Steering the Belt and Road's Energy Mix:

A Steering Theory Perspective on Chinese Energy Investments in Pakistan and Indonesia

HANNES GOHLI is a post-doctoral scholar in the Chair of China Business and Economics, University of Würzburg, Germany. Sinologie Universität Würzburg, Am Hubland, 97074 Würzburg, Germany (hannes.gohli@uni-wuerzburg.de).

ABSTRACT: This article contributes to discussions on why Chinese investments in Pakistan cover a wide variety of energy sectors, whereas capital allocation in Indonesia is concentrated in a narrow set of actors and energy sources (coal). While others have highlighted micro-, macro-, and meso-level dimensions, this research looks at the Chinese Ministry of Commerce's (MOFCOM) communication as a further factor to steer Chinese project financing. By exposing a set of 281 MOFCOM statements to quantitative and qualitative discourse analysis, my findings reveal that MOFCOM publications offer more incentives for private participation in Pakistan than in Indonesia, as represented by the greater number of actors and projects listed, as well as the types of public policy instruments deployed. Besides theoretical contributions to steering theory, the study offers practical suggestions on how China can diversify investments to create more sustainable energy outcomes along the Belt and Road.

KEYWORDS: Belt and Road Initiative, energy investment, steering theory, public policy, discourse analysis, energy transition, sustainable development.

Introduction

The 7th of September 2013 was a special day for Nazarbayev University in Astana, Kazakhstan (Maçães 2019). From behind a delegation of officials, the audience watched China's president Xi Jinping deliver a speech that introduced "an innovative approach to build an economic belt along the Silk Road".[1] The speech launched the initial component of a gigantic infrastructure plan that along with the "Twenty-first Century Maritime Silk Road" would later be known as the Belt and Road Initiative (BRI) (Clarke 2017). Following Xi's speech, it took the Chinese government two years to issue the "Vision and Actions on Jointly Building the Silk Road Economic Belt and the Twenty-first Century Maritime Silk Road" (hereafter "Vision"),[2] which has since become the Action Plan on the Belt and Road Initiative (Zhao et al. 2019: 133). The Vision, jointly issued by the National Development and Reform Commission (NDRC), the Ministry of Foreign Affairs (MFA), and the Ministry of Commerce (MOFCOM), lays out principles and cooperation priorities for the BRI.

Among the many industries listed in the Vision, energy infrastructure has seen the largest inflow of Chinese finance.[3] Directed by ministerial decrees, two Chinese policy banks have contributed approximately the same amount of capital as foreign direct investment (FDI) from commercial banks and private investment combined (Ma 2020). Between 2014 and 2017, 43% of energy sector loans from the China Development Bank (CDB) and Export-Import Bank (EXIM) were dedicated to expanding fossil fuels such as oil, gas, and petroleum (Zhou et al. 2018). During the same period, 7% of funds were earmarked for long-distance

1. The Commissioner's Office of China's Foreign Ministry in the Hong Kong SAR, 2013, "Promote Friendship Between Our People and Work Together to Build a Bright Future," http://hk.ocmfa.gov.cn/eng/jbwzlm/xwdt/wsyw/201309/t20130918_7781702.htm (accessed on 26 January 2023).
2. National Development and Reform Commission, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China, "Vision and Actions on Jointly Building the Silk Road Economic Belt and the Twenty-first century Maritime Silk Road," March 2015, *Belt and Road Initiative. Hong Kong*, https://www.beltandroad.gov.hk/visionandactions.html (accessed on 14 June 2024).
3. Christoph Nedopil Wang, 2022, "China Belt and Road Initiative Investment Report 2021," Green Finance and Development Center Working Report. http://obela.org/system/files/Nedopil-2022_BRI-Investment-Report-2021_0.pdf (accessed on 26 January 2023).

transmission projects, while the remaining 50% were dedicated to electricity generation via coal (19%), nuclear (14%), hydro (11%), solar (3%), and wind (3%) (ibid.). Since 2017, investments in electricity generation have dropped precipitously and experienced a volte-face in terms of sectoral distribution, not least due to the marked decrease in finance from China's policy banks (Lin and Bega 2021). Expenditure on renewables along the BRI overtook coal for the first time in 2020, with the CDB and EXIM contributing no new development finance along the Belt and Road in 2021 and 2022.[4]

Yet, legacy spending on fossil fuels has led to divergent patterns of energy extraction among countries participating in the BRI (Li, Gallagher, and Mauzerall 2020). Boston University's (BU) China Global Energy Finance (Gallagher 2021a) and China Global Power (Gallagher 2021b) databases offer an interactive breakdown of Chinese development finance in the energy sector worldwide. The databases show how financing outflows from China have fluctuated over time and that the heterogeneity of investments in energy sources varies from one recipient country to the next (Lin and Bega 2021). These patterns have been observed by others (Zhou et al. 2018; Li, Gallagher, and Mauzerall 2020; Lin and Bega 2021), and most recently by Liu, Hale, and Urpelainen (2023), who attribute dissimilar investment flows to Pakistan and Indonesia to the strength of the domestic fossil fuel lobby at the micro-level, transnational governance at the meso-level, and high politics at the macro-level. Other actor-centred contributions focus on host-country perceptions (Tritto 2021), domestic policy design, as well as prevalent sociopolitical institutions (Haris, Yang, and Bi 2022).

