



GLOBAL CHINA INITIATIVE



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“Small is Beautiful”

A NEW ERA IN CHINA’S OVERSEAS DEVELOPMENT FINANCE?

REBECCA RAY¹

EXECUTIVE SUMMARY

In 2020 and 2021, the China’s Overseas Development Finance (CODF) Database, managed by the Boston University Global Development Policy (GDP) Center, recorded \$10.5 billion in new loan commitments from China’s two main development finance institutions (DFIs), the China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM). This amount represents a continuation of the decline that has characterized Chinese overseas development finance since it peaked in 2016.

The CODF Database is the first global, harmonized, validated and geolocated record of Chinese overseas development finance. It covers the years 2008-2021 and includes loan commitments from CDB and CHEXIM to governments, inter-governmental bodies, majority state-owned entities and minority state-owned entities with sovereign guarantees. Launched in December 2020, the January 2023 update includes commitments for the years 2020 and 2021.

¹ **Acknowledgements:** This work benefitted from valuable research assistance provided by Dora Betts, Alvin Camba, Siqi Chen, Hua-Ke (Kate) Chi, Victoria Chin Ching, Jessica DiCarlo, Laura Gormley, Xinyi Han, Eleanor Horvath, Anjali Kini, Yudong (Nathan) Liu, Hsuan Lo, Yaxiong Ma, Ivan Nikitovic, Henry Nossiter, Andrea Pareja Villegas, Mackenzie Paskerian and Yiyang Xu. The author also gratefully acknowledges Oyintarelado (Tarela) Moses for data support.



Key findings:

- **Total number of loan commitments:** The CODF Database records a total of 1,099 Chinese overseas development finance commitments made to 100 countries, totaling \$498 billion between 2008-2021. This level of lending (83 percent of World Bank sovereign lending during these years) places China's DFIs among the most active DFIs in the world. Loans have been made on nearly every continent, with concentrations in Southeast Asia, Africa and South America.
- **The new "small is beautiful" approach to lending:** As Chinese overseas development finance has fallen in total value, so too has the average loan commitment size, both in monetary value and in the geographic footprint of financed projects. This trend supports the "small is beautiful" approach to Chinese economic engagement in recent years, which prioritizes smaller and more targeted projects.
- **China's overseas development finance and its current account surplus:** From 2009-2018, China's overseas development loan commitments were strongly correlated with China's current account surplus, which supplied foreign currency that could then be leveraged through sovereign finance. In recent years, however, China's development finance has fallen while its current account surplus has rebounded.
- **Top ten borrowers:** China's development finance has been concentrated among its top ten borrowers — Angola, Argentina, Bangladesh, Brazil, Ecuador, Iran, Kazakhstan, Pakistan, Russia and Venezuela — which account for \$296.3 billion, or 59 percent, of total loan commitments.
- **Top three sectors:** The top three sectors for China's development finance are extraction and pipelines, transport and power, accounting for \$331 billion, or 66 percent, of total loan commitments.
- **Changes in sectoral focus:** Since 2018, China's overseas development finance has shifted away from general lending for state-owned enterprises (SOEs) and public-private partnerships (PPPs) entities in the extraction and pipelines sector, which was the top sector from 2008-2012. Instead, the transportation sector has been the top sector for the last five years, accounting for 33 percent of committed finance since 2018.
- **Borrowers and sectors in lending from China and the World Bank:** Most of China's borrowers also borrow in significant quantities from the World Bank, although for different sectors than China. While Chinese loans are concentrated in infrastructure and extraction, World Bank loans have supported health, education and other core public administration sectors. Of China's 100 borrowers, 72 borrow from the World Bank at greater or about the same levels as China. Thus, for most borrowing countries, China appears to be a supplement for traditional development finance sources, albeit in different sectors.
- **The decline of lending to oil firms:** General purpose lending to SOEs and PPPs in the extraction and pipelines sector like Angola (Sonangol), Brazil (Petrobras), Ecuador (Petroecuador) Russia (Rosneft) and Venezuela (PDVSA) accounted for \$60 billion between 2009-2017. If these five firms were a country, they would have been the top national recipients of Chinese overseas development finance. However, CDB and CHEXIM have not made new general-purpose commitments to them since 2017.
- **Project geolocation:** Of the \$498 billion in Chinese overseas development finance, \$278 billion supported 828 projects with physical locations. Of this, 736 projects (worth \$267 billion, or 96 percent of the project-specific finance total) have been geolocated in the CODF Database within 25 kilometers, to support spatial analysis.
- **Project overlap with environmentally sensitive territories:** Of the 736 precisely geolocated projects, about two-thirds (64 percent) of the committed loan value is associated with projects overlapping at least one type of socially and environmentally sensitive territory: Indigenous peoples' lands, critical habitats and national protected areas. Critical



habitats, which receive less legal protection than Indigenous peoples' lands or national protected areas, saw the greatest overlap, at 47 percent of finance for projects with footprints.

- **The decline in project overlap with environmentally sensitive territories:** From 2018-2021, projects supported by Chinese development finance with geographic footprints have become much less likely to overlap with sensitive territories. In this period, 66 percent of finance for specific projects with geographic footprints had no overlaps with critical habitats, Indigenous peoples' lands or national protected areas. This shift is a positive trend for conservation and Indigenous peoples' rights.

Looking forward, CDB and CHEXIM may be unlikely to return to their earlier ambitious lending levels. While China's current account surplus has rebounded (providing capital that can be mobilized abroad), its policy priorities have been directed inward in response to the COVID-19 pandemic and its economic impacts. Borrowers including Argentina and Pakistan have begun to propose new ambitious finance projects but have limited space for new borrowing amid a burgeoning global debt crisis. If these incentives and capabilities come into alignment in the coming years and produce additional development lending, they will be included in future editions of the CODF Database.

INTRODUCTION TO CHINA'S OVERSEAS DEVELOPMENT FINANCE

The China's Overseas Development Finance (CODF) Database managed by the Boston University Global Development Policy Center is the first global, harmonized, validated and geolocated record of Chinese overseas development finance. It covers the years 2008-2021 and includes loan commitments from China's two main development finance institutions (DFIs), the China Development Bank (CDB) and Export-Import Bank of China (CHEXIM), to governments, inter-governmental bodies, majority state-owned entities and minority state-owned entities with sovereign guarantees. From 2008-2021, the CODF Database tracked 1,099 loan commitments to 100 countries, totaling nearly half a trillion dollars, at \$498 billion.

CDB and CHEXIM lend to support policy goals as well as commercial aims. Thus, they are comparable to multilateral development banks (MDBs), national development banks (NDBs) and export credit agencies (ECAs) globally. Together, this group of DFIs has a crucial role to play in the global economy, including creating and supporting public goods like infrastructure and government institutional capacity, nurturing new sectors like renewable energy until they are attractive to private investors and integrating the international community.²

CDB and CHEXIM are comparable to other major DFIs not only in mission, but also in scope. Their loan commitments recorded in the CODF Database are considered international sovereign loans when the recipients are public entities, majority-public entities or minority-public entities with sovereign guarantees. These two institutions have issued about 83 percent as much as the World Bank's sovereign lending from 2008-2021 — \$498 billion in the case of CDB and CHEXIM, compared to \$601 billion in the case of the World Bank. As these DFIs answer to broader development goals and lend at much higher levels than any other national DFIs, transparency is crucial for stakeholders in China, host countries and the broader international community to engage with and understand China's overseas development finance.

² CDB and CHEXIM are referred to as "policy banks" in previous Boston University Global Development Policy Center publications. However, the government of China classifies CDB as a commercial bank that is also a development finance institution rather than a policy bank. Both CDB and CHEXIM fit the definition of DFI used by Finance in Common, the global network of public development banks: stand-alone entities that primarily issue financial instruments such as loans for project-specific purposes with a public policy mandate, under a government-led strategy (Xu Maradon and Ru 2021). For this reason, both CDB and CHEXIM are simply labelled as DFIs here.



The CODF Database aims to complement related academic datasets in two important ways. First, it strives to include information that is as up to date as possible, including projects that may still be in planning stages but for which financing arrangements have already been committed. As its focus on identifying and geolocating Chinese development finance projects, the CODF Database does not show when funds were disbursed or repaid for particular projects, but rather focuses on tracking the pipeline and network of supported projects. Thus, the CODF Database refers to specific projects as “loan commitments” and entries overall as “development finance,” rather than as debts.

Secondly, for projects taking place in specific geographic places – such as construction and infrastructure projects – the CODF Database includes precise information on the exact geographic footprints of included projects, to facilitate analysis of the environmental and social risks and impacts implicit in locating finance projects in specific places. As a part of the geolocation resources of the CODF Database, each project associated with a physical location is also analyzed by its overlap with territory that may be particularly sensitive for one of three reasons: national protected areas, potential critical habitats for global biodiversity conservation, and land of or managed by Indigenous communities. Of 828 projects with associated physical locations, the CODF Database has successfully located 736 projects, or 89 percent of projects with geographic footprints and worth 96 percent of the total loan value of all CODF projects with specific geographic footprints, within 25 kilometers of the exact project sites, known as precision levels one and two in the Database, enabling spatial analysis. For example, Yang et al (2021) use a previous version (December 2020) of the CODF Database to compare the environmental and social risks of Chinese and World Bank development finance, finding that CDB and CHEXIM lending posed significantly higher risks to biodiversity and to Indigenous peoples’ lands than projects financed through the World Bank.

The January 2023 version of the CODF Database introduces three major new methodological enhancements. A broader array of sources is considered, including those in non-Roman alphabets such as Cyrillic and Arabic, and highly official host-country sources are considered authoritative without additional corroboration from China. Data has been crosschecked with other public databases. Projects that do not qualify as public and publicly guaranteed (PPG) debt under the World Bank External Debt Reporting System have been removed. See the Appendix for details.

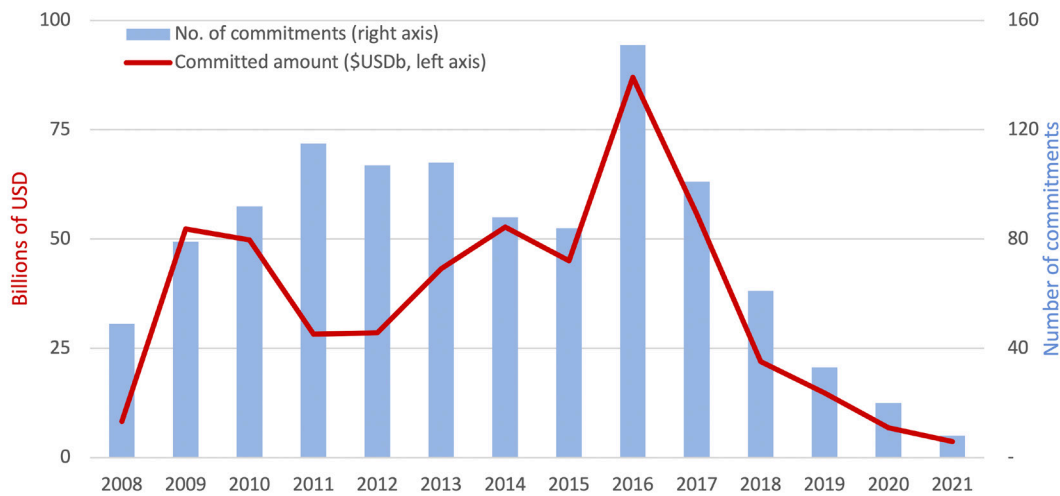
The remainder of this policy brief is divided among four major sections. The second section reviews recent trends in Chinese overseas development lending, including a shift away from broad-based support for governments, state-owned entities (SOEs) and public-private partnerships (PPPs), particularly in the extraction and pipelines sector, replaced with a shift toward smaller lending commitments, in accordance with the “small is beautiful” framework of more targeted lending. The third section compares borrowers’ interaction with Chinese DFIs to their borrowing from the World Bank, the largest traditional source of development finance. Section Four explores the environmental and social risks intrinsic to the geographic proximity of Chinese development finance projects to three types of sensitive territory: potential or likely critical habitats, Indigenous peoples’ lands and national protected areas. Finally, Section Five considers potential future directions for China’s overseas development finance. The brief closes with an Appendix delineating CODF Database coverage and methodology.

