

Anchoring Global Ambitions

Beijing's Ports Financing and the Race for Maritime Dominance

Executive Summary

March 2026

Alexander Wooley, Lea Thome,
Sheng Zhang, Rory Fedorochko,
Sarina Patterson and Seth Goodman



AIDDATA

A Research Lab at William & Mary

Executive summary

Between 2000 and 2025, China committed nearly \$24 billion in seaport-related financing supporting 168 ports across 90 low-, middle-, and high-income countries, reaching nearly every corner of the world with its official sector financing. The *Anchoring Global Ambitions* report and a new dataset—the Chinese-Financed Ports Overseas and Related Terminals Dataset, Version 2.0 (CPORTS 2.0)—build upon a previous investigation into Beijing’s provision of aid and credit for seaports in low- and middle-income countries (Wooley et al 2023).

Key findings include:

- **Top-financed ports:** Chinese state-owned creditors and donors have bankrolled over 363 seaport-related projects and activities at 168 ports around the globe. The most heavily-financed ports include Hambantota International Port (\$1.97 billion), the Port of Newcastle (\$1.32 billion), the Autonomous Port of Kribi (\$1.17 billion), the Port of Melbourne (\$1.14 billion), and Haifa Port (\$1.13 billion). 2024 and 2025 alone saw \$614 million of new official sector financing commitments from China for new projects and activities across eleven global ports.
- **High-income countries:** Chinese financing for global seaports is almost evenly split between high-income countries and low- and middle-income countries. 45.1% of its entire overseas seaport finance portfolio (worth \$10.8 billion) supports 29 port locations across 20 high-income countries including Spain, Australia, New Zealand, Singapore, and Brunei.
- **Combining hardware with software:** In addition to extending aid and credit for the construction, expansion, and modernization of seaport facilities, Chinese state-owned financiers often support the provision of port equipment monetarily, such as security scanners or cranes provided by companies like Nuctech or ZPMC. This analysis identifies \$4.7 billion in financial commitments for seaport projects that include such equipment.
- **Port-railway-mine corridors:** Chinese state-owned creditors and donors increasingly co-locate their port investments with other investments vital for China’s national security, such as critical mineral operations. This report identifies 19 Chinese-financed mines within a 500-kilometer radius of Chinese-financed

seaports and focuses on two key case studies: the Port of Chancay and the Port of Morébaya.

- **Dual-use activity:** Chinese naval activity (including port calls, hospital ship visits, and joint exercises) has taken place in more than 50% of Chinese-financed port facilities where there is also a Chinese owner or operator. There is substantially less Chinese naval activity in Chinese-financed port facilities that are not owned or operated by Chinese entities.
- **New port projects in the pipeline:** In addition to tracking confirmed commitments, this study identifies another \$11.6 billion of *pledged* financing for potential or future projects at 30 ports, including Mongla Port in Bangladesh and Kisumu Port in Kenya. Also uncovered are seven new proposed port projects that fall outside the scope of this dataset but should be monitored, including Lobito Port in Angola, Sandino Port in Nicaragua, and Mubarak Al-Kabeer Port in Kuwait.
- **Consequences for the U.S. and other countries:** China's nearly ubiquitous presence in the world's top ports means that the U.S. cannot insulate itself from Chinese supply chains, in either peacetime or conflict. It must be selective about where it chooses to compete and on what dimensions. The U.S. has the opportunity to prioritize and encourage maritime prosperity zones, as set forward in the new U.S. Maritime Action Plan, including in the Hampton Roads area.

Based on newly collected data, this study makes the following policy recommendations for the host countries of port investments, policymakers, officials, and scholars:

1. **Policy:** Encourage the U.S. and its allies to develop a long-term overseas port financing strategy.
2. **Plan:** Incentivize holistic planning and integration of port planning with other critical aspects of the maritime domain, including operations, supply lines, shipping and shipbuilding.
3. **Partner:** Work with host governments and beneficiaries to develop domestic policy assessment tools for incoming offers of port investments and port management.
4. **Platform:** Establish a taskforce to produce high-quality impactful research, assessments, and recommendations.