

# Decoding two decades of China's financing for development

TECHNICAL APPENDIX

Samantha Custer, Bryan Burgess, Jonathan Solis, Narayani Sritharan,  
and Divya Mathew

June 2024

## Table of Contents

[Appendix A. Data sources summary](#)

[Appendix B. Environmental, social, and governance criteria definitions](#)

[Appendix C. Supplemental tables for Chapter 2. Money](#)

[Table A-1. Comparison of Major Development Partners, Total Official Finance Commitments, by Year, total 2000-2022](#)

[Table A-2. Top Bilateral or Multilateral Development Partner to the Philippines in Total Official Finance Commitments, by Year, 2000-2022](#)

[Appendix D. Supplemental tables and figures for Chapter 3. Relationships](#)

[Table B-1. Organization Type Classification of Suppliers, all Roles, 2000-2022](#)

[Appendix E. Supplemental tables and figures for Chapter 4. Outcomes](#)

Appendix A. Data sources summary

**Table A-1.** List of Primary Variables Analyzed in the Report, Coverage, Source, and Details

Variable	Coverage period	Source and details
Chinese official development finance	2000-2022	Data on official government-backed loan and grant commitments from the People's Republic of China (PRC). Please note that the data for 2022 will be considered to be provisional only. This data likely undercounts the total number of projects committed by the PRC because it relies upon identifying relevant activities from global news databases (Factiva DNA). The relative recency of the projects and the limited scope of this report constrains our ability to cross-verify due to the limited publication of official sources as of 2024. Source: AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023; Dreher et al., 2022).
Chinese foreign direct investment (FDI)	2010-2023	Compared to Chinese official development finance, these projects involve investors establishing a lasting interest in, and a significant degree of influence over, an enterprise resident in the Philippines, defined by an ownership stake of 10% or more (per OECD definitions). Source: fDi Markets, from the Financial Times Ltd.
Bilateral and multilateral development finance	2000-2022	Data on official government-backed loan and grant commitments for selected donors including the Asian Development Bank, Australia, the World Bank (via the International Bank for Reconstruction and Development), Japan, South Korea, and the United States. Source: OECD CRS Database, 2000-2022.
Population, total	2000-2022	Total population of the Philippines is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship. The values shown are mid-year estimates. Source: World Bank, World Development Indicators.
Content-sharing partnerships	2000-2021	Agreements brokered between a Chinese state-run media outlet and a Philippine media outlet to share, reprint, and co-create content. Source: AidData. (2022). China Global Public Diplomacy Indicators Dataset, Version 3.0., plus supplemental desk research. The base data was originally created by Emily Feng (2018) for her article in the Financial Times. AidData validated this data, fixed some errors in the mapping of partnerships to countries, and extended it for additional years.
Confucius Institute/Classroom Host	2000-2023	Agreements brokered between the PRC government and a local Philippine university to host a Confucius Institute or a primary or secondary school to host a Confucius Classroom. Source: AidData. (2022). China Global Public Diplomacy Indicators Dataset, Version 3.0., plus supplemental desk research. The base data was originally captured via a 2004-2014 global dataset provided by Xiang and Huang (2015). AidData extended the dataset for

Variable	Coverage period	Source and details
		additional years using the Hanban website and targeted internet searches.
Sister city/province agreements	2000-2023	Agreements brokered that ‘twin’ a Chinese city, municipality or province with a Philippine counterpart for the purpose of educational, cultural, or commercial cooperation. Source: AidData. (2022). China Global Public Diplomacy Indicators Dataset, Version 3.0., plus supplemental desk research. AidData used the data provided by China International Friendship Cities Association, n.d., and supplemented the data for additional years using targeted web searches.
Critical resource locations	NA	Georeferenced data on mineral commodity production and processing facilities, mineral exploration sites, and mineral sites and processing facilities under development for the Philippines. Filtered for natural gas, nickel, and petroleum sites. Source: Compilation of Geospatial Data (GIS) for the Mineral Industries of Select Countries in the Indo-Pacific (2024).
Supply-side entities associated with PRC-financed development projects	2000-2022	Supply-side companies, organizations, or agencies involved in one or more forms of financing, co-financing, or implementation of PRC-funded development projects, content-sharing partnerships, or Confucius Institutes/Classrooms between 2000 and 2022. Sources: AidData’s Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023; Dreher et al., 2022); supplemental desk research by the authors for 2022 projects; and AidData’s China’s Global Public Diplomacy Dashboard Dataset, Version 3.0.
Entities with questionable business practices	2001-2023	Implementers of PRC-financed development projects that were either directly or indirectly associated with fraud, corruption, coercion, collusion, or obstruction at any time during the period. Direct association means that the firm was directly identified by the World Bank or Asian Development Bank as being placed on its list of sanctioned or debarred entities. Indirect association means that the entity’s parent or subsidiary was placed on the WB or ADB’s list of sanctioned or debarred entities. Sources: World Bank List of Ineligible Firms and Individuals; Asian Development Bank Published Sanctions List; press releases from the WB and ADB, as well as third-party news articles on instances of sanctioning.
Demand-side entities associated with PRC-financed	2000-2022	Demand-side companies, organizations, or agencies that were named as a direct or indirect recipient of one or more PRC development projects or content-sharing partnerships between 2000 and 2022. Actors were identified using three sources: AidData’s Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023; Dreher et al., 2022); supplemental desk