RECENT TRENDS

International sovereign loan commitments from CDB and CHEXIM have been on a general downward trend for several years. In 2020 and 2021, the CODF Database recorded 28 loan commitments at a total value of \$10.5 billion, the lowest level in recent years, as shown in Figure 1.



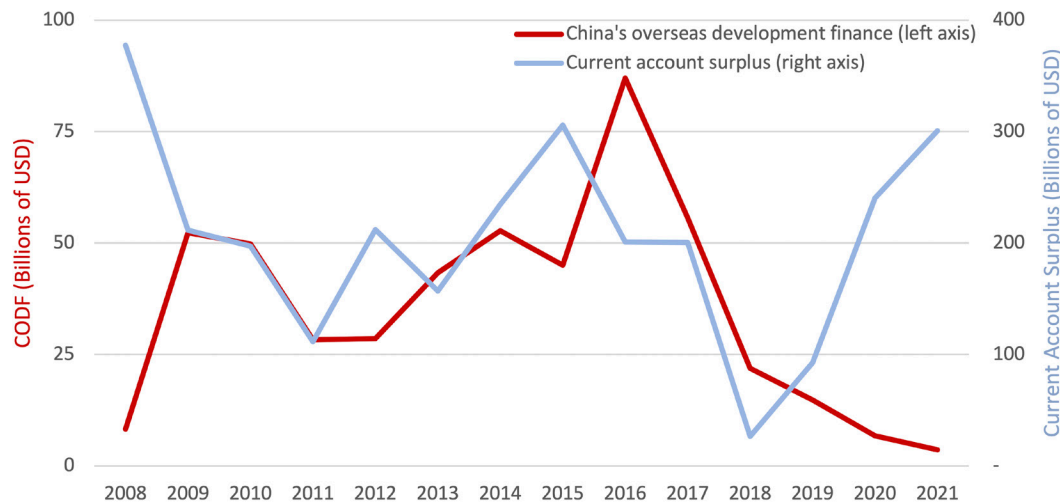
Figure 1: Chinese Overseas Development Finance by Year



Source: Author elaboration based on China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

One factor behind the decline in Chinese overseas development finance is its own changing supply of foreign currency. As Dreher et al (2021) find, Chinese finance was directly correlated with China's current account surplus through 2017; incoming foreign currency can be leveraged more actively through direct sovereign finance than through accumulating foreign reserves. Figure 2 shows Chinese overseas development finance commitments and current account surplus from 2008-2021. The two are clearly correlated from 2009 through the decline in lending in 2018, but the relationship does not hold for the most recent years. In 2021, China's current account surplus rebounded to levels not seen since 2015. While China's current account is just one of many factors determining China's incentives for continued overseas development financing, the rebound indicates the potential for future expansion.

Figure 2: China's Overseas Development Finance and Current Account Surplus, 2008-2021



Source: Author's compilation from China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; IMF 2022.



However, while China has shifted away from its most ambitious years of development finance, it has continued to lend in more measured and targeted ways, increasingly adopting a framework of “smart and small” or “small is beautiful,” prioritizing high-quality, targeted support over large-scale general support (see, for example, Lawrence 2022; MOFCOM 2022; Nyabiage 2022).

Table 1 shows the average commitment amount, length (for linear projects such as railways, pipelines and power transmission networks) and area (for area-based projects such as reservoirs and mines) for three time periods. The first period includes lending before 2013, the year that China announced the Belt and Road Initiative (BRI). The second period includes the first five years of the BRI and shows a significant increase in the average size of loans, both in value and in the geographic scale of supported projects. In the most recent four years, however, loans have returned to their previous average level of value and length and fallen even more for the size of area-based projects. It should be noted, however, that the average area value may rise from 16 square kilometers in coming years, as planned and recently built reservoirs are filled for projects such as Laos’ Nam Tha 1 Hydro-power Plant.

Table 1: Average Size of Loan Commitments, Financially and Geographically, by Time Period

	Average commitment amount (USDm)	Average length of linear projects (km)	Average size of area-based projects (km ²)
2008-2012	\$378	157	47
2013-2017	\$534	238	90
2018-2021	\$378	157	16
Overall	\$453	201	65

Source: Author elaboration based on China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

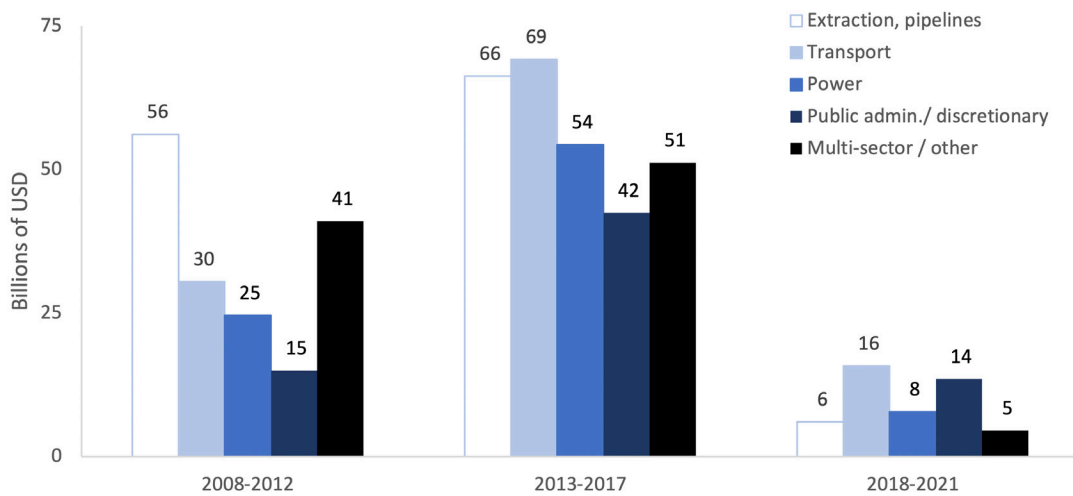
Note: Average length and area are calculated only for projects with exact geolocation (precision code 1 in the CODF dataset). Linear projects include roads, railways, pipelines, telecommunications and power lines and similar projects. Area-based projects include oil fields, mines, solar farms, reservoirs flooded for dams, complexes of multiple buildings and similar projects.

Loan commitments in 2021 were limited to just two sectors: transportation and public administration (including general budgetary support). Transportation lending was limited to one project where planning began well before the COVID-19 pandemic but the loan was signed in the last year: Bangladesh’s 24 kilometer Dhaka-Ashulia Elevated Expressway. Public administration and discretionary finance included loans for trade finance and general budgetary support for Angola, Pakistan, Sri Lanka, Trinidad and Tobago and Turkey. Rather than beginning new projects, this lending represents support for countries’ emergence from the COVID-19 pandemic and return to previous growth and infrastructure development trajectories.

The continuation of transportation as the only specific sector with loan commitments in 2021 represents a larger trend over the last several years. As overall lending has fallen dramatically, transportation support has fallen by less than other sectors. Figure 3 shows sectoral distribution of China’s loan commitments across the same time periods shown in Table 1. Before the BRI announcement year of 2013, Chinese development finance showed a heavy preference for extraction and pipelines, which accounted for 34 percent of all Chinese loans from 2008-2012. In the second period, infrastructure sectors such as transportation and power rose as newly important sectors, and as a result, loans were more evenly split thematically. In the last four years of more limited lending, while loans for all sectors fell, transportation loans fell by less and accounted for 33 percent of all loans in this period. As a core theme of BRI lending, it is unsurprising that the transportation sector has maintained its prominence, even as overall lending has fallen to a fraction of its former level.



Figure 3: Chinese Overseas Development Finance Commitments by Sector and Time Period

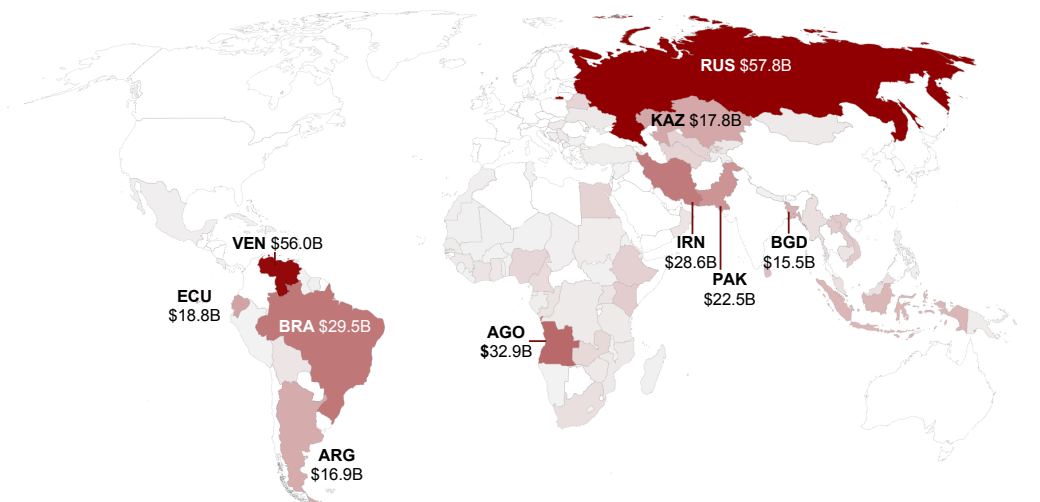


Source: Author elaboration based on China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

Note: Multi-sector / other includes the sectors of agriculture, telecommunications, manufacturing and other construction projects such as multifaceted infrastructure support.

Geographically, China’s overseas development lending has been concentrated among a few borrowers. Figure 4 shows total CDB and CHEXM commitments to each country globally, in billions of US dollars. The top ten recipient countries — Russia, Venezuela, Angola, Brazil, Iran, Pakistan, Ecuador, Kazakhstan, Argentina, and Bangladesh — account for \$296.3 billion in commitments, or 59 percent of the total.

