Is Chinese Investment Driving Authoritarianism? Evidence from the First Decade of the Belt and Road in Southeast Asia

Neil Loughlin

Keywords: authoritarianism; China; Southeast Asia; investment; Belt and Road; Cambodia; Malaysia.

Abstract

This article investigates the impact of Chinese investment on authoritarianism through the lens of authoritarian linkage, focusing on the first decade of China's Belt and Road Initiative (BRI) in Southeast Asia, particularly Cambodia and Malaysia. While both countries were electoral autocracies when the BRI was launched in 2013, their regime trajectories diverged. In Cambodia, Chinese investment reinforced elite patronage networks and coercive state-society relations, stabilizing the regime during political unrest. Conversely, in Malaysia, it contributed to the collapse of the long-ruling authoritarian coalition by exacerbating elite fragmentation and popular discontent over corruption, which has led to greater political competition. These findings demonstrate how domestic political economy dynamics mediate the effects of Chinese investment, revealing its variable influence on regime outcomes.

After decades of apparent democratic spread, there is rising concern about "resilient authoritarianism," "democratic backsliding," and "a third wave of autocratization."[1] Concurrent with fears of a new era of authoritarianism is the rise of an increasingly assertive

China. Steadfastly autocratic at home while wielding enormous financial resources and growing diplomatic and military clout abroad, long-held questions about China's rise and its implications for democracy and authoritarianism have only intensified in recent years. For democratic countries and other actors promoting liberal democracy internationally, China's rise is seen as contributing to the spread of authoritarianism and worsening democratic outcomes in countries with close ties to Beijing.[2] The Chinese government is viewed as openly hostile to democracy and its institutions, actively exporting its autocratic governance model[3] or passively supporting autocracy due to its willingness to engage with autocratic pariahs.[4]

As Xi Jinping's flagship foreign policy initiative and an overarching framework for its outward investment, the Belt and Road Initiative (BRI) looms large in these debates. For policymakers and others concerned over its effects on democracy and implications for global authoritarianism, this is manifest in various ways. It has been cited in connection to claims that China intends to remake the liberal economic order and supplant the post-Cold War democratic consensus with one centered on autocratic China,[5] or at least construct a system more amenable to China's autocratic survival.[6] It is held up as evidence of Xi's more assertive foreign policy, part of a centrally planned grand strategy for projecting China's economic and military power abroad.[7] Some view it as a vehicle for China's "debt trap diplomacy" and the peddling of "corrupt infrastructure deals in exchange for political influence."[8] Consequently, the BRI is often seen as a Trojan horse for the spread of authoritarianism,[9] with China leveraging its economic might coercively while supporting human rights-abusing and democracy-suppressing dictators in recipient countries.[10]

In response to the difficulty in measuring the influence of powerful authoritarian states like China, scholars have sought to better conceptualize the international dimensions of authoritarianism. An important body of work has focused on authoritarian linkage. The concept of linkage has been central to debates around democratization, showing that political, cultural, and economic ties can support democratic transitions.[11] Recently, scholars have begun to use such an approach to understand authoritarianism and autocratization—the process by which regimes move away from democracy.[12]

According to the linkage thesis, economic (and other) ties to powerful autocracies provide vital support for authoritarian regimes, including in moments of crisis.[13] BRI investment, through which Chinese investment and government funding have been liberally disbursed to partners globally, exemplifies the kind of economic ties that should support authoritarianism and autocratization, and thus serves as an important variable from which to measure the impact of China's economic activity on authoritarianism globally. Initiated in 2013 as China sought to address infrastructure overcapacity at home, secure commodity inputs, and mobilize its current account surpluses,[14] the scale of Chinese economic activity linked to the BRI has been staggering, accounting for more than one trillion dollars by 2024.[15] The BRI has thus emerged as a key engine of economic growth globally, servicing China's economic priorities and the developmental needs of large parts of the Global South, while raising fears amongst China's competitors as to the authoritarian political consequences of its economic largesse.

Countries in Southeast Asia have been key participants in the BRI, and the region's proximity to China has made it a testing ground for the initiative's rollout. Geographical proximity is noted as an important factor in determining the density and success of linkage ties in shaping democratic or autocratic regime outcomes.[16] While China has long had economic linkages to countries in Southeast Asia, its investment to the region intensified significantly after 2013, particularly in relation to very large investments in projects costing more than one billion USD.[17] As such, the BRI should confirm the linkage thesis. However, there appears to be variation in regime outcomes in the context of greater BRI linkages in Southeast Asia, warranting further investigation.

Focusing on the cases of Cambodia and Malaysia—key recipients of BRI funding whose authoritarian political systems fell into crisis in the decade since the BRI was announced—this article shows that Chinese investment was mediated through socio-political and political economy dynamics within these states, contributing to diverging political outcomes. Drawing insights from literature on comparative authoritarianism and the political economy of development, this study reveals that Chinese investment was inserted into ongoing political conflicts and contestation, contributing to deepening authoritarianism in Cambodia and a more democratic outcome in Malaysia. Close comparative analysis of these cases and the political systems and settlements into which Chinese investment was inserted underscores the conditions in which Chinese investment may contribute to authoritarianism and when it may have different effects. Ultimately, economic linkage is shown to have a dynamic effect on regime outcomes as it becomes a factor in existing domestic political struggles beyond simply propping up existing authoritarian governments.

Authoritarianism, Linkage, and the Political Economy of Development

Over the past few decades, authoritarianism has emerged as a central topic in political science research. This research has taken various forms as scholars have sought to identify varieties of authoritarianism, provide explanations for its resilience, and explore how power is organized withing prevailing authoritarian systems. With the rise of China and other powerful authoritarian actors, researchers have also sought to understand how authoritarianism operates globally, including the linkages between authoritarian states.

At its core, authoritarianism revolves around the concentration of power in the hands of a few at the expense of others.[18] Leading works on authoritarianism have painted politics in autocracies as competition between societal groups in which certain groups are able to dominate the political landscape by leveraging material, institutional, and other power advantages to maintain their hold on power and deal with the threats with which they are constantly faced.

For example, Bueno de Mesquita et al. conceptualize politics as a struggle among potential leaders to form and sustain a "winning coalition" composed of powerful actors within the polity.[19] This process involves strategically distributing resources to the most influential members of society to shape political outcomes. Leaders reward these key powerholders to secure their loyalty. When the coalition is large, leaders provide public goods to maintain support; when it is small, they distribute private rewards, such as wealth or privileges, to retain allegiance. Successfully managing this process is key to a leader's survival and the maintenance of authoritarian rule.

Milan Svolik explicitly analyzes the internal dynamics that threaten the stability of autocracies, focusing on two key challenges: managing the ruling elite and controlling the general population.[20] Authoritarian leaders face threats from within their regime, as elites like military officials or party leaders may rebel if they are not adequately rewarded or controlled. At the same time, would-be dictators must suppress or appease the general population through repression, propaganda, and co-optation to prevent uprisings. By maintaining the support of key elites while effectively controlling the public, dictatorships can remain in power, but failure in either area can lead to regime collapse.

Moving the discussion to Southeast Asia, prominent scholarship on the region's autocracies have emphasized the importance of coalitions[21] or "pacts"[22] at the elite level in strengthening or undermining long-ruling authoritarian regimes. These pacts structure the power arrangements in these systems and fuel the discontent of those left outside the coalition, including other elites and large segments of the citizenry disempowered under the prevailing arrangement.[23] Under these circumstances, the stability and cohesion of the elite pact will have a profound impact on the likelihood of the regime breaking down.[24]

A central aspect of the research on how power is ordered and maintained under authoritarianism investigates the material foundations that contribute to their durability. In particular, the role of effective and targeted resource distribution from leaders to would-be supporters has garnered attention. Often this has been characterized in terms of patronage and clientelism. The careful distribution of patronage enables authoritarian leaders to distribute resources, benefits, and political favours in exchange for loyalty and support.[25] By cultivating networks of dependency, these regimes align the interests of elites, bureaucrats, and key social groups with the regime's survival, making it difficult for opposition movements to gain momentum. This dynamic often fosters clientelism,[26] where political backing is exchanged for material and other rewards, further entrenching authoritarian rule. Patron-client systems thus function by tying the political survival of elites and key groups to the regime.[27] Patron-client systems are also deeply entwined with corruption, as patrons often engage in corrupt practices like bribery, embezzlement, or nepotism to sustain their patronage networks.[28]

In the Democratic Republic of the Congo (DRC), under Mobutu Sese Seko, state resources were distributed to military officials, political elites, and regional leaders to secure their loyalty and support. This system, described by Bratton and van de Walle as neopatrimonialism, relied on personal loyalty rather than formal institutions to sustain political power.[29] Elites in this system had a vested interest in preserving the regime, as their wealth and influence were directly tied to the continuation of authoritarian rule. This strategy, which involved using state resources to reward elites, has also been a defining feature of Cambodian politics for decades, alongside the repression of those excluded from the system.[30]

Mexico’s PRI (Institutional Revolutionary Party) maintained control from 1929 to 2000 using a patronage system that distributed resources like government jobs, land, and political positions to secure support. The PRI used corporatism to integrate social groups, such as labour unions and peasant organizations, into its structure, providing them with material benefits in exchange for political backing.[31] According to Beatriz Magaloni the PRI was able to retain power for so long because it provided key actors, such as union leaders and rural politicians, with credible power-sharing arrangements, guaranteeing them access to resources as long as they supported the party.[32] By maintaining a broad base of patronage, the PRI prevented the emergence of a strong opposition and ensured its survival despite internal challenges and external pressures. This more closely aligns with the picture in Malaysia, in which the ruling UMNO-BN coalition survived in power for decades because it built a broad-based coalition that reflected its racialized politics and developmental projects favouring economic elites and ethnic Malays, with clientelist practices aimed at ensuring majority support.[33]

Sources of external economic support—like the BRI—have the potential to support authoritarianism because they provide a well of resources for recipient regimes to utilize as patronage to maintain their coalitions and manage threats. Noting the importance of external ties between autocracies, Tansey et al developed the concept of "authoritarian linkage" to consider how international ties between autocracies may strengthen their grip on power, particularly in moments of crisis.[34] Their analysis highlights four key causal mechanisms, with external material linkages playing a central role.

