

Contents

Preface	ix	
Acknowledgments	xix	
Chapter 1	Let 10,000 Projects Bloom	1
	The Wuhu Model	4
	The Chongqing Model	9
	Global Financial Crisis	12
	A Town Called Loudi	15
	Li's Story	18
	“Manhattan” in China	22
	Credit Risk in a One-Party State	26
	Cracks in the System	29
Chapter 2	Turning a Zombie Bank into a Global Bank	39
	A Life in the Party	41
	The Princeling Party: The Beginning of State Capitalism	50
	Taking Over a Basket Case	55
	Transforming CDB from an ATM Machine	58

	Developing a Slogan	62
	Beating the Commercial Banks	64
	Gao Jian: Creating a Market for “Risk-Free” Bonds	68
	The West Self-Destructs: The Financial Crisis	72
	Moving Beyond Wall Street	75
Chapter 3	Nothing to Lose but Our Chains: China Development Bank in Africa	85
	Made in Ethiopia	90
	Ethiopia’s Zone: Exporting to the West	94
	China–Africa Development Fund: The State’s Private Equity Arm	96
	Rising Role of China in Africa	101
	Fixed Capital: Western-Style Lending	105
	African Tiger: Can Ghana Escape the Resource Curse?	108
	Fresh Capital	116
Chapter 4	Risk versus Reward: China Development Bank in Venezuela	123
	Default in Bolívar’s Country	125
	China’s Venezuelan Adventure	126
	Loans for Oil	132
	Cars, Housing, and Gold: Good Business for China	136
	Ecuador	139
	Russia	140
	China in the Backyard of the United States	141
Chapter 5	Funding the New Economy	147
	Obama’s Dream	151
	Default-Free Bond Market	153
	Financing China’s Global Company: Huawei	157
	The Final Frontier: Private Equity	163
	Acting as a Gatekeeper	167
	Imprint of the State	169

Chapter 6 The Future

175

About the Authors

181

Index

183

<http://www.pbookshop.com>

<http://www.pbookshop.com>