Figure 4: Geographic Distribution of Chinese Overseas Development Finance Commitments, Total, 2008-2021



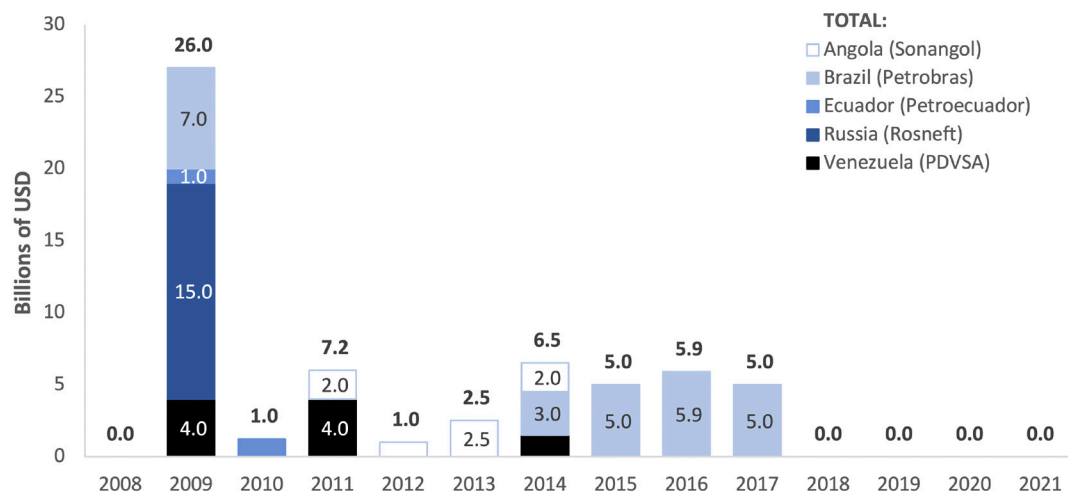
Source: Author elaboration based on China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

One reason for this heavy concentration among a few countries is China’s early support for state-owned enterprises (SOEs) and public-private partnerships (PPPs) in the oil and gas sector. From 2009-2017, China lent heavily for general support, with no specific targeted project, to oil and gas SOEs and PPP entities in Angola (Sonangol), Brazil (Petrobras), Ecuador (Petroecuador) Russia



(Rosneft) and Venezuela (PDVSA). China's DFIs' general-purpose (not earmarked for specific oil-fields, pipelines or plants) finance for these five firms alone accounted for \$60 billion between 2009-2017, as Figure 5 shows. If these five firms were a country, they would have been the top national recipients of Chinese overseas development finance for the entire 2008-2021 period. Nevertheless, CDB and CHEXIM appear to have ended support for this type of loan, as the last general commitment to one of these firms recorded in the CODF Database was in 2017.

Figure 5: Chinese General-purpose Development Lending to Hydrocarbons SOEs and PPP Entities



Source: Author elaboration based on China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

Note: Data does not include lending for specific projects (like specific oil fields, plants or pipelines) but only general support and oil purchase contracts. Firms include subsidiaries.

Table 2 shows the top five borrowers for each of the three time periods shown in Figure 3, above. While the first two time periods show finance concentrated in the countries with hydrocarbons SOEs and PPP entities featured in Figure 5, the last time period shows a more diverse array of countries that have borrowed for infrastructure projects, including Bangladesh, Egypt and Sri Lanka. This change in focus helps explain the sectoral shift shown in Figure 3, as transportation infrastructure has continued to receive Chinese loans while other sectors lost prominence. This shift away from general-purpose support for oil and gas SOEs and PPPs is another example of China's move toward "small is beautiful" overseas lending.

Table 2: Top Five Loan Commitment Recipients by Time Period

2008-2012		2013-2017		2018-2021	
Venezuela	\$35.4B	Iran	\$28.6B	Bangladesh	\$4.8B
Russian Federation	\$27.2B	Russian Federation	\$27.8B	Sri Lanka	\$4.6B
Argentina	\$10.6B	Angola	\$27.7B	Egypt	\$4.4B
Kazakhstan	\$10.2B	Brazil	\$21.7B	Uzbekistan	\$3.0B
Ecuador	\$7.9B	Venezuela	\$20.6B	Russian Federation	\$2.8B

Source: Author elaboration based on China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.



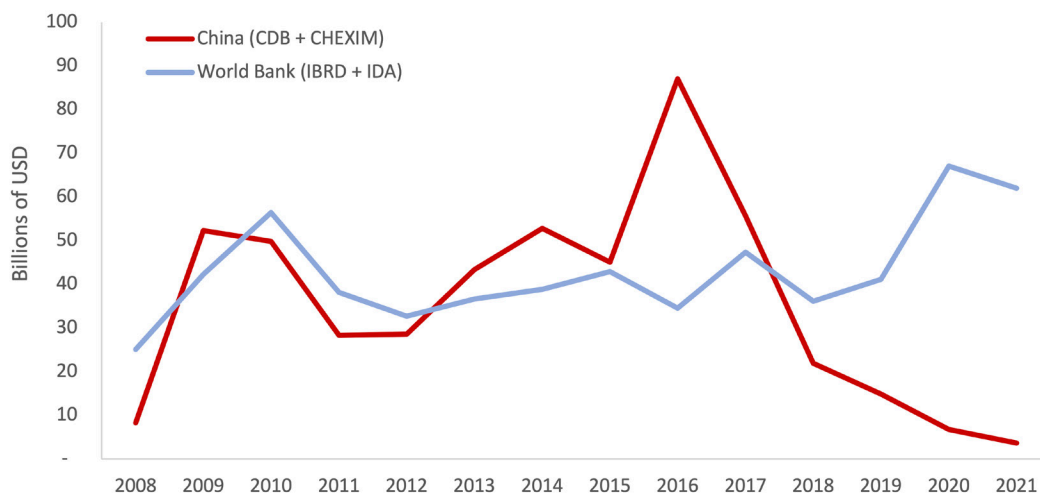
CHINESE OVERSEAS DEVELOPMENT FINANCE IN CONTEXT: COMPARISON WITH THE WORLD BANK

In their role as DFIs, CDB and CHEXIM lend for development policy goals beyond commercial aims. As such, it is important to understand borrowers' relations with CDB and CHEXIM in comparison to more traditional sources of development finance like the World Bank.

From 2008-2021, Chinese DFIs committed \$498 billion in development finance, or approximately 83 percent of the \$601 billion lent by the World Bank in the same years through their sovereign lending windows, the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA). Figure 6 shows the distribution of lending across time.

China increased lending in tandem with the World Bank during and after the 2008-2009 global financial crisis. As the World Bank returned to its previous lending levels, China increased its finance, particularly after the BRI was announced in 2013. After 2016, however, Chinese finance fell dramatically, while World Bank lending has risen to historically high levels to help countries face the challenges of the COVID-19 pandemic.

Figure 6: Development Lending Commitments by China's DFIs and the World Bank



Source: Author elaboration from China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; World Bank 2022.

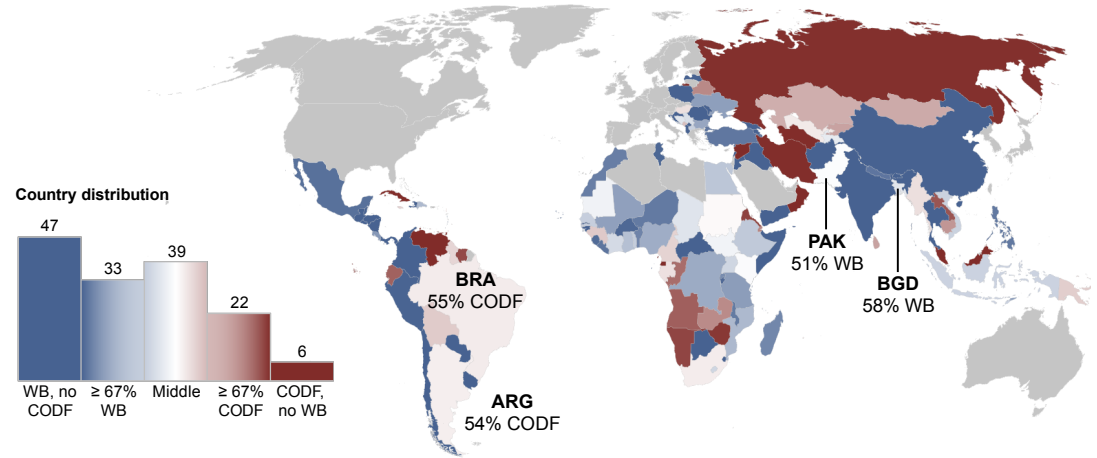
As Figure 6 shows, developing countries borrowed significantly from both the World Bank and China during and after the global financial crisis of 2008-2009 as well as the early years of the BRI, effectively treating these two sources of development finance as complements for each other. Figure 7 reinforces this complementarity, showing countries' relative borrowing from the World Bank and from China's DFIs. Among countries that borrowed from China between 2008-2021, the majority (72 percent) also borrowed significantly from the World Bank, either borrowing mostly from the World Bank or about equally from both. Six of China's 100 borrowers have avoided borrowing from the World Bank altogether between 2008-2021, and 22 additional countries have borrowed from both sources but relied on China for over twice as much finance as the World Bank.

Among countries with heavy borrowing from both China and the World Bank, four are in China's top ten borrowers shown in Figure 4, above. These include Argentina, Brazil, Pakistan and Bangladesh. Argentina and Brazil borrowed slightly more from CDB and CHEXIM while Pakistan and Bangladesh borrowed slightly more from the World Bank, but all four of these major borrowers chose to pursue



both avenues of finance at about the same rate. Thus, even among some of China’s major borrowers, China has effectively been a supplement for other, more traditional sources of development finance rather than an alternative to those sources.

Figure 7: Country Borrowing from World Bank and Chinese DFIs, 2008-2021

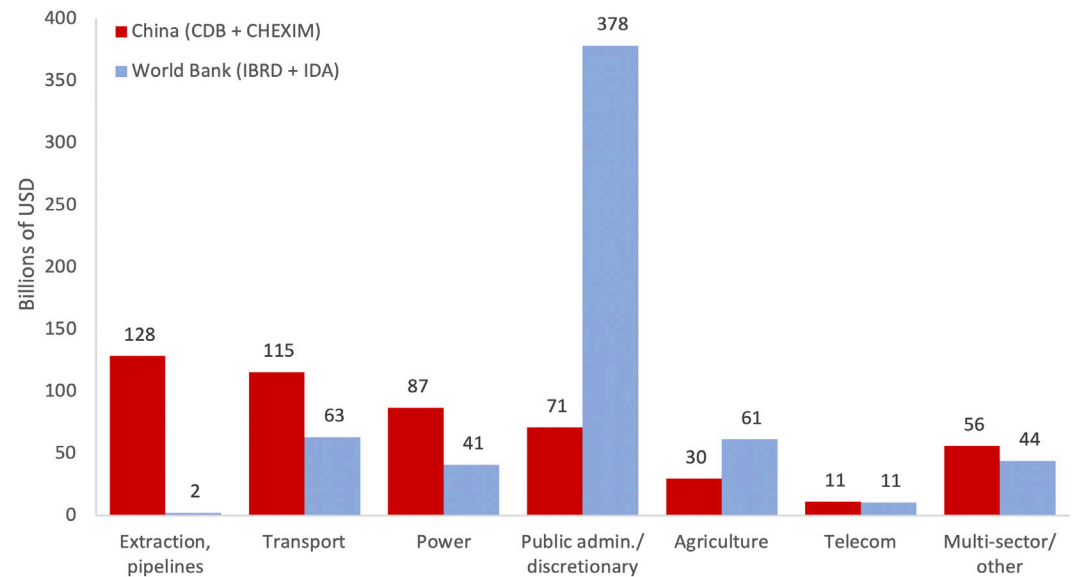


Source: Author compilation from the China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; World Bank 2022.

Note: The four labeled countries are those that also appear among China’s top borrowers in Figure 4, above.

Even though most of China’s borrowers have also continued to borrow from the World Bank, they have done so for different types of projects. Figure 8 shows the distribution of Chinese and World Bank development finance by sector. Most of the World Bank’s lending (63 percent) went to the “public administration / discretionary” sector, which includes health, education, water and wastewater, poverty alleviation, security and other general government support. In contrast, the top sectors for Chinese lending have been extraction and pipelines, transport and power, which together account for 66 percent of their lending.

