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China's Alternative Borrowing to African Countries: A Counterbalance to Traditional Development Financing

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Abstract

In the past thirty years, the Chinese government has significantly increased development financing to countries in the Global South—Africa, parts of Asia, and Latin America, where 1.1 billion people of the world's poorest, accounting for 18% of the world's population, have received financing for development by tenfold in the form of aid assistance, loans, and grants. Countries such as Kenya, Ethiopia, Uganda, Tanzania, Eritrea, Liberia, Nigeria, Ghana, and those in Southern Africa, including South Africa, Botswana, and Namibia, are practical examples. This has sparked interest in understanding the impact of China's development models and financial aid. Numerous studies have been conducted to examine the impact of Chinese development policies on patterns and outcomes in recipient countries.

Methodologically, this paper employs a mix of analytical and qualitative approaches, utilizing official reports from multilateral organizations, such as the International Monetary Fund (IMF), World Bank, OECD Countries, Think Tanks, online publications related to development financing, and other scholarly works to provide a deeper insight and understanding as the thrust of this paper. This shift enables more profound insights into various realities, motivations, and understandings of different perspectives related to this topic.

This paper critically reviews the existing literature, focusing on how China has become an alternative to official development financing provided by the Bretton Woods institutions—the International Monetary Fund (IMF) and the World Bank (WB)—counterbalancing United States-led Western alternatives for development financing in poor countries. Although there are claims and counterclaims that Chinese funding is less politically motivated than Western development assistance, empirical studies suggest that the One China Policy plays a significant role in explaining Chinese development financing.

Findings of this paper suggest that the Chinese model of development financing has increased public and private sector investments in the global south, including Africa, creating thousands of new jobs. So far, China has given more than 2,151 loans from 1950 to 2018, including 2,824 grants made by China's state-owned creditors to 146 emerging or developing countries, with total commitments of $564 billion.

The impact of China's development financing is seen in critical sectors such as rail, telecommunication, roads, agro-processing, hotel and tourism, and the construction industries. Additionally, there is evidence that over the last two decades, China's development financing has surpassed the traditional development financing institutions, breaching a major void that usually bedevils countries in the global south. This paper presents China not only as a normative power but also as a beacon of hope, an alternative for global financing development, and a new path for the future.

Keywords

Development Financing; Alternative Borrowing; Global South

Background of Development Financing

Following the end of World War II, in July 1944, the United States and Great Britain led efforts to establish the Bretton Woods Institutions—the International Bank for Reconstruction and Development (IBRD) (Bordo et al., 1993), later renamed the World Bank (WB) and the International Monetary Fund (IMF). The goal was to facilitate the reconstruction of the world economy in tartars, promote free trade, and enhance economic cooperation among nation-states.

The Bretton Woods system initially consisted of 44 nations. The agreement also included plans for an International Trade Organization (ITO). However, that goal remained dormant until the World Trade Organization (WTO) was created in the early 1990s. Ideas from three notable experts—U.S. Treasury Secretary Henry Morgenthau, U.S. Chief Economic