Variable	Coverage period	Source and details
development projects		research by the authors for 2022 projects; and AidData's China's Global Public Diplomacy Dashboard Dataset, Version 3.0.
Mainland PRC and/or diaspora ownership tie for an individual or company receiving PRC development or public diplomacy projects	2000-2022	A demand-side company, organization, or agency receiving PRC development finance or public diplomacy projects between 2000 and 2022 that was identified as being owned (in part or in whole) by a member of the Filipino-Chinese diaspora community OR by an individual or company from mainland China. This variable only considers an ownership stake of 10 percent or higher. Ownership was determined through mining publicly available websites, media articles, and proprietary business databases such as FitchConnect and GlobalData Explorer. Mainland Chinese or diaspora connections were identified using these databases and supplemental desk research of open source materials.
Mainland PRC and/or diaspora affinity tie based upon the mandate of the individual or company receiving PRC development or public diplomacy projects	2000-2022	A demand-side company, organization, or agency receiving PRC development finance or public diplomacy projects between 2000 and 2022 that was identified as having an affinity tie to the PRC through having something in their mandates or public profile that self-identified as teaching the Chinese language, supporting Chinese diaspora communities, or promoting Chinese culture. Affinity was determined by examining institutions' public websites and social media, as well as mining open-source information from third-party media articles, and proprietary business databases such as FitchConnect and GlobalData Explorer.
Average days between project stages	2000-2021	Average project delays were calculated from the variables 'Commitment Date (MM/DD/YYYY)', 'Actual Implementation Start Date (MM/DD/YYYY)', and 'Actual Completion Date (MM/DD/YY)'. A delay for each project was calculated, and then regional and sector averages were collected on the basis of these calculated variables. Note: In instances where commitment or completion dates were recorded as missing, AidData staff excluded these figures from averages. Every project recorded a commitment date, but several projects did not include details on actual implementation or completion dates. Therefore, average commitment to completion times may differ slightly from the sum of commitment to implementation and implementation to completion dates. Source: idData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023; Dreher et al., 2022).

Variable	Coverage period	Source and details
Suspended or canceled investments	2000-2021	<p>Derived from the 'Status' field. All projects/activities given a status designation of Pipeline: Commitment, Implementation, Completed, Suspended, or Canceled reached the official commitment stage (i.e., a binding, written agreement that governs the provision of financial or in-kind support for a specific purpose was signed by an official sector donor or lender in China and an entity in a recipient country). A project/activity assigned to the "Pipeline: Commitment" category is one that is backed by an official commitment but has not yet entered implementation. A project/activity assigned to the "Implementation" category is one that is backed by an official commitment and has begun implementation with financial or in-kind support from the source of the commitment. A project/activity assigned to the "Completion" category is one that is backed by an official commitment and that reached completion with financial or in-kind support from the sources of the commitment. Projects/activities assigned to the "Suspended" and "Canceled" categories are those that were backed by an official commitment but subsequently suspended or canceled. The coding of the "Status" field in the dataset is based on sources that were available as late as August 2023.</p>
ESG risks	2000-2021	<p>Projects that had environmental, social, and governance (ESG) risks in PRC development projects. Source: Methodology adapted from Parks et al. (2023) as applied to the China Global Development Finance Dataset, Version 3.0 (Custer et al., 2023; Dreher et al., 2022) For further definitions and abbreviated methodology, see Appendix B. Environmental, social, and governance criteria definitions.</p>
Perceptions of leaderships (USA, China, Russia, Germany, France, Japan)	2006-2023	<p>The percentage of respondents from the Philippines who said they approved of the job performance of the leadership of a given foreign power. In this visual, we include responses on how Filipinos view the governments of China, the United States, and Japan, along with their own country (the Philippines). Respondents could select between approve, disapprove, or did not know how they felt. A second question also asks Filipino respondents the degree to which they have confidence in their own government. Source: Gallup World Poll (2006-2023).</p> <p>All figures use Gallup's provided weights to ensure a nationally representative sample. National level data pairs an individual's perceptions with all PRC financing or FDI the Philippines received that year. Subnational-level data pairs all the PRC financing or FDI</p>