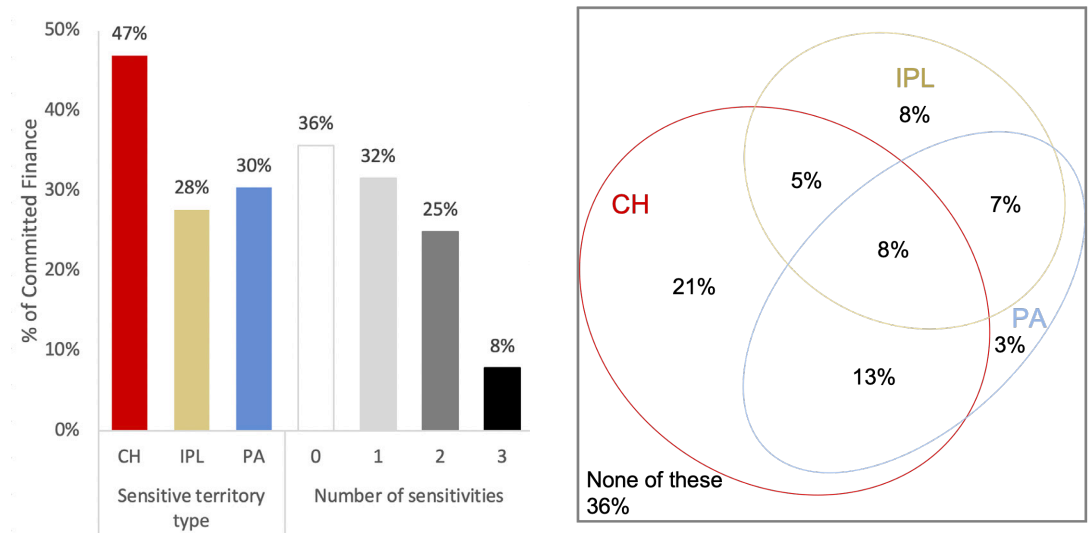
Figure 8: Sectoral Composition of Chinese and World Bank Development Lending, 2008-2021



Source: Author compilation from China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; World Bank 2022.



Figure 10: Distribution of Chinese Overseas Development Finance among Social and Environmentally Sensitive Territories, 2008-2021: Critical Habitats (CH), Indigenous Peoples' Lands (IPL) and National Protected Areas (PA)



Source: Author elaboration based on China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; Brauneder et al 2018; Garnett et al 2018; UNEP-WCMC and IUCN 2020.

Note: Critical habitat includes both potential and likely critical habitat. Indigenous peoples' lands include lands with and without government recognition.

The significant difference in the representation of critical habitats and other types of sensitive territory in Figure 10 is not simply due to different scales of each type of territory. Globally, critical habitat comprises 15.2 percent of land; national protected areas cover 15.8 percent of land and inland waters; and Indigenous peoples' lands represent over 25 percent of the world's land surface (Brauneder et al 2018; Garnett et al 2018; UNEP-WCMC and IUCN 2020). However, legal protections differ significantly across territory types.

National protected areas are recognized, delineated and managed for conservation, although specific regulations vary regarding the types of permitted activities pursue within their boundaries. In contrast, critical habitats do not receive any specific legal protections, though they have been recognized by conservation biologists for their value for biodiversity. Indigenous peoples' lands are in a middle ground of legal protection, with varying legal protections across different countries. Many countries have joined international agreements recognizing specific rights for Indigenous peoples in the management of land and other natural resources, including the Indigenous and Tribal Peoples Convention of the International Labor Organization (ILO 169) and the United Nations Declaration on the Rights of Indigenous Peoples. To date, 24 nations have ratified ILO 169, which recognizes the rights of Indigenous peoples to consultation regarding the development of their traditional lands and resources, as well as the extent and pace of their integration into surrounding economies (ILO 1989). The UN Declaration on the Rights of Indigenous Peoples, ratified with the approval of 144 nations, states that Indigenous peoples "shall not be forcibly removed from their lands or territories. No relocation shall take place without free, prior and informed consent" (UN 2007). Thus, the greater concentration of the CODF Database projects in critical habitats than in national protected areas or Indigenous peoples' lands may signal a difference in host country legal protections for these types of territories.



The differences in levels of host country legal protections are particularly important for consideration due to China’s “country systems” approach to social and environmental governance of overseas investment and loans. This framework recognizes and defers to the authority of host country national governments for setting and enforcing relevant standards, rather than applying a universal set of regulations for all outbound investment and loans. China is hardly unique among development lenders in this approach: country systems are often used by multilateral and national DFIs based in developing countries, including the New Development Bank, the Development Bank of Latin America (CAF) and the Islamic Development Bank, as well as Brazil’s Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and the Southern Africa Development Bank (managed by South Africa) among others (for more, see Esteves, Zoccal Gomes and Torres 2016; Gallagher and Yuan 2017; Guo, Gallagher and Zhang 2022; Ray and Kamal 2019; and Zhuo, Shi and Gallagher 2020). Nonetheless, regional and case study analyses suggest that the “country systems” approach, if not properly managed, may create incentives for host country governments to circumvent or relax their own regulations to increase or expedite investment (de Souza Borges and da Cunha Cruz 2018; Ray et al 2022; Ray, Gallagher and Sanborn 2018). A comparative analysis of Chinese and World Bank development lending, based on the first version of the CODF Database released in December 2020, found that Chinese financed projects posed significantly higher risks to all three types of sensitive territories studied here (Yang et al 2021).

China has made significant strides in the past few years in developing internal environmental risk management processes. In July 2021, the Ministry of Commerce (MOFCOM) and the Ministry of Ecology and Environment (MEE) issued joint “Green Development Guidelines for Overseas Investment and Cooperation” highlighting the importance of a “whole lifecycle” project management approach, which considers environmental risks in project design and selection as well as implementation (BRI Green Development Coalition 2021). Two months later, Chinese leader Xi Jinping committed in his speech at the 76th United Nations General Assembly speech to end support for coal-fired power projects overseas and to increase support for renewable and low-carbon energy in developing countries (Xi 2021). In 2022, the China Banking and Insurance Regulatory Commission issued new “Green Finance Guidelines for the Banking and Insurance Industry,” which specifies that lenders should develop grievance mechanisms to ensure project compliance with environmental regulations (CBIRC 2022, Article 28).

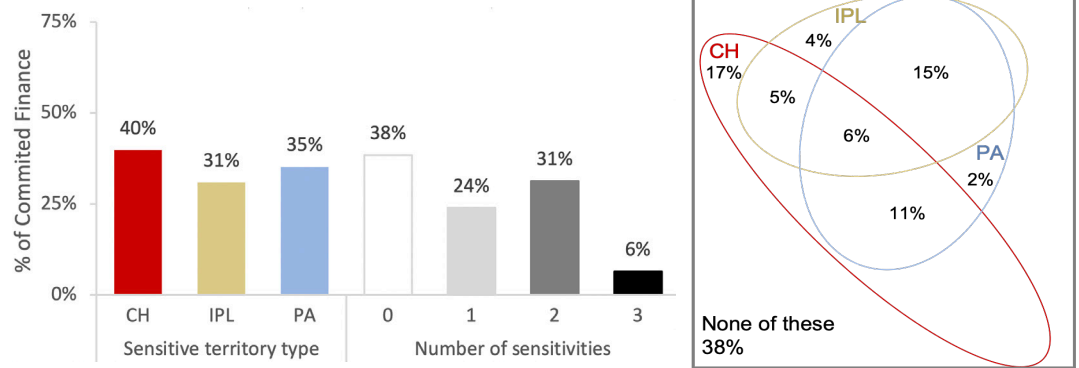
Nonetheless, it is ultimately the regulatory framework of host country governments that determines whether planners are permitted to develop and seek financing for projects. Thus, while China continues to develop its own governance for outbound loans and investment, it is crucial that host countries also continue to develop and strengthen their own regulatory frameworks in line with their individual sustainable development strategies (for more on China’s ongoing reforms, see Ray 2021).

As Figure 11 shows, the location-based environmental and social risks of Chinese overseas development finance projects have changed over time. In the first period, about one-third of China’s development finance supported projects that overlapped with each type of sensitive territory, with significant number of projects with multiple sensitivities. In the second and third periods, the overlap of financed projects in the CODF Database with potential critical habitat overlap grew dramatically and encompassed over half of all projects financed by loan commitments in the second time period. Finally, in the third time period of 2018-2021, the overlaps reduced, and 66 percent of Chinese finance associated with projects with geographical footprints did not overlap with any of these types of sensitive territory. This shift is a positive trend for conservation and Indigenous peoples’ rights. Just 9 percent of project-specific finance for projects with geographical footprints since 2018 overlaps with Indigenous peoples’ lands, while 5 percent overlaps with all three types of sensitive territories.

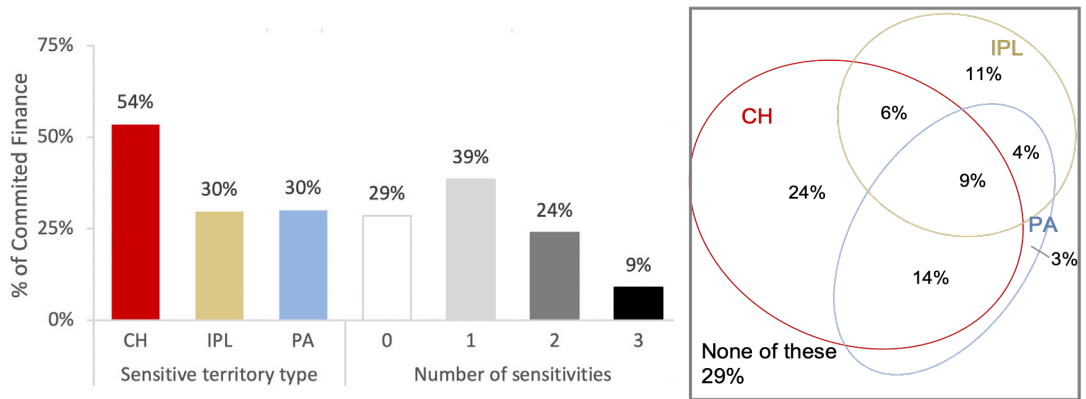


Figure 11: CODF Overlap with Potential Critical Habitats (CH), Indigenous Peoples' Lands (IPL) and National Protected Areas (PA), by Time Period, Weighted by Loan Value

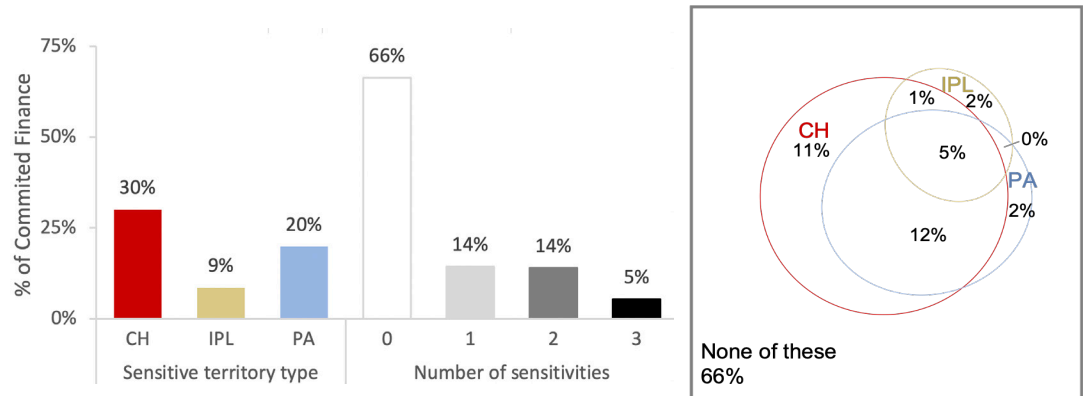
A. 2008-2012



B. 2013-2017



C. 2018-2021



Source: Author elaboration based on China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023; Brauner et al 2018; Garnett et al 2018; UNEP-WCMC and IUCN 2020.