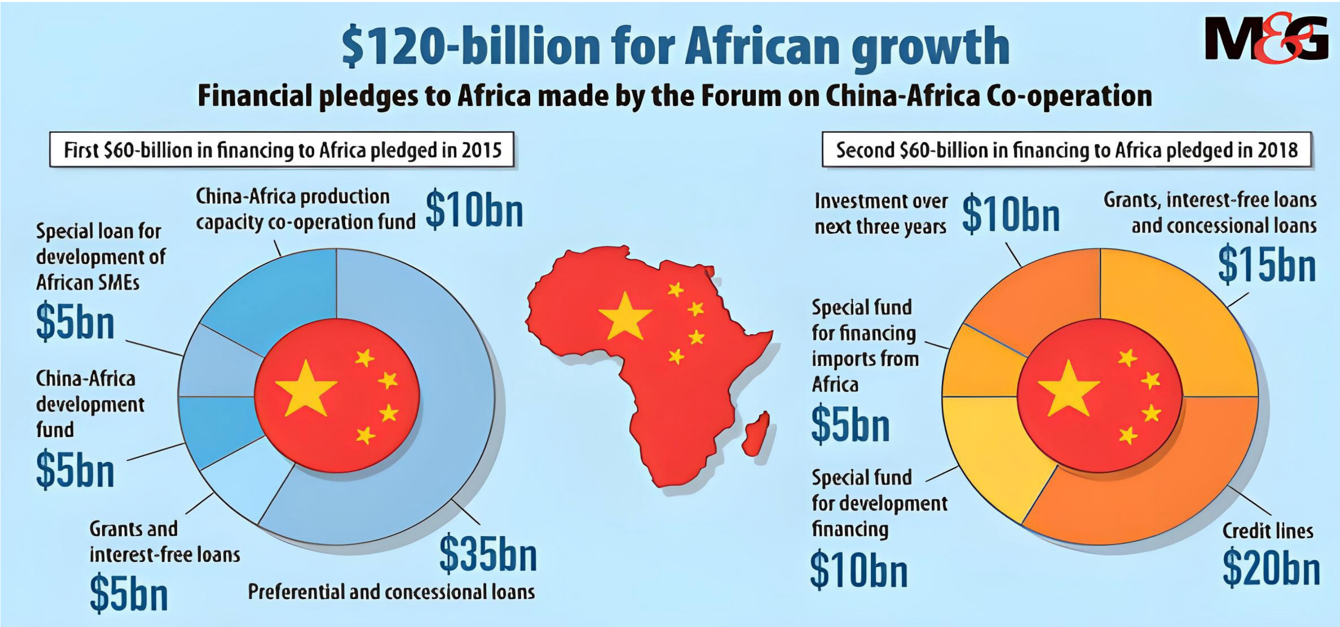

Figure 1. Financial pledges to Africa made by the Forum on China-Africa Co-operation. (Source:*The Economist, Namibia*)

Advisor Harry Dexter White, and British economist John Maynard Keynes—gave birth to the concept of creating the Bretton Woods Institutions. They wanted to establish a post-war economic order based on consensual decision-making and cooperation in trade and economic relations. Leaders of the Allied countries, particularly the US and Britain, felt that a multilateral framework was needed to overcome the destabilizing effects of the previous global economic depression and trade battles.

Bretton Woods drew inspiration and lessons from the Great Depression of the 1930s and the economic shocks that rocked the civilized world without an organized response. Proponents of the new institutions felt that global economic interaction was necessary to maintain international peace and security. In Morgenthau's words, the institutions would facilitate "[the] creation of a dynamic world community in which the peoples of every nation will be able to realize their potentialities in peace" (Bordo et al., 1993).

The IMF would create a stable climate for international trade by harmonizing its members' monetary policies and maintaining exchange stability. It would also be able to provide temporary financial assistance to countries encountering difficulties with their balance of payments. The World Bank, on the other hand, would improve countries' trade capacity by lending money to war-ravaged and impoverished countries for reconstruction and development projects.

They sought to create a system that would avoid the rigidity of previous international monetary systems and address the lack of cooperation among countries regarding those systems. For instance, the "classic gold standard" was abandoned after World War I. During the interwar period, governments engaged in competitive devaluations and implemented restrictive trade policies, which exacerbated the Great Depression.

Additionally, Bretton Woods envisioned an international monetary system to ensure exchange rate stability, prevent competitive devaluations, and promote economic growth. Although all participants agreed on the goals of the new system, the plans for implementing them differed. Reaching a collective agreement was an enormous international undertaking. Preparation began two years prior to the conference, and financial experts held numerous bilateral and multilateral meetings to develop a common approach. At the same time, the principal responsibility for international economic policy lies with the U.S.

The Treasury Department and the Federal Reserve provided guidance and counsel on implementing the new system. While these interventions were great ideas for the future of the global economic order after the war, the plights of underdeveloped countries (third-world countries) were not a central theme during the formative stages of Bretton Woods institutions, as the goal of the new institutions was to support the U.S. and the rapidly industrialized West, accelerate growth, and enhance transitional trade. Any hope for underdeveloped (developing) countries, especially Africa, to get involved came in the last half of the 1960s when many African Countries were gaining independence.