Variable	Coverage period	Source and details
		<p>in the respondent's region. While the latter is preferred for fine-grained analysis, not all PRC financing projects are identified in a region so the regional amounts are incomplete, which could skew the results. We focus primarily on the national-level analysis as not all PRC finance can be directly linked with a region. This may be due to funds being national in nature, or due to a lack of information to link them to a specific region. Survey data are weighted to be optimized at the national level. These two factors may influence subnational regression analysis.</p>
<p>Asia-Pacific Leader Perceptions of the PRC as a Development Partner, 2020 perception of PRC partners</p>	<p>2020</p>	<p>The percentage of public, private, and civil society leaders in the East Asia and Pacific (EAP) region surveyed in 2020 who: (i) identified the PRC as quite or very influential in shaping domestic policy priorities in their country (influence), (ii) said the PRC's influence was quite or very positive for their country (positivity), and (iii) rated the PRC as quite or very helpful in the design and implementation of policy reforms (helpful) during the period of 2016 to 2020. Leaders could only rate the PRC's performance if they had previously said that they had received its advice or assistance during the last five years. EAP countries in the sample are Cambodia, Timor-Leste, Malaysia, Indonesia, Mongolia, Philippines, Myanmar, Thailand, Laos, Fiji, Vanuatu, Papua New Guinea, and Tonga. Source: Listening to Leaders, Wave 3. Custer et al., (2021)</p>
<p>GDP (current US\$)</p>	<p>2014-2023</p>	<p>Sources: Philippine Statistical Authority</p>
<p>GDP Per Capita</p>	<p>2014-2023</p>	<p>Sources: Philippine Statistical Authority for GDP. GDP per capita calculated by AidData using population data from World Bank, World Development Indicators database.</p>
<p>Gross National Income</p>	<p>2014-2023</p>	<p>Sources: Philippine Statistical Authority</p>
<p>Perceived Economic Experiences of Filipinos</p>	<p>2014-2023</p>	<p><i>Financial Life Index</i> (measures respondents' personal economic situations and the economics of the community where they live. Higher categories indicate a better financial situation); <i>Food and Shelter Index</i> (assesses the ability people have to meet basic needs for food and shelter. Lower scores on this index indicate that more respondents reported struggling to afford food and shelter in the past year, while higher scores indicate fewer respondents reported such struggles); <i>Local Economic Confidence Index</i> (based on the combined responses to two questions asking respondents, first, to rate economic conditions in their city today, and second, whether they think economic conditions in their city as a whole are getting better or getting worse); <i>Job Climate Index</i> (measures the attitudes about a community's efforts to provide</p>

Variable	Coverage period	Source and details
		economic opportunities. Higher categories indicate a more positive outlook) Source: Gallup World Poll 2014-2023.
Expert-assessed measures on local social and governance outcomes	2000-2023	Source: Data for Liberal Democracy, Mass Mobilization, Health Equality, and Political Corruption drawn from Varieties of Democracy (Coppedge et al., 2024)
Citizen perceptions measures of social and governance outcomes	2014-2023	Data for Civic Engagement, Youth Development, and Perceptions of Corruption indicators are drawn from the Gallup World Poll
Citizen attitudes toward democracy	2002-2021	Source: Asian Barometer Waves 1 (2002), 2 (2005), 3 (2010), 4 (2014), 5 (2018), and 6 (2021).