However, this trend does not signify the absence of all environmental and social concerns, as these three types of sensitive territory do not encompass all possible social and environmental risks. For example, Guinea's Souapiti Hydropower Plant (which entailed the displacement of thousands of residents) and South Africa's Kusile Coal Plant (a coal power plant with supercritical boilers for reduced emissions but an ambitious scale of 4800 megawatts) are examples of recent projects whose design requires significant government and civil society attention to limit social and environmental



impacts beyond what can be measured in this global analysis (for more on these two projects, see, for example, Diabaté, Gu and Qui 2008; Nkambule and Blignaut 2017).

PROSPECTS FOR 2022 AND BEYOND

It may be unlikely for Chinese overseas development finance to return to the highest levels seen in 2016 in the near future.

While the COVID-19 pandemic continues to hamper economic activity, China has prioritized support for its domestic economic growth (see, for example, Shijia 2022; Yao and Zhang 2022). Furthermore, as Figure 5 shows, China’s interest in general support for hydrocarbons SOEs and PPP entities has waned dramatically in recent years. Finally, Malik et al (2021) consider China’s finance more broadly, concluding that China in recent years has been directing more of its financing commitments to its own investors operating overseas and relying less on state-to-state finance. Nonetheless, China’s capacity for outbound development finance is recovering. As Figure 2 shows, in 2021, China’s current account surplus rebounded to levels not seen since 2015. Thus, China’s capacity for overseas development finance may be rebounding more quickly than its interest in directing capital outward.

Developing countries’ interest for development finance appears to be beginning to rebound. Frequent borrowers from China, including Argentina and Pakistan, have approached China for financing this year. When Argentina joined the BRI in early 2022, it announced an agreement in principle with China for \$23.7 billion in new finance and investment. These projects have yet to be finalized but are likely to include additional lending for an expansion of the Cauchari solar farm (Bellato 2022; Laufer 2022; Ministerio de Relaciones Exteriores 2022). In June, Pakistan signed a \$2.3 billion loan with a consortium of Chinese banks including CDB to bolster foreign exchange and in November it continued negotiations toward a \$10 billion loan for renovating the 1,733 kilometers Main Line 1 (ML-1) railway (Ministry of Foreign Relations 2022; Rana 2022; Salman 2022). Nonetheless, borrowers’ capacity to take on additional debt is still at reduced levels, as the economic impacts of the COVID-19 pandemic have triggered a global debt crisis. While renegotiations for debt service payments are ongoing, it is unlikely that new issuances of debt will rebound to previous levels.

Table 3: Mismatched Capacity and Incentives for Development Finance among China and Borrowers

	Feasibility	Interest
China	Rebounding: Current account has returned to previous high levels	Reduced: Competing domestic stimulus priorities
Borrowers	Reduced: High debt burdens limit space for additional borrowing	Rebounding: Borrowers proposing new projects

Source: Author elaboration based on China’s Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

Table 3 summarizes the mismatched levels of feasibility and incentives for new Chinese development finance. If these factors come into alignment in the coming years, CDB and CHEXIM lending may return to higher levels. As new deals with Argentina, Pakistan and others come to fruition, the Boston University Global Development Policy Center will track them for inclusion in future updates to the CODF Database.



If and when more active lending patterns return, it will be crucial for China and host countries alike to incorporate environmental and social risk management into their project planning. As CDB and CHEXIM's recent lending patterns indicate, project finance need not entail encroaching on critical habitats, Indigenous peoples' lands or national protected areas. China's ongoing development of guidelines for overseas investors and lenders may help direct finance toward projects with significant economic benefits and limited environmental and social risks.

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APPENDIX: Methodology and Enhancements

The CODF Database includes loan commitments tied to specific projects such as highways and power lines, as well as commitments for general financial support. These are mapped at varying levels of precision, depending on the availability of public information and the scale of each project. The resulting precision levels are shown in Table A1.

Table A1: CODF Version 2.0 Geolocation Precision

	Credit Projects		Loan Commitment	
	Number of projects	Percent of total	Billions of USD	Percent of total
No footprint	271	24.7%	220.2	44.2%
Geolocated	828	75.3%	278.0	55.8%
Total	1,099	100.0%	498.2	100.0%
<i>Precision of project footprints, with associated precision codes</i>				
1: Exact location	634	76.6%	239.9	86.3%
2: Within 25km	102	12.3%	27.3	9.8%
3: 2nd order AD	38	4.5%	4.6	1.7%
4: 1st order AD	16	1.9%	0.8	0.3%
5: Multiple 1st order ADs	18	2.2%	2.5	0.9%
6: Nation	20	2.4%	3.0	1.1%
Total	828	100.0%	278.0	100.0%

Source: Author compilation from China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023. Note: Precision codes reflect values for the Precision variable in the CODF dataset shapefiles. AD: Administrative division. Second-order administrative divisions include municipalities and counties. First-order administrative divisions include states, provinces and departments.

Project attributes, locations and codes used in compiling the dataset are available for download through the Data Download Form on the CODF Database interactive webpage, managed by the Boston University Global Development Policy Center. These resources aim to empower researchers to conduct economic, environmental and social analyses of this network of projects. For example, Yang et al (2021) compare the location-based social and ecological risks of Chinese overseas development finance to World Bank projects, based on their proximity to the boundaries of national protected areas, potential critical habitats and Indigenous peoples' lands. The CODF Database also supports holistic environmental analysis of interconnected networks of projects, based on their collective footprints. To respect the sensitivity intrinsic to the locations of strategic national infrastructure networks, researchers are asked to complete a data use agreement committing to avoid disturbing the projects themselves or the surrounding communities and ecosystems.

The interactive CODF Database webpage displays all 1,099 credit commitments and the mapped central points for each of the 736 projects located with high levels of precision (within 25 kilometers). As Figure A1 shows, each project is displayed by color, reflecting its overlap of national protected areas, potential critical habitats and/or Indigenous peoples' lands.



Figure A1: The China's Overseas Development Finance Database, Online Interactive Map



Source: China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.

The CODF Database draws from – and aims to contribute to – a wide and growing body of database projects tracking Chinese overseas finance. Each of these projects has developed an area of focus and a specialized methodology to support that focus. The CODF Database's specific focus on two Chinese DFIs – the China Development Bank and the Export-Import Bank of China – allows each project to be thoroughly vetted and a geolocation established with the greatest precision possible.

The first edition of the CODF Database launched in December 2020 introduced three innovations to this literature:

- In-house web-scraping algorithm to collect press, government and other reports on Chinese lending without the geographic or language limitations of widely available web search engines.
- Double verification to ensure each financing project included in the dataset was signed, by matching high-quality Chinese sources with similar host-country or international sources.
- Visual validation to establish the exact physical footprint of each relevant project, to the extent possible at the time of publication.

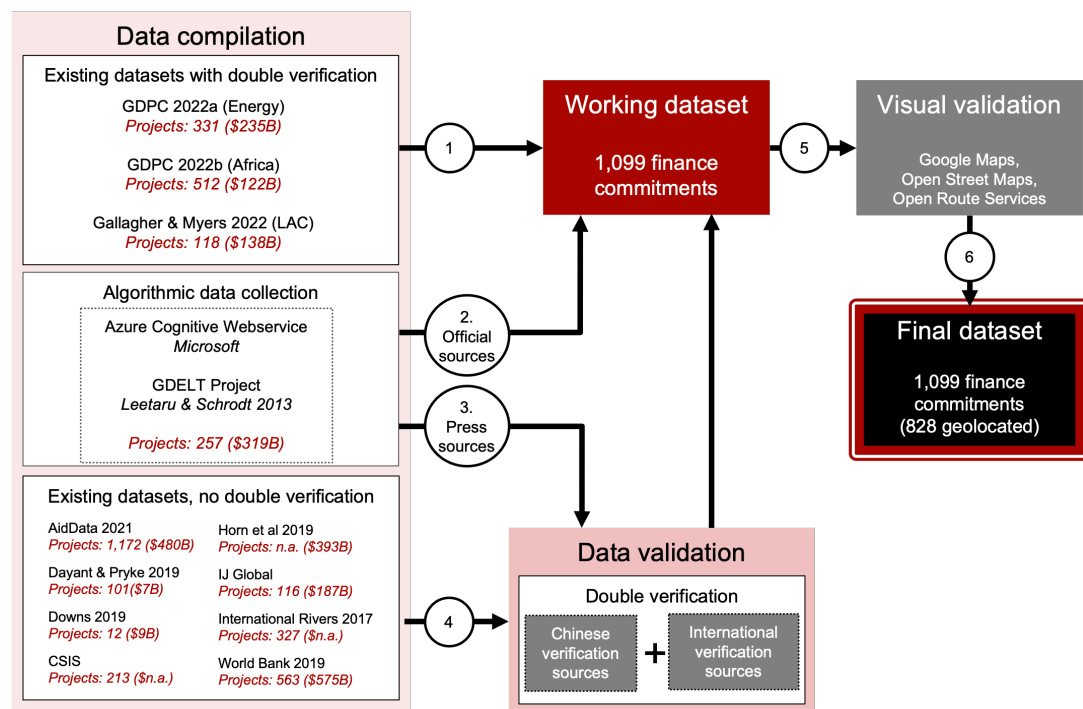
More information on these steps can be found in Ray et al, 2021 and the Boston University Global Development Policy Center Database Methodology Guidebook (“Global Development Policy Center Database Methodology Guidebook”, 2021).

The January 2023 version of the CODF Database has introduced two additional innovations to better capture Horn, Reinhart and Trebesh (2019)'s conclusion that Chinese overseas finance projects may go without mention in high-quality Chinese sources. First, in cases where the in-house algorithm yields official international sources, such as audited financial statements, bond prospectuses or governmental budget documents, these projects can now be incorporated into the working dataset without double verification. Secondly, to capture as many of these high-quality sources as possible, the in-house algorithm has expanded to include non-Roman alphabets such as Cyrillic and Arabic. These innovations are illustrated in Step 2 of Figure A2.



In addition, the research team cross-checked results with newly available public datasets, including AidData’s Global Chinese Development Finance Dataset, Version 2.0. As a result of this broader search algorithm and admission of high-quality sources without double-verification, the CODF Database has greatly expanded. A total of 334 additional projects from before 2020 have been added. These projects are listed in the Table A2.

Figure A2: China’s Overseas Development Finance Database, Methodology Flow Chart



Source: Adapted from Ray et al 2021.