This study seeks to add to actor-centred discourse analyses by analysing MOFCOM's role in steering outward energy investments that result in a more or less heterogenous energy mix in Pakistan and Indonesia. More importantly, the aim is not to challenge others' explanations, but to explore an additional angle of investigation that analyses the communication patterns of one of China's central ministries in charge of BRI-related policy design. Building on BU's databases (Gallagher 2021a, 2021b) and findings from others' discourse analyses (Tritto 2021; Liu, Hale, and Urpelainen 2023), the study adopts steering theory to show how one of China's steering subjects concerned with designing BRI-related investment policy (the MOFCOM) uses steering modes to guide objects' (e.g., state-owned or private enterprises) outward investments in electricity generation. To establish steering modes along a continuum from hard (command and control) to soft (negotiated), the research combines quantitative and qualitative document analysis with hermeneutic practices described in the sociology of knowledge approach to discourse (SKAD) (Keller 2007). Based on the analysis of 281 MOFCOM publications (see primary sources), the article uncovers recurring utterances (Schünemann 2018) that steer objects' decision-making on energy investments in Pakistan and Indonesia. As documented by Liu, Hale, and Urpelainen (2023), the selection of Pakistan and Indonesia is conditioned on the two countries being members of the BRI, their centrality in MOFCOM policies, as well as sufficient data available on different types of Chinese energy investments (Gallagher 2021a, 2021b).

The structure of the article is as follows. The theoretical framework chronicles the interplay between subjects, objects, and steering modes as central tenets of steering theory. A brief methodology then exposes the methodological decisions taken to harvest, sort, code, and structure data. Thereafter, the findings track the frequency and context of key utterances as part of the study's quantitative and qualitative document analysis. The discussion juxtaposes findings with theoretical prescriptions to explain divergent energy mixes in Pakistan and Indonesia. Finally, the conclusion revisits the article's major contributions and offers suggestions for future research.

The theoretical framework

Steering theory

Steering theory analyses the role of state intervention to steer resource allocation, structural reconfiguration, and power relations in society (Mayntz 1987). Steering theorists understand society as a system of functionally differentiated subsystems (Luhmann 1987) in which the political subsystem captures, prioritises, and responds to other subsystems' wants, demands, and supports (Easton 1965). The theory posits that subsystems consist of aggregated actors, whose ability to steer distinguishes them as either subjects capable of steering or objects affected by subjects' impulses (Scharpf 2000). Steering is defined as an intervention into the natural operation of a system that transforms a hierarchy from one state of being to another. But because resource constraints affect subjects' ability to steer, they must prioritise which wants, demands, and supports to respond to. Additionally, subjects' ability to steer may be affected by turf wars and/or power brokering with other subjects capable of steering, as well as varying levels of resistance on the part of objects capable of self-steering (Mayntz 1990). Individual objects can also join interest coalitions to extend the reach of their self-steering abilities and thereby influence policy design (negotiation) and implementation (counter-steering).

Steering theory recognises not only subjects' varying abilities to steer, but also the need to adapt steering to objects' acceptance of or resistance to steering (Schubert and Alpermann 2019). Should subjects decide to instigate or adjust a steering initiative, they can do so by deploying instruments and modes as necessary to suit the rationality of the targeted subsystem (Willke 2014). Depending on their desire for control, subjects embed instruments (such as public policy and associated tools) in modes of steering along a hard-soft continuum for the purpose of changing objects' behaviour. Hard steering is the most hierarchical mode of steering in which subjects retain the greatest degree of control over policy design, instrument selection, and implementation (Scharpf 2000). Harder modes of steering are associated with more coercive instruments (e.g., negative lists) that force objects to modify their behaviour. When objects are invited to negotiate on subjects' proposed intervention, but instrument selection remains in the subjects' domain, then steering theorists speak of indirect steering. Discursive practices are also a key ingredient in soft modes of steering, which differ from indirect steering in that objects are given agency in instrument selection and policy implementation. Subjects' close supervision then casts a shadow of

4. Ma Ziyi, 2022, "China Committed to Phase Out Overseas Coal Investment: New Database Tracks Progress," *World Resources Institute*, https://www.wri.org/insights/china-phasing-out-overseas-coal-investment-track-progress (accessed on 26 January 2023).

hierarchy over the implementation process, a shadow objects are mindful of while devising solutions (Börzel and Risse 2010). Finally, no steering reflects a total transferral of steering agency to objects, whose expertise subjects trust to the extent that they renounce control over instrument selection and policy implementation entirely (Fischer, Gohli, and Habich-Sobiegalla 2021).

