

Into the Breach

Will China Step Up as the U.S.
Retreats from Global Development?

Policy Brief

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Editor's note

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1. Introduction

In early 2025, the U.S. government issued executive orders mandating a 90-day freeze of foreign development assistance financing, consolidating the portfolio of the U.S. Agency for International Development (USAID) under the U.S. State Department, and eliminating the Inter-American Foundation and the U.S. African Development Foundation, among other agencies (White House, 2025a and 2025b). Media outlets tracking these moves reported in February 2025 that the Trump administration planned to “eliminate more than 90 percent of foreign aid contracts and \$60 billion in U.S. assistance around the world” (Knickmeyer and Sherman, 2025).

AidData experts have fielded questions from journalists, policymakers, and scholars about the implications of the United States exiting or downsizing its development portfolio and the likelihood that the People’s Republic of China (PRC) will step into the vacuum. This policy brief draws upon more than a decade of AidData’s research to provide objective, fact-based analysis of how the U.S. and PRC have traditionally supported development in low- and middle-income countries as a departure point to help inform public discussion and debate on these questions.

2. Supply-side snapshot: How have China and the U.S. approached financing for development?

The U.S. and the PRC each supply development finance at scale to support low- and middle-income countries in their efforts to catalyze social and economic progress. That said, how they spend their money reveals substantial differences in how these two players approach their roles as financiers of global development. Breaking down these critical differences in their historical spending is an important first step in understanding how easy or difficult it might be for Beijing to theoretically step into the breach in the event of a U.S. retrenchment on foreign assistance. In section 2.1, we compare the volume of U.S. and PRC development finance over time, with what terms, and how this assistance is organized. In sections 2.2 and 2.3, we examine the revealed priorities for these two players by analyzing where the money goes by sector and geography.

For this brief, we assess how the U.S., the PRC, and other players employ grants, loans, and other debt instruments, along with in-kind and technical assistance, to support development in other countries. This scope includes Official Development Assistance (ODA) (i.e., grants and no- or low-interest loans typically referred to as “aid”) and Other Official Flows (OOF) (i.e., loans and other debt instruments approaching market rates referred to as “debt”). We include financing channeled bilaterally or multilaterally by these actors for long-term development or short-term humanitarian purposes.

Aside from a preliminary discussion of economic (development) versus military assistance in the context of the U.S. foreign assistance portfolio, the remainder of this brief exclusively focuses on financing to support development. For ease of reading, we use the generic terms “aid”, “debt”, and “development finance” (inclusive of aid and debt). However, in instances where the particular modality matters (i.e., grants versus loans), we use the more specific terms to avoid confusion.

2.1 How much money, with what terms, and how is it organized?

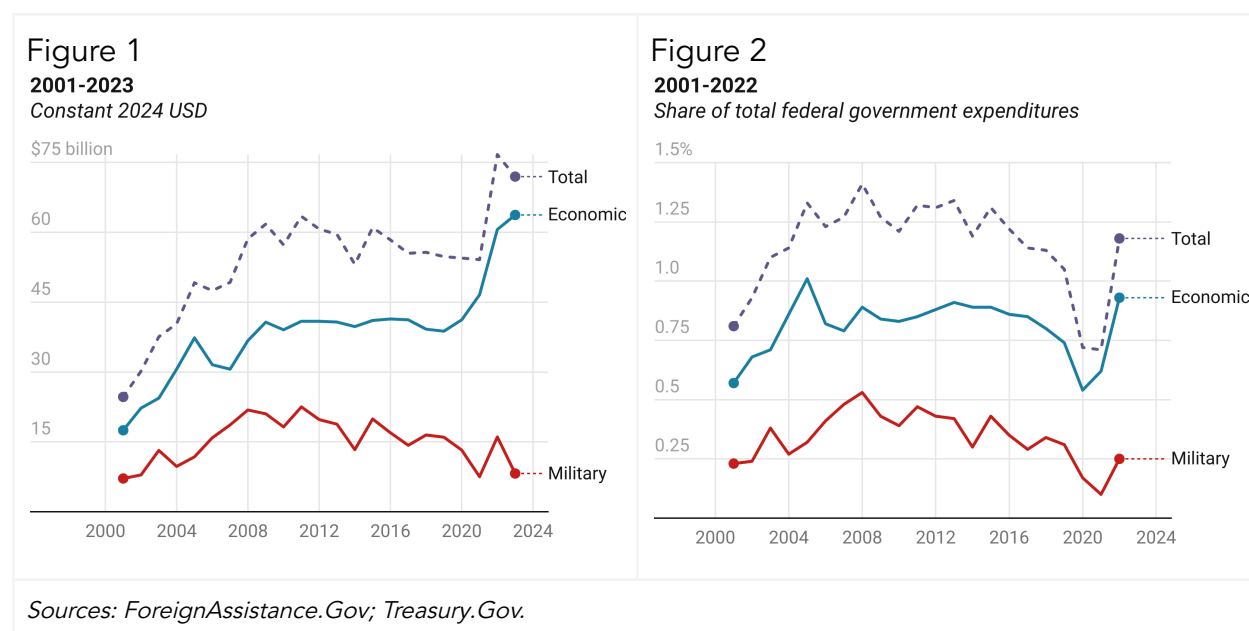
Between 2001 and 2023, the U.S. government disbursed US\$1.24 trillion in foreign assistance to countries worldwide. (All dollar values provided in this brief are in constant 2024 USD unless otherwise noted).¹ Foreign assistance, as used by the U.S. government, includes not only economic and development aid to other countries but also security assistance (military and non-military), which strengthens law enforcement, curbs trafficking of nuclear material and narcotics, and supports peacekeeping operations (Morgenstern & Brown, 2022). Together, U.S. foreign assistance represents roughly 1 percent of America’s federal budget but has outsized influence on a global stage (Custer et al., 2023a).

Over the period, U.S. foreign assistance funds were split between economic assistance to support global development (72 percent, US\$886.7 billion) and security assistance (28 percent, US\$348.7 billion) to address other national security concerns. Less than one penny for each federal dollar spent makes America the largest supplier of official development assistance overall and the biggest funder in three areas: public health, governance, and humanitarian aid. Figures 1 and 2 below visualize U.S. foreign

¹ For those consulting against ForeignAssistance.Gov or OECD Creditor Reporting System data, there could be minor differences in these numbers due to the choice to deflate to constant 2024 USD and/or reporting differences between the two systems.

assistance by category, in volume, and as a share of total federal government expenditures. In keeping with how the U.S. government reports on this data via ForeignAssistance.gov, we use the terms “military” to denote security-focused assistance and “economic” to denote development-focused assistance.

Figures 1 and 2. U.S. economic and military foreign assistance per year



The current debates in Washington to date have primarily focused on the economic assistance funds that the U.S. supplies to the world: US\$38.6 billion per year on average, reaching a peak of US\$64 billion in 2023. Policymakers are particularly scrutinizing the roughly four-fifths of these flows, on average, that are typically issued in the form of grants or concessional loans (with low or no interest rates), commonly referred to as “official development assistance” (“aid” or ODA) (Mathew & Custer, 2023).² The remainder of this financing involves “other official flows” (“debt” or OOF); these are market-rate loans, risk insurance, export credits, and other innovative financing mechanisms presently facilitated by the U.S. Development Finance Corporation and previously by the Overseas Private Investment Corporation (ibid).³

Historically, the U.S. issues most of its development finance as grants that do not need to be repaid rather than loans (at any interest level) and investment guarantees (Custer,

² As a member of the OECD’s Development Assistance Committee, the U.S. adopts the same definition as this entity for official development assistance and other official flows as many advanced economies who supply development finance globally.

³ The Department of Defense ExIm Bank, Department of Agriculture, and USAID did report OOF funding for 2001-2015.

2023). The U.S. less frequently utilizes concessional lending as an instrument for development finance than other advanced economies such as Germany, Portugal, and Japan, which typically provide between 46 and 58 percent of their assistance as loans (albeit with generous repayment terms and low- or no-interest rates) (Mathew and Custer, 2023). The U.S. government has expanded its use of non-concessional mechanisms in recent years through the scale-up of the Development Finance Corporation (DFC) to reduce barriers to entry for U.S. private sector companies to find partners and invest in Global South countries. In 2021, U.S. non-concessional lending and equity jumped from 4 to 36 percent as a share of its development finance (ibid).