## Appendix B. Environmental, Social, and Governance Criteria Definitions

As adapted from Parks et al. (2023), the environmental safeguards criteria used in this report consider whether there is/are: (i) environmental clauses or conditions included in the agreement; (ii) a requirement to conduct an environmental impact assessment (EIA); (iii) a requirement to develop an environmental management plan (EMP); (iv) a requirement to report to the lender on implementation of EIA recommendations or the status of the EMP; (v) environmental conditions precedent for entry into force or disbursements; (vi) specifications that noncompliance of environmental rules, standards or laws is a sufficient basis to demand early repayment of the loan or cancel the loan; (vii) a requirement for the borrower to indemnify the lenders or guarantors against any loss or liability as a result of a breach of environmental law or standard; and (viii) a requirement to comply with international environmental standards.

As adapted from Parks et al. (2023), the social safeguards criteria consider whether there is/are: (i) social clauses or conditions included in the agreement; (ii) a requirement to conduct an environmental and social impact assessment (ESIA); (iii) a requirement to develop an environmental and social action plan (ESAP), a resettlement action plan (RAP), or the functional equivalent; (iv) a requirement for the borrower to report to the lender on its implementation of the ESIA recommendations or RAP; (v) social conditions set as precedent for entry into force or disbursement; (vi) specifications that violating social standards/laws is a sufficient basis to demand early repayment of the loan or cancel the loan; and (vii) a requirement for the borrower to indemnify the lenders against any loss or liability as a result of a breach of a social law or standard.

As adapted from Parks et al. (2023), the governance safeguards criteria consider whether there is/are: (i) governance clauses or conditions included in the agreement; (ii) a requirement for independently audited financial statements; (iii) a requirement that the borrower's financial statements comply with International Financial Reporting Standards; (iv) competitive bidding requirements; (v) a requirement that bidding documents or bid evaluation reports be subject to



prior approval by the lender; (vi) requirements regarding anti-corruption or anti-money laundering; (vii) a requirement to indemnify lenders, guarantors, or insurers against any loss or liability through the breach of a governance law or standard; (viii) the right for the lender to prevent or investigate anti-corruption or anti-money laundering crimes; (ix) and (xii) precedents.

## Appendix C. Supplemental Tables for Chapter 2. Money

**Table A-2:** Comparison of Major Development Partners, Total Official Finance Commitments, by Year, total 2000-2022

Year	PRC	Asian Development Bank	Australia	World Bank (International Bank for Reconstruction and Development)	Japan	Korea	United States
2000	0.02	0.59	0.03	0.38	0.73	0.00	0.12
2001	0.09	0.23	0.12	0.14	1.25	0.00	0.16
2002	0.00	0.05	0.03	0.43	0.74	0.00	0.18
2003	0.28	0.30	0.08	0.05	0.21	0.00	0.23
2004	0.56	0.00	0.16	0.07	0.16	0.00	0.17
2005	0.07	0.00	0.10	0.12	0.07	0.00	0.14
2006	0.20	0.75	0.07	0.77	0.06	0.06	0.20
2007	0.44	0.30	0.16	0.16	0.56	0.12	0.14
2008	0.00	0.67	0.30	0.46	0.31	0.06	0.14
2009	0.21	1.12	0.09	0.56	0.66	0.40	0.18
2010	0.93	0.42	0.16	0.36	0.44	0.15	0.14
2011	0.00	0.20	0.09	0.80	0.49	0.09	0.66
2012	0.00	0.75	0.14	0.38	0.90	0.29	0.18
2013	0.08	0.91	0.12	0.80	0.87	0.17	0.23
2014	0.00	0.63	0.12	1.70	0.66	0.75	0.27

2015	0.00	1.50	0.10	0.56	3.03	0.78	0.19
2016	2.27	0.99	0.06	0.50	0.24	0.19	0.15
2017	0.76	0.78	0.06	0.38	0.51	0.23	0.13
2018	0.48	1.46	0.08	0.18	1.76	0.23	0.21
2019	1.21	2.75	0.06	1.24	2.41	0.18	0.21
2020	0.01	4.41	0.05	3.20	2.65	0.14	0.22
2021	0.52	2.20	0.06	2.85	0.10	0.23	0.17
2022	0.99	2.76	0.08	0.19	2.83	0.38	0.20

Notes/Source: The amounts are denominated in billions of USD, Constant 2021 dollars. Source: OECD CRS Database, 2000-2022 and AidData's Global Chinese Development Finance Dataset, Version 3.0 for 2000-2021 (Custer et al., 2023; Dreher et al., 2022). The research team supplemented PRC finance with limited desk research and media article reviews to identify additional projects and details for 2022.

