port Holding Co.,Ltd (COPHC) | $198 million | 40 years | Yes | Unknown |
| ***Sri Lanka:*** *Hambantota Port* | Chinese Merchants Port Holdings Company (CM Ports) | $1.1 billion | 99 years | Yes | 70 |
| ***Sri Lanka:*** *Colombo City Port* | China Communication and Construction Company | $15 billion | 35 years | No | 85 |
| ***Bangladesh:*** *Port of Payra* | China Harbour Engineering Company and China State Construction Engineering Corporation | unknown ($21.5 billion for 26 infrastructure projects, including port) | Unknown | Payra Electric Plant | Unknown |
| ***Myanmar:*** *Kyaukpyu Deep Sea Port* | China CITIC Group | potentially $10 billion | None | Yes | 70 |
| ***Cambodia:*** *Koh Kong New Port* | Union Development Group | $9.6 billion | 99 years | Yes | 100 |
| ***Malaysia:*** *Expansion of Kuantan Port* | Guangxi Beibu and Qinzhou Investment Development Co Ltd (The Star Online May 7 2017) | $10 billion | 99 years | Yes | 49 |
| ***Indonesia:*** *Port of Tanjung Priok* | Ningbo Zhoushan Port company | $590 million | Unknown | No | Unknown |
| ***Brunei:*** *Port of Muara* | Beibu Gulf Holding Co, Ltd (Beibu) | Unknown | 60 years | No | 51 |
| ***Vanuatu:*** *Luganville Port* | Shanghai Construction Group | $54 million | 99 years | Under discussion | Unknown |
| ***Australia*** *Darwin Port* | Landbridge Group | $500 million | 99 years | Unclear | 80 |

*Source: Map produced by the author, with assistance from Ms Losheini Ravindran, research intern at ISAS.*

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