The first mechanism highlights how key domestic actors, such as military or business elites, have strong incentives to support the regime during crises, as their continued loyalty ensures the preservation of patronage and other benefits stemming from foreign connections. This closely aligns with existing research on authoritarianism and patronage, which emphasizes the cost-benefit analysis elites undertake when deciding to back incumbents in turbulent times.[35] The second mechanism demonstrates how ties with other authoritarian regimes can lessen the impact of democratizing pressures and sanctions imposed by democratic states on governments that violate democratic norms. In these instances, authoritarian linkages provide an alternative to international isolation, granting regimes in crisis both legitimacy and stability.

The third mechanism suggests that during periods of instability, authoritarian allies often offer direct financial assistance, acting as external sponsors to help ensure the regime's survival. Finally, close relationships between authoritarian regimes promote the exchange of knowledge and the adoption of authoritarian strategies, as embattled regimes look to replicate successful tactics to maintain their hold on power.

These mechanisms are interconnected and mutually reinforcing. For example, external investments can strengthen existing patronage networks while simultaneously weakening the effectiveness of economic sanctions imposed by democratic states on regimes that suppress dissent. As we will see, this dynamic played a role in Cambodia after 2013.

However, the potential for external material linkages to destabilize authoritarian regimes has received less attention in the literature on authoritarianism. This is surprising, given that dissatisfaction with resource distribution is a common feature of autocratic systems. Unequal allocation of resources often creates tensions within society, and when elites feel excluded from these benefits, intra-elite conflicts may arise, threatening the regime's stability. Additionally, discontent among marginalized groups can lead to unrest, as those excluded from patronage networks or economic opportunities may align with opposition movements or turn to protest.[36] This dynamic is particularly relevant in the context of the BRI, which often operates in countries characterized by high levels of corruption and political risk.[37]

Corruption can undermine trust in state institutions, increasing factional competition and intensifying public dissatisfaction. It may also erode the legitimacy of ruling elites when state resources are misused for personal gain or patronage networks, leading to governance failures and economic mismanagement.[38] In some cases, corruption leads to electoral fraud, sparking mass movements demanding genuine democratic reforms.[39] Moreover, elite fragmentation over control of corrupt spoils can result in internal conflict, as seen in cases like

South Sudan and Nigeria, where corruption exacerbated political and ethnic divisions, triggering violence.[40]

Much, then, depends on how these regimes handle external investments, who benefits from them, and how this aligns with the prevailing political order. This dynamic resonates with a significant body of scholarship on development. As we shall see from the case studies of Cambodia and Malaysia, it also highlights variations in types of electoral authoritarianism and the relative balance of forces between elites and the broader society as to the extent to which elections can bring about regime change.

How Local Political Economy Dynamics Mediate External Interventions

The political economy turn in the study of development explicitly focuses on how external interventions, such as the BRI, interact with recipient country politics and political economy dynamics to shape outcomes. This approach moves away from purely technocratic or market-driven models of development and underscores that economic growth and progress are closely tied to political processes, particularly the actions and interests of elites, political actors, and interest groups.[41] Notably for the purpose of this article, it aligns with key works on authoritarianism, which also stress the importance of power dynamics and elite interests in shaping political and economic outcomes. Thus, it provides a basis to explore how external investments like the BRI may impact politics in recipient states.

Political settlement analysis provides a framework for understanding how power and resources are distributed among various political, social, and economic groups within a society and how these groups negotiate and maintain agreements to govern or influence the political landscape.[42] At its core, this analysis focuses on elite relationships, exploring how they bargain and compromise to secure their interests. These power-sharing agreements can be formal but frequently involve informal arrangements, personal networks, or patron-client relationships that shape the exercise of political power.

The analysis of political settlements provides insight into political stability by evaluating whether the distribution of power and resources aligns with the expectations of key political and economic actors. According to Mushtaq Khan, once a social order is established, the distribution of power becomes entrenched in the institutions that uphold and reinforce it. Conflicts often arise when shifts in power dynamics are not accompanied by corresponding changes in the distribution of benefits.[43] When elites or other groups perceive an imbalance between power and resource allocation, these tensions can destabilize the political settlement. As a result, institutional arrangements may shift, potentially steering the system toward more democratic or authoritarian forms of governance.

Another important body of work on development, structural political economy analysis, also focuses on the underlying power configurations within a society. Crucially, and relevant to the present study, it explicitly examines how external interventions, such as investments like the BRI, intersect with existing political dynamics. Hutchison et al. argue that political outcomes related to external interventions like the BRI depend on "the kinds of social forces involved, their interests, and how they are organized in relation to different social agendas" and contend that external interventions are inherently contested, becoming part of ongoing struggles within "unequal societies composed of dominant and subordinate groups."[44] Therefore, the focus shifts from simply the effects of outside interventions driving political consequences to how these interventions are mediated by local political dynamics and economies, emphasizing the agency of smaller states and domestic conflicts as central to political outcomes.

Of particular significance for the case studies that follow, the core premise of structural political economy analysis, and the body of scholarship that underpins it,[45] is that existing political orders—whether democratic or authoritarian—reflect the interests of elites and broader social and material relations. Thus, these regimes are unlikely to undergo significant change unless there is a major disruption in the social order and the material relations that underpin it. As a result, even when institutional transformations, such as transitions to more democratic-looking politics, occur, they often fail to fundamentally alter the socio-economic structures within which they operate. Under these conditions elites are likely to use new institutions to refine their methods of control and accumulation. This perspective sheds light on why institutional changes, including democratic transitions, frequently fail to transform existing mechanisms of political dominance and extraction—a pattern observed in Malaysia, as we shall see.

Together, research on comparative authoritarianism and political economy approaches to development has much in common and can shed light into the political consequences of BRI investment.

China, Authoritarianism and the BRI

China, as the world's leading autocracy and a major player in global aid and investment, has attracted significant attention for its economic support of authoritarian regimes. For example, Li highlights China's "no-strings-attached" policy in development assistance, which he argues appeals to authoritarian governments by providing financial aid without the political conditions typically imposed by Western donors.[46] This approach allows autocratic regimes to access funds without implementing governance reforms. Similarly, Hess and Aidoo argue that China's foreign economic assistance, including financial aid and economic cooperation through the BRI, has facilitated autocratization by enabling authoritarian regimes to consolidate power without facing external pressure to reform.[47] These dynamics reinforce the argument that Chinese investments and economic strategies play a pivotal role in sustaining autocratic regimes by circumventing traditional democratizing pressures.48While much of the scholarship emphasizes concerns over the anti-democratic effects of Chinese economic linkages, other studies have presented a more nuanced perspective. For instance, Chen-Yu notes that although Chinese aid is often non-conditional, its political impact on democracy varies by country.[49] The outcome depends largely on local political conditions and how the aid is utilized. This observation tempers fears of a so-called "Chinese political aid curse," demonstrating that the effects of such investments are not predetermined. Here local factors—such as the strength of civil society and the presence of competing political factions—play a critical role in shaping how external investments influence the political landscape. This view resonates with studies that emphasize how endogenous factors mediate external influences, highlighting the variation in how authoritarian and democratic regimes respond to international linkages, including the rejection of external interference in domestic affairs.[50]

As a globally significant source of external investment, the BRI plays a pivotal role in debates surrounding China's economic influence. The BRI was first announced by Xi Jinping in 2013 and initially conceived mostly as investment in hard infrastructure, but its scope quickly expanded to encompass a range of bilateral exchanges and partnerships between China and participating countries. Projects ranging from Special Economic Zones (SEZs) to railway lines to digital infrastructure have been folded into the BRI. More than a decade on, the BRI is now a central pillar of China's foreign policy under President Xi and an overarching framework for how China has framed much of its global engagement over the past decade.[51]

Soon after the BRI was announced, critics ascribed a range of malign intentions to the initiative. These largely focused on the BRI as a tool to further Chinese interests abroad in ways seen as antithetical to the interests of China's competitors and rivals[52] and to participating countries by increasing debt burdens and driving them into an autocratic and coercive economic and political order centred on Beijing.[53] The BRI quickly became associated with rising global authoritarianism.