Table A-3. Top Bilateral or Multilateral Development Partner to the Philippines in Total Official Finance Commitments, by Year, 2000-2022

Year	Donor	Amount, Constant USD 2021 Millions
2000	Japan	732.93
2001	Japan	1,248.59
2002	Japan	743.08
2003	Asian Development Bank	298.90
2004	People's Republic of China	555.38
2005	United States	137.43
2006	International Bank for Reconstruction and Development (of the World Bank)	766.56

2007	Japan	563.25
2008	Asian Development Bank	673.79
2009	Asian Development Bank	1,117.85
2010	People's Republic of China	930.69
2011	International Bank for Reconstruction and Development (of the World Bank)	802.06
2012	Japan	896.92
2013	Asian Development Bank	913.47
2014	International Bank for Reconstruction and Development	1,698.85
2015	Japan	3,034.84
2016	People's Republic of China	2,271.25
2017	Asian Development Bank	777.20
2018	Japan	1,761.09
2019	Asian Development Bank	2,746.48
2020	Asian Development Bank	4,409.21
2021	International Bank for Reconstruction and Development	2,846.17
2022*	Japan	2,831.96

The amounts are denominated in millions of USD, Constant 2021 dollars. Source: OECD CRS Database, 2000-2022 and AidData's Global Chinese Development Finance Dataset, Version 3.0 for 2000-2021 (Custer et al., 2023; Dreher et al., 2022). PRC finance was supplemented by limited desk research and media article review by the research team to identify additional projects and details for 2022. The 2022 data is provisional and additional projects may be added or dropped in the future, as more extensive information becomes available.

## Appendix D. Supplemental Tables and Figures for Chapter 3. Relationships

**Table A-4.** Organization Type Classification of Suppliers, all Roles, 2000-2022

Entity Type	All Entities	Primary Financier	Co-Financier	Implementer
Third Country Private Sector	60	0	58	2
Chinese State-owned Company	38	12	1	26
Chinese Government Agency or Misc Public Agency	38	27	3	11
Philippine Government Agency or Misc Public Agency	27	0	0	27
Third Country State-owned Fund, Commercial or Policy Bank	16	0	16	0
Philippine Private Sector	16	1	8	9
Chinese State-owned Fund, Commercial or Policy Bank	11	11	8	0
Philippine NGO/CSO/Foundation	6	0	0	5
Chinese Private Sector	5	0	1	4
Philippine State-owned Fund, Commercial or Policy Bank	3	1	2	0
Philippine State-owned Company	3	0	0	3
Third Country Government Agency or Misc Public Agency	2	0	2	0
Chinese NGO/CSO/Foundation	2	0	2	0
Intergovernmental Organization	1	0	0	1
Total Entities in Each Role	228	52	101	88

Note: Some entities play more than one role across PRC-financed projects, hence why the number of entities in each role adds up to more than the total entities overall. *Source: Global Chinese Development Finance Dataset, Version 3.0 for 2000-2021 (Custer et al., 2023; Dreher et al., 2022). Supplemented by limited desk research and media article review by the research team to identify additional projects and details for 2022.*

## Appendix E. Supplemental tables and figures for Chapter 4. Outcomes

The tables below display the regression analyses presented in short form in Tables 4.13 and 4.14 and various discussions throughout Chapter 4. The estimation approach varies by model—depending on the structure of the dependent variable. Each note beneath the table describes the estimation approach used (e.g., logit, ordered logit, OLS). Sample sizes (i.e., years covered) for the Gallup World Poll models were determined by data availability. The most significant restriction on sample size was the region markers for respondents, which Gallup only began providing in 2014, although other dependent and independent variables are available from earlier years. The analysis of Local Economic Conditions (Table E.3 below) is the exception, as Gallup only began asking Philippine respondents this question in 2017.

To save space, the tables include only the variables of interest. Each variable used in the model is listed in the notes. Please contact AidData if you would like to see the full models with all the right-hand side variables.

Table 4.13 Regression Tables (Economic Outcomes)

The results from Tables E1-4 below appear in Table 4.12 in the manuscript. The notes below each table provide model specifications, clarifying notes, and data sources.