By embedding policy instruments in modes of steering, subjects intentionally or unintentionally affect the structural set-up of actor coalitions in, and the allocation of, resources across subsystems (Mayntz 1987). Whether via contestation for sole decision-making power, joint-steering, or self-steering, bargaining among subjects and objects for steering capacity also affect state/market relations (Schubert and Alpermann 2019). Coercion associated with different steering modes leads subjects to adopt a specific type of public policy[5] (and associated instruments) in connection with hard and soft modes of steering (Figure).[6] The command and control nature of hard modes is best suited to regulatory policies, in which subjects' vertical intervention imposes positions and rule-based obligations on objects (Anderson 1997). By inviting objects to participate in policy design, indirect modes incentivise objects by bestowing status upon those invited to negotiations, similar to the proclivity of redistributive public policies to reallocate goods or power (Heckathorn and Maser 1990). Soft modes of steering, meanwhile, can be most closely associated with constituent public policies, for although objects are granted freedoms to select tools for implementation, subjects continue to provide a framework, i.e., rules about rules (Lowi 1985), that confers authority only as long as objects continue to support subjects' vision for society, i.e., shadow of hierarchy (Scharpf 2000).

Finally, no steering is best paired with distributive public policies that unconditionally bestow privileges for the local selection of tools to individual objects (Heckathorn and Maser 1990).

Figure. Steering modes, public policy types, and instruments

SUBJECTS' TOOLBOX

Steering mode	Hard steering	Indirect steering	Soft steering	No steering
Policy design	Hierarchical	Negotiated	Discursive, framework provided	Competition, no framework
Implementation	Command and control	Competition in the shadow of hierarchy	Self-enforcing in the shadow of hierarchy	Self-enforcing in the shadow of hierarchy
Purpose	Steering single industries and industrial expansion	Steering single industries and industrial expansion	Steering industrial and economic development	Steering economic development
Type of public policy	Regulatory	Redistributive	Constituent	Distributive
Instruments	Intrusive, picking winners	Incentivise, inform, raise competition	Non-intrusive tools, local selection	Non-intrusive tools, local selection

Source: author's design based on Fischer, Gohli, and Habich-Sobiegalla 2021.

Steering China's Belt and Road Initiative

Given that BRI is "China's main foreign policy" since 2013 (Schulhof, van Vuuren, and Kirchherr 2022: 2), it should come as no surprise that the Chinese state casts a watchful eye over resource allocation in its projects. And yet, despite the initiative's elevated importance, "the Chinese government lacks an integral governance framework that systematically coordinates all relevant institutions" (Sampson, Wang, and Valderrama 2021: 59). Instead, BRI financing is coordinated, promoted, and executed by a "dizzying array of actors" (Schneider 2021: 18) both within and outside of China, each trying to identify the right subjects from which to gain agency and extract resources. In terms of determining subjects, public policies such as the Vision have helped analysts concentrate central government decision-making for trade-related BRI issues in the MFA, NDRC, and MOFCOM.[7] At the same time, a growing body of literature shows that local governments, provincial and municipal state-owned enterprises' (SOEs) branches, and private enterprises regularly reinterpret BRI guidelines to suit their own interests (Zeng 2019).

BU's databases reveal that certain deal types and investors are more prevalent in some sectors of the BRI than in others (Gallagher 2021b), a pattern others have identified and sought to explain for Pakistan and Indonesia (Liu, Hale, and Urpelainen 2023). Despite a similar number of projects (27 in Pakistan and 26 in Indonesia), Chinese capital flows into Pakistan's energy sector produce a range of ventures in all but geothermal generation, while 98% of investments in Indonesian power are concentrated in coal. Scholars have identified a range of push and pull factors that contribute to these diverging investment patterns. On the supply side, these include push factors such as Chinese overcapacities in coal and policy banks reluctant to fund renewables abroad (Kong and Gallagher 2019). On the demand side, Indonesia's comparatively vast coal reserves, competitive market, and developmental attitude (Tritto 2021), as well as domestic policy preferences, private interests (ibid.), and its degree of institutional integration in the BRI (Liu, Hale, and Urpelainen 2023), are pull factors that lead to relatively less heterogenous Chinese investment patterns in Indonesia's energy mix.

On top of sectoral divergencies, the type of Chinese investments also differs between the two countries. At 43% of total capacity, coal is the most popular destination for Chinese capital in Pakistan, followed by hydro (19%), nuclear (19%), gas (14%), solar (3%), wind (1%), and oil (1%). In terms of the structure of funding, most capacity instalments in Pakistan are financed via greenfield investments

5. The study follows Lowi's definition of public policy as "statements attempting to set forth the purpose, the means, the subjects and the objects of coercion." These statements, issued by governmental authorities, "express an intention to influence the behaviour of citizens, individually or collectively, by use of positive or negative sanctions" (Lowi 1985: 70).
6. To clarify, the point is not to suggest mutual exclusivity in mode-policy pairings. In reality, subjects may pair any mode of steering with any type of public policy. Rather, the argument is that Lowi's (1985) descriptions of different types of public policies correspond closest with certain modes of steering from along the continuum (Schubert and Alpermann 2019).
7. Consequently, the article does not claim that MOFCOM enjoys exclusive ownership over instruments identified in the findings. Given the importance of the BRI to Chinese foreign policy, it is highly likely that multiple steering subjects (such as the NDRC and MFA) contribute to mode and instrument selection. As highlighted in the study's limitations, the extent to which different subjects contribute to policy formulation requires more in-depth investigation that goes beyond the scope of this research.