Twenty U.S. federal agencies provide financing and technical expertise via economic (non-military) assistance programs worldwide (Custer, 2023). A single player, the U.S. Agency for International Development (USAID), dwarfs the rest when it comes to the volume of development finance activities and the funds it oversees. Before the 2025 aid freeze, USAID disbursed US\$43.8 billion across 20,000 activities in 2023 (the last full year of data reported via ForeignAssistance.gov). According to the U.S. Treasury Department, the entire U.S. government was on track to spend US\$6.75 trillion in fiscal year 2024, of which USAID accounted for an estimated 0.60 percent.

Other entities historically involved in the funding and delivery of U.S. development finance include globally focused actors (e.g., the Millennium Challenge Corporation, the Department of State, and the Development Finance Corporation), agencies focusing on specific geographies (e.g., the U.S. African Development Foundation, the Inter-American Foundation),⁴ and domestically-focused entities who supply technical assistance or oversee programs in their areas of expertise, such as the Department of Health and Human Services or the U.S. Department of Agriculture (Mathew and Custer, 2023).

One of the most consequential shifts over the last two decades has been the expansion in the number of suppliers of development finance. In the aftermath of World War II through the early 2000s, the United States was far and away the dominant financier of overseas development. That status quo had changed dramatically within the last

⁴ Compared with USAID, the Inter-American Foundation and the U.S. African Development Foundation are substantially smaller players but with specialized geographic focus. In 2023, these agencies disbursed US\$47.4 million and \$20.5 million, respectively.

decade and a half. Existing and new members of the OECD's Development Assistance Committee (DAC) club of advanced economies, which adhere to common standards, norms, and practices of development finance, expanded their assistance.⁵ Private philanthropies in the U.S. and elsewhere are increasingly important suppliers of development finance dollars. As a case in point: a private foundation like the Gates Foundation would be the tenth-largest donor in the world if we compared it alongside sovereign nations, and the 23 American private philanthropies that report to the OECD collectively give more assistance dollars than Canada (Burgess and Custer, 2023).⁶

More controversially, emerging economies like the PRC are gaining prominence as alternative or additional suppliers of development finance. The PRC has bankrolled development in other countries since the 1950s (Mathew and Custer, 2023). However, it wasn't until the aftermath of the 2008 global financial crisis that Beijing picked up steam as a financier of development, rivaling the U.S. and other advanced economies (Malik et al., 2021; Parks et al., 2023). Between 2000 and 2021, AidData estimates that the PRC has bankrolled nearly US\$1.5 trillion in constant 2024 USD (US\$1.34 trillion in constant 2021 USD) for 17,956 overseas development projects.⁷ This roughly translates to US\$68.3 billion per year in constant 2024 USD (US\$60.9 billion per year in constant 2021 USD) on average.

Although Beijing has outspent the U.S. on global development over the period, these headline-grabbing numbers can give a false impression. The ratio of aid to debt supplied by the PRC is almost the inverse of that offered by the U.S. With roughly 85 percent or more of the PRC's development finance issued as debt (market-rate loans and export credits) rather than aid, the PRC is the largest official creditor to emerging markets.⁸ Moreover, if we compare the two players in spending power per capita (i.e.,

⁵ As of early 2025, there were 32 member countries of the OECD's Development Assistance Committee.

⁶ These 23 philanthropies (in descending order of reported giving 2000-21) include: the Gates Foundation, Mastercard Foundation, Michael and Susan Dell Foundation, Open Society Foundation, Susan T. Buffett Foundation, Ford Foundation, Bloomberg Family Foundation, David and Lucile Packard Foundation, William and Flora Hewlett Foundation, Bezos Earth Fund, Rockefeller Foundation, Conrad N. Hilton Foundation, John D. and Catherine T. MacArthur Foundation, Howard G. Buffett Foundation, Gordon and Betty Moore Foundation, Margaret A. Cargill Foundation, Omidyar Network Fund, Inc., Citi Foundation, Arcus Foundation, MetLife Foundation, Carnegie Corporation of New York, and the McKnight Foundation. Note: Mastercard is an American company with the headquarters for its philanthropic foundation based in Toronto, Canada.

⁷ For those consulting China.AidData.org or AidData's Global Chinese Development Finance Dataset, Version 3.0, there could be minor differences in the dollar figures due to the choice to deflate to constant 2024 USD in this brief (versus the constant 2021 USD used for China.AidData.org). There could also be minor differences in project counts, as this policy brief excludes projects that have been cancelled, suspended, have not yet moved from pledge to committed, or are umbrella projects which are not recommended for inclusion in aggregates.

⁸ This 85 percent does not include the additional 5-6 percent of China's portfolio that we classified as "vague" flows (due to insufficient documentation to determine whether this was aid-like or debt-like financing).

how much money each gives per person in the donor country), the U.S. is a more generous supplier of development finance than the PRC (Mathew and Custer, 2023).

The PRC also rivals the U.S. in the complexity of its architecture to organize its projects worldwide. More than 300 public sector actors—including 20-30 government agencies, along with a larger number of state-owned enterprises, state-owned policy banks, and state-owned commercial banks—have financed or implemented Chinese-financed projects since 2000 (Malik et al., 2021).

On paper, the closest Chinese equivalent to USAID would be the China International Development Cooperation Agency (CIDCA),⁹ formed in 2018, which designs country strategies and oversees the delivery and evaluation of the PRC's development finance projects. In practice, however, CIDCA's remit is constrained. Its oversight is limited to traditional aid projects and does not extend to the PRC's more extensive lending portfolio. CIDCA focuses on upstream planning and coordination rather than downstream implementation. Its annual budget is also quite small relative to USAID: CIDCA's commitments were roughly US\$1.36 million in 2021 (in constant 2024 USD), along with an additional US\$2.44 million jointly financed with the China South-South Cooperation fund.

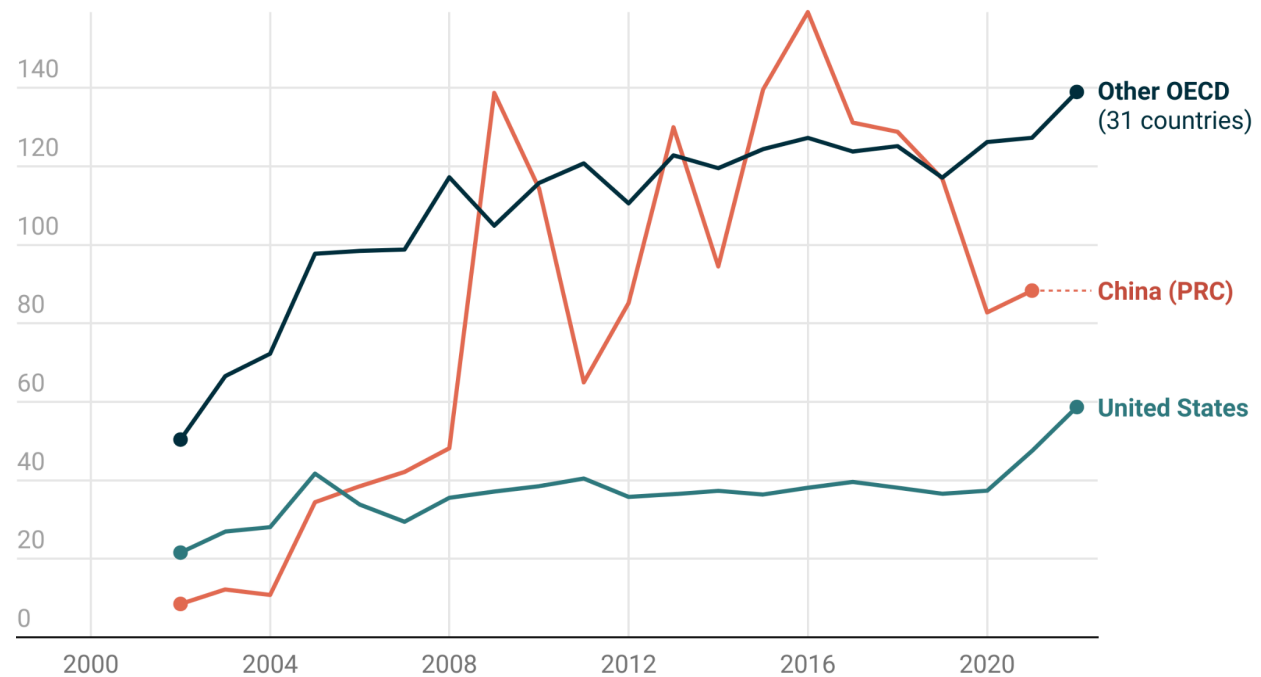
Figure 3 below compares the overall volume of development finance committed from the U.S., China, and the OECD.¹⁰ Figure 4 looks at how these same donors structure their development finance when it comes to the share of aid versus debt.