**Table E-1.** National-level Economic Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)
	GDP	GDP p/c	GNI	GDP	GDP p/c	GNI
PRC Finance (t-1)	.000105* (.0000431)	.0001* (.00004)	.000116* (.000464)			
PRC project count (t-1)				8555.032*** (1242.710)	.00006*** (.00001)	8896.914*** (1437.185)
$R^2$	.18	.19	.18	.55	.51	.52
$N$	23	23	23	23	23	23
Years	2000-2023	2000-2023	2000-2023	2000-2023	2000-2023	2000-2023

Ordinary Least Squared (OLS) models. HC1 robust standard errors. All financial variables lagged one year (distribution did not warrant a natural log transformation). FDI sample size is too small to make reliable inferences. GDP and GNI source: Philippine Statistics Authority (2024). Population source: World Development Indicators, World bank (2024). GDP p/c bespoke. GDP, GDP p/c, and GNI in millions to ease interpretation.

Standard errors in parentheses.

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-2.** Food and Shelter Index

	(1)	(2)	(3)
PRC Finance (t-1)	-.154*** (.033)		
PRC project count (t-1)		-.044*** (.009)	

PRC FDI (t-1)			- .877*** (.188)
<i>N</i>	10,826	10,826	10,826
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

Ordered logit models. The Food and Shelter Index assesses the ability people have to meet basic needs for food and shelter. The variable features three de facto categories: lower values indicate that more respondents reported struggling to afford food and shelter in the past year, while higher values indicate fewer respondents reported such struggles. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year- and region-fixed effects, HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses  
\* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

**Table E-3. Local Economic Confidence**

	(1)	(2)	(3)
PRC Finance (t-1)	.127 (.096)		
PRC project count (t-1)		.001 (.003)	
PRC FDI (t-1)			.044 (.033)
<i>N</i>	7,840	7,840	7,840
<i>Years Covered</i>	2017-2023	2017-2023	2017-2023

Ordered logit models. Gallup's Local Economic Confidence Index is based on the combined responses to two questions asking respondents, first, to rate economic conditions in their city today and second, whether they think economic conditions in their city are getting better or worse. The variable features five de facto categories: lower values indicate that more respondents reported less confidence, while higher values indicate more confidence. This is de facto because the original index is 1 of 5 numbers (-100, -50, 0, 50, 100) that are mathematically the same as 0, 1, 2, 3, 4 in the logit model. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year- and region-fixed effects, HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses  
\* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

**Table E-4. Job Climate Index**

	(1)	(2)	(3)
PRC Finance (t-1)	.048 (.035)		
PRC project count (t-1)		.014 (.010)	
PRC FDI (t-1)			.273 (.201)
<i>N</i>	10,826	10,826	10,826
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

Ordered logit models. The Job Climate Index measures the attitudes about a community's efforts to provide economic opportunities. The variable features three de facto categories: higher categories indicate a more positive outlook. This is de facto because the original index is 1 of 3 numbers (0, 50, 100) that are mathematically the same as what was used in the logit model. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year- and region-fixed effects, HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses  
\* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

**Table 4.14 Regression Tables (Social and Governance Outcomes)**

Results from Tables E5-8 below appear in Table 4.13 in the manuscript. The notes below each table provide model specifications, clarifying notes, and data sources.

**Table E-5. National-level Social and Governance Outcomes**

	(1) Liberal Democrac y	(2) Mass Mobil.	(3) Health Equality	(4) Political Corruptio n	(5) Liberal Democrac y	(6) Mass Mobil.	(7) Health Equality	(8) Political Corruptio n
PRC Finance (t-1)	-.0001 (.0001)	-.0001 (.0001)	-.0001 (.0001)	-.0001 (.0001)				
PRC project count (t-1)					-.004*** (.001)	-.013*** (.002)	-.021*** (.004)	-.0001 (.0001)
$R^2$	.16	.05	.11	.03	.67	.64	.41	.02
$N$	23	23	23	23	23	23	23	23
Years	2000-202 3	2000-20 23	2000-20 23	2000-202 3	2000-202 3	2000-20 23	2000-20 23	2000-202 3

Ordinary Least Squared (OLS) models. All financial variables transformed lagged one year (distribution did not warrant a natural log transformation). HC1 robust standard errors. FDI sample size is too small to make reliable inferences. Liberal democracy, mass mobilization, health equality, and political corruption source: Varieties of Democracy, version 14 (Coppedge et al., 2024).

Standard errors in parentheses.