Additional methodological enhancements have better aligned the CODF Database with the World Bank’s External Debt Reporting System (World Bank 2020). The CODF Database now excludes loan commitments to borrowers with 50 percent or less state ownership unless the research team has been able to find evidence of a sovereign guarantee. Loans in this category do not carry direct or contingent liability for the host country government. This improvement eliminates commitments that do not qualify as PPG debt under the World Bank definition. It allows the reported commitments to be compared more effectively with lending by the World Bank and other multilateral and national development finance institutions. For example, the World Bank issues finance to private borrowers through the separate lending window of the International Finance Corporation and reports this lending separately. Other multilateral development banks such as the Inter-American Development Bank do so as well, through windows such as IDB Invest. While non-sovereign lending has a crucial role in the development of the private sector and the support of emerging market investment, it cannot be said to be driven by policy objectives for the creation of public goods to the same extent as development lending.

It should be noted that according to the World Bank External Debt Reporting System, PPG debt also includes borrowing by wholly private entities with sovereign guarantees. The CODF Database does not include these commitments, because it is not possible to do so with globally comparable coverage with a high degree of confidence. In this regard, the CODF Database has a narrower scope than the World Bank’s borrower definition for PPG debt.



As a result of the removal of loan commitments that fall outside of PPG debt, 113 projects that appeared in the first version of the CODF Database in December 2020 have been removed from the second version of the database released in January 2023. See the tables below for removed project details.

Table A2: Newly Added Entries, Before 2020

Country	Year	Project Name	Lender(s)	Amount (\$m)
Angola	2014	Caxito Integrated Infrastructure, Phase 1	CDB	55
Angola	2014	Viana Integrated Infrastructure, Viana, Phase 1	CDB	37
Angola	2015	Water Supply Network, Huambo City, Construction, Lot 1 & 2, Phase 2	CDB	139
Angola	2015	Housing, Cunene (450 Units) and Uíge (500 Units)	CDB	52
Angola	2015	Water Supply System, Porto Amboim, Kwanza Sul, Improvement	CDB	51
Angola	2016	Quilonga Grande, Construction, Package S5	CDB	386
Angola	2016	Electrification, Benguela City (22,800 Household Connections)	CDB	71
Angola	2016	EN100, Benguela, Rehabilitation, Lot 6 (39km)	CDB	38
Angola	2016	Caculo Cabaca Hydropower Project (2170MW); Transmission Lines	CHEXIM *	3,700
Antigua & Barbuda	2008	Wadadli Oil Plant (30MW)	CHEXIM	44
Argentina	2012	Agro-Industrial Purchases, SME Support, Energy Investments	CDB	80
Bangladesh	2014	Shahjibazar Power Plant (330MW)	CHEXIM *	239
Bangladesh	2018	Padma Bridge, Construction	CHEXIM	2,668
Belarus	2008	Cement Plants (On-lending to Belarusian Cement JSC)	CHEXIM	386
Belarus	2008	Krasnoselskstroyaterialy Cement Plant (On-lending to Krasnoselsk JSC)	CHEXIM	142
Belarus	2010	Lukoml Power Plant (285MW)	CHEXIM	313
Belarus	2010	Electric Train Locomotive (12 Units)	CHEXIM	85
Belarus	2013	Power Distribution System, Belarusian NPP	CDB	323
Belarus	2013	Electric Train Locomotive Purchase (18 Units)	CHEXIM	994
Belarus	2014	SC Svetlogorsk Cellulose and Cardboard Factory Equipment (On-lending)	CHEXIM	30
Belarus	2015	SME Financing	CDB	50
Belarus	2015	BelGee Passenger Car Plant	CHEXIM	247
Belarus	2015	China-Belarus Great Stone Industrial Park (PEBC)	CHEXIM	170
Belarus	2015	Orsha Linen Mill, Modernization, Phase 2	CHEXIM	52
Belarus	2019	General Purpose Loan	CDB	500
Benin	2017	Drinking Water Supply, Collines Province	CHEXIM	93
Brazil	2016	Debt Financing (Credit Line)	CHEXIM	900
Brazil	2019	Petrobras Development (Line of Credit)	CHEXIM	750
Bulgaria	2017	Bulgarian Development Bank	CDB	87
Bulgaria	2017	SME Financing	CHEXIM	56
Bulgaria	2018	Bulk Carrier Ship Purchase (6 Units)	CHEXIM	94



Country	Year	Project Name	Lender(s)	Amount (\$m)
Burundi	2017	Digital Broadcasting Upgrade	CHEXIM	33
Cambodia	2009	Phnom Penh Loop Transmission Line (230kV)	CHEXIM	76
Cambodia	2009	NR78, Construction and Rehabilitation	CHEXIM	75
Cambodia	2009	Kanghot Irrigation Development Project, Phase 1	CHEXIM	50
Cambodia	2010	Stung Atay Pursat Dam, Phase 1	CHEXIM	63
Cambodia	2010	NR 41, Thnal Toteung - Chum Kiri	CHEXIM	45
Cambodia	2010	Prek Stung Keo Water Resources Development Project	CHEXIM	43
Cambodia	2010	4th China-Cambodia Friendship (Takhmao) Bridge	CHEXIM	32
Cambodia	2010	Kampong Trabek River Flood Control Project	CHEXIM	31
Cambodia	2010	Port Container Terminal, Phnom Penh	CHEXIM	27
Cambodia	2011	Stung Sreng Water Basin Development Project, Phase 1	CHEXIM	52
Cambodia	2011	Rural Power Grid Extension, Phase 1	CHEXIM	51
Cambodia	2012	Multipurpose Dam	CHEXIM	99
Cambodia	2012	Kanghot Irrigation Development Project, Phase 2	CHEXIM	33
Cambodia	2013	Transmission Line and Substation, Phnom Penh - Bavet (115kV)	CHEXIM	77
Cambodia	2013	Stung Chikreng Water Resources Development Project, Phase 1	CHEXIM	46
Cambodia	2013	Achang Irrigation Development Project	CHEXIM	46
Cambodia	2014	Stung Sreng Water Basin Development Project, Phase 2	CHEXIM	43
Cambodia	2014	NR1577, Rehabilitation (52km)	CHEXIM	36
Cambodia	2016	Vaico Irrigation Project, Phase 2	CHEXIM	90
Cambodia	2016	Phnom Penh Second Ring Road, West Section	CHEXIM	58
Cambodia	2017	NR 11, Nak Leoung-Thnal Torteung (96km)	CHEXIM	99
Cambodia	2017	NR71C, 8th China-Cambodia Friendship Bridge, Phase 1	CHEXIM	58
Cambodia	2017	Stung Atay Pursat Dam, Phase 2	CHEXIM	46
Cameroon	2012	National Telecom Broadband Network, Phase I	CHEXIM	168
Cameroon	2015	Djoum Solar Plant (0.5 MW)	CHEXIM	90
Chad	2019	National Information and Communication Technologies (NTIC), Modernization	CHEXIM	189
Comoros	2018	Network Modernization Project	CHEXIM	82
Congo, Dem. Rep.	2009	Triumphal and Sendwe Boulevards, Kinshasa, Refurbishment (3.7km)	CHEXIM	29
Congo, Dem. Rep.	2015	Tembe Na Tembe Administrative Building, Kinshasa	CHEXIM	34
Congo, Dem. Rep.	2018	Kalemie Road, Rehabilitation and Modernization, Phase 2	CHEXIM	27
Congo, Dem. Rep.	2019	N'Djili Airport Terminal, Kinshasa	CHEXIM	301
Congo, Rep.	2014	National Telecom, Phase 3 (RMB loan)	CHEXIM	74
Congo, Rep.	2014	Social Housing, Mt. Mambou	CHEXIM	70
Congo, Rep.	2014	Social Housing, Mpila Brazzaville (264 Units)	CHEXIM	55
Congo, Rep.	2014	Housing, Mpila	CHEXIM	47



Country	Year	Project Name	Lender(s)	Amount (\$m)
Costa Rica	2008	Infrastructure, Social Development	CDB	40
Cote d'Ivoire	2015	National Power Grid Upgrade, Tranche 2	CHEXIM	580
Cote d'Ivoire	2019	Gribo Popoli Hydropower Project (112MW)	CHEXIM	290
Cote d'Ivoire	2019	Drinking Water Supply	CHEXIM	284
Cuba	2017	La Herradura Wind Farm, Phases 1 and 2	CDB	160
Cuba	2017	Floating Dock, Port of Havana	CHEXIM	29
Djibouti	2016	Addis-Djibouti Railway Electrification, Nagad-HollHoll-AliSabieh (90km)	CHEXIM	20
Dominica	2009	Building Construction; Road Rehabilitation	CHEXIM	40
Ecuador	2011	Discretionary	CDB	457
Ecuador	2011	Minas San Francisco Hydropower Plant (270MW)	CDB	312
Ecuador	2011	ECU-911 Security Project	CDB	240
Ecuador	2011	Delsitanisagua Hydropower Plant (180MW)	CDB	185
Ecuador	2011	Quijos Hydroelectric Dam	CDB	96
Ecuador	2011	Mazar-Dudas Hydroelectric Dam	CDB	42
Ecuador	2016	Santa Elena Aqueduct Hydraulic Plan, Stage 1	CDB	103
Ecuador	2017	PROCDB Multisectoral Investment Program	CDB	200
Egypt	2017	Transmission Line (500kV) (1210km) (CDB Loan)	CDB	231
Egypt	2019	Cairo-10th of Ramadan-New Administrative Capital Light Rail (68km) (Loan 1)	CHEXIM	739
Egypt	2019	Cairo-10th of Ramadan-New Administrative Capital Light Rail (68km) (Loan 2)	CHEXIM	461
Egypt	2019	New Cairo City Central Business District	CHEXIM *	2,550
Equatorial Guinea	2010	Power Grid, Bata City, Phase 1	CHEXIM	300
Equatorial Guinea	2012	National Institute of Sports	CHEXIM	330
Equatorial Guinea	2013	Djibloho Hydropower Plant (480MW)	CHEXIM	201
Equatorial Guinea	2016	Power Grid, Bata City, Phase 2	CHEXIM	290
Equatorial Guinea	2017	Oyala (Djibloho) New Capital: Ministerial Buildings (10 Units)	CHEXIM	208
Equatorial Guinea	2017	Oyala (Djibloho) New Capital: Social Housing (500 Units)	CHEXIM	175
Equatorial Guinea	2019	High Voltage Electricity Network, Extension and Maintenance	CDB	83
Ethiopia	2017	Woldiya II, Combolcha III Power Supply Stations (400kV)	CHEXIM	90
Gabon	2013	Port Gentil-Omboue Road and Booue Bridge (93km) (Commercial Loan)	CHEXIM	493
Ghana	2019	Intelligent Traffic Management System; Road Completion, Accra	CDB	211
Ghana	2019	Coastal Fishing Landing Sites, Construction (11 Sites)	CDB	186
Ghana	2019	Int. Nat. Security Comm. Enhancement Network (ALPHA) Project, Phase 2	CHEXIM	199
Guinea	2011	Kaleta Hydropower Plant (240MW)	CHEXIM	335
Guyana	2011	E-Government Project	CHEXIM	34
Guyana	2018	Guyana National Broadband Project	CHEXIM	38