⁹ As a vice-level ministry, CIDCA "has a direct reporting line to the Chinese State Council and maintains its own independent administrative structure" (Mathew and Custer, 2023).

¹⁰ Please note that commitments (what is obligated) can sometimes vary above or below amounts disbursed (what is spent). Although the U.S. has traditionally reported both commitments and disbursements transparently via ForeignAssistance.gov and the OECD's Creditor Reporting System, the PRC has been more opaque, which is why we use the best available commitments data from AidData's Global Chinese Development Finance Dataset, Version 3.0.

Figure 3. Development finance supplied by the PRC, the U.S., and other OECD countries, 2002-2022

Commitments, Constant 2024 USD
2002-2022 (2021 for China)



Notes: Other OECD countries include member states reporting to the Development Assistance Committee (DAC). U.S. assistance ("aid") includes only that classified as economic assistance and excludes military or security assistance. China's development finance includes non-concessional loans ("debt") and "rollover" emergency rescue loans (i.e., loans that are renewed upon maturity). Sources: OECD Creditor Reporting System; AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

Figure 4. Development finance from the PRC, the U.S., and other OECD countries by flow type, 2002-2021

Commitments, 2002-2021

Constant 2024 USD

■ "Aid" (ODA) ■ "Debt" (OOF) ■ Vague

United States



Other OECD (31 countries)



China



Notes: "Vague" refers to development finance flows for which there is insufficient documentation to determine the level of concessionality and/or intent. Sources: OECD Creditor Reporting System; AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

2.2 Where does the money go—sectorally?

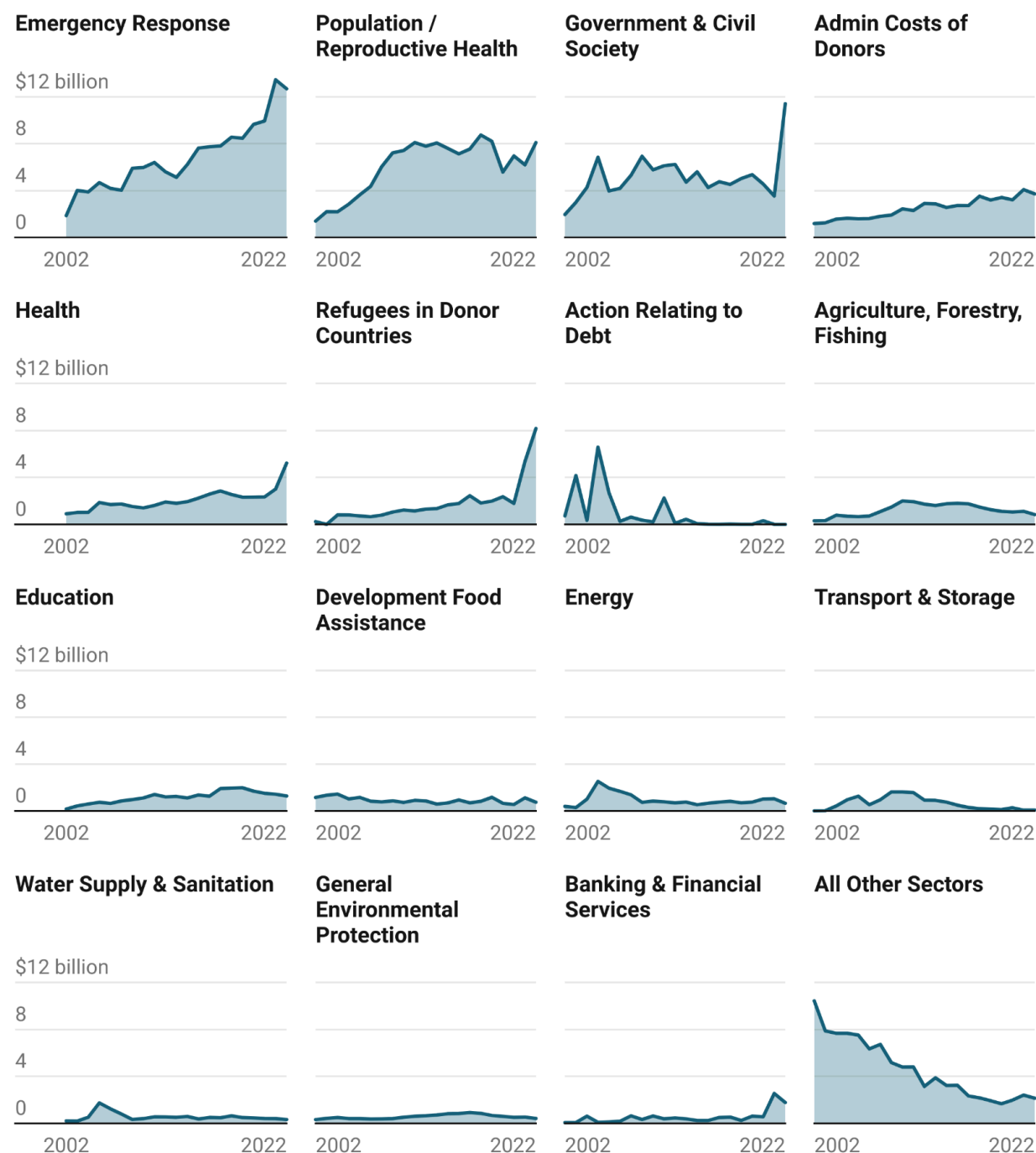
U.S. development finance dollars are not equally distributed. Instead, they are highly concentrated in three broad priority areas: governance (government and civil society), health (general health, plus population and reproductive health), and humanitarian assistance (emergency response and food aid). Although specific dollar figures fluctuate year-on-year, these focus areas have proven durable in attracting the majority of U.S. assistance over two decades. Between 2002 and 2022, 56 percent of U.S. aid was spent on these three thematic areas. The concentration of financing in these thematic areas is even greater later in the period, increasing to 63 percent if we consider only 2014 to 2022.

Compared to other donors, the U.S. is the single-largest funder globally of long-term public health and governance programs. It is also the largest supplier of short-term humanitarian assistance, which accounts for a growing share of America's development portfolio—from less than one-fifth of USG dollars spent on non-military assistance in 2010 to one-third of these flows by 2021 (Horigoshi and Custer, 2023). This was not

strictly a COVID-19 phenomenon, as humanitarian assistance accounted for roughly a quarter or more of the U.S. non-military foreign assistance budget as early as 2017 (Custer et al., 2023a). Figures 5 and 6 below visualize the overall volume of U.S. development finance by specific sector and higher-level thematic focus groupings.