China's Place During the Formative Stages of Development Financing

China was one of the founding members of the Bretton

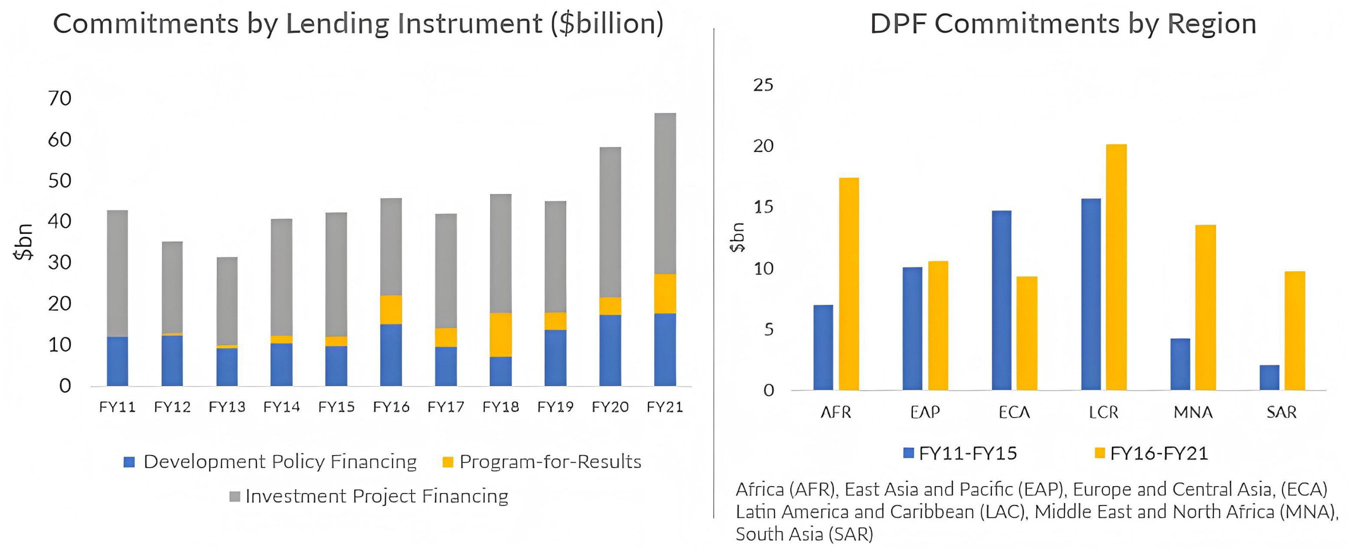

Figure 2. Commitment by lending Instruments ($ billion) OECD Countries 2021-2022. (Source: *World Bank data, Chart flow*, 2021.)

Woods system, joining the body on December 27, 1945. Although China was a founding member of the World Bank and the IMF at the Bretton Woods Conference of 1944 and of the General Agreement on Trade and Tariffs (GATT) of 1947, it did not begin to draw benefits from these organizations until China's representation on the Boards of the two Bretton Woods agencies was shifted from Taipei to Beijing in 1980 (Standford Centre for International Development, 2006). China became a member of the WTO (successor to GATT) in 2001. China did not use any of the IMF's financing facilities. However, it drew $597.7 million from its 'reserve tranche' at the IMF in 1986 to shore up the country's international reserves. China's relationship with the IMF was centered on economic consultations and technical assistance in developing macroeconomic institutions, policies, and statistics. The relationship with the World Bank quickly became very broad and deep, covering most sectors of the economy, social and regional development, environmental protection, and macroeconomic reforms. China became the World Bank's largest borrower and one of the largest recipients of technical assistance in the early 1990s before the program began to shrink towards the end of the decade.

Contemporary Overview of Development Financing

In the international political economy today, development financing is viewed through two separate lenses: either as a strategic political tool for shifting or directing the foreign policies of countries, as a means of serving geostrategic economic development interests, or as a tool for coercion. The form of borrowing—whether multilateral or bilateral—determines the symbiotic relationship between the two factors. Over the last 75 years, Bretton Woods Financial Institutions (International Monetary Fund and the World Bank) and their United States-led cum-Western patrons have mainly controlled development financing through multilateral borrowing. This politicized the global fight against poverty programs and significantly impacted the role of the international financial environment and the institutions overseeing it. This has compelled China and other developing countries to demand greater transparency in recent decades.