Yet as the empirical realities of the BRI became clearer in the past decade, observers noted that projects were being rather chaotically realized, often resulting in outcomes that appeared contrary to the interests of the Chinese state, Chinese investors, and incumbent governments in recipient states, with a variety of outcomes linked to the BRI.[54] Here the literature emphasized local agency in recipient states dealings with Beijing and Chinese contractors and speculators.[55] What emerges is a chaotic patchwork of projects whose realization—and thus political impact—has been significantly shaped by local elites and ongoing political conflicts.[56]

The Hambantota Port project in Sri Lanka, once seen as a poster project of Chinese investment buttressing corrupt regimes while supporting China's own economic and security interests, encapsulates the local-international dynamics shaping the BRI and host state politics more broadly. Careful analysis demonstrated that rather than the port being solely driven by China's geostrategic interests, it was pursued by the Sri Lankan government for its value to Prime Minister Rajapaksa family's political patronage network and business empire.[57] When the corrupt nature of Rajapaksa's government led to mass protests and its eventual collapse, the port stood as a "throne to the vanity of a political dynasty that increasingly ran the country as a family business."[58]

The BRI literature highlighting local political dynamics has therefore done much to debunk some of the wilder claims of Chinese intentions related to the BRI. Jones and Hamieri have shown how Chinese BRI investment had profoundly destabilizing consequences in Sri Lanka and Malaysia because of the ways in which they fed into ongoing political conflicts.[59] Elsewhere, Freedman and Bekele showed how BRI projects intertwined with ethnic political economies in Malaysia and Ethiopia, allowing elites to maintain power and control over resources despite changes in regime type,[60] thus again directing attention to the local political and political economy dynamic underpinning these regimes. Yet, variation in regime outcomes linked to Chinese support remains underexplored in the literature.

To fill this gap, this article now turns to consider the ways in which outside economic linkages manifest in Cambodia and Malaysia. Cambodia and Malaysia are important cases for studying the political implications of the BRI for several reasons. At the time of the initiative's announcement, both countries operated under electoral authoritarianism—a regime type where formal democratic institutions, such as elections, exist but are manipulated to ensure the ruling party or leader retains power.[61] Both countries were also early and vociferous participants in the BRI, with China emerging as their most important economic partner in the subsequent years. Both have patronage-based political economies and national development projects focused on infrastructure and GDP-based performance legitimacy underpinning their economic systems, seemingly aligning perfectly with the initiative. Thus, according to the linkage thesis, we would expect BRI investment to reinforce their respective incumbent authoritarian regimes.

However, as this article demonstrates, and drawing on the scholarship on comparative authoritarianism, authoritarian linkage, and political economy approaches to development, the BRI in Cambodia and Malaysia was mediated in these cases by pre-existing political economies and conflicts, with diverging regime outcomes. This occurred under specific variants of electoral authoritarianism, ultimately contributing to deepening authoritarianism in Cambodia and a more competitive political system in Malaysia.

To properly account for the changes in these systems in the context of BRI investment between 2013 and 2023, this article takes electoral competition as a baseline for measuring democracy and authoritarianism, relying on V-Dem and Freedom House to assess trends in the cases being investigated. To explain these changes, the article proceeds by outlining the underlying political settlement in each case within the context of their respective political crises, providing a window to analyze the political and regime implications of China's BRI investment globally.

Cambodia's Political Settlement, BRI Linkages, and Authoritarian Durability

Between 2013 and 2018, Cambodia shifted from a competitive authoritarian regime to a closed political system,[62] becoming one of the least free countries in Asia. In the early 2010s, while competitive politics existed, it was heavily restricted. However, by 2018, the long-ruling Cambodian People's Party (CPP) had effectively eliminated all serious political opposition and strengthened its control over electoral institutions, the media, and civil society, ensuring its dominance in future elections without the presence of meaningful opposition. As a result, Cambodia's Freedom House Freedom score declined significantly, dropping from an already low 32/100 in 2016 (the first year for which aggregated scores are available) to 26/100 in 2019 and 24/100 by 2023.[63] According to V-Dem's Electoral Democracy Index, which assesses electoral competitiveness and civil liberties on a scale from 0 to 1 (with 1 being the most democratic), Cambodia's score fell from 0.32 in 2013 to 0.2 in 2023, reflecting the country's closure of political space.[64]

The Cambodian case presents a clear example of Chinese linkages supporting authoritarianism for several reasons.[65] First, the influx of capital through the BRI reinforced Cambodia's elite coalition and supported the regime's crony-capitalist political economy. This is because funds were funnelled through existing patronage networks into projects benefiting the country's elite. Second, large-scale infrastructure projects realized with BRI investment enabled the CPP to showcase its delivery of development goods, bolstering its brand of authoritarian developmentalism and legitimizing its crackdown on dissent. Finally, Chinese investment in Cambodia ramped up during a time when democratic nations threatened, and ultimately proceeded to withdraw or significantly reduce, their financial aid and investment, while threatening economic sanctions against key members of the elite. Thus, Chinese investment allowed the CPP to navigate these economic challenges and provided diplomatic cover for its political repression.

Cambodia's political crisis was initiated by the closely contested 2013 election, during which the newly formed opposition, the Cambodian National Rescue Party (CNRP), posed the strongest political challenge to the CPP in a decade, securing nearly 45 percent of the votes in an election that was widely condemned as neither free nor fair.[66] In the wake of the shock election result, a wave of protests erupted fuelled by widespread discontent among workers, farmers, youth, and other groups. This coalesced into a popular "countermovement" to the CPP with broad popular support[67] and posed a significant threat to the CPP's hold on power ahead of the national elections scheduled for 2018. The CPP was forced into action, brutally supressing political dissent and cracking down on the political opposition. The CNRP was finally dissolved by partisan supreme courts in 2017, leaving the CPP unchallenged in the 2018 elections. Simultaneously, the government intensified its crackdown on protesters, labour unions, and civil society organizations, further constraining the political space and drawing condemnation from democratic nations.[68]

During this period, Cambodia emerged as China's closest ally in Southeast Asia, receiving substantial amounts of aid and investment.[69] Chinese investment expanded from a low of 500 million USD in 2013 to around 800 million USD in 2018, by which time China has become Cambodia's top source of foreign direct investment, its primary trading partner, and the largest source of development aid.[70] Much of the investment from China in Cambodia was associated with the BRI, with at least 101 BRI projects identified in the country by 2021.[71] In recognition of China's support to his country and his premiership, on stepping down in August 2023, the outgoing Prime Minister Hun Sen emphasized the significance of Chinese investment, stating that "Cambodia has benefited immensely from Belt and Road cooperation."[72]

Cambodia's political settlement is dominated a state-party apparatus centered around the CPP, which has held power since 1979, alongside a closely linked group of economic tycoons whose wealth largely depends on the support, contracts, and protections offered by the CPP.[73] These economic elites maintain their wealth through close connections with senior CPP officials,[74] including former Prime Minister Hun Sen, who ruled from 1984 to 2023 before transferring power to his eldest son, Hun Manet. They benefit from government contracts, monopolies, and subsidies while contributing funds and resources to CPP party-building efforts,[75] sponsoring key military units, and forming business partnerships with members of the political elite and their families.[76] This dynamic has created a tightly woven politico-economic elite supported by crony capitalism.[77]

Competitive tenders for major state development projects are rare; instead, contracts are signed off by powerful CPP officials, with Hun Sen having presided over the most critical deals. Within this system, Chinese investment under the BRI has become the driving force of Cambodia's patronage economy, with Hun Sen frequently announcing these agreements at signing ceremonies in Beijing, where various Memoranda of Understanding (MoUs) link Chinese companies with local Cambodian partners on projects worth billions of dollars.[78] Having been transferred the Prime Ministership by his father, Cambodia's new leader, Hun Manet, has continued this role, acting as a bridge between Chinese and Cambodian businesses and rewarding loyal tycoons.[79]

Chinese investments under the BRI have directly reinforced Cambodia's political settlement, with the Lower Sesan II (LS2) hydroelectric dam and the Sihanoukville Special Economic Zone (SSEZ) being key examples. Although these projects originated before the BRI's official announcement, they were realized through the significant capital inflow that accompanied Cambodia's closer ties with China during its crisis period and afterward. Both countries have acknowledged these projects as integral to the BRI framework.