Figure 5. U.S. development finance dollars by sector, 2002-2022

Commitments, Constant 2024 USD
2002-2022



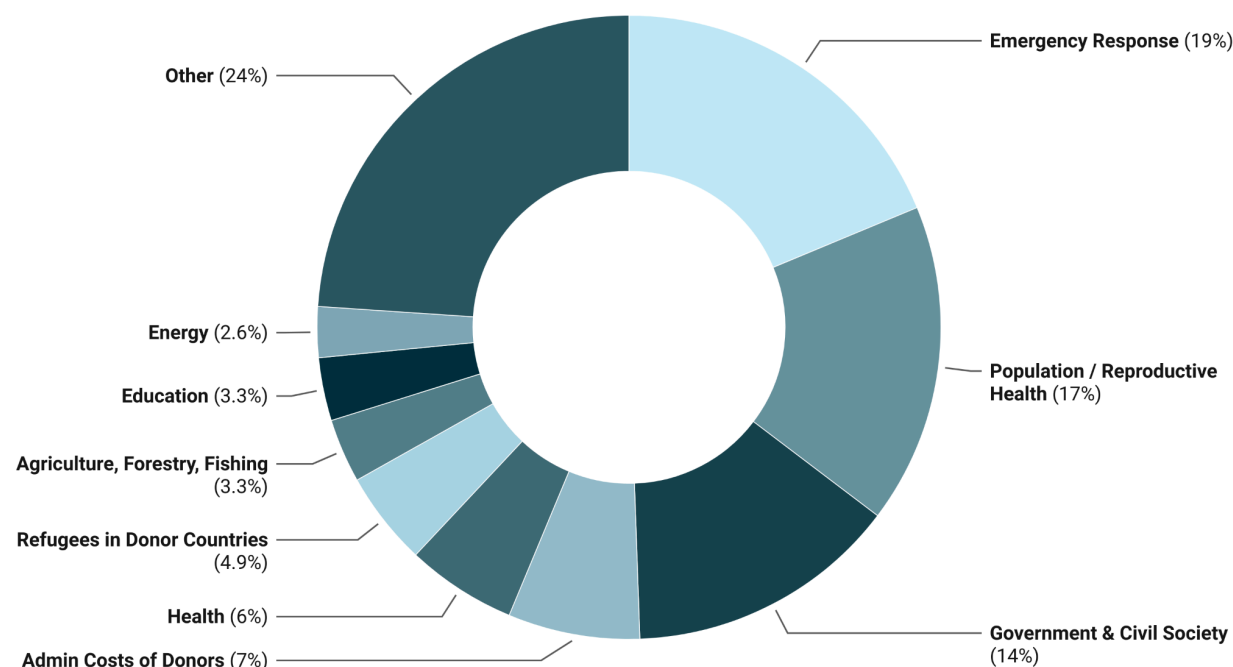
Created with Datawrapper

Sources: OECD Creditor Reporting System.

Figure 6. U.S. development finance dollars, top 10 sectors, 2002-2022

Percent of Commitments

2002-2022: \$769 billion (Constant 2024 USD)



*Notes: This graph shows high-level sectors as a share of U.S. development finance disbursements (2002–2022).
Source: OECD Creditor Reporting System.*

In contrast to the U.S., the PRC employs a two-track model in its development finance. It bankrolls a small number of big-ticket (large-dollar) infrastructure projects financed primarily with debt to generate commercial returns (Custer et al., 2024a). In parallel, it supports many small-dollar goodwill projects with grants and in-kind support in the social sectors (health, education, government and civil society) in ways that are more reminiscent of the U.S.'s official development assistance (ibid). The PRC's two-track model is particularly clear when you look at the difference between dollars (how much Beijing is spending) and project counts (how many activities it supports) across different sectors.

If we exclude rollover loans,¹¹ Beijing channels the preponderance of its money to support physical and digital infrastructure in three sectors: (i) industry, mining, and

¹¹ Rollover loans are those that are renewed upon maturity, either through repayment and reissuance or a final repayment date extension. For more information, see the methodology for AidData's Global Chinese Development Finance Dataset, Version 3.0 or the associated *Belt and Road Reboot* report by Parks et al. (2023).

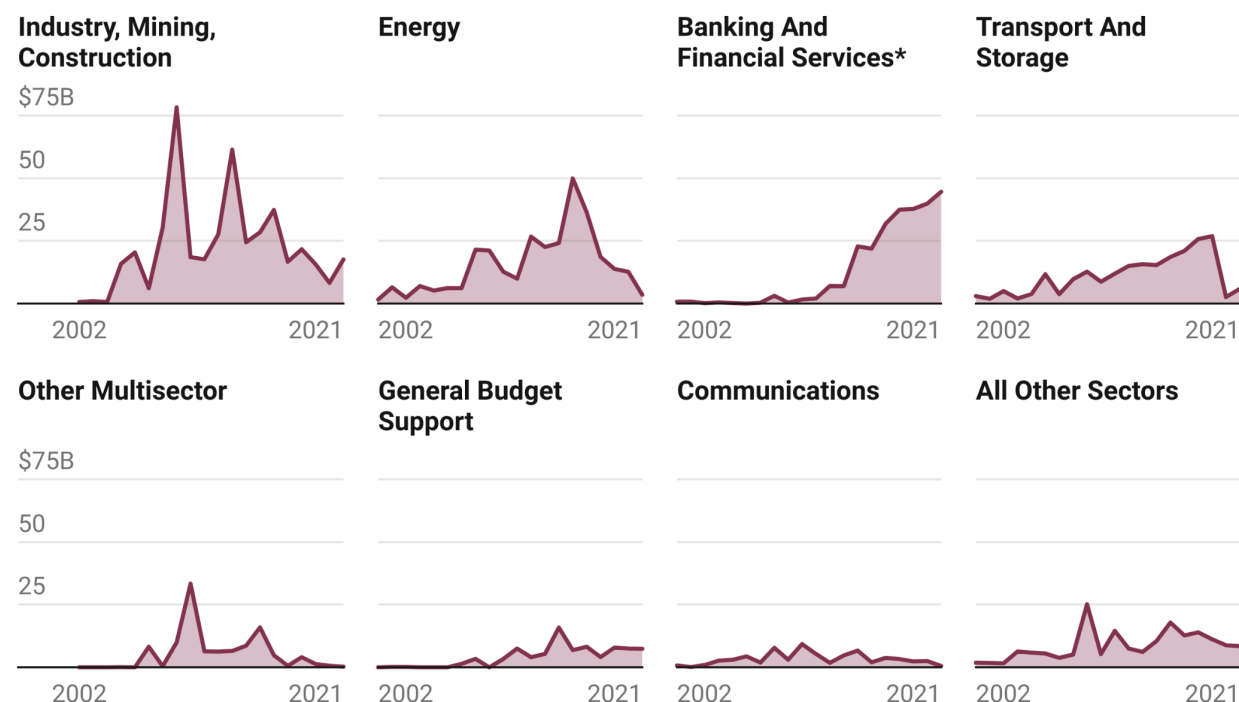
construction; (ii) energy; and (iii) transport and storage. In keeping with the commercial returns expectation, Beijing primarily finances these infrastructure projects with debt (e.g., export credits and market-rate loans).

If we look instead at the number of projects financed by Beijing, it tells a different story. Counterintuitive to what we hear and see in the news, the PRC has the highest *number* of its projects in sectors like health, education, and government and civil society. These projects are financed with similar terms to conventional aid (e.g., grants and no- or low-interest loans), but at much lower levels of money than we see in infrastructure.

Figure 7 visualizes the overall volume of the PRC's development finance by specific sector from 2002 to 2021. Figure 8 distinguishes rollover lending from non-rollover lending within the banking and financial services sector. Figures 9 and 10 compare the distribution of PRC development finance across sectors if we look at dollars versus project counts for the period of 2002-2021. Figure 11 compares the annual share of funds from the US, PRC, and OECD donors that go to four leading social-sector priority areas.

Figure 7. PRC development finance dollars by sector, 2002-2021

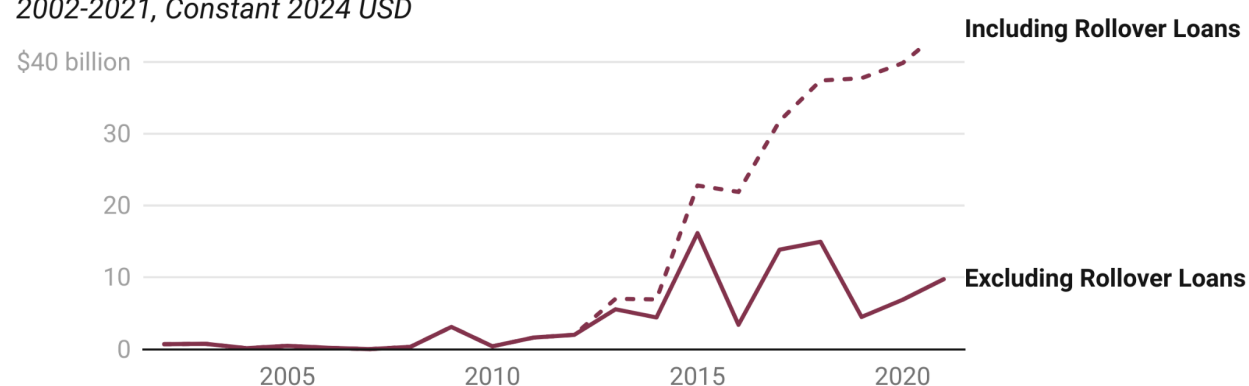
Commitments, Constant 2024 USD
2002-2021