In fact, on 20th March this year, Sri Lanka Guardian reported that 40 non-governmental organizations, civil society organizations, and trade union organizations rejected a proposal by the IMF to meet and conduct the second review of the Extended Fund Facility (EFF) for the Sri Lankan government. Not only did the group challenge the IMF's standards for declaring that the government had met 30% of the quota required to receive additional funding, but it also made claims of corruption and a lack of transparency in the process (Sri Lanka Guardian, 2024).

Considering the challenges of accessing funding for investment in development, developing countries like China had to look to the Soviets in the late '50s and early '60s for funding to finance major development projects. Others in Southeast Asia, Africa, Latin America, and parts of Eastern Europe were left at the mercy of the Bretton Woods institutions. This led to a slow pace of development for most countries since financing was vital to accelerating growth. Most developing countries continue to rely on multilateral and bilateral loans to finance major projects (World Bank, 2022 Report). This means the largest recipients of

Institution	Dataset/Source	Type	Total commitment
AidData at William & Mary	China's Official Finance Database	Loans and grants	275 bn
	China's Public Diplomacy Dataset	Loans and grants	38 bn
Boston University GDPC	China's Global Energy Finance	Energy finance	251 bn
Inter-American Dialogue	China-Latin America Finance Database	Loans	137 bn
Johns Hopkins CARI	Chinese Loans to Africa	Loans	148 bn
Lowy Institute	Chinese Aid in the Pacific	Loans and grants	6 bn
CIA	Reports on Communist Aid	Loans and grants	6 bn
Lin (1993)	Forein Aid of the PRC	Loans and grants	11 bn
Bartke (1989)	Chinese Aid Projects	Aid projects	n.a.
Copper (2016)	China's Foreign Aid & Investment	Country case studies	n.a.
Our merged database	Horn, Reinhart, Trebesch	Loans and grants	564 bn

Figure 3. Stanford Institute for China's Development (Source: *World Bank data, Chart flow,* 2021.)

multilateral funding are still developing countries. For instance, in 2020, multilateral development systems committed a record USD 230 billion in financing to developing countries (OECD, 2022 Report). Most of the commitment did not materialize. Although this appears to be a new trend, the Organization for Economic Cooperation and Development (OECD) has taken it a step further by drastically reducing development finance to developing countries over the last decade. According to the OECD 2022 report, by the end of the COVID-19 pandemic and the start of the Russia-Ukraine war, official development financing to developing countries had decreased by 31 percent, nearly half of the projected commitment two years prior. Additionally, according to the World Bank's 2021 report on development financing, there are three areas it focuses on when it comes to financing instruments: Investment Project Financing (IPF), Development Policy Financing (DPF), and Program-for-Results (PforR). World Bank borrowers can choose between these financing instruments depending on the type of development challenge they are trying to address. Development Policy Financing supports policy and institutional reforms to help clients achieve sustainable growth and poverty reduction. The Bank has periodically reviewed the trends and performance of DPFs, with the intention of strengthening their relevance as a financing instrument for Bank clients. However, from 2011 to 2021, most countries were not given loans to address highly prioritized infrastructure projects. Instead, credit facilities were geared towards supporting "fiscal and debt sustainability, macroeconomic stability, building fiscal buffers for resilience to shocks, and broadening budgetary space for future investments in human and physical capital" (World Bank, 2021). This indicates a steady decline in infrastructure projects financed by the Bank in many developing countries across Africa, Latin America, Southeast Asia, and the Middle East. This created a massive void for many developing countries. Most Countries are looking elsewhere, including access to bilateral loans to fund investment projects. The Saudis, Emiratis, Kuwaitis, Russians, and Chinese are at the top of the borrowing list for developing countries, with Beijing being the most favored. Please find below World Bank data on development financing from 2012 to 2021.

China's Development Financing Mechanism

Since the early 2000s, China has financed several major development projects in developing countries, particularly in Africa, Asia, and Latin America, through loans and currency swaps, supplementing assistance from the International Monetary Fund and the World Bank. This approach has significantly reduced China's dependency on multilateral loans and has earned it a seat at the table regarding development financing. Africa, Southeast Asian Countries, and Latin America have received the most Chinese financing gestures.