The SSEZ is a joint venture between Jiangsu Taihu Cambodia International Economic Cooperation Zone Investment Company Limited and Cambodia International Investment Development Group Company Limited (CIIDG).[80] CIIDG is connected to Choeung Sopheap and her husband, the CPP Senator Lau Meng Khin. They are prominent tycoons and close associates of Hun Sen, who have contributed significantly to the CPP's developmental strategy and political project by providing funds to CPP-led charitable and development initiatives as well as contributing significant amounts to state and party funding schemes.[81] They have built extensive business empires with the Hun family and sponsor key military units crucial to maintaining political and economic stability. The SSEZ highlights the intersection of Chinese investment and Cambodia's political structure. CIIDG played a key role in securing international investments and ensuring government cooperation.[82] Prime Minister Hun Sen has acknowledged Lau Meng Khin's role in the project's success. The SSEZ has spurred additional investment in Preah Sihanouk province, forming a cornerstone of the government's redevelopment strategy, with significant Chinese capital flowing into sectors like tourism, manufacturing, and real estate, benefiting Cambodian elites and strengthening their ties even more.[83]

The LS2 dam further illustrates how CPP-aligned elites profited from Chinese BRI investments.[84] Though hydropower development in the LS2 area was first explored in the 1990s, the project only took shape in 2012.[85] China's Hydro Lancang International Energy holds a 51 percent majority stake, while Cambodia's Royal Group, owned by the tycoon CPP Senator Kith Meng, holds a 39 percent stake. Kith Meng's involvement, reportedly required by Prime Minister Hun Sen, allowed him and other elites to benefit from logging and land clearance around the dam site. Kith Meng exemplifies the influence of Cambodia's tycoons in its crony-capitalist economy. As a close ally of Hun Sen, Kith Meng's business empire thrives on privileged access to government contracts and licenses. He has joint ventures with the Prime Minister's family, sponsors military units suppressing dissent, and holds a largely ceremonial Senate position.[86]

When the LS2 dam became operational in 2018, it was hailed by both the Chinese and Cambodian governments as "a major project in the Belt and Road Initiative and Cambodia's energy development plan and a key element of Cambodia's energy plan."[87] This framing is significant because Chinese-funded projects not only direct contracts and resources to powerful Cambodian elites but also serve a broader political purpose by reinforcing the CPP's claims to developmental legitimacy. Large-scale infrastructure projects are promoted by the CPP as evidence of the government's economic competence, using them to justify its control over the country and frame dissent as a threat to the livelihoods of both ordinary citizens and the business elite.[88]

During the political crisis, the Cambodian government frequently justified its suppression of dissent by arguing that it was necessary to protect the country's developmental gains. In response to criticism from the CNRP and activists regarding the negative social and environmental impacts of projects like the LS2,[89] or labour unrest at the SSEZ and other industrial sites,[90] the CPP warned of the economic risks posed by such movements. The government claimed that these disruptions, along with the broader protests during the crisis, threatened national growth and prosperity.[91] This narrative allowed the CPP to legitimize its crackdown on critics, positioning itself as the guarantor of economic development, which, it argued, required tight political control to maintain stability. This framing is central to Cambodia's authoritarian model of development, where growth primarily benefits the elite, while ordinary Cambodians experience far fewer gains, embedding contestation into the system. Consequently, the CPP's narrative of economic development thus serves as a key tool legitimizing the coercion of the population into accepting the status quo.[92]

Finally, these development projects were financed by Chinese investment and supported by the Chinese state at a time when the CPP faced significant international criticism for its repression of political dissent. Throughout the political crisis, the EU and the U.S. threatened to revoke Cambodia's preferential trade agreements unless the government rolled back its suppression of dissent, which was eventually enacted in 2019 and 2020.[93] Meanwhile, Cambodian tycoons and political officials faced sanctions for human rights abuses linked to the corruption underlying Cambodia's political settlement.[94] During this time, CPP officials openly expressed their belief that "China will support the decision of the Cambodian government in resisting any intimidation or force from the West,"[95] while internal CPP documents revealed that the party had already calculated that China's growing influence in Asia would allow it to resist U.S. pressures.[96]

Chinese investment through the BRI thus played a crucial role in stabilizing the CPP government during the political crisis. Capital inflows from China ensured that the benefits of CPP rule continued to circulate within the ruling coalition, aligning the interests of tycoons and the state. Hun Sen's position as a key facilitator of Chinese investment fostered elite cohesion, while he heightened fears among the elites about the potential threats to their wealth and safety if the regime were to fall. Investments in high-profile projects, such as the SSEZ and LS2, allowed the CPP to project an image of developmental legitimacy, rooted in major infrastructure initiatives, to crackdown on dissent. This narrative reinforced the claim that tight political control—and, if necessary, the use of violence in the name of stability—was essential for pursuing its developmental agenda. Simultaneously, the Cambodian government anticipated that deepening ties with China would mitigate any sanctions or repercussions from democratic nations, highlighting that economic linkages through BRI investments were a critical factor in preserving the country's authoritarian stability.

The opposition movement failed to fracture the ruling coalition or weaken the repressive apparatus led by CPP officials who have long been primary beneficiaries of Cambodia's crony-capitalist system. Instead, the CPP dismantled the opposition and suppressed popular resistance, culminating in effectively one-party elections in both 2018 and 2023. Today, the CPP operates without any meaningful electoral accountability, while the corruption and cronyism underpinning the country's elite political settlement continue to be reinforced by its close association with the BRI.

Malaysia's Political Settlement, BRI Linkages, and Regime Turnover

Unlike Cambodia, where BRI investment stabilized its longstanding authoritarian regime during a period of crisis, Malaysia has followed a different path—resulting in regime turnover and increased political competition.

Until 2018, the ruling Barisan Nasional (BN) coalition, led by the United Malays National Organisation (UMNO), had maintained power in the country for more than six decades. However, the election in 2018 saw them removed from power, marking a historic shift away from dominant party electoral authoritarianism toward a more dynamic and competitive electoral landscape. Chinese investment through the BRI played a role in this transition as it heightened concerns over corruption and coalesced with longstanding calls for political reform amid the fragmentation of the country's elite. At the same time, the appetites of subsequent government for continued access to Chinese investment highlights the underlying dynamics of Malaysia's political settlement based on patronage and clientelism.

Prior to 2018, the BN, or in its previous incarnation as the Alliance Party, had dominated the country under a system of repressive but competitive electoral authoritarianism.[97] While regular elections were held and opposition parties could compete, these elections were heavily skewed in favour of the ruling coalition through manipulation of electoral rules and the judiciary, as well as restrictions on civil liberties like freedom of assembly and speech. The defeat of the BN coalition in 2018 thus signalled an end to single-party dominance, and Malaysia's Freedom score increased from 44/100 in 2017 to 52/100 in 2018 following the change of government.[98] Similarly, Malaysia's V-Dem electoral democracy index score rose from a low of 0.33 in 2017 to 0.47 in 2019.[99] A second competitive election in 2022 solidified the precedent of peaceful political transfer away from one-party dominance. As of 2023, Malaysia's freedom score sits at 53/100, with a V-Dem index score of 0.51. Malaysia now meets the minimal electoral criteria for democracy, and experts suggest a fragile transition is underway,[100] even if its democratic path remains perilous and contested.[101]

Since independence, Malaysia's underlying political settlement revolved around managing its multi-ethnic society through a combination of formal and informal agreements.[102] Ethnic power-sharing has been central, with UMNO dominating politics for decades through the BN coalition, which included parties representing Chinese and Indian communities while privileging the majority Malay-Muslim population through Bumiputera policies that grant them economic and educational advantages.[103] Elite bargains and patronage networks have historically maintained stability by funding UMNO's patronage machine in exchange for economic rents and privileges. Thus, a hallmark of Malaysian politics since independence has been UMNO's use of state control to distribute patronage among the elite and cultivate clientelist electoral support, particularly among its core coalition of ethnic Malays.[104] This arrangement was underwritten by strong economic growth, which conferred performance legitimacy on the BN coalition and provided resources for clientelist politics that divided the country along racial, religious, and regional lines.[105] For a long time, this foundation guaranteed

BN's supremacy as developmental success provided legitimacy and fuelled a patronage-driven, clientelist, political settlement.

However, in the years following the Asian Financial Crisis of 1997, BN's iron grip on power had gradually eroded. A series of political scandals in the 2000s and intra-party conflicts weakened UMNO and the BN.[106] The BN coalition fragmented, leading to the emergence of a new Reformasi coalition, headed by former UMNO heir apparent Anwar Ibrahim, who had fallen out with Prime Minister Mahathir Mohamad over how best to address the crises. Anwar faced politically motivated challenges from Mahathir, resulting in periods of imprisonment throughout much of the 2000s. Anwar's arrest sparked street protests, and the government's repressive response fuelled further discontent toward UMNO, both among the public and within the party itself. Consequently, UMNO never fully recovered its previous level of political hegemony, while new Islamist and other parties began to erode BN's electoral dominance.[107] From this point onward, the UMNO-BN coalition was fractured.[108] While UMNO made significant gains in the 2004 election after Mahathir stepped down, his successor, Abdullah Badawi, proved to be incompetent and unpopular, leading to poor results in the 2008 election against a re-energized, pro-democratic reform movement unified by Anwar. Badawi was succeeded in 2008 by Najib Abdul Razak, who further lost support in the 2013 election as he sought to suppress opposition and reinforce his credentials as a pro-Malay politician.[109] This context is important because China's material support to Najib's increasingly unpopular government became a factor in Malaysia's domestic politics in the run up to the election in 2018, with BRI investment seen to be contributing to the rot at the heart of the BN coalition.

Although Chinese investment was already significant in Malaysia prior to the BRI,[110] it increased rapidly from 2014, and, by 2016, China was the largest source of FDI in the country, driving economic growth. In November that year, fourteen business-to-business agreements and sixteen government-to-government MoUs were signed, totalling approximately 36 billion USD.[111] These included several high-profile projects, such as the East Coast Rail Link (ECRL), along with industrial parks and mixed-use developments that formed the core of the BRI in Malaysia.