Notes: In this figure, the Banking and Financial Services sector includes emergency rollover loans (i.e., loans that are renewed upon maturity). If these rollover loans were excluded, "Banking and Financial Services" would not show the kind of steady upward trend that it does above. For more information about rollover loans, please see the Belt and Road Reboot report by Parks et al., 2023. Source: AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

Figure 8. PRC funding to the banking and services sector, 2002-2021

Banking and Services Sector
2002-2021, Constant 2024 USD



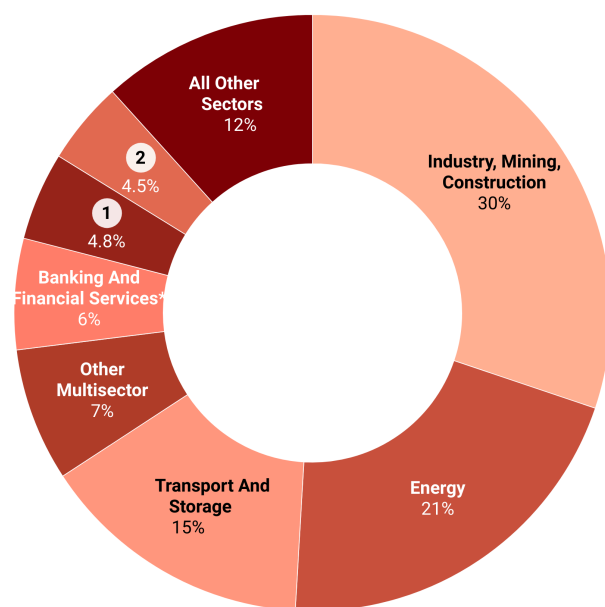
Notes: This graphic provides a closer look at the banking and financial services sector to demonstrate how the volume of financing varies depending on whether rollover loans are included or excluded from the analysis. For more information about rollover loans, please see the “Belt and Road Reboot” report by Parks et al., 2023. Sources: AidData’s Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

Figures 9 and 10. Top 10 sectors for PRC development finance

Figure 9

Percent of Commitments

2002-2021: \$1.49 trillion (Constant 2024 USD)

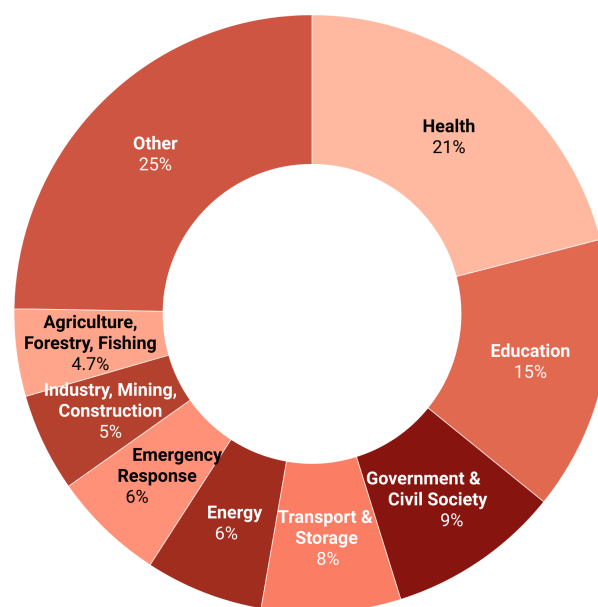


1 General Budget Support 2 Communications

Figure 10

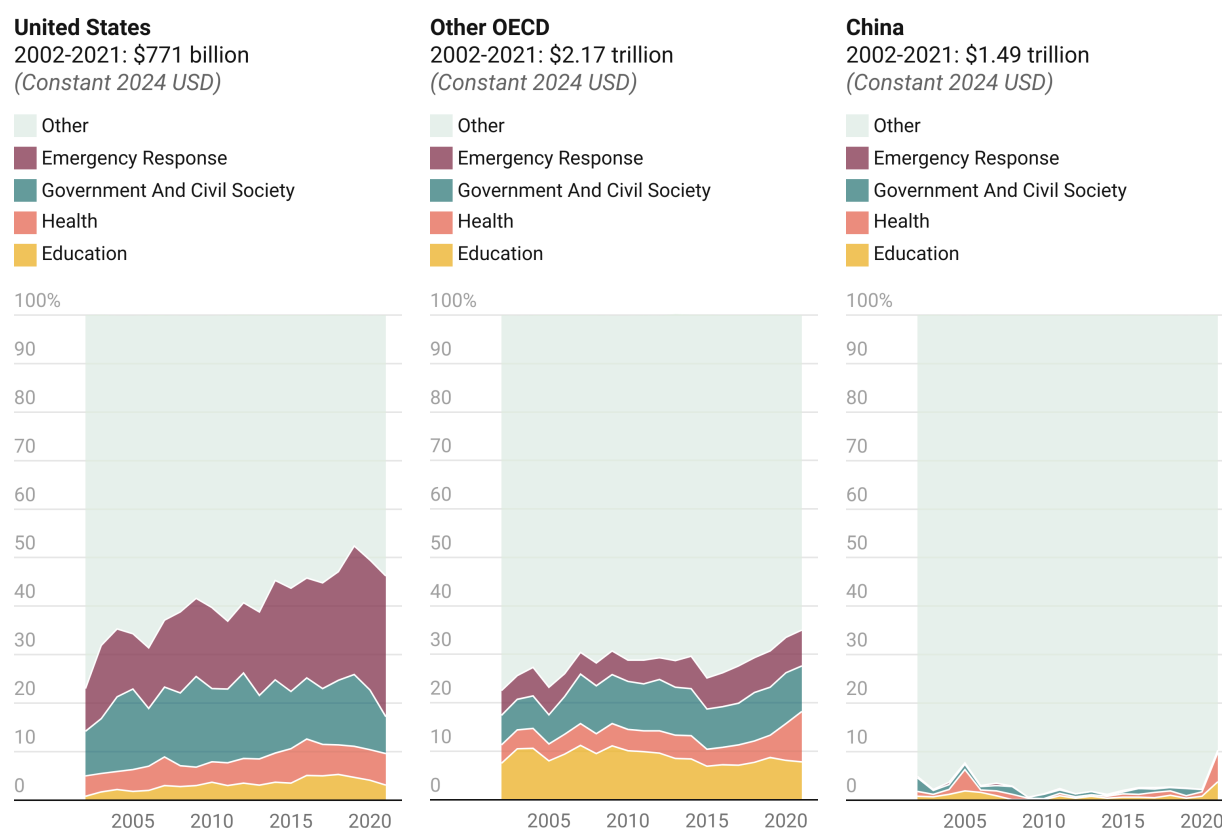
Percent of Project Count

2002-2021: 17,956 projects



Notes: This graph excludes emergency rollover loans from commitments in the banking and financial services sector in order to better focus on true sector-based allocations. Source: AidData’s Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

Figure 11. Comparison of development finance from the U.S., other OECD countries, and the PRC in selected sectors, 2002-2021



Sources: OECD Creditor Reporting System; AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

2.3 Where does the money go—geographically?

Top recipients of U.S. economic assistance also tended to receive the most U.S. military aid. There was one exception: Egypt, which primarily received military assistance. Home to the world's largest number of low-income countries, sub-Saharan Africa received the largest share of U.S. development finance dollars between 2002 and 2022 of any region. Countries such as South Sudan, Uganda, Nigeria, Kenya, and Ethiopia were top recipients. Yet, few administrations have had an explicit strategy to engage with sub-Saharan Africa as a priority economic or security partner.¹² The U.S. is not the

¹² The Biden administration was a notable exception in light of its 2022 Africa strategy.

only player interested in the region; sub-Saharan Africa was the number one destination for development finance from other OECD players and the PRC.