(49%), with coal accounting for the majority (87%) of this deal type. Interestingly, no coal projects in Pakistan are solely financed by policy banks, yet in Indonesia, the majority of coal extraction is funded either purely (48%) or in combination with the EXIM or CDB (30%). While Chinese investments in Pakistani dams are spread between greenfield investments (42%), policy banks (31%), and FDI (27%), the country's two nuclear power plants with Chinese involvement are exclusively funded by the EXIM. Mergers and acquisitions (M&As) are the preferred mode of investment in gas (80%) and oil (100%), while greenfield investments are the only deal type deployed for solar and wind parks in Pakistan. The comparatively miniscule Chinese investments in Indonesian hydropower (110 MW or 1% of total capacity) and gas (93 MW or 1% of total capacity) are funded by the EXIM for the former and M&As for the latter energy source.

When a deal is structured as FDI, greenfield investment, or M&As, then a greater number of Chinese actors register capital in Pakistan than in Indonesia (Gallagher 2021b). In both countries, however, SOEs dominate capital streams into energy projects, although diversity exists with respect to power source (Liu, Hale, and Urpelainen 2023). Of the 14 Chinese companies undertaking investments in Pakistan's power sector, 12 are state-owned, one is a private enterprise (Zhenfa New Energy), and one possesses a mixed-ownership structure (ZTE). The latter private or mixed enterprise greenfield investments are responsible for Chinese capital in Pakistani solar power, with SOEs' attention focused on coal (63%), gas (13%), hydro (12%), oil (11%), and wind (1%). The company that adds the most to Pakistan's energy supply is the state-owned State Power Investment Corporation (SPIC) (4,996 MW), whose investments cover all Chinese capital inflows in oil and 80% of funding in gas. Despite playing no role in Pakistan's energy sector, Shenhua contributes the lion's share of investment in Indonesia (43%), along with seven other state-owned enterprises. China Huadian (1,666 MW or 26%) and China Datang (1,543 MW or 24%) are other major players in Indonesia's coal-laden energy sector. Based on the cases of Pakistan and Indonesia, in the following, the study will investigate how MOFCOM, one of many Chinese subjects involved in the BRI, adopts different steering modes to guide funds into the two countries' energy sector.

Material and methods

Against a constructivist philosophical background (Murphy 1997), the sociology of knowledge approach to discourse (SKAD) guided decision-making on harvesting, sorting, and analysing data (Keller 1997). SKAD seeks to capture how language and social practices affect power/knowledge relations, resource allocation, and institutional structures (Foucault 1974). Due to SKAD's focus on text-based analysis, Keller's (1997) prescriptions are optimally suited to capturing recurring utterances and instruments in government policies. As with steering theory, the ultimate aim is not to find causal explanations, but rather to capture utterances that provide a platform for theorising on a discourse under investigation (Schünemann 2018). For the present study, discursive limitations were set in terms of industry, geography, and time: we identified utterances in Chinese public statements on resource allocation in Pakistan and Indonesia's energy sectors from the issuance of the BRI to December 2022.

With discursive barriers in place, SKAD directs researchers to build their data corpus dynamically and reflectively (Keller 2007). For this study, the data corpus initially consisted of 772 public posts, including policies, notifications, and news items issued by MOFCOM. After a preliminary scan that excluded documents unrelated to Chinese investment in Pakistan or Indonesia's energy sectors, the final collection consisted of 281 documents.[8] The decision to focus on MOFCOM was guided by the Ministry's central position in BRI administration and by characteristics of the website's search function (Zhao et al. 2019). As such, explorations filtered results according to countries (Pakistan and Indonesia), sectors (energy and electricity), and time (7 September 2013 to 31 December 2022). The 164 results for Pakistan and 117 decrees for Indonesia were then inserted into a single MAXQDA project, where they were sorted chronologically and coded according to generation methods before being analysed quantitatively and qualitatively to identify recurring utterances. The objective for deploying mixed methods is to first quantitatively identify utterances that occurred most frequently across documents before contextualising these utterances via qualitative analysis. Recurring utterances were counted, sorted, and finally juxtaposed with Lowi's (1985) public policy framework and steering modes.

Despite continuous reflection, several limitations impacted the quality of the data collected. First, SKAD's primary methodological shortcoming is that the framework fails to explain at what point saturation is reached (Corbin and Strauss 2008). Even though a large number of decrees were collected, the sample does not constitute all legislation that could have affected subjects' selection of steering modes. Second, SKAD's constructivist mindset places a heavy emphasis on the researcher's interpretation of utterances, even though SKAD legitimises hermeneutics by emphasising researchers' ability to rely on formal interpretation techniques (Keller 2007). Document analysis of the utterances on resource allocation on Pakistan and Indonesia's energy sector ultimately resulted in 665 utterances for Pakistan and 614 utterances for Indonesia, which were sorted into the categories of banks, instruments, actors, and energy source. Utterances in the category of instruments, the most central to connecting Lowi's (1985) typology to steering theory, were then further segmented, based on utterances' intention, level of intrusiveness, and subjects' perceived degree of control. Third, the selection of MOFCOM as a single steering subject paints a distorted picture of policy-making in China, where a large number of ministries, policy banks, export credit agencies, and state-owned enterprises (at the central and local level) contribute to the design and implementation of state legislation (Shen and Power 2017). Furthermore, MOFCOM's de facto steering capacity cannot be extracted from document analysis, an implementation bias connected to steering theory that others have identified in different settings (Fischer, Gohli, and Habich-Sobiegalla 2021). Finally, even though MAXQDA can dissect, code, and scrutinise Chinese characters, it is not designed for this purpose, which may have resulted in utterances left unidentified by the software's lexicographic search function.