However, the U.S. and OECD countries have heavily criticized the lending process. According to the Stanford Institute for China's Development (SICD, 2023), by 2017, China had become the most significant bilateral lender, surpassing the World Bank, the IMF, and all other Paris Club countries combined. However, unlike other governments, much of China's development finance mechanism for overseas lending is official. Most of the loans resemble those of a commercial bank, with an interest rate of not more than 3%. Nonetheless, some development finance is drawn from mineral swap agreements, providing countries with the flexibility to repay without directly raising revenue. Other forms of payment, such as commodity exports, include the export of raw materials and agricultural products, while others involve contracting with Chinese overseas firms. The Stanford report further claims that China has given more than 2,151 loans from 1950 to 2018, including 2,824 grants made by China's state-owned creditors to 146 emerging or developing countries, with total commitments of $564 billion.

Their data collection is based on a broad range of data sources, including international treaties, debt contracts, policy reports, historical archives, and other academic resources. In some instances, China is said to have given concession loans with zero percent interest, some of which were not officially stated in the Chinese foreign lenders' stock due to "political reasons." China's method of bilateral loans to fund investment projects in developing countries varied considerably compared to the U.S. and its Western allies. Western countries' multilateral and bilateral loans to developing countries are conditioned upon several factors, including democracy-autocracy dimensions—first, they claim "Transparency, credit worthiness, democratic values, and the protection of human rights."

There is evidence that Western political and economic interests play a significant role in determining the allocation of loans to developing countries (Broich, 2017; Bunte et al., 2019). Some reports suggest that China is less interested in Western conditions, which it sees as more political in scope as a condition to lend (Brazys et al., 2017, pp. 44-48); (Isaksson et al., 2018, p. 29) (Kotsadam, 2018, p. 33). This is due to Beijing's non-intervention policy. However, other studies argue that Beijing's loans or foreign aid are conditional.

For instance, Tobias Broich (2017, pp. 180-207) argues that one of the primary reasons for China's offering development assistance and development financing to many countries in the Global South is its longstanding relationship with many African countries and the recognition of Beijing in the face of the geopolitical conflict with Washington over Taiwan. He further argues that it is related to China's foreign policy: to garner support for the 'One China Policy.' This policy can be considered a significant exception to China's position of not attaching political conditionality to foreign aid. To limit Taiwan's efforts to become an influential player in Africa, Beijing's aid negotiations with respective African recipient countries follow diplomatic ties. As of today, only two African countries maintain diplomatic ties with Taiwan: Burkina Faso and Swaziland.

The correlation between government transparency among borrowing nations and the distribution of financial investments from China versus Western countries holds significant implications and similarities. Specifically, it contributes to the existing knowledge regarding the framework of sovereign debt in developing nations.

Moreover, the level of transparency exhibited by a borrowing country sheds light on the extent of its financial obligations to China, which has far-reaching consequences for comprehending how the global economic system's multipolarity and diversity impact international political economy (IPE) and development. First, recent studies highlight the political reasons why developing country sovereigns obtain credit from various sources, including markets and official creditors (Bunte, 2019; Cormier, 2022; Zeitz, 2021). In the official credit context, the rise of Chinese lending has been a significant source of variation in the creditors used by developing country governments to fund projects and spending (Humphrey & Michaelowa, 2013, 2019; Morris et al., 2020; Prizzon et al., 2017). Evidence suggests that in recent years, Chinese developing finance flows to developing countries, especially in Africa and Latin America, have become more prominent than Western flows (Horn et al., 2021).

However, questions remain about why countries obtain Chinese vis-à-vis Western finance. While many focus on China's strategic foreign policy and economic interests in explaining this variation (Dreher et al., 2018; Kaplan, 2021), China has continued to position itself as an alternative lender to developing countries, giving them more leverage and space to fund investment projects without waiting to meet or satisfy Western conditionalities. Additionally, China's economic presence has grown significantly in the global system. As a result, the balance of power and influence in international institutions has become increasingly out of sync with this evolving global economic reality (Golub, 2013).