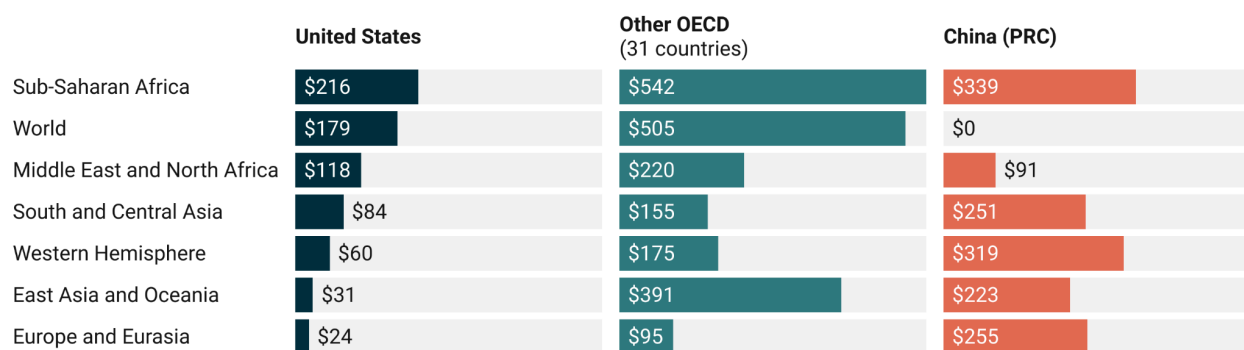
South and Central Asia and the Middle East and North Africa regions were also large recipients of U.S. development finance throughout the period. These flows were largely a response to the ongoing repercussions of the U.S. “war on terror” and continued efforts to secure peace. This is particularly evident in the top recipients such as Afghanistan (before 2021), Pakistan, Iraq, Syria, and Jordan. The Russian invasion of Ukraine triggered an uptick in U.S. development finance to Europe and Eurasia in 2022 and continuing into 2023-24 (ForeignAssistance.gov).

Rhetorically, multiple U.S. administrations emphasized the geopolitical importance of East Asia and the Pacific (e.g., the “Pivot to Asia” and the “Indo-Pacific Strategy”). Yet, the region has not been a major recipient of U.S. development finance in recent years, with the U.S. placing more weight on trade and foreign direct investment when interacting with the advanced and emerging economies of East Asia and the Pacific. By contrast, other OECD players and the PRC have oriented a higher volume of development finance to the region than the United States. They also channeled more development finance dollars to America’s backyard (the Western Hemisphere, including Latin America and the Caribbean) than the U.S. did between 2002 and 2021.

Figure 12. Regional comparison of U.S., OECD, and PRC development finance, 2002-2021

Commitments, 2002-2021

Constant 2024 USD (Billions)



Notes: This figure excludes rollover (emergency) lending from China. Sources: For the U.S. and other OECD

countries, we used the OECD Creditor Reporting System. For China, we used AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

Between July 2022 and April 2023, AidData fielded an online survey of 1,650 leaders in Global South countries to understand their perceptions of the United States as a development partner compared with five bilateral actors: China, Russia, France, the United Kingdom, and a relevant regional power that varied by respondent location (Horigoshi et al., 2023; Custer et al., 2024b). Leaders from 129 low- and middle-income countries shared their views, with respondents drawn from mid- to senior government officials, parliamentarians, civil society, and private sector representatives. The survey responses are a departure point for thinking about areas of comparative advantage for the U.S. and the PRC as development partners.

Four-fifths of leaders surveyed (81.7 percent) considered the U.S. somewhat or highly active in supporting overseas development in their countries (Custer et al., 2024b). When leaders were asked to think about America as a development partner, they often pointed to the U.S. government's provision of technical assistance, policy advice, and financial assistance (ibid). However, the breadth of America's global development finance portfolio has left the door open for the PRC to unseat U.S. dominance in some geographies. Sub-Saharan Africa received the most U.S. development finance dollars over the last two decades. Still, leaders from that region viewed Beijing, not Washington, as more active in supporting development (Custer et al., 2024b). Despite the strategic emphasis on the Indo-Pacific region across the Obama, Biden, and Trump administrations, the U.S. still trailed peers like India and the UK in South Asia and Japan, as well as the PRC in East Asia and the Pacific, in overall activity level (ibid).¹³

Figure 13 visualizes the percentage of respondents who identified a given bilateral player as active in supporting development in their country. Figure 14 visualizes the percentage of respondents who said a development partner provided a particular type of support to development in their country.

¹³ The gap in these two regions appeared primarily driven by the perception that the U.S. was much less active in supplying financial assistance than the PRC (by a 20 to 25 percentage point margin).

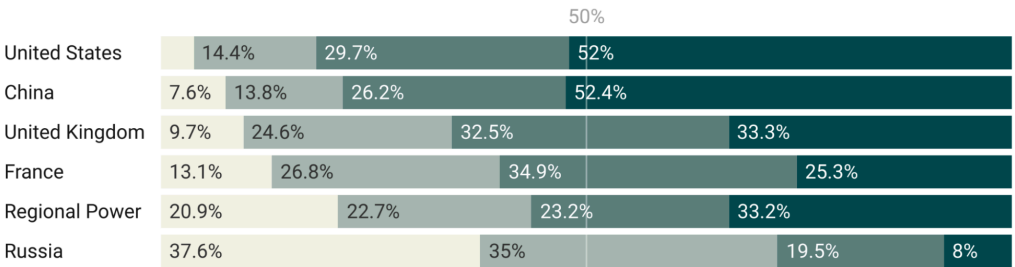
Figure 13. Perceptions of leaders from developing countries on how active foreign donors are in supporting development, 2012-2022

How active were the following foreign governments in supporting development in [country] between 2012 and 2022?

Percent of Respondents*

Not active at all Minimally active Somewhat active Very active

Global



Excluding respondents answering "Don't know / not sure" or "Prefer not to say". Response options have been shortened for presentation.

Source: Custer, S., Horigoshi, A., and K. Marshall. (2024b). BRI from the Ground Up: Leaders from 129 countries evaluate a decade of Beijing's signature initiative. Williamsburg, VA: AidData at William & Mary.

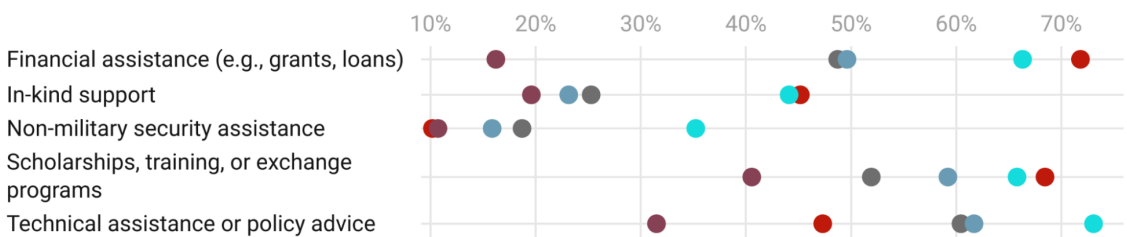
Figure 14. Perceptions of leaders from developing countries on the types of support provided by foreign donors, 2012-2022

You identified the following foreign governments as active in supporting development in [country]. How do these actors typically provide support to your country? Please select all that apply.

Percent of Respondents*

China Russia France United Kingdom United States

Global



* Excluding those who responded "Don't know / not sure" and "Prefer not to say".

Source: Custer, S., Horigoshi, A., and K. Marshall. (2024b). BRI from the Ground Up: Leaders from 129 countries evaluate a decade of Beijing's signature initiative. Williamsburg, VA: AidData at William & Mary.

3. How likely is it that China could fill the void left by U.S. development finance?

Absent perfect information on what the future holds, we can look at Beijing's past and present development portfolio for clues as to the likelihood that the PRC will step into the vacuum as the U.S. upends its global development system. If what's past is prologue, it is unlikely that the PRC will dramatically ramp up the volume of its grants and no- or low-interest loans to assume America's mantle as the largest bilateral supplier of official development assistance ("aid"). This is unlikely for several reasons described below. The likely scenario is that the PRC finds different ways to gain a foothold in priority sectors where the U.S. exits completely or dramatically reduces its development assistance.