Initially, investment through the BRI appeared to offer a lifeline to the embattled UMNO, potentially reinvigorating its hold on power.[112] It is therefore unsurprising that Malaysia was an early supporter, and Najib fully embraced the initiative. The large-scale infrastructure projects associated with the BRI could strengthen the UMNO-BN coalition's patronage politics by generating contracts for government-linked firms (GLCs) and enhancing its performance-based legitimacy. GLCs have long played a crucial role in Malaysia's politics as channels for funnelling contracts to selected entrepreneurs and facilitating projects in areas under UMNO's patronage.[113]

Chinese companies had already become embroiled in this system before the BRI, but the BRI offered the opportunity for it to be expanded massively. Under this arrangement, Chinese companies and Malaysian GLCs formed joint ventures, with the government offering political support and awarding contracts. In turn, GLCs funnelled money back to UMNO to sustain its elite patronage network and distribute clientelist benefits in exchange for electoral support.[114] Top positions within GLCs were typically assigned to close associates of the Prime Minister and senior government officials. Consequently, Chinese investment reinforced a system characterized by "extensive clientelism, collusion, nepotism, and embezzlement."[115] As noted by Camba et al., this appeared to present a mutually beneficial relationship for both governments: "Xi used the BRI to expand China's influence in Malaysia, while Najib leveraged these opportunities to generate economic rents, reward business allies, and dispense patronage through directorships and subcontracts to party members to strengthen his political position."[116] Najib's embrace thus aligns with literature on economic linkage and the literature on authoritarianism that highlights how outside investment can be an important resource for regime maintenance. However, what transpired in Malaysia is that the BRI became a prominent election issue in 2018, [117] as Najib's government faced a series of crises in which Chinese investment was deeply implicated.

Disquiet over Najib's embrace of Chinese investment took two main forms. The first concerned the extent to which BRI engagement and Chinese investment undermined Malaysia's sovereignty by ceding parts of the country to China through supposed debt-trap asset transfers of Chinese-funded projects. Fears grew that deals negotiated by Najib's government were one-sided in favour of China. This narrative was fuelled by Mahathir, who re-entered politics before the election in 2018 and had a history of inciting communal fears, warning of "foreign enclaves" where Malays would not be welcome. One such project, Forest City, aimed to house 700,000 residents, but of the 18,000 units sold in 2018, 80 percent went to Chinese nationals, becoming a factor in Malaysia's racialized politics and hinting at an arrival of overseas Chinese that unsettled its highly racialized political structure.[118] Additionally, concerns were raised that Chinese investment projects would benefit only overseas Chinese workers rather than Malaysians, challenging the efficacy of the BRI in supporting Malaysia's developmentalist politics, where large infrastructure projects must also yield local jobs and benefits.

The second critique, related to the first, stemmed from a corruption scandal involving Najib and officials around him, revealing the extent of his embezzlement of BRI funds for personal enrichment and political gain. These issues provoked backlash, intertwining with long-standing trends that undermined UMNO-BN dominance, contributing to its eventual downfall. Suspicion surrounding Chinese investment was intensified by the 1Malaysia Development Berhad (1MDB) scandal. The 1MDB, a strategic development company under the control of the Ministry of Finance, was used by Najib and his associates as a "personal bank account."[119] By 2015, it was deep in debt, prompting Najib to seek help from Chinese investment by granting inflated contracts to Chinese state-owned enterprises (SOEs) in exchange for assuming 1MDB's debts—some of which were allegedly sanctioned by high-ranking officials in Beijing. [120]

At the center of this scandal was the East Coast Rail Link (ECRL). Initially proposed in 2007 by the East Coast Economic Region Development Council to bridge the economic divide between Malaysia's affluent Western coast and its poorer Eastern coast, the project was deemed too costly. However, it was revived in 2016 with BRI financing, to be funded through soft loans from China and developed under a federal GLC, the Malaysia Rail Link Sendirian Berhad (MRL), with contracting awarded to the Chinese SOE, China Communication Construction Co. Ltd (CCCC). [121] Prime Minister Najib touted the project as a "game changer" for Malaysia's east coast, yet its economics were repeatedly questioned, with analysts suggesting that the projected growth was overstated. The project was perceived as a means to benefit ethnic Malays in the east, whose support Najib sought to secure before the 2018 elections. However, in exchange for taking on some of 1MDB's debt, CCCC was awarded the ECRL contract, whose costs ballooned as it was used to cover theft through 1MDB before the scheme was ultimately uncovered. [122]

The fact that the Chinese government appeared to be aware of how the ECRL was manipulated by Najib indicates its eagerness to support the incumbent UMNO-BN coalition,[123] reinforcing the linkage thesis regarding international authoritarian support for embattled regimes. However, domestic politics meant that BRI investment was also leveraged by opponents of UMNO-BN, thus becoming a factor in ongoing political conflicts that predated the BRI but ultimately also contributed to the coalition's downfall.

Before the 1MDB scandal's exposure in 2017, Mahathir had already become a vocal critic of the BN government, particularly over the 1MDB scandal, resigning his membership of UMNO in 2016.[124] In 2018, he agreed to form a coalition with his former rival Anwar

Ibrahim to take on the BN coalition in upcoming elections. Their campaign focused on cleaning up corruption—a longstanding demand of the Reformasi and Bersih movements, who mobilized people in the streets in advance of the election, adding to the momentum behind the newly formed coalition, Pakatan Harapan (PH). Mahathir emphasized concerns regarding the national debt exacerbated by Najib's corruption, portraying this as indicative of Malaysia's over-reliance on Chinese investment, which threatened national sovereignty.[125] This narrative was central to his successful campaign that then ousted BN in 2018. According to Liu and Lim, "the disquiet surrounding the Najib administration's management of the BRI… [was] one of the more prominent factors" contributing to Najib's downfall and UMNO's exit from government for the first time since 1957, opening the door to increased democratic competition since.[126]

Since 2018, Malaysia's political landscape has been marked by shifting coalitions and political instability. While the PH coalition won the general election in 2018, its government collapsed in 2020. The subsequent "Sheraton Move" saw the formation of Perikatan Nasional (PN), a new coalition led by Muhyiddin Yassin, which briefly governed. UMNO later regained influence, and Ismail Sabri Yaakob became prime minister in 2021. In the 2022 general election, no coalition secured a majority, leading to the formation of a unity government under Anwar's leadership, combining PH, UMNO's Barisan Nasional (BN), and other smaller parties. All this suggests that since the fall of the BN, political coalitions remain fluid, reflecting ongoing contestation and the re-ordering of the country's political settlement that, at the same time, marks a shift away from single party dominance to a far more contested political system. However, the relationship of Malaysia's post-2018 governments to the BRI also provides an important insight into how external capital operates in the country under the new political arrangement. As Weiss has argued, Malaysia's longstanding electoral authoritarianism under the BN has fostered a political culture in which patronage and clientelism have become embedded in Malaysia politics.[127] A feature of PH electoral challenge in 2018 was the way in which it built its own clientelist networks and clientelist politics. After the fall of the BN in 2018, Mahathir Mohamad's government sought to renegotiate several major BRI projects, including the ECRL, to reduce costs and curb the financial mismanagement linked to the 1MDB scandal. Mahathir's renegotiation, however, also signalled a shift in political alliances, with Mahathir's taking aim at projects perceived as quid pro quos for Beijing's assistance in bailing out Najib's scandal-plagued 1MDB.[128] Tellingly, he attempted to utilize Chinese investment to bolster his own network's control over the flow of resources, notably by appointing former Finance Minister and long-time ally Daim Zainuddin to negotiate and oversee important projects.[129] He argued that the key difference secured through his negotiations was that projects would be less costly for Malaysia, employ more Malaysians, introduce new technologies to the country, and offer new export opportunities to China. Thus, the system proposed by Mahathir appeared similar to what Najib had promised, minus the corruption, while minimizing the "ethno-nationalist and racial concerns"[130] of voters that he had exploited to undermine Najib. Once in power, Mahathir also attempted to sideline his coalition partner Anwar, fracturing his coalition and resulting in Mahathir's resignation in 2020.

Muhyiddin Yassin and Ismail Sabri Yaakob both expressed support for Malaysia's continued involvement in the BRI and sought to revive key projects like Bandar Malaysia, which they saw as crucial for the country's economy.[131] However, their short tenures prevented these efforts from coming to fruition. Since Anwar Ibrahim regained power in late 2022, he has highlighted the importance of Chinese investments while addressing concerns about corruption. His government has committed to restarting the Bandar Malaysia project, considered vital for attracting foreign investment,[132] and is re-evaluating the Melaka Gateway project. While BRI investments remain appealing to Malaysia's post-2018 governments, they have adopted a cautious approach. The current transport minister has emphasized the need for "win-win" projects, avoiding scenarios where one side benefits while the other incurs debt[133]—reflecting concerns that contributed to UMNO-BN's 2018 downfall, which still resonate in Malaysia's political landscape.

Malaysia's political evolution in relation to BRI thus presents a compelling case of how external investment can contribute to destabilizing an authoritarian coalition. Unlike Cambodia, where BRI investments reinforced the political status quo, Chinese investments in Malaysia played a role in facilitating the decline of the long-standing Barisan Nasional (BN) coalition. The influx of Chinese capital under the BRI became deeply intertwined with domestic corruption scandals, notably the 1MDB case. These scandals amplified public discontent with the ruling elite, leading to the historic defeat of the BN under the prevailing electoral authoritarian system, opening the door to greater political competition still shaped by clientelist politics embedded over decades of electoral authoritarianism.