Country	Year	Project Name	Lender(s)	Amount (\$m)
Indonesia	2008	Indramayu Coal Plant (990MW)	CDB	85
Indonesia	2008	Aircraft Purchase, Merpati	CHEXIM	223
Indonesia	2009	Labuan Angin Coal Plant (230MW) (Additional Loan)	CHEXIM	32
Indonesia	2011	Railway Equipment Program, Phase 1	CHEXIM	69
Indonesia	2012	Medan Kualanamu (Medan Kualanamu Tebing Tinggi) Toll Road (18km)	CHEXIM	122
Indonesia	2012	Cileunyi-Sumedang-Dawuan (CISUMDAWU) Toll Road, Phase 2	CHEXIM	93
Indonesia	2012	Tayan Bridge, Construction	CHEXIM	67
Indonesia	2013	Jatigede Hydropower Plant (110MW)	CHEXIM	117
Indonesia	2015	Bank Rakyat Loan	CDB	1,000
Indonesia	2015	Bank Mandiri Loan	CDB	1,000
Indonesia	2015	PT Bank Negara Loan	CDB	1,000
Indonesia	2016	Cilacap Sumber Coal Plant (600MW)	CDB	98
Indonesia	2016	Railway Equipment Program, Phase 2	CHEXIM	175
Iran	2017	Tehran-Mashhad High-Speed Railway, Electrification Upgrading (926km)	CHEXIM	1,500
Iran	2017	Abadan Refinery Upgrade, Phase 2	CHEXIM	613
Iran	2017	Infrastructure Support	CHEXIM	10,000
Jamaica	2009	Development Bank of Jamaica (On-Lending)	CDB	20
Jamaica	2017	Southern Coastal Highway Improvement Project	CHEXIM	326
Kazakhstan	2008	Moynak Hydropower Plant (300MW)	CDB	200
Kazakhstan	2008	Development Bank of Kazakhstan (Credit Line)	CDB	100
Kazakhstan	2009	Development Bank of Kazakhstan (Credit Line)	CDB	100
Kazakhstan	2009	KazMunayGas Atyrau Refinery Aromatic Hydrocarbons Complex (On-lending)	CHEXIM	884
Kazakhstan	2010	Kazakhstan Development Bank (Loan)	CHEXIM	400
Kazakhstan	2010	Pavlodar Aluminium Smelter	CHEXIM	400
Kazakhstan	2010	Kazakhstan Development Bank (Loan)	CHEXIM	156
Kazakhstan	2011	Kazakhstan Development Bank (Loan)	CHEXIM	500
Kazakhstan	2012	Kazakhstan Development Bank (Loan)	CHEXIM	217
Kazakhstan	2012	KazMunayGas Atyrau Refinery Advanced Oil Refining Center (On-lending)	CHEXIM	200
Kazakhstan	2012	Kazakhstan Development Bank (Loan)	CHEXIM	199
Kazakhstan	2014	Development Bank of Kazakhstan (Credit Line)	CDB	500
Kazakhstan	2015	Development Bank of Kazakhstan (Credit Line)	CDB	650
Kazakhstan	2015	Chemical Park Taraz Special Economic Zone, Caustic Soda Facility	CDB	100
Kazakhstan	2015	Beineu-Bozoi-Shymkent Gas Pipeline (Additional Finance)	CDB *	350
Kazakhstan	2016	Aktogay Mine Sulphide Ore Processing Plant, Phase 3	CDB	300
Kazakhstan	2017	Shymkent Oil Refinery, Reconstruction and Modernization, Phase 2	CDB	607



Country	Year	Project Name	Lender(s)	Amount (\$m)
Kazakhstan	2017	National Industrial Petrochemical Technopark Special Economic Zone	CDB	409
Kazakhstan	2017	Almaty-Oskemen highway, Taldykorgan-Ust-Kamenogorsk (763km)	CHEXIM	796
Kazakhstan	2017	Kalbatau-Maykapshagai Highway, Reconstruction (415km)	CHEXIM	435
Kazakhstan	2017	Merke-Burylbaital Highway, Reconstruction (262km)	CHEXIM	253
Kazakhstan	2018	Kazakhstan Border Port Technology and Equipment, Modernization	CHEXIM	300
Kazakhstan	2019	Kazakhstan Development Bank (Loan)	CDB	800
Kenya	2016	National Optic Fiber Backbone Infrastructure (NOFBI), Expansion, Phase 2	CHEXIM	99
Kenya	2017	Computed Tomography Scanner Purchase for 37 Hospitals	CDB	67
Kenya	2017	Technical And Vocational Training Laboratories Project (TVET), Phase 2	CHEXIM	135
Kenya	2017	Nairobi Inland Container Depot and Access Roads, Construction	CHEXIM	115
Kenya	2017	Transmission Line, Garsen - Hola - Garrissa	CHEXIM	90
Kenya	2017	Transmission Line (220 KV); Substations (220kV, 132kV; 132kV, 66kV)	CHEXIM	90
Kenya	2018	Nairobi Western Bypass Road, Construction (16.8km)	CHEXIM	170
Kenya	2019	Konza Data Center and Smart City Facilities	CHEXIM	168
Kenya	2019	Kenya Power Transmission Expansion Project	CHEXIM	97
Kyrgyz Republic	2011	Southern Power Grid, Reconstruction	CHEXIM	208
Lao P.D.R.	2008	Nam Lik 1-2 Dam (100MW)	CDB	119
Lao P.D.R.	2008	Luang Prabang International Airport, Reconstruction	CHEXIM	63
Lao P.D.R.	2009	Transmission Line, Hin Heup-Luangprabang 2 (230kV) (210km)	CHEXIM	120
Lao P.D.R.	2009	230kV Hin Heup—Naxaythong Transmission Line; Substation	CHEXIM	65
Lao P.D.R.	2010	Northern Province Rural Electrification Project	CHEXIM	39
Lao P.D.R.	2011	National Road 1, Phongsaly-Lantouy International Checkpoint	CHEXIM	87
Lao P.D.R.	2011	Vientiane Capital, Saravan Province Electricity Transmission, Distribution	CHEXIM	35
Lao P.D.R.	2012	Lao Satellite; Ground Station	CHEXIM	269
Lao P.D.R.	2012	National Road 13 (NR13), Oudomxay-Pakmong, Rehabilitation	CHEXIM	83
Lao P.D.R.	2012	Xesalalong Irrigation Project (51km); Reservoir	CHEXIM	56
Lao P.D.R.	2013	Water Supply System, Dongmarkkhai	CHEXIM	88
Lao P.D.R.	2013	Nam Theun 2 (NT2) Irrigation Dam, Tailrace Outlet 3	CHEXIM	29
Lao P.D.R.	2014	Nam Ngum 3 Hydropower Plant (540MW)	CHEXIM	1,290
Lao P.D.R.	2015	Transmission Line and Substations, Thavieng-Thabok (230kV)	CHEXIM	96
Lao P.D.R.	2015	Electronic Identification Card Project	CHEXIM	32
Lao P.D.R.	2016	Electricity Transmission Line, Vientiane (115/22kV)	CHEXIM	76
Lao P.D.R.	2017	Ring Network, Vientiane (500/230 kV)	CDB	266
Lao P.D.R.	2017	Banha-Sekong Power Transmission Project (500kv) (237km)	CHEXIM	321
Lao P.D.R.	2017	Nam Chiane Hydropower Plant (104MW)	CHEXIM	217
Lao P.D.R.	2017	Houay La Nge Hydropower Plant (60MW)	CHEXIM	90



Country	Year	Project Name	Lender(s)	Amount (\$m)
Lesotho	2008	Econet Telecom Lesotho National Network Project, Phase 1	CHEXIM	30
Lesotho	2011	Econet Telecom Lesotho National Network Project, Phase 2	CHEXIM	30
Madagascar	2019	RN5A, Ambilobe - Vohemar, Rehabilitation (150km)	CHEXIM	157
Malaysia	2009	Second Penang Bridge	CHEXIM	330
Malaysia	2017	Trans-Sabah Gas Pipeline	CHEXIM	2,100
Mauritania	2013	Mali Gouina Hydropower Project (140MW) (Mauritania finance)	CHEXIM	139
Mauritania	2019	Integrated Marine Industrial Park; Capital Fishing Port	CHEXIM	87
Mauritius	2018	Safe City Project	CHEXIM	75
Mongolia	2010	Zamyn-Uud Infrastructure Improvement Project	CHEXIM	50
Mongolia	2011	Ulaanbaatar Housing and Infrastructure Project	CHEXIM	100
Mongolia	2013	Amgalan Coal Plant (348MW)	CDB	76
Mongolia	2013	Yarmag New Bridge, Construction; Old Bridge, Renovation	CHEXIM	30
Mongolia	2014	New Century Education Project	CHEXIM	46
Mongolia	2015	Transmission Line, Ulaanbaatar-Mandalgobi (330kV)	CHEXIM	113
Mongolia	2015	Ulaanbaatar Traffic Police Intersection Overpass	CHEXIM	42
Mongolia	2015	AH-3 Road, Gachuurt-Nalaikh-Choir, Renovation (21km)	CHEXIM	36
Mongolia	2015	Surveillance Cameras, Ulaanbaatar City; Rural Areas Streets & Roads Project	CHEXIM	28
Mongolia	2016	7th Khoroolol Housing Construction Project	CHEXIM	188
Mongolia	2016	Bayankhongor-Baidrag Bridge Road (129km)	CHEXIM	60
Mongolia	2018	Erdenet Coal Plant (50MW)	CHEXIM	52
Montenegro	2013	Cargo Ship Purchase (2 Units)	CHEXIM	46
Myanmar	2009	Yadana-Yangon Natural Gas Pipeline	CDB	258
Myanmar	2010	Myingyan No. 1 Steel Mill	CDB	1,381
Myanmar	2010	Sino-Myanmar Pipeline (Additional Loan) (On-lending to MOGE)	CDB	604
Myanmar	2010	Naypyidaw International Airport Reconstruction	CHEXIM	200
Myanmar	2011	Baluchaung 3 Hydropower Plant (52MW)	CHEXIM	48
Myanmar	2011	Dredgers and Supporting Vessels Purchase	CHEXIM	40
Myanmar	2013	Transmission Lines, Upper Yeywa-Shwesaryan and Shwesaryan Substation	CHEXIM	102
Myanmar	2013	Microfinance for Small Farms, Tranche 1	CHEXIM	100
Myanmar	2013	Locomotive Plant	CHEXIM	92
Myanmar	2014	Microfinance for Small Farms, Tranche 2	CHEXIM	300
Namibia	2012	DR3602, Omafo - Outapi, Upgrade (98km)	CHEXIM	85
Namibia	2012	MR67, Omakange - Ruacana (86km)	CHEXIM	33
Nigeria	2019	Lekki Deep Water Port	CDB	629
Nigeria	2019	Airport Expansion (4 Terminals), Incremental Project	CHEXIM	209