8. Documents were excluded when: Pakistan or Indonesia were listed along with other countries, when China was not directly involved, in case of duplicates, or when the initial search produced a document containing selected key words but was not connected to energy directly (e.g., the steel industry in Pakistan or palm oil in Indonesia). For the full list of documents, please contact the author.

Results

Quantitative analysis of utterances

In terms of energy source, utterances connected to coal (e.g., "coal," "fire coal," and "coal electricity") dominate MOFCOM publications on Pakistan and Indonesia's energy sector. For Pakistan, 160 utterances could be identified in approximately 10% of the documents analysed. Among other generation methods, solar also features prominently in Pakistan, with 97 utterances appearing in approximately 9% of the communications. More general terms for renewables, such as "sustainable energy," "new energy," or "clean energy" appear an additional 62 times in 6% of records, less than direct references to solar (N = 97). Wind energy receives little attention in MOFCOM publications, registering only nine utterances in less than 1% of reports. In comparison, natural gas, nuclear, and hydroelectricity's 35, 25, and 23 utterances are comparable in quantity, but still inferior to oil, which receives 67 mentions in approximately 6% of documents scrutinised. Generation via geothermal sources and biomass are not mentioned at all in MOFCOM's public communications directed at Pakistan's energy sector.

While the absolute number of utterances for "coal" is the highest in Indonesia (N = 142), as a share of documents (18%), coal is surpassed by the utterance "new energies," which is raised in 23% of MOFCOM publications. Due to Indonesia's status as a major global oil exporter, the prominence of oil (N = 90) in 16% of publications should not come as a surprise. A more unexpected quantitative finding is how close utterances on "solar" (N = 87) come to rivalling oil-related terms in absolute figures. However, at 11%, statements on solar are far more concentrated in fewer documents. Natural gas (N = 36), nuclear (N = 35), and geothermal (N = 25) energy also feature, but only in 5% of documents. Wind energy (N = 4), meanwhile, receives next to no attention in MOFCOM publications directed at Indonesia, despite the country's propitious geographical and climatic conditions. Similar disregard is paid to the country's water resources, which appear only 5 times as a source for electricity generation.

To compare the type of attention the two countries' energy systems receive in MOFCOM communications, Table 1 offers a juxtaposition of the five most prominent single energy-source utterances in Pakistan and Indonesia, including their frequency, as well as absolute and relative weights, measured by the number of documents in which the terms are mentioned. It shows that utterances related to fossil fuels appear twice in Pakistan's ("coal electricity" and "fire coal") and three times in Indonesia's ("coal," "fuel," and "oil price") top five utterances.[9] An utterance connected to coal is the highest statement in both countries, with "coal" registering nearly double the absolute frequency as the second highest utterance in Indonesia. "Photovoltaic" is present in both countries' top five, but a look at the quantity and percentage of documents that register the term shows that only a few publications concentrate on solar, but apparently in a highly intensive fashion.

Table 1. Top five utterances for Pakistan and Indonesia

Pakistan's five most prominent utterances	**Absolute quantity**		**Quantity of documents**		**Percentage of documents containing utterances**	
	Pakistan	**Indonesia**	**Pakistan**	**Indonesia**	**Pakistan**	**Indonesia**
Coal electricity	82	19	17	7	10	6
Electricity line	77	5	22	5	13	4
Transmission	56	7	17	4	10	3
Photovoltaic	56	61	7	5	4	4
Fire coal	49	105	16	21	9	18
Indonesia's five most prominent utterances	**Absolute quantity**		**Quantity of documents**		**Percentage of documents containing utterances**	
	Indonesia	**Pakistan**	**Indonesia**	**Pakistan**	**Indonesia**	**Pakistan**
Coal	105	29	21	17	18	10
Photovoltaic	61	56	5	7	4	4
New Energy	46	21	27	11	23	7
Fuel	38	7	19	5	16	3
Oil Price	33	17	7	5	6	3

Source: author's design.

Besides energy sources, a striking detail in the cross-country comparison of utterances is the diversity of actors raised in publications on Pakistan, which far exceed the number and type of actors referenced for Indonesia. Among the 118 actors mentioned in Pakistan, 17 are banks or funds, with the World Bank (N = 50), the International Monetary Fund (N = 46), and the Asia Development Bank (N = 42) leading the list of financial institutions. For Indonesia, MOFCOM documents list 14 credit providers among only 69 actors, with the World Bank (N = 43) again the most frequently cited institution. In terms of non-financial institutions, MOFCOM (N = 333) and the State Council (N = 168) are by far the most eminent actors in Pakistan and are topped only by the Regional Comprehensive Economic Partnership (RCEP) in Indonesia (N = 779). Table 2 lists the five most important contributors to energy construction in Pakistan and Indonesia. The table reflects the heightened specificity and level of detail provided in MOFCOM communications towards Pakistan's energy sector, where a far greater number of individual projects and investors are mentioned than is the case for Indonesia. A fascinating finding is that none of the top five contributors in Pakistan are listed in documents directed at Indonesia, implying that a different set of actors is targeted for each country. Though state-owned conglomerates dominate in both countries, Pakistan overall receives more attention from private investors, with the ratio of state-owned to private enterprises extracted from MOFCOM communications reaching 5:1 in Pakistan and 7:1 in Indonesia.