After 2018, BRI projects were seen as a tool of political patronage under Mahathir, as he attempted to maintain power in the newly competitive political environment, while also demonstrating the deep entrenchment of patronage and clientelist politics in the country's political economy. UMNO quickly re-emerged as a force in Malaysia's politics characterized by shifting coalitions underpinned by clientelist arrangements. It thus seems to confirm the insight of structural political economy analysis that without fundamental changes in the social order, political transformations will leave established patterns of accumulation and control intact. Under this arrangement, BRI investment continues to be coveted as a patronage resource.

Conclusion

The variation in political outcomes linked to BRI investment in Cambodia and Malaysia highlights the need for caution when drawing simplistic conclusions about the authoritarian effects of China's economic engagements with autocratic regimes.

In Cambodia, Chinese BRI investment fortified the CPP's patronage network and supported its authoritarian developmental narrative. During a period marked by political crisis and international criticism, especially in the wake of a crackdown on the opposition CNRP, China's financial backing played a pivotal role. This funding helped the CPP maintain its support within the politico-business elite and justified its authoritarian actions under the guise of developmentalism, thereby reinforcing the status quo.

Conversely, in Malaysia, former Prime Minister Najib Razak believed that BRI investments could bolster the BN coalition by reinforcing its clientelist politics. Projects like the ECRL focused on Malay-majority areas, with government-linked companies at the helm. However, instead of consolidating the regime's power, BRI investments contributed to political divisions both among the elites and within the broader populace. Public frustration over corruption and concerns about Chinese influence provided momentum for the PH coalition, which eventually unseated the BN government through elections. In Malaysia's more competitive and already fragmenting electoral authoritarian system, the accountability provided by elections facilitated a shift toward a more democratic, though still clientelist-driven, political order.

Several dynamics are apparent that help explain divergence in political outcomes linked to the BRI in Cambodia and Malaysia. These include levels of contestation and competition within their respective variants of electoral authoritarianism and the underlying political settlements and mechanisms through which power is ordered in those cases. In broader comparative terms, the two cases suggest that where elites maintain stable coalitions and have subdued dissent effectively as in Cambodia, BRI investment may be embraced to further support the political status quo. Where elite power is fractured, weak, and/or contested, outside autocratic investment can actually work to undermine rather than stabilize an autocratic regime if the forces contesting it are strong enough, as in Malaysia. This in turn reflects the prevailing variants of authoritarianism in both countries.

In Cambodia, power has been and continues to be upheld by a tightly knit coalition of political, military, and business elites who maintain control despite widespread dissatisfaction with a system that benefits them at the expense of broader society. Elections primarily serve as a façade, masking a coercive political system that caters to elite interests. This cohesion is maintained through elite-patronage networks, and the regime has consistently demonstrated its readiness to brutally suppress those who challenge or seek to dismantle the status quo—a status quo that has been well-supported by BRI investment from China. Cambodia's brand of electoral authoritarianism is far more hegemonic than Malaysia's, with elections offering minimal accountability. In this context, Chinese investment has bolstered a shift toward a more closed political system, even as popular discontent over corruption grows.

In Malaysia, large-scale clientelist politics has been integral to its political settlement, and its electoral authoritarianism became more competitive following the 1997 financial crisis. Public dissatisfaction, including regarding Chinese investments, enabled the PH coalition to mobilize and unseat the BN government through elections. Though imperfect, these elections played a meaningful role in accountability, fostering a shift toward a more democratic political system. However, this new system remains shaped by clientelist politics, revealing the persistence of pre-existing modes of accumulation despite changes in the political regime.

Ultimately, these cases show that authoritarian outcomes linked to BRI investment are not inevitable but largely depend on how such investments interact with existing political settlements and political economy dynamics in recipient states. External investment alone did not determine regime outcomes; instead, it exposed the underlying mechanisms of political control and contestation. These dynamics were then amplified when BRI investments became part of ongoing internal political conflicts.

NOTES

I would like to thank Dr Lee Jones for providing important insights and guidance for an early draft of this article. The article also benefitted from the input of participants at the China Enlight workshop hosted by the Centre for Modern East Asian Studies at the University of Göttingen in September 2023. The article was improved by the suggestions of two anonymous reviewers.

---

[1] Larry Diamond, "Facing Up to the Democratic Recession," *Journal of Democracy*, 26, no. 1 (January 2015), 141–55; Nancy Bermeo, "On Democratic Backsliding," *Journal of Democracy*, 27, no. 1 (January 2016), 5–19; Anna Lührmann and Staffan I. Lindberg, "A Third Wave of Autocratization Is Here: What Is New About It?," *Democratization*, 26, no. 7 (October 2019), 1–19.

[2] Michael Beckley and Hal Brands, "China's Threat to Global Democracy," *Journal of Democracy*, 34, no. 1 (December 2022), 65–79.

[3] Elizabeth Economy, "Yes, Virginia, China is Exporting Its Model," *Council on Foreign Relations*, Dec. 11, 2019, https://www.cfr.org/blog/yes-virginia-china-exporting-its-model.

[4] Juliet Bader, *China's Foreign Relations and the Survival of Autocracy* (Oxon: Routledge, 2015).

[5] Larry Diamond and Orville Schell, *China's Influence & American Interests: Promoting Constructive Vigilance* (Stanford: Hoover Institution Press, 2019).

[6] Jessica Chen Weiss, "A World Safe for Autocracy?," *Foreign Affairs* (July/August 2019), https://www.foreignaffairs.com/articles/china/2019-06-11/world-safe-autocracy.

[7] Nadège Rolland, "China's 'Belt and Road Initiative': Underwhelming or Game-Changer?," *The Washington Quarterly*, 40, no. 1 (2017), 127–42.

[8] Ben Blanchard, "China Says 'Fed Up' with Hearing U.S. Complaints on Belt and Road," *Reuters*, May 9, 2019, https://in.reuters.com/article/us-china-silkroad-usa/china-says-fed-up-with-hearing-u-s-complaints-on-belt-and-road-idINKCN1SF0UY.

[9] James McBride, Noah Berman, and Andrew Chatsky, "China's Massive Belt and Road Initiative," *Council on Foreign Relations* (January 28, 2020), https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative.

[10] Abbas Faiz, "Is China's Belt and Road Initiative Undermining Human Rights?" *The Diplomat*, Jun. 7, 2019, https://thediplomat.com/2019/06/is-chinas-belt-and-road-initiative-undermining-human-rights/.
[11] Steven Levitsky and Lucan A. Way, *Competitive Authoritarianism: Hybrid Regimes after the Cold War* (New York: Cambridge University Press, 2010).
[12] Lührmann and Lindberg.
[13] Oisín Tansey, Kevin Koehler, and Alexander Schmotz, "Ties to the Rest: Autocratic Linkages and Regime Survival," *Comparative Political Studies* 50, no. 9 (August 2017), 1221–54, https://doi.org/10.1177/0010414016666859.
[14] Kevin P. Gallagher, William Kring, Rebecca Ray, Oyintarelado Moses, Cecilia Springer, Lin Zhu, and Yan Wang, "The BRI at Ten: Maximizing the Benefits and Minimizing the Risks of China's Belt and Road Initiative," *Boston University Global Development Policy Center* (October 2023), https://www.bu.edu/gdp/2023/10/09/the-bri-at-ten-maximizing-the-benefits-and-minimizing-the-risks-of-chinas-belt-and-road-initiative/.
[15] Christoph Nedopil, *China Belt and Road Initiative (BRI) Investment Report 2023* (Griffith Asia Institute, Griffith University (Brisbane) and Green Finance & Development Center, FISF Fudan University (Shanghai), 2024), 1.
[16] Levitsky and Way; Alexander Schmotz and Oisín Tansey, "Regional Autocratic Linkages and Regime Survival," *European Journal of Political Research*, 57, no. 3 (August 2018), 662–86.
[17] Evelyn Goh and Nan Liu, "Chinese Investment in Southeast Asia, 2005–19: Patterns and Significance," *SEARBO Policy Briefing*, New Mandala (August 2021), 3.
[18] Juan J. Linz, *Totalitarian and Authoritarian Regimes* (Boulder: Lynne Rienner Publishers, 2000).
[19] Bruce Bueno de Mesquita, Alistair Smith, Randolph Siverson, and James. D. Morrow, *The Logic of Political Survival* (London: The MIT Press, 2003).
[20] Milan W. Svolik, *The Politics of Authoritarian Rule* (New York: Cambridge University Press, 2012).
[21] Thomas B. Pepinsky, *Economic Crises and the Breakdown of Authoritarian Regimes: Indonesia and Malaysia in Comparative Perspective* (Cambridge: Cambridge University Press, 2009).
[22] Dan Slater, *Ordering Power: Contentious Politics and Authoritarian Leviathans in Southeast Asia* (Cambridge: Cambridge University Press, 2010).
[23] Svolik; Slater, 2010; Bueno de Mesquita et al.
[24] See also: Guillermo O'Donnell and Philipe Schmitter, *Transitions from Authoritarian Rule: Tentative Conclusions about Uncertain Democracies* (Baltimore: John Hopkins University Press, 1986).
[25] Bueno de Mesquita et al.
[26] Allen Hicken, "Clientelism," *Annual Review of Political Science*, 14 (June 2011), 289–310.
[27] James C. Scott, "Patron-Client Politics and Political Change in Southeast Asia," *The American Political Science Review*, 66, no. 1 (1972), 91–113.
[28] Susan Rose-Ackerman, *Corruption and Government: Causes, Consequences, and Reform* (Cambridge: Cambridge University Press, 1999); Alina Mungiu-Pippidi, "Corruption: Diagnosis and Treatment," *Journal of Democracy*, 17, no. 3 (July 2006), 86–99.
[29] Michael Bratton and Nicolas van de Walle, "Neopatrimonial Regimes and Political Transitions in Africa," *World Politics*, 46, no. 4 (July 1994), 453–89.
[30] Neil Loughlin, *The Politics of Coercion: State and Regime Making in Cambodia* (Ithaca: Cornell University Press, 2024).