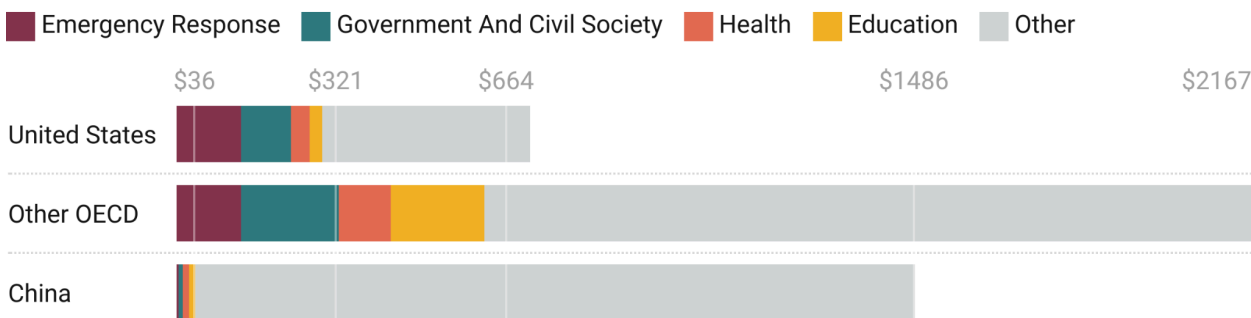
Attempting to mimic or replace America as the largest bilateral supplier of grants and concessional loans for health, governance, and humanitarian assistance projects would require a major reorientation in how Beijing channels its assistance. The PRC has historically supplied 85 percent or more of its development finance as "debt," not aid (Malik et al., 2021; Parks et al., 2023). It is unclear why it would change tack now.

Moreover, the PRC's appetite to spend big overseas was historically driven by having excess capital and capacity at home, for which it needed to find new markets abroad to put these resources to productive use (Custer and Tierney, 2019; Custer, 2022). Since then, Beijing has entered a new era of economic slowdown at home, which could create downward pressure on its willingness to bankroll new development investments abroad at scale (DiPippo, 2025). Meanwhile, increasing geopolitical pressures and unrest over persistent inequalities at home could encourage Beijing to turn inward to decrease its dependence on the global economy. Altogether, these trends could make Chinese leaders less willing to sustain high development assistance spending abroad.

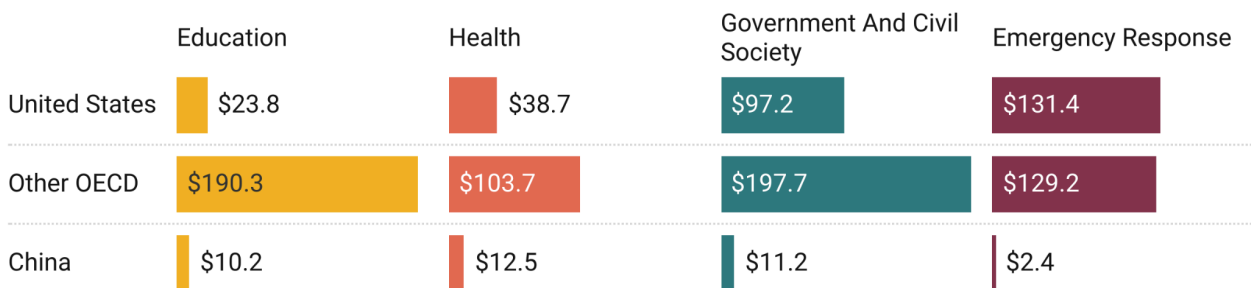
It is also important to underscore that the sectors in which the U.S. has been the most prolific (e.g., health, humanitarian assistance, and governance) are not the same as those where the PRC has historically expended big dollars (e.g., industry, construction, and mining; energy; and transport and storage). Although Beijing has traditionally bankrolled a large number of projects in the social sectors, it prefers to combine smaller grants with in-kind support and training for these activities. This is dissimilar to the large-scale debt financing the PRC has mobilized to support sectors where it expects a commercial return on its investments. Figure 15 below illustrates this comparison by showing development finance dollars committed by the U.S., other OECD donors, and the PRC between 2002 and 2021 in sum and as a percentage of each actor’s overall portfolio.

Figure 15. U.S., OECD, and PRC development finance commitments in selected sectors, 2002-2021

Selected Sectors, 2002-2021
Constant 2024 USD (Billions)



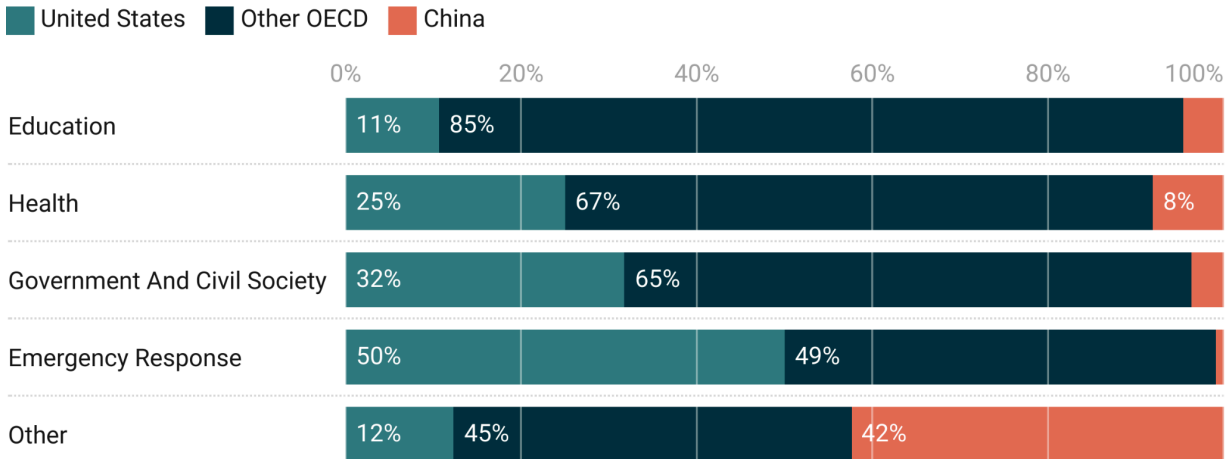
Selected Sectors, 2002-2021
Constant 2024 USD (Billions)



Created with Datawrapper

Proportion of development finance from the U.S., China, and the OECD, 2002-2021

Calculated from constant 2024 USD



Sources: For data on the U.S. and other OECD countries, we used the OECD Creditor Reporting System. For China, we used AidData's Global Chinese Development Finance Dataset, Version 3.0 (Custer et al., 2023b; Dreher et al., 2022).

3.1 A "Health Silk Road"? Laying the groundwork for China as a global health leader

The PRC's support for health-focused assistance has evolved substantially over two decades. In the early 2000s, Beijing emphasized basic health infrastructure (e.g., hospitals, clinics, and related staff) without the disease-specific emphasis we typically associate with the U.S.'s interest in curbing the spread of HIV/AIDS, tuberculosis, malaria, and other contagious diseases (Dolan et al., 2023).¹⁴ Subsequently, Beijing became more interested in helping countries develop the infrastructure and capacity to combat infectious diseases such as malaria (2006-09) and ebola (2012-14) (Dolan et al., 2023), and more recently, COVID-19 with its "mask diplomacy," "vaccine diplomacy," and medical teams (Muller et al., 2024).

How might Beijing supersize its engagement in the health sector as the United States pulls back on its commitments bilaterally and multilaterally in this space? The most

¹⁴ The President's Emergency Plan for AIDS Relief (PEPFAR) was a signature initiative of former U.S. President George W. Bush and subsequently sustained bipartisan support across multiple administrations. The U.S. has historically been a founding donor and/or major contributor to health-focused vertical funds, such as the Global Fund to Fight HIV, Tuberculosis, and Malaria (the Global Fund) and the Global Vaccine Alliance (GAVI) (Global Fund, 2025; GAVI, 2025).

likely scenario would be for Chinese leaders to double down on something they already have in place, such as the concept of a “Health Silk Road” under the auspices of President Xi Jinping’s signature Belt and Road Initiative (BRI). Although the idea of a Beijing-led Health Silk Road is not new (it dates back to at least 2016-17), the initiative most certainly gained momentum and visibility as part of the PRC’s response to COVID-19 (Zeng et al., 2023; Rolland, 2024; Lancaster et al., 2020).