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-6. Civic Engagement Index**

	(1)	(2)	(3)
PRC Finance (t-1)	.164*** (.033)		
PRC project count (t-1)		.047*** (.010)	
PRC FDI (t-1)			.933*** (.189)
$N$	10,826	10,826	10,826
Years Covered	2014-2023	2014-2023	2014-2023

Ordered logit models. The Civic Engagement Index assesses respondents' inclination to volunteer their time and assistance to others. It is designed to measure a respondent's commitment to the community where he or she lives. The variable features four de facto categories: higher categories indicate greater civic engagement. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors.

Demographic controls: age, gender, household income, employment status, education level, urban/rural. Standard errors in parentheses.

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-7. Youth Development Index**

	(1)	(2)	(3)
PRC Finance (t-1)	.279*** (.037)		
PRC project count (t-1)		.080*** (.011)	
PRC FDI (t-1)			1.586*** (.209)
$N$	10,826	10,826	10,826
Years Covered	2014-2023	2014-2023	2014-2023

Ordered logit models. The Youth Development Index measures a community's focus on the welfare of its children. This index includes general measures of the development of youth and respect for youth, along with satisfaction with the educational system. Higher categories indicate higher satisfaction. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-8. Perceptions of Corruption**

	(1)	(2)	(3)
PRC Finance (t-1)	-.090* (.036)		
PRC project count (t-1)		-.026* (.010)	
PRC FDI (t-1)			-.509* (.205)
<i>N</i>	10,826	10,826	10,826
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

*Ordered logit models. The Corruption Index measures perceptions in a community about the level of corruption in business and government. Higher scores on the Corruption Index indicate more residents perceive corruption as widespread. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.*

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Other Regression Analysis Tables

The results from Tables E9-15 are referenced throughout various sections of Chapter 4 in the manuscript. Subsections indicate where the statistical models are discussed in the manuscript. The notes below each table provide model specifications, clarifying notes, and data sources.

### Gallup World Poll Results Associated with Table 4.11

**Table E-9. PRC Leadership Approval**

	(1)	(2)	(3)
PRC Finance (t-1)	-.085* (.043)		
PRC project count (t-1)		-.024* (.012)	
PRC FDI (t-1)			-.482* (.243)
<i>N</i>	10,788	10,788	10,788
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

*Logit Models. Question asks respondents: Do you approve or disapprove of the job performance of the leadership of China? (WP156) We drop the response 'refused' and code 1 = 'approve' of China's leadership, 0 = 'disapprove' and 'don't know'. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.*

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-10. Own Government Leadership Approval**

	(1)	(2)	(3)
PRC Finance (t-1)	.294*** (.042)		
PRC project count (t-1)		.084*** (.012)	
PRC FDI (t-1)			1.670*** (.241)
<i>N</i>	10,798	10,798	10,798
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

*Logit Models. Question asks respondents: Do you approve or disapprove of the job performance of the*



leadership of this country? (WP150) We drop the response 'refused' and code 1 = 'approve' of the Philippine government's leadership, 0 = 'disapprove' and 'don't know'. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

**Table E-11. Confidence in National Government**

	(1)	(2)	(3)
PRC Finance (t-1)	.257*** (.042)		
PRC project count (t-1)		.074*** (.012)	
PRC FDI (t-1)			1.461*** (.239)
<i>N</i>	10,799	10,799	10,799
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

Logit Models. Question asks respondents: Do you have confidence in each of the following, or not? How about the national government? (WP139) We drop the response 'refused' and code 1 = 'yes' in confidence of the Philippine government, 0 = 'no' and 'don't know'. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year and region-fixed effects and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Gallup World Poll Financial Life Index Analysis (Footnote 64)

**Table E-12. Financial Life Index**

	(1)	(2)	(3)
PRC Finance (t-1)	.054 (.033)		
PRC project count (t-1)		.015 (.009)	
PRC FDI (t-1)			.305 (.185)
<i>N</i>	10,826	10,826	10,826
<i>Years Covered</i>	2014-2023	2014-2023	2014-2023

Ordered logit models. The Financial Life Index measures respondents' personal economic situations and the economics of their community. Higher categories indicate a better financial situation. The variable features seven de facto categories: lower values indicate that respondents reported less satisfying financial life, while higher values indicate respondents reported greater satisfaction. Source: Gallup World Poll (2024). All PRC financial variables were transformed by natural log and lagged one year. All models have year- and region-fixed effects, HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Gallup World Poll Air Quality Analysis (Environmental Outcomes, Section 4.3.2.2)