[31] John Purcell and Susan Kaufman Purcell, “Mexican Business and Public Policy,” in James Malloy, ed., *Authoritarianism and Corporatism in Latin America* (Pittsburgh: University of Pittsburgh Press, 1977), 325–56.
[32] Beatriz Magaloni, *Voting for Autocracy: Hegemonic Party Survival and Its Demise in Mexico* (Cambridge: Cambridge University Press, 2006)
[33] Erik Martinez Kuhonta, *The Institutional Imperative: The Politics of Equitable Development in Southeast Asia* (Stanford: Stanford University Press, 2011).
[34] Tansey, Koehler and Schmotz,
[35] Eva Bellin, “The Robustness of Authoritarianism in the Middle East: Exceptionalism in Comparative Perspective," *Comparative Politics*, 36 (January 2004), 139–57.
[36] Elena Leuschner and Sebastian Hellmeier, “State Concessions and Protest Mobilization in Authoritarian Regimes,” *Comparative Political Studies*, 57 no. 1 (January 2024), 3–31.
[37] Kai Liu, Wen Miao, and Haoyi Jia. "How Political Risk in Host Country Affects FDI: An Explanation for the Paradox of China’s Investment Risk Preference," *Transnational Corporations Review*, 14, no. 4 (December 2022), 353–70.
[38] Richard Robison and Vedi Hadiz, *Reorganising Power in Indonesia: The Politics of Oligarchy in an Age of Markets* (London: Routledge, 2004).
[39] Andreas Schedler, "Elections Without Democracy: The Menu of Manipulation," *Journal of Democracy*, 13, no. 2 (April 2002), 36-50; Douglass C. North, John J. Wallis, and Barry R. Weingast, *Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History* (Cambridge: Cambridge University Press, 2009).
[40] Alex de Waal, "When Kleptocracy Becomes Insolvent: Brute Causes of the Civil War in South Sudan," *African Affairs*, 113, no. 452 (July 2014), 347–69; Mushtaq Khan, "Determinants of Corruption in Developing Countries: The Limits of Conventional Economic Analysis," in Susan Rose-Ackerman, ed., *International Handbook on the Economics of Corruption* (Cheltenham: Edward Elgar Publishing, 2006), 216–44.
[41] Adrian Leftwich, *States of Development: On the Primacy of Politics in Development* (Cambridge: Polity Press, 2000).
[42] Tim Kelsall, Nicolai Schulz, William D. Ferguson, Matthias vom Hau, Sam Hickey, and Brian Levy, *Political Settlements and Development: Theory, Evidence, Implications* (Oxford: Oxford University Press, 2022).
[43] Mushtaq Khan, “Political Settlements and the Governance of Growth-Enhancing Institutions,” SOAS Working Paper (2010).
[44] Jane Hutchison, Wil Hout, Caroline Hughes, and Richard Robinson, *Political Economy of the Aid Industry in Asia* (London: Palgrave Macmillan, 2014), 68–78.
[45] See, for example: Garry Rodan, Kevin Hewison, and Richard Robison, *Political Economy of South-East Asia: Markets, Power and Contestation* (Oxford: Oxford University Press, 2006).
[46] Xiaoyang Li. "Does Conditionality Still Work? China’s Development Assistance and Democracy in Africa." *Chinese Political Science Review* 2 (2017): 201–220. https://doi.org/10.1007/s41111-017-0050-6.
[47] Steve Hess and Richard Aidoo. "Democratic Backsliding in Sub-Saharan Africa and the Role of China’s Development Assistance." *Commonwealth & Comparative Politics* 57, no. 4 (2019): 421–44. https://doi.org/10.1080/14662043.2019.1646008.
[48] Gisela Grieger. "Towards a Joint Western Alternative to the Belt and Road Initiative?" *European Parliamentary Research Service Briefing*. (Brussels 2021). https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/698824/EPRS_BRI(2021)698824_EN.pdf.

[49] Lee Chen-Yu, “The Impact of Chinese Aid on Democratization: Empirical Evidence from Southeast Asia,” *Varieties of Democracy Institute: Users Working Paper No. 39* (University of Gothenburg, 2021), https://v-dem.net.
[50] Mathew Y. H. Wong, "Chinese Influence, U.S. Linkages, or Neither? Comparing Regime Changes in Myanmar and Thailand," *Democratization*, 26, no. 3 (April 2019), 359–81.
[51] Stephanie Olinga-Shannon, Mads Barbesgaard, and Pietje Vervest, “The Belt and Road Initiative (BRI): An AEPF Framing Paper,” Transnational Institute (November 2019), 1–12.
[52] Economy.
[53] McBride, Berman, and Chatzky.
[54] Lee Jones and Shahar Hameiri, “Debunking the Myth of ‘Debt-trap Diplomacy’” (Chatham House, 2020), https://policycommons.net/artifacts/1423450/debunking-the-myth-of-debt-trap-diplomacy/2037719/; Deborah Brautigam, “A Critical Look at Chinese ‘Debt-Trap Diplomacy’: The Rise of a Meme,” *Area Development and Policy*, 5, no. 1 (2020), 1–14.
[55] Neil Loughlin and Mark Grimsditch, “How Local Political Economy Dynamics Are Shaping the Belt and Road Initiative,” *Third World Quarterly*, 42, no. 10 (2021), 2334–52.
[56] Olinga-Shannon, Barbesgaard, and Vervest.
[57] Jones and Hameiri, 2020.
[58] Jeffrey Gettleman and Mujib Mashal, "The Two Faces of a Ruined Sri Lanka," *The New York Times*, May 29, 2022, https://www.nytimes.com/2022/05/29/world/asia/sri-lanka-rajapaksa-hambantota.html.
[59] Jones and Hamieri, 2020.
[60] Amy Freedman and Naomi Bekele, "China’s Belt and Road Initiative in Malaysia and Ethiopia: Domestic Politics Overshadows International Relations," *Indian Journal of Asian Affairs*, 35, no. 1 (June 2022), 1–22.
[61] Andreas Schedler, *Electoral Authoritarianism: The Dynamics of Unfree Competition* (Boulder: Lynne Rienner Publishers, 2006).
[62] Neil Loughlin and Astrid Norén-Nilsson, "Introduction to Special Issue: The Cambodian People’s Party’s Turn to Hegemonic Authoritarianism: Strategies and Envisaged Futures," *Contemporary Southeast Asia*, 43, no. 2 (August 2021), 22540.
[63] "Cambodia: Freedom in the World 2024," Freedom House, accessed May 20, 2024, https://freedomhouse.org/country/cambodia/freedom-world/2024.
[64] Cambodia Electoral Democracy Index, https://www.v-dem.net/data_analysis/CountryGraph/.
[65] Neil Loughlin, "Chinese Linkage, Leverage, and Cambodia’s Transition to Hegemonic Authoritarianism,” *Democratization*, 28, no. 4 (June 2021a), 840–57.
[66] Neil Loughlin, “Reassessing Cambodia’s Patronage System(s) and the End of Competitive Authoritarianism: Electoral Clientelism in the Shadow of Coercion," *Pacific Affairs*, 93, no. 3 (September 2020), 497–518.
[67] Kheang Un, *Cambodia: Return to Authoritarianism* (Cambridge: Cambridge University Press, 2019).
[68] Loughlin, 2024.
[69] Loughlin and Grimsditch.
[70] Inclusive Development International, "Reassessing China’s Investment Footprint in Cambodia," *Briefing Paper* (August 2020), 4.
[71] Zheng Wang, "Assessing the Belt and Road Initiative in Southeast Asia amid the COVID-19 Pandemic (2021–2022)," *ISEAS Perspective*, 2022, no. 57. ISEAS-Yusof Ishak Institute.
[72] China’s Belt and Road Initiative: From Vision to Action," State Council Information Office of the People's Republic of China (June 8, 2023), http://english.scio.gov.cn/m/beltandroad/2023-06/08/content_86680654.htm.