Over the past two decades, China's gross domestic product (GDP), in terms of Purchasing Power Parity (PPP), has surpassed that of the US. China's nominal GDP share of the global economy has also surpassed that of major Western economies and is now converging with the US (Kevin et al., 2024). For instance, although Western nations still hold the most significant voice in the Bretton Woods institutions, there have been recent calls for efforts to adjust the voting quotas and staffing allocations within these institutions. Notably, China now holds the third-largest voting quota in the IMF, trailing only Japan. China's Renminbi (RMB) currency has been included in the IMF's Special Drawing Rights (SDR) basket of reserve currencies since 2016.

However, China's expanding influence within the IMF and other BW institutions still does not fully represent China's new economic status in the global economy. Some have argued that China has sought to expand its influence beyond the BW institutions to account for this mismatch. China has supported or led the establishment of the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB).

These institutional developments have triggered debate over whether the AIIB and the NDB are extensions of the BWS or challenges to its institutional foundations and values (Chin, 2014; Chin, 2016; Zhu, 2015; Ren, 2016; Gu, 2017; Wang, 2017).

Therefore, scholars have different views on China's rising influence in the Global development financing ecosystem. Some view the rising Chinese influence as a means for further integration and a more significant player, rather than seeking to change or challenge the established liberal norms (Pearson, 1999a). Others think China is hostile and a "foe and an enemy" (Navarro, 2006; Friedberg, 2011; Pillsbury, 2015). The various views on China's rise speak to the multipolarity of the current global financial system. Even though a system is in place, many players can influence, if not change, the current order.

Example of the Impact of China as an Alternative Lending to Africa

China's development financing in Africa has been a significant aspect of the continent's economic landscape over the past two decades. This case will shed light and examine the impact of Chinese financing on African infrastructure development, economic growth, and the socio-political landscape.

There is little dispute that China's involvement in Africa is multifaceted, encompassing trade, investment, and development financing. Through initiatives such as the Belt and Road Initiative (BRI), China has funded numerous infrastructure projects across the continent, including roads, railways, ports, and energy projects. Three notable cases are the Mombasa-Nairobi Standard Gauge Railway (SGR) in Kenya, the Addis Ababa-Djibouti Railway, and the Ethiopia-Djibouti Kariba South Hydropower Station in Zimbabwe.

The governments of the three countries identified these projects as significant due to the overall economic benefits they would accrue, including real GDP growth, revenue generation, job creation, increased transnational trade, and enhanced people-to-people integration, among other benefits. However, none of them could fund their project.

For instance, in 2011, Kenya entered a memorandum of understanding with the China Road & Bridge Corporation (CRBC) to construct a standard-gauge railway connecting Mombasa and Nairobi. The project, estimated at US$3.6 billion, represented Kenya's most significant infrastructure development since gaining independence. Financing was secured in May 2014, with 90 percent of the project cost covered by a loan from the Exim Bank of China and the remaining 10 percent contributed by the Kenyan government. The project employed 25,000 Kenyans, and tracklaying was completed in December 2016. Passenger service officially commenced on 31 May 2017, eighteen months ahead of schedule. An extension from Nairobi to Naivasha and Suswa, which began in 2018, was completed in October 2019, adding 120 km to the original 472 km line, extending it to approximately 592 km (368 mi). There are also plans to extend the railway line from Kisumu to Malaba on the border between Kenya and Uganda, with potential extensions north to Juba in South Sudan and south to Kigali in Rwanda.

Economic Benefits of Kenyan Rail

Following a slow start to the project's economic returns, including the transportation of passengers and freight, there have been significant improvements in cargo volume over the past year. In the first nine months of 2023, 8% more cargo was transported than in the previous year. In the past nine months, the cargo transported between Mombasa and Nairobi totaled 4.91 million metric tonnes, and the outlook remains positive. There are also signs of a significant increase in passengers. In the first nine months of 2023, 1.93 million people traveled by passenger train. In the same period in 2022, the figure was 1.74 million people. A significant increase is also expected here in the coming years (Huaxia, 2023). The number of cargo trains on the line has also increased recently. In 2018, there were eight freight runs per day on the SGR between Nairobi and Mombasa. In 2023, the number of daily cargo trains increased from 18 to 20.