**Table E-13. Air Quality**

	(1)	(2)	(3)
PRC Finance (t-1)	.116* (.045)		
PRC project count (t-1)		.033* (.013)	
PRC FDI (t-1)			.661* (.257)

N	10,822	10,822	10,822
Years Covered	2014-2023	2014-2023	2014-2023

Logit models. The dependent variable Air Quality is binary with 1 indicating the respondent is satisfied with air quality, and 0 indicating they are dissatisfied with the air quality. Source: Gallup World Poll (2024). All financial variables were transformed by natural log and lagged one year. All models have year- and region-fixed effects, HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Asian Barometer Results Associated with Figure 4.15

**Table E-14.** Satisfaction with Democracy (in the Philippines)

	(1)	(2)	(3)
PRC Finance (t-1)	.0001*** (.0000126)		
PRC project count (t-1)		-.019*** (.002)	
PRC FDI (t-1)			-.015*** (.003)
N	6,957	6,957	3,494

Ordered Logit models. Question asks respondents: Satisfaction with the way democracy works in our country? Responses (reverse order so higher categories greater satisfaction with democracy): very satisfied (4), fairly satisfied (3), not very satisfied (2), not at all satisfied (1). Source: Asian Barometer (2024), Waves 1 (2002), 2 (2005), 3 (2010), 4 (2014), 5 (2018), and 6 (2021). PRC FDI model covers waves 4 (2014), 5 (2018), and 6 (2021). All financial variables were transformed by natural log and lagged one year. All models have year and regional-fixed effects (four large areas: NCR, Balance Luon, Visayas, Mindanao) and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Table E-15.** How Democratic is the Philippines?

	(1)	(2)	(3)
PRC Finance (t-1)	-.0001*** (.00001)		
PRC project count (t-1)		.037*** (.004)	
PRC FDI (t-1)			.010*** (.003)
N	5,737	5,737	3,479

Ordered Logit models. Question asks respondents: In your opinion how much of a democracy is [the Philippines]? Responses (reverse order so higher categories indicate increased view of the Philippines as a democracy): A full democracy (4), A democracy, but with minor problems (3), A democracy, with major problems (2), Not a democracy (1). Source: Asian Barometer (2024), Waves 2 (2005), 3 (2010), 4 (2014), 5 (2018), and 6 (2021). PRC FDI model covers waves 4 (2014), 5 (2018), and 6 (2021). All financial variables were transformed by natural log and lagged one year. All models have year and regional-fixed effects (four large areas: NCR, Balance Luon, Visayas, Mindanao) and HC1 robust standard errors. Demographic controls: age, gender, household income, employment status, education level, urban/rural.

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Section E Sources

Asian Barometer. (2024) Asian Barometer Waves 1-6. Hu Fu Center for East Asia Democratic Studies, College of Social Sciences, National Taiwan University. Data used by permission. Retrieved from: <https://www.asianbarometer.org/datar?page=d10>.

Coppedge, M., Gerring, J. Knutsen, C.H., Lindberg, S.I., Teorell, J., Altman, D., Angiolillo, F., Bernhard, M., Borella, C., Cornell, A., Fish, M.S., Fox, L., Gastaldi, L., Gjerlox, H., Glynn, A., God, A.G., Grahn, S., Hicken, A., Kinzelbach, K., Marquardt, K.L., McMann, K., Mechkova, V., Neundorf, A., Paxton, P., Pemstein, D., Ryden, O., von Romer, J., Seim, B., Sigman, R., Skaaning, S., Staton, J., Sundstrom, A., Tzelgov, E., Uberti, L., Wang, Y., Wig, T., and D. Ziblatt. (2024). V-Dem Codebook v14. Varieties of Democracy (V-Dem) Project.

[https://www.v-dem.net/documents/38/V-Dem\\_Codebook\\_v14.pdf](https://www.v-dem.net/documents/38/V-Dem_Codebook_v14.pdf)

Gallup World Poll, Gallup. Retrieved from: <https://bit.ly/33J0xwu>.

Parks et al., 2023. Parks, B. C., Malik, A. A., Escobar, B., Zhang, S., Fedorochko, R., Solomon, K., Wang, F., Vlasto, L., Walsh, K. & Goodman, S. 2023. Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative. Williamsburg, VA: AidData at William & Mary.

Philippine Statistics Authority. (2024b). Macroeconomic Accounts. <https://www.psa.gov.ph/>

World Bank (2024). World Development Indicators. Retrieved from: <https://bit.ly/2G6NXPo>