[73] Neil Loughlin. “Beyond Personalism: Elite Politics and Political Families in Cambodia,” *Contemporary Southeast Asia*, 43, no. 2 (August 2021b), 241–64, https://www.jstor.org/stable/27041354.
[74] Sarah Milne, “Cambodia’s Unofficial Regime of Extraction: Illicit Logging in the Shadow of Transnational Governance and Investment,” *Critical Asian Studies*, 47, no. 2 (2015), 200–28.
[75] Astrid Norén-Nilsson, “Youth Mobilization, Power Reproduction and Cambodia’s Authoritarian Turn,” *Contemporary Southeast Asia*, 43, no. 2 (August 2021), 265–92.
[76] Loughlin, 2021b.
[77] "Hostile Takeover: The Corporate Empire of Cambodia’s Ruling Family," Global Witness, accessed May 20, 2024, https://www.globalwitness.org/en/reports/hostile-takeover/.
[78] Loughlin and Grimsditch.
[79] Neil Loughlin, "Hun Manet’s Cambodia," *The Diplomat*, Nov. 1, 2023, https://thediplomat.com/2023/11/hun-manets-cambodia/.
[80] "Sihanoukville Special Economic Zone," The People's Map of Global China, accessed May 20, 2024, https://thepeoplesmap.net/project/sihanoukville-special-economic-zone/.
[81] Loughlin and Grimsditch.
[82] Ibid.
[83] Neil Loughlin and Sarah Milne, “Speculative Land Grabs and Chinese Investment: Cambodia’s Evolving Regime of Dispossession,” *Globalizations* (2024), 1–19.
[84] Shahar Hameiri, "Two to Tango: Cambodia and Chinese Aid and Investment," Progress in Political Economy (PPE) Sydney (July 9, 2021), https://www.ppesydney.net/two-to-tango-cambodia-and-chinese-aid-and-investment/; Lee Jones and Shahar Hameiri, *Fractured China: How State Transformation Is Shaping China's Rise* (Cambridge: Cambridge University Press, 2021). Chapter 4.
[85] "Lower Sesan 2 Dam," The People's Map of Global China, accessed May 20, 2024, https://thepeoplesmap.net/project/lower-sesan-2-dam/.
[86] Loughlin, 2024, Chapter 6.
[87] China National Gold Group Corporation, "China National Gold Group Corporation Launches Its First Environmental, Social, and Governance (ESG) Report," accessed October 10, 2024. https://www.chng.com.cn/en/detail_newsroom/-/article/ORRxM6PfzKtK/v/842627.html.
[88] “Cambodia: Stability and Development First,” Ministry of Foreign Affairs and International Cooperation, Royal Government of Cambodia (February 2018), https://www.mfaic.gov.kh/wp-content/uploads/2018/02/4T2-Stability-12-February-2018.pdf.
[89] W. Nathnan Green and Ian G Baird, “The Contentious Politics of Hydropower Dam Impact Assessments in the Mekong River Basin,” *Political Geography*, 83 (November 2020), 102272.
[90] Sabina Lawreniuk, "Intensifying Political Geographies of Authoritarianism: Toward Anti-geopolitics of Garment Worker Struggles in Neoliberal Cambodia," *Annals of the American Association of Geographers* 110, no. 4 (2020), 1175–92.
[91] Loughlin and Grimsditch.
[92] See also Loughlin, 2024, Chapter 4.
[93] Loughlin, 2021a.
[94] U.S. Department of the Treasury, "Treasury Sanctions Iran’s Development of Unmanned Aerial Vehicles," accessed October 10, 2024, https://home.treasury.gov/news/press-releases/sm849.
[95] Sochan Ry, "China Supports Government Resisting Intimidation," *The Phnom Penh Post*, Accessed October 10, 2024, https://www.phnompenhpost.com/national/china-supports-govt-resisting-intimidation.

[96] Loughlin, 2021a.
[97] William Case, "Electoral Authoritarianism in Malaysia: Trajectory Shift," *The Pacific Review*, 22, no. 3 (2009), 311–33.
[98] "Malaysia," *Freedom in the World 2023* (Freedom House, 2023), https://freedomhouse.org/country/malaysia.
[99] Malaysia Electoral Democracy Index, https://www.v-dem.net/data_analysis/CountryGraph/.
[100] Dan Slater, "Malaysia Follows Indonesia on the Road from Authoritarian Hegemony," *East Asia Forum* (February 12, 2023), https://eastasiaforum.org/2023/02/12/malaysia-follows-indonesia-on-the-road-from-authoritarian-hegemony/.
[101] Dan Slater and Joseph Wong, *From Development to Democracy: The Transformations of Modern Asia* (Princeton: Princeton University Press, 2022), Chapter 8.
[102] Meredith L Weiss, "Duelling Networks: Relational Clientelism in Electoral-Authoritarian Malaysia," *Democratization*, 25, no. 2 (January 2018), 234–52.
[103] Sebastian Dettman and Thomas B. Pepinsky, "Demographic Structure and Voting Behaviour during Democratization: Evidence from Malaysia's 2022 Election," *Democratization*, 31, no. 1 (January 2024), 1–22.
[104] Edmund Terence Gomez and Jomo K.S., *Malaysia's Political Economy. Politics, Patronage and Profits* (Cambridge: Cambridge University Press, 1999); Meredith L. Weiss
[105] Erik Martinez Kuhonta, *The Institutional Imperative: The Politics of Equitable Development in Southeast Asia* (Stanford: Stanford University Press, 2011); Cheng-Chwee Kuik, "Malaysia's Fluctuating Engagement with China's Belt and Road Initiative: Leveraging Asymmetry, Legitimizing Authority," *Asian Perspective*, 45, no. 2 (2021), 421–44.
[106] Slater and Wong.
[107] Dan Slater, 2023.
[108] Slater and Wong, Chapter 8.
[109] Meredith L. Weiss, "Malaysia's 13th General Elections: Same Result, Different Outcome," *Asian Survey*, 53, no. 6 (2013), 1135–58.
[110] Hong Liu and Guanie Lim, "The Political Economy of a Rising China in Southeast Asia: Malaysia's Response to the Belt and Road Initiative," *Journal of Contemporary China*, 28, no. 116 (March 2019), 220.
[111] "Malaysia," The People's Map of Global China, accessed May 20, 2024, https://thepeoplesmap.net/country/malaysia/.
[112] Jones and Hameiri, 2020.
[113] Terence Gomez and Greg Lopez, "Patronage-Based Business as Usual in New Malaysia," *East Asia Forum* (May 8, 2019), https://eastasiaforum.org/2019/05/08/patronage-based-business-as-usual-in-new-malaysia/.
[114] Jones and Hameiri, 2020.
[115] Gomez and Lopez.
[116] Alvin Camba, Terence Gomez, Richard Khaw, and Kee-Cheok Cheong, "Strongmen Politics and Investment Flows: China's Investments in Malaysia and the Philippines," *Journal of the Asia Pacific Economy*, 28, no. 3 (August 2023), 815.
[117] Prashanth Parameswaran, "What's Next for Malaysia-China Relations After the 2018 Elections?," *The Diplomat*, May 17, 2018, https://thediplomat.com/2018/05/whats-next-for-malaysia-china-relations-after-the-2018-elections/.
[118] "Johor's Forest City Project Off-Limits to Foreign Buyers, Says Malaysian PM Mahathir," *The Straits Times*, Aug. 27, 2018, https://www.straitstimes.com/asia/se-asia/johors-forest-city-project-off-limits-to-foreign-buyers-says-malaysian-pm-mahathir; Amrita Malhi, "Race, Debt and Sovereignty—The 'China Factor' in Malaysia's GE14," *The Round Table*, 107, no. 6 (2018), 722.

[119] Randeep Ramesh, "1MDB: The Inside Story of the World's Biggest Financial Scandal," *The Guardian*, Jul. 28, 2016, https://www.theguardian.com/world/2016/jul/28/1mdb-inside-story-worlds-biggest-financial-scandal-malaysia.
[120] Jones and Hameiri, 2021.
[121] "Malaysia East Coast Rail Link (ECRL) Narrative," *BRI Monitor* (April 2021), https://www.brimonitor.org/wp-content/uploads/2021/04/Malaysia-East-Coast-Rail-Link-ECRL-narrative.pdf.
[122] Jones and Hameiri, 2020; Liu and Lim, 220.
[123]Jones and Hameiri, 2020.
[124] Amrita, 723.
[125] Ibid.
[126] Liu and Lim, 230.
[127] Weiss, 2020.
[128] Kuik Cheng-Chwee, "Malaysia's Fluctuating Engagement with China's Belt and Road Initiative: Leveraging Asymmetry, Legitimizing Authority," *Asian Perspective*, 45, no. 2 (2021), 421–44.
[129] Guanie Lim, Chen Li, and Emirza Adi Syailendra, "Why Is It so Hard to Push Chinese Railway Projects in Southeast Asia? The Role of Domestic Politics in Malaysia and Indonesia," *World Development* 138, (February 2021), 8
[130] Amrita, 722.
[131] Xinhua News Agency, "Jointly Building BRI Continues to Drive Malaysia's Development, Says Transport Minister," *Belt and Road Portal*, https://eng.yidaiyilu.gov.cn/p/0KRS2N77.html.
[132] Zarrah Morden, "Finance Minister: Unity Govt to Take over Bandar Malaysia Project," *Malay Mail*, Oct. 13, 2023, https://www.malaymail.com/news/malaysia/2023/10/13/finance-minister-unity-govt-to-take-over-bandar-malaysia-project/96059.
[133] "Belt and Road Initiative: Malaysia to Ensure Win-Win Situation, Projects Bring Optimal Benefits, Says Anthony Loke," *Malay Mail*, Oct.18, 2023, https://www.malaymail.com/news/malaysia/2023/10/18/belt-and-road-initiative-malaysia-to-ensure-win-win-situation-projects-bring-optimal-benefits-says-anthony-loke/97040.