The SGR project has transformed the transportation landscape and had a significant impact on local employment. According to the China Road and Bridges Corporation (2016), the project employed 25,858 individuals, including 2,000 Chinese management and technical personnel and 22,858 local employees. This increase in local employment rates is a testament to the SGR project's contribution to Kenya's economic growth (Irandu & Owilla, 2020).

The SGR project has not only improved the efficiency of freight transport but also significantly reduced freight costs. The project has demonstrated cost-effectiveness by reducing the journey time between Mombasa and Nairobi and lowering freight costs by approximately 79%. The passenger service trains, known as the Madaraka Express, also serve as a testament to the project's success. Designed to seat up to 1,200 passengers, they operate two return SGR passenger trains daily between Mombasa and Nairobi. Since its launch in May 2018, these trains have transported about 2.7 million passengers and nearly 3.9 million tons of cargo, further highlighting the project's efficiency and benefits (Freight Africa, 2018; Irandu & Owilla, 2020).

Other beneficial spill-over effects include East African integration, particularly in countries where the SGR is planned to traverse (Uganda, Rwanda, and South Sudan), agricultural benefits from transporting crops produced in these areas to further markets, and increased decentralized business activities across and beyond Kenyan borders (Irandu & Owilla, 2020).

Conclusion

Development Financing has undergone a significant transformation over the last two decades. The game is changing, and the players are no longer traditional or conservative. New players are emerging as many economies continue to diversify. Gulf Countries, Russia, and China have become key players today. However, the Chinese are the most notable development lenders today, lending more than USD 148 billion to Africa and USD 137 billion to Latin America between 2000 and 2018.

China has financed over 2,000 major development projects in 146 developing countries worldwide, totalling USD$546 billion. This amount is exclusive of direct aid support from developing countries to other countries. Additionally, there are estimations that China alone can surpass all multilateral, bilateral, and Paris clubs due to its lending mechanisms. China's borrowing approach is not conditioned upon Western standards— "transparency, democratic values, human rights records, and creditworthiness" and so on. China's lending practices are driven by both economic and political considerations, similar to those in the West, but do not conform to Western standards.

One of the underlying factors for this is the overriding need to counterbalance the U.S. unipolarity and Western dominance. Many developing countries, particularly in Africa, prefer Chinese development financing to that of the West. Today, China oversees more than USD 155 billion in investments in Africa alone, accounting for approximately 31% of the continent's total foreign investment. According to The Economist (2023), the World Bank has predicted that by 2040, African development finance will reach USD 300 billion, with China accounting for 37% of that. China is currently the second-largest economy by nominal GDP, according to the Global Economic Index 2023, and is expected to grow in real GDP by 5.4%, according to the World Bank.

In October 2023, the Institute of New Structural Economics at Peking University (INSE) hosted the 40th NSE International Development Forum to present the "A Study on the Effectiveness of China's Sovereign Financing in Africa" report. The event brought together more than 46 individuals, including government officials, ambassadors, economic experts, scholars, and international and domestic journalists.

According to the analysis, China's financing in Africa has had a positive impact. It has contributed to economic growth and social welfare, increased exports and foreign exchange income for African nations, and improved debt repayment. The empirical analysis aligns with the positive impacts found in case studies. The study also found that the policy impact of China's loans aligns with existing policy frameworks and contributes to the United Nations' Sustainable Development Goals and the national development plans of the borrowing nations in Africa.

The report indicated that China's rapid economic growth has significantly contributed to global development. Between 2000 and 2020, China committed $160 billion in loans to African countries, with official lenders accounting for 56% of the total.

Approximately 90% of these loans supported low and lower-middle-income African nations, with over 67% dedicated to infrastructure and other sectors. Improved communication among Chinese creditors and other lenders is crucial for effective financial management. China's impact on African financing is closely linked to that of other lenders. The report emphasizes the need for increased investment in African nations, leading to enhanced economic growth, improved educational attainment, infrastructure development, job creation, integration into the global economy, and increased foreign exchange earnings in African countries. The key areas identified for Chinese investment across Africa include Transportation, Energy, Information and communication technology, water supply, education, and health (NSE-PKU, 2023 report).

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