

Banking on Beijing: The Aims and Impacts of China's Overseas Development Program

Abstract

China's overseas development program has fueled speculation among policymakers, scholars, and journalists due to its growing scale but lack of transparency. *Banking on Beijing* unpacks the evolving aims and impacts of China's global development finance. It demonstrates that China almost exclusively provided aid during the 20th century, but over the last two decades, has established itself as the global lender of first resort. China's transition from a "benefactor" to a "banker" has created profound impacts for developing countries. Chinese-financed infrastructure projects have provided new growth opportunities, but have also introduced major risks such as corruption, political capture, and conflict.