Like its approach to implementing the BRI, Chinese leaders would likely prioritize opening up opportunities for health-focused Chinese private sector companies and state-owned enterprises to compete in overseas markets. Beijing could also extend strategies it has used in the roll-out of its Luban Workshops—pairing Chinese higher education institutions and firms with host organizations in other countries—to deliver vocational training for health workers in low- and middle-income countries in ways that promote the diffusion of Chinese medical technology standards, systems, training, and equipment (Custer et al., 2021b; Yau and van der Kley, 2021). As part of the PRC’s two-track approach, it would likely continue its small-scale grants and in-kind donations to health systems to build goodwill in low- and middle-income countries.

3.2 Good governance with Chinese characteristics? Positioning China as a go-to capacity builder for governments

Images of Chinese-financed roads, power plants, and telecommunications towers have come to define what much of the world thinks of when it comes to Beijing’s role as a development partner. While such projects have attracted the lion’s share of the PRC’s development finance dollars over two decades, Beijing has also positioned itself as a go-to trainer and supplier for governments across the Global South. If the structure and terms are any indication, the PRC’s financing of 1,682 projects in the government and civil society sector between 2000 and 2021 is more about reputational rather than commercial returns. In sharp contrast to the rest of its portfolio, the PRC’s projects in this sector are more similar to conventional aid activities than its typical debt-financed infrastructure projects.

How might Beijing step up in the governance sector as the United States pulls back on its commitments in this space? In a 2021 speech at the UN General Assembly, Chinese

President Xi Jinping proclaimed the launch of the PRC's Global Development Initiative (GDI) to cement itself as a global leader in the international discourse about the future of development and governance (CSIS, 2022). However, it is important to level set expectations. Neither the PRC's historical development projects (2000-21) nor the subsequent first tranche of GDI projects indicate that the PRC is likely to replace the U.S. as a major funder of good governance projects at scale.

According to AidData's Global Chinese Development Finance Dataset, Version 3.0, approximately 60 percent of the PRC's government and civil society projects in 2020 and 2021 featured donations of equipment or supplies,¹⁵ scholarships and training programs for civil servants and local law enforcement,¹⁶ and small grants and no- or low-interest loans to support the construction of office buildings and purchasing of equipment (Custer et al., 2023b; Dreher et al., 2021).¹⁷ In the first batch of GDI projects released by the PRC's Ministry of Foreign Affairs, most have been relatively small goodwill projects involving in-kind donations of food, equipment, and supplies or capacity building and training (China MFA, 2024; CIKD, 2023).

Moving forward, the likely scenario is for President Xi to position the PRC as the logical partner to train, equip, and build the capacity of government officials and law enforcement in emerging economies. In doing so, it could double down on existing efforts to build the capacity of government officials and law enforcement actors (e.g., military, police forces, judicial representatives, parliamentarians). These activities tend not to attract the same media attention or policymaker concern that accompanies the roll-out of Beijing's big-ticket infrastructure projects. Nevertheless, these investments could be consequential as the PRC cultivates close working relationships with leaders across counterpart governments, including line ministries, judiciaries, and security services, to socialize acceptance and uptake of Chinese governance norms.

¹⁵ Several illustrative examples include donated office supplies for Mali's Ministry of Religious Affairs, motorcycles for Sri Lanka's Police headquarters, books for Iran's Expediency Discernment Council, riot gear for the Royal Solomon Islands Police Force, laptops for the Philippine National Police force, office supplies for the General Prosecutor's Office of Guinea-Bissau, laboratory equipment for Belarus' State Forensic Examination Committee, and video conferencing and thermal imaging equipment for Colombia's Ministry of Foreign Affairs. Descriptions for these projects and more are available from China.AidData.org.

¹⁶ For example, the PRC has trained police forces in the Solomon Islands, Argentina, Jamaica, and Trinidad and Tobago. It has sponsored development of a shooting range at Cambodia's Royal Gendarmerie Training Center and provided media training for officials from Myanmar. Beijing also supplies more conventional in-service training for government employees in Myanmar and Kiribati, etc. Descriptions for these projects and more are available from China.AidData.org.

¹⁷ Beijing has provided small-scale grants or concessional lending to governments to support far-ranging activities, from helping Serbia's State Data Center develop artificial intelligence platforms and Ethiopia's Federal Police Commission purchase security equipment, to enabling Ghana's Ministry of Foreign Affairs and Regional Integration to construct an office building annex and working with the Cambodian Mine Action Center to complete a demining project to clear landmine-contaminated areas.

3.3 Solidarity in crisis? Retooling South-South cooperation to help countries pool resources and navigate shocks together

From earthquake and tsunami relief to global pandemic response, the PRC has played highly visible roles in providing life-saving assistance in the aftermath of emergencies (Horigoshi and Custer, 2023). The PRC has historically leaned heavily on in-kind support (e.g., medical teams, donations of emergency equipment, relief supplies and food aid) rather than channeling large volumes of money into humanitarian assistance efforts. According to AidData's historical data, Beijing has been actively involved in supporting emergency response and reconstruction in the aftermath of natural disasters across the world, from its backyard of the Asia Pacific (e.g., Philippines) to farther afield in Africa (e.g., South Sudan and Niger) and Latin America (e.g., El Salvador and Costa Rica).

Beijing's policy of non-interference in the sovereign affairs of other countries has not curbed its willingness to provide substantive support to communities in hot conflict zones or contribute to peacekeeping operations. The PRC notably pledged US\$3 million in emergency food aid and health services in 2024 for Palestinian refugees displaced by the conflict in Gaza (UNRWA, 2024). It has also dramatically increased its contribution to UN peacekeeping missions in conflict zones over the last two decades. It now supplies "nearly 19 percent of funding...and more personnel than all other UN Security Council permanent members combined" for these operations (Lambert, 2024).

Beijing could view America's withdrawal of support from several multilateral institutions working on various aspects of assistance in conflicts and crises¹⁸ as an opportunity for the PRC to flex greater leadership in these or alternative cooperative venues (White House 2025c and 2025d). One area to watch in the future is how the PRC may seek to assert leadership in expanding the reach of South-South cooperation to tackle collective action challenges related to pandemic preparedness and climate resilience.

¹⁸ On January 20, 2025, the Trump administration released the "Withdrawing the United States from the World Health Organization" executive order which ended America's participation in the WHO, which heads the global response to pandemics such as COVID-19. On February 4, 2025, the Trump administration released the "Withdrawing the United States From and Ending Funding to Certain United Nations Organizations and Reviewing the United States Support to All International Organizations" executive order which ended U.S. funding to the UN Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) and withdrew the U.S. from participating in the UN Human Rights Council (UNHRC), among other entities.

For example, Beijing has already convened multilateral venues to promote solidarity among emerging economies in specific geographic regions, such as the China-South Asia Emergency Supplies Reserve, which promotes collective action on vaccine development and climate risk management (Ghimire and Pathak, 2021) and global initiatives, such as the International Zero-Carbon Island Cooperation Initiative, which calls upon international island cities to strengthen cooperation on climate resilience (Yantai Municipal Government, 2024).

3.4 Final thoughts

In the early months of 2025, the administration of President Donald J. Trump embarked on an unprecedented remaking of America's development assistance architecture. In the short term, communities in partner countries and implementers of U.S.-funded projects have struggled to navigate an abrupt stop in the U.S. government's provision of funding and technical expertise. In the medium- to long-term, counterpart nations may need to look elsewhere for economic and development partners.

This policy brief draws upon AidData's expertise in analyzing the development finance portfolios of traditional OECD donors and emerging South-South cooperation providers. It attempts to provide an objective, fact-based analysis to reflect on how a player like China might respond in the face of a dramatic exit or reduction in U.S. development finance across low- and middle-income countries. Minus a crystal ball, it is impossible to say with certainty what the future holds. Still, we argue that Beijing is unlikely to fully step into the breach by mimicking America's historical role as the largest aid supplier in sectors such as health, governance, and humanitarian assistance.

That said, the PRC is an economic superpower with global leadership ambitions and a keen desire to compete with the U.S. for influence and dominance. With that in mind, complete inaction is equally unlikely. Instead, this brief shows how the PRC might approach a U.S. pullback or drawdown by doubling down on three existing lines of engagement: a public-private focus on a "Health Silk Road," aid-like training and capacity building of civilian government officials and security services, and China-led leadership of South-South cooperation related to emergencies and conflict.

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