9. The terms in the first column of Tables 1 and 2 show the utterances that were first identified and then inserted as key words in Pakistan's 164 and Indonesia's 117 documents.

Table 2. Top five Chinese energy companies by utterances in Pakistan and Indonesia

Pakistan's five most prominent Chinese energy investors by number of utterances	Absolute quantity		Quantity of documents		Percentage of documents containing utterances	
	Pakistan	Indonesia	Pakistan	Indonesia	Pakistan	Indonesia
Power China	23	0	11	0	7	0
Three Gorges	19	0	6	0	4	0
State Grid	13	0	11	0	7	0
Huawei	9	0	5	0	3	0
China Energy Engineering	6	0	1	0	0.6	0
Goldwind	6	0	1	0	0.6	0
Indonesia's five most prominent Chinese energy companies by number of utterances	**Absolute quantity**		**Quantity of documents**		**Percentage of documents containing utterances**	
	Indonesia	Pakistan	Indonesia	Pakistan	Indonesia	Pakistan
Gezhouba	2	2	2	2	1.7	1.2
Harbin Electric	1	0	1	0	0.8	0
China Coal Power	1	0	1	0	0.8	0
Shenhua Energy	1	0	1	0	0.8	0
Alibaba	1	1	1	1	0.8	0.6

Source: author's design.

Instruments raised in MOFCOM publications constitute by far the largest and most heterogenous group of utterances. Of the 494 utterances, "cooperation" (N = 1,253 in Pakistan; N = 1,979 in Indonesia) was mentioned the most, followed by "One Belt One Road" (N = 656 in Pakistan; N = 781 in Indonesia). Utterances that push actors in a certain direction, such as "to guide" (N = 312/77% in Pakistan; N = 180/53% in Indonesia), "to promote" (N = 255/37% in Pakistan; N = 376/54% in Indonesia), or "to support" (N = 213/42% in Pakistan; N = 335/63% in Indonesia), are also popular across the two countries. Expressions that bring businesses together are also promoted in MOFCOM communications, with "meetings" (N = 245/85%), "personal connections" (N = 224/35%), and "trade fairs" (N = 147/77%) regularly raised in Pakistan. "Personal connections" (N = 300/48%) and "meetings" (N = 246/75%) are also critical in Indonesia, but the order of frequency is reversed, and other terms connected to business gatherings, such as "investment cooperation" (N = 171/71%), are additional measures that MOFCOM promotes to expand Chinese investment in the country's energy sector.

Instruments that encourage trade and investment are also frequently alluded to, with the "China-Pakistan Economic Corridor" (N = 139/27% of documents) in particular playing a crucial role in Central Asia. With respect to Pakistan, MOFCOM advises China to "open up to outward investment" (N = 138/8%) by "investing abroad" (N = 148/30%) via "FDI" (N = 176/18%) and "investment cooperation" (N = 171/79%), especially in "infrastructure projects" (N = 199/31%). "Foreign investment" (N = 298/43%), both in "infrastructure" (N = 351/44%) and "commerce" (N = 102/14%), is raised even more frequently in Indonesia. Because China lacks an Indonesian equivalent to its economic corridor with Pakistan, the range of geographical instruments is less prominent in MOFCOM communications towards South-East Asia. As a percentage of documents, "positive" and "negative" investment lists are raised more often in Indonesian (N = 110/35%; N = 57/32%) than they are in Pakistani directives (N = 97/22%; N = 16/19% respectively). Most strikingly, "privatisation" plays a dominant role in Pakistani-linked communication (N = 105/30%) but is almost absent from MOFCOM publications on Indonesia (N = 2/0.8%). The leading policy tools raised to achieve investment objectives in the two countries energy systems are "tariffs" (N = 258/32% for Indonesia; N = 155/22% for Pakistan) and "standards" (N = 143/28% for Indonesia; N = 121/21% for Pakistan). For both countries, Table 3 shows that, despite variations in rank order, utterances related to punishments, monetary policy, taxation, regulation, and loans play second fiddle to instruments concerning policy signalling, cross-border zones, investment promotion, or industrial policy formation.

Table 3. Rank order of utterance groups in MOFCOM communication on Pakistan and Indonesia's energy systems

Utterance group	Number of utterances in group	Total number of utterances Pakistan/ Indonesia		Rank Pakistan	Rank Indonesia
Signalling	71	3,272	4,828	1	1
Cross border zones	46	1,715	1,595	2	3
Investment	62	1,461	1,792	3	2
Industrial policy	56	961	880	4	4
Trade	43	739	521	5	6
Monitoring	30	730	809	6	5
Loans	64	368	191	7	9
Regulation	51	328	411	8	7
Taxation	38	173	247	9	8
Monetary policy	19	50	63	10	10
Punishment	5	21	39	11	11

Source: author's design.

Qualitative analysis of policy tools

To understand utterances' purpose and context, a qualitative investigation of MOFCOM communications towards Pakistan

and Indonesia's energy sector was conducted. Utterances that seek to direct attention without providing active stimuli for investment include "state visits" (MOFCOM 2016a), the need for "cooperation" (MOFCOM 2015), "promises" made by "Xi Jinping" (MOFCOM 2017a), "meetings" (MOFCOM 2019a), or allusions to "environmental protection" (MOFCOM 2019b). The quantitative analysis identified "cooperation" as the single most used utterance in communications for both Pakistan and Indonesia. Yet, whereas in Pakistan MOFCOM connects promises of further "cooperation" to either President Xi's visits to the country (MOFCOM 2015) or individual projects (MOFCOM 2017b), in Indonesia "cooperation" is more frequently deployed in conjunction with the RCEP (MOFCOM 2021a). Interestingly, "Xi Jinping" is mentioned in approximately the same share of documents in both countries, around 14%. Yet, in Pakistan, Xi is more frequently connected to promises of capital, for instance from the Silk Road Fund (MOFCOM 2017c), than in Indonesia, where visits to the country are primarily linked to the establishment of the "21st Century Maritime Silk Road" (MOFCOM 2014a), the RCEP (MOFCOM 2017d), and connected summits (MOFCOM 2019b).

Other key utterances are terms related to environmental protection, where an interesting temporal dynamic can be identified in MOFCOM's communications. While publications directed at Pakistan contain an emphasis on "environmental protection" (MOFCOM 2019b), "green investment" (MOFCOM 2019c) in "renewables" (MOFCOM 2019d) and "sustainable development" (MOFCOM 2021c) prior to 2020, for Indonesia, these terms' appearance accelerates only after 2021 (MOFCOM 2021b). A promise to transition away from coal, signed by 77 countries, including Indonesia, is highlighted in 2021 (MOFCOM 2021c), as well as the provision of "green funds" by the Asia Development Bank to help the country navigate its energy transition (MOFCOM 2021d). Yet, while a host of projects, both renewable (MOFCOM 2019d) and fossil-fuelled (MOFCOM 2017b), are addressed in MOFCOM publications on Pakistan, only one solar project (MOFCOM 2021e) is raised in statements directed at Indonesia. This lack in specificity towards Indonesia is also reflected in the only six Indonesian companies addressed (MOFCOM 2021f); a much lower number compared to 17 Pakistani counterparts (MOFCOM 2020a). MOFCOM's public communications also suggest that Pakistan receives more attention from China's two policy banks (MOFCOM 2017c) and the Silk Road Fund (MOFCOM 2017e), though mostly prior to 2018, when Chinese policy efforts to green investments abroad intensified (MOFCOM 2019c).

Delving into other high-ranked utterances shows how MOFCOM's language towards Pakistan has been less restrictive and more encouraging than statements on Indonesia. Special attention is paid to single, predominantly coal-fired projects in Pakistan's Balochi (MOFCOM 2019e) and Southern Tar regions (MOFCOM 2022), nuclear plants in Karachi (MOFCOM 2019b), as well as renewable projects in Sindh (MOFCOM 2019f). In Indonesia, meanwhile, communications show that Chinese companies have established (at least) ten "trade cooperation zones" (MOFCOM 2021f), though to what extent these zones are connected to energy could not be gleaned. Terms on investment, such as "infrastructure investment" and "FDI," are similar in frequency for both countries, but diverge slightly in context. Whereas for Indonesia, MOFCOM calls for Chinese investment in a host of industries, including energy (MOFCOM 2014b), messaging is more directed to types of energy in Pakistan (MOFCOM 2019c). With reference to the two primary industrial policy tools, tariffs and standards, MOFCOM's communications indicate that Chinese investors can benefit from energy tariffs (MOFCOM 2021g), export promotion, and other incentives to relieve Pakistan from expensive fossil imports (MOFCOM 2020b). Statements that raise similarly incentivising offers were not found for Indonesia's energy system, where the emphasis is rather on removing tariffs on fossil fuels than promoting renewables (MOFCOM 2016b).

Discussion

On the basis of the preceding quantitative and qualitative analyses, the discussion evaluates instruments' level of intrusiveness, which is in turn connected to Lowi's (1985) typology of public policies and steering modes. For Pakistan, quantitative findings uncovered "cooperation" as the most frequently referenced utterance, followed by "One Belt One Road" and other signalling devices. The qualitative analysis then revealed that signalling devices are either connected with President Xi's visits (MOFCOM 2016a) or single energy projects (MOFCOM 2022). This connection raises Pakistan's status as an investment destination, generates urgency, and provides concrete examples of Chinese ventures. The combination of utterances emphasises opportunities in Pakistan's energy sector without mandating individual companies to invest. The great range of actors offers further evidence of the more open and incentivising nature of MOFCOM communications. In raising awareness of opportunities without enforcing control, MOFCOM creates a framework for objects to select spheres of investment in Pakistani electricity generation. By establishing rules about rules (Lowi 1985), objects are encouraged, but also granted authority to select channels of investment within an established cooperation framework: the China-Pakistan Economic Corridor. Consequently, redistributive and constituent public policies connected to indirect and soft modes of steering are most apt to describe MOFCOM's steering of Chinese energy investment in Pakistan.

In Indonesia, China has not (yet) established a BRI framework corresponding to its economic corridor with Pakistan. Instead, MOFCOM communications on energy investments mostly address Indonesia as one of many countries in the RCEP. This impression is underlined by quantitative findings for Indonesia that rank "cooperation" with the "RCEP" as the two most frequently referenced utterances. "To guide," "promote," and "support" are also prevalent, as are tools that bring investors together, such as "meetings" and "trade fairs." Yet, the heightened emphasis on "tariffs" and "standards," as well as "positive" and "negative lists" in Indonesia compared to Pakistan, indicates that freedom to invest is restricted to a greater degree in the former than in the latter country. The lack of concrete investment examples further moderates MOFCOM's encouragement to invest in Indonesia's energy sector. The far lower number of actors, as well as the relative dominance of SOEs over private enterprises, reflects MOFCOM's sense of restraint. While not prescriptive or controlling in the sense of regulatory edicts, MOFCOM publications also do not incentivise

to the degree demanded by redistributive public policies. Neither does the resulting dominance of SOEs suggest a desire to raise competition among a greater range of objects. So, while MOFCOM communications do not explicitly pick winners, dominant utterances do result in a more confined investment environment, serving as a light version of regulatory policies on the border towards redistributive measures that impose positions, but do not command or control as demanded by the hardest modes of steering.

In sum, objects investing in Pakistan and Indonesia's energy sectors are subjected to divergent types of public policies that in turn connect to modes of steering along a hard-soft continuum. In Pakistan, softer modes result in a more open, encouraging, and incentivising investment environment that allows objects to tap a wider variety of investment tools and energy sectors. The China-Pakistan Economic Corridor gives the institutional framework that offers security and opens participation to a broader set of objects. The frequent documentation of "meetings" about specific energy projects (MOFCOM 2019a) shows how subjects are mindful of inviting input in policy design. Consequently, the resulting set of statements can be located towards the softer end of the hard-soft steering continuum. This article argues that these softer modes contribute to a more heterogenous mix of energy investments in Pakistan compared to Indonesia, where harder modes are deployed. Specifically, MOFCOM's statements on Indonesia are less enabling, both in the sense of instrument selection and object participation. The quantitative and qualitative analyses support findings from secondary literature (Liu, Hale, and Urpelainen 2023) arguing that the space for private investors to engage in Indonesia's energy sector is constrained by subjects' attention on SOEs. While MOFCOM communications cannot be described as controlling or regulatory in the hardest sense, utterances also do not incentivise competition or allow objects to select tools themselves. A mode between hard and indirect steering therefore best describes MOFCOM's public policy statements on Indonesia's energy sector. This mode of steering contributes to investments from a narrow source of capital, carried out by a limited number of investors and primarily directed at one energy source: coal.

Conclusion

Building on an extensive quantitative and qualitative analysis of MOFCOM's public policy statements, this article has shown how steering theory can be deployed to explain divergences in investment streams towards BRI countries' energy systems. The premise, that MOFCOM (and other subjects') communications incentivise or restrict investors in their decisions to allocate capital, was born out by links established between the number and variety of actors involved in Pakistani energy ventures and the limited scope of players (particularly private investors) in Indonesian electricity generation. Following SKAD's methodological guidance, recurring utterances on the instruments selected for stimulating investment were extracted from a set of documents harvested from MOFCOM's website. After coding and categorisation, utterances were interpreted against Lowi's typology for public policies, which in turn links to modes of steering along a hard-soft continuum. In doing so, the study shows that softer modes of steering enable objects to select from a wider range of investment channels and energy sectors in Pakistan, whereas in Indonesia, MOFCOM's deployment of harder modes of steering contributed to more homogenous investment patterns dominated by a small set of SOEs investing in a single energy source.

Following similarly compelling factors that help explain divergent investment patterns in energy sectors along the Belt and Road, the addition of steering theory offers a wide array of possible future paths of inquiry. Specifically, steering theory opens up the possibility of examining how subject-object relations, coalition building, and negotiation under the shadow of hierarchy can affect the provision and direction of Chinese capital in BRI countries' energy sectors. Additionally, comparative studies that investigate other subjects' (e.g., policy banks') selection of modes and instruments to steer investments along the BRI could prove illustrative. Since document analysis alone is insufficient to establish causal mechanisms between subjects' interventions and objects' response, qualitative interviews with policymakers and industrial actors in China, Pakistan, and Indonesia could shed light on the effectiveness of subjects' (including MOFCOM's) steering capacity. In this way, steering theory can contribute to understanding Chinese subject's strategy formulation, policy choices, and priority setting, as well as objects' response in shaping necessary energy transitions in countries along the Belt and Road.

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