Country	Year	Project Name	Lender(s)	Amount (\$m)
Nigeria	2019	Airport Expansion (4 Terminals), Ancillary Project	CHEXIM	184
North Macedonia	2013	Miladinovci-Štip Highway (52km)	CHEXIM	278
Oman	2017	Fiscal Deficit Financing	CDB *	3,200
Pakistan	2009	Urban Infrastructure Development (UDP), Azad Jammu and Kashmir	CHEXIM	300
Pakistan	2010	Darawat Dam	CHEXIM	70
Pakistan	2011	Guddu Gas Plant (511MW)	CHEXIM *	513
Pakistan	2016	Port Qasim Datang 1 (700MW)	CDB	750
Pakistan	2016	Machinery Purchase	CDB	700
Pakistan	2016	Thar Block 2 Engro Coal Plant (660MW)	CDB *	207
Pakistan	2017	Bolster Foreign Exchange Reserves	CDB	1,000
Pakistan	2018	Bolster Foreign Exchange Reserves	CDB	1,000
Pakistan	2019	Budgetary Support	CDB	700
Papua New Guinea	2011	Distant Education Network of Community Colleges, Phase 2	CHEXIM	35
Papua New Guinea	2013	National Broadband Project (on-lending to Telikom PNG Ltd)	CHEXIM	173
Papua New Guinea	2014	City Roads Project, Port Moresby	CHEXIM	111
Papua New Guinea	2016	Kokopo Town Sewerage Project	CHEXIM	35
Papua New Guinea	2017	National Power Grid Development Project, Transmission Lines (132kV)	CHEXIM	133
Philippines	2009	Angat Water Utilisation and Aqueduct Improvement Project, Phase 2	CHEXIM	117
Philippines	2018	Safe Philippines Project, Camera Purchase (12,000 Units)	CHEXIM	395
Philippines	2018	Ilocos Norte Irrigation Project	CHEXIM	73
Regional	2019	Afreximbank: Reduce Cost of Funds, China Guaranteed Loan 2 Tranche II	CHEXIM	75
Russian Federation	2009	Slantsy Cement Plant (On-lending to LSR Group OJSC)	CDB	310
Russian Federation	2009	Drilling Equipment Purchase	CHEXIM	300
Russian Federation	2009	LCC Asia Cement Plant (On-lending)	CHEXIM	134
Russian Federation	2010	Timber Processing Facility (On-lending to Arkaim Joint Venture)	CDB	362
Russian Federation	2012	LLC RUSAL Taishet Aluminum Plant (On-lending)	CDB	1,430
Russian Federation	2013	Rosneft Oil	CDB	2,000
Russian Federation	2013	Moscow Multifunctional Complex	CDB	800
Russian Federation	2013	Ekibastuz GRES-2 JSC Coal Plant in Kazakhstan (3rd unit, 630MW)	CDB	400
Russian Federation	2014	Far East Coal Fields, Equipment Purchase (Loan to Sberbank)	CHEXIM	500
Russian Federation	2014	Far East Coal Fields, Equipment Purchase (Loan to VEB)	CHEXIM	300
Russian Federation	2015	Trade Finance	CDB	1,909
Russian Federation	2015	CJSC Chek-Su Electrolytic Manganese Production Plant (On-lending)	CHEXIM	620
Russian Federation	2016	Yamal LNG	CDB, CHEXIM	11,796
Russian Federation	2019	Amur Gas Processing Plant	CDB *	2,772
Senegal	2018	Smart Senegal Broadband Project	CHEXIM	150



Country	Year	Project Name	Lender(s)	Amount (\$m)
Serbia	2010	Container/Vehicle Inspection System	CHEXIM	30
Serbia	2011	Kostalac Coal Plant (350MW), Phase 1	CHEXIM	293
Serbia	2016	Fixed Network Modernization and Upgrading	CHEXIM *	144
Sierra Leone	2019	National Fiber Optic Backbone Project, Phase 2	CHEXIM	30
South Africa	2018	Kusile Coal Plant (4800MW)	CDB	1,443
South Africa	2018	Transnet Locomotive Purchases	CDB	1,139
Sri Lanka	2009	Norochcholai (Lakvijaya) Power Plant, Phase 2 (300MW)	CHEXIM	891
Sri Lanka	2010	Diesel Units Purchase for Sri Lanka Railways (13 Units)	CHEXIM	103
Sri Lanka	2010	Northern Province Power Sector Development Programme	CHEXIM	32
Sri Lanka	2011	Equipment Purchase, Lighting Sri Lanka, Eastern Province	CHEXIM	32
Sri Lanka	2013	Southern Railway Extension (Phase 1), Matara-Beliatta (27km)	CHEXIM	278
Sri Lanka	2014	Southern Expressway Extension, Matara - Beliatta (Section 1) (30km)	CHEXIM	683
Sri Lanka	2014	Southern Expressway Extension, Wetiya - Mattala (Section 3) (15km)	CHEXIM	252
Sri Lanka	2016	Water Supply, Gampaha Attanagalla, Minuawngoda	CDB	195
Sri Lanka	2016	Southern Expressway Extension, Beliatta - Wetiya (Section 2) (26km)	CHEXIM	360
Sri Lanka	2017	Water Supply, Kandy - North Pathadumbara	CDB	243
Sri Lanka	2017	Water Supply, Thambuttagama	CDB	103
Sri Lanka	2017	Water Supply, Katana	CDB	55
Sri Lanka	2017	Southern Expressway Extension, Consultancy Services	CHEXIM	88
Sri Lanka	2018	New Credit to Repay Existing Debt	CDB *	1,000
Suriname	2008	Dalian III Road, Rehabilitation	CHEXIM	140.5
Suriname	2008	Road Rehabilitation (500km)	CHEXIM	52
Syria	2009	Oil Drilling Rigs Purchase	CHEXIM	37
Tajikistan	2008	Lolazor-Khatlon and South-North Transmission Lines, Additional Works	CHEXIM	51
Tajikistan	2009	Dushanbe-Dangara Road, Phase 1, Part 1, Reconstruction	CHEXIM	49
Tajikistan	2010	Dushanbe-Dangara Road, Phase 1, Part 2, Reconstruction	CHEXIM	144
Tajikistan	2012	Dushanbe-Dangara Road, Phase 1, Part 3 (Chormagzak Tunnel)	CHEXIM	51
Tajikistan	2013	Regar Substation (500kV), Rehabilitation	CHEXIM	35
Tajikistan	2014	Tajik Aluminum Company Fluoride Salt Project	CHEXIM	89
Tajikistan	2014	Dushanbe-Kurgan-Tube Railway, Vahdat - Yavan (41km), Upgrade	CHEXIM	69
Tanzania	2012	TPDC Natural Gas Processing Plants; Pipeline	CHEXIM	920
Togo	2009	CDMA Transmission Project	CHEXIM	32
Togo	2013	Lomé Bypass, Phase 2, Asphaltting	CHEXIM	94
Trinidad & Tobago	2011	National Academies for Performing Arts, Renovation	CHEXIM	32
Trinidad & Tobago	2013	National Sporting Facilities	CHEXIM	85
Turkey	2017	Bank Finance	CDB	600



Country	Year	Project Name	Lender(s)	Amount (\$m)
Turkey	2017	Türk Eximbank Financing	CDB	200
Turkmenistan	2009	Turkmeneft Oil and Gas Equipment Purchase	CHEXIM	59
Turkmenistan	2011	Türkmengaz Oil and Gas Equipment Purchase	CHEXIM	31
Uganda	2015	Karuma Falls Hydropower Plant (600MW); transmission lines	CHEXIM	789
Uganda	2019	Bridging Demand-Supply Gap through Accelerated Rural Electrification Prog.	CHEXIM	213
Uganda	2019	National Science, Technology and Engineering Skills Development Project	CHEXIM	85
Uzbekistan	2008	Fergana, Margilan, Andizhan Water Pipeline	CHEXIM	45
Uzbekistan	2009	Tashkent Power Supply, Renovation	CHEXIM	26
Uzbekistan	2010	On-lending to SMEs	CDB	75
Uzbekistan	2010	Gas Network Modernization Project	CHEXIM	74
Uzbekistan	2010	Water and Soil Improvement Equipment Purchase	CHEXIM	50
Uzbekistan	2011	Dehkanabad Potash Fertilizer Plant, Phase 2	CHEXIM	111
Uzbekistan	2012	Taskhent Combined Cycle Gas Plant (372MW)	CHEXIM	220
Uzbekistan	2012	Novo-Angren Coal Plant, Upgrade, Units 105 (1500MW), Phase 1	CHEXIM	166
Uzbekistan	2012	Kungrad Soda Ash Plant Expansion	CHEXIM	74
Uzbekistan	2012	Transmission Line, Syrdarya TPS - Novo-Angren TPS (500kV)	CHEXIM	37
Uzbekistan	2013	Ustyurt Natural Gas and Petrochemicals Complex, Surgil Gas Field	CDB	250
Uzbekistan	2013	Gas Network Modernization Project	CHEXIM	74
Uzbekistan	2014	Development of GSM-Operator UZmobile	CDB	550
Uzbekistan	2014	Mubarek Gas Chemical Complex Project	CDB	85
Uzbekistan	2014	Angren Special Economic Zone Tire Plant	CHEXIM	156
Uzbekistan	2014	National Telecom Network	CHEXIM	62
Uzbekistan	2015	Trade Finance	CDB	150
Uzbekistan	2016	Aircraft Purchase, Uzbekistan Airways	CDB	107
Uzbekistan	2017	On-lending to SMEs	CDB	30
Uzbekistan	2017	Baisun and Shargun Coal Deposits, Modernization	CDB, CHEXIM	106
Uzbekistan	2017	Tashkent City Subway (Yunusabad line)	CHEXIM	61
Uzbekistan	2018	Gas-to-Liquid Plant, Kashkadarya (Cofinanced)	CDB *	1,000
Uzbekistan	2018	Kamolot Hydropower Plant (8.5MW)	CHEXIM	86
Uzbekistan	2019	Shaudar Hydropower Plant (7MW)	CHEXIM	66
Uzbekistan	2013	Trade Finance	CDB	100
Uzbekistan	2018	Nizhne-Bozsuyskiye, Shakhrikhan and Tashkent HPP cascades	CHEXIM	63
Uzbekistan	2018	Chirchik, Samarkand and Tashkent HPP cascades	CHEXIM	41
Uzbekistan	2019	Trade Finance	CDB	71
Uzbekistan	2019	Trade Finance	CHEXIM	200



Country	Year	Project Name	Lender(s)	Amount (\$m)
Venezuela	2014	Working Capital Loan	CDB	1,500
Vietnam	2008	Ninh Binh Nitrogenous Fertilizer Plant	CHEXIM	250
Vietnam	2008	Cat Linh - Ha Dong Light Rail (13km) (Loan 1)	CHEXIM	173
Vietnam	2009	Cat Linh - Ha Dong Light Rail (13km) (Loan 2)	CHEXIM	250
Vietnam	2009	Cao Bang Iron and Steel Complex	CHEXIM	46
Vietnam	2010	Vinh Tan 2 Coal Plant (1244MW) (Concessional loan)	CHEXIM	84
Vietnam	2011	Thanh Hoa Steel Billet Factory	CHEXIM	46
Vietnam	2011	Ca Mau Fertilizer Plant	CHEXIM *	154
Vietnam	2011	An Khanh 1 Coal-Fired Power Plant (100MW)	CHEXIM *	36
Vietnam	2012	Duyen Hai 3 Coal-Fired Power Plant 1245MW	CDB *	1,001
Vietnam	2013	Railway Signal Modernization, Hanoi-Dong Dang, Hanoi-Thai Nguyen	CHEXIM	49
Vietnam	2013	Ninh Binh Fine Coal Based Urea Plant Project	CHEXIM	45
Vietnam	2013	Vinh Ha Hydropower Plant (21MW)	CHEXIM	30
Vietnam	2014	Hanoi-Lang Son Expressway (Phase 1), Bac Giang-Lang Son (64km)	CHEXIM	300
Vietnam	2016	Vinh Tan 3 Coal Plant (1980MW)	CDB *	2,000
Vietnam	2017	Cat Linh - Ha Dong Light Rail (13km) (Loan 3)	CHEXIM	248
Zambia	2017	Kafue Gorge Lower Hydropower Plant (750MW)	CHEXIM *	1,531
Zimbabwe	2012	Unallocated	CHEXIM	55
Zimbabwe	2019	NetOne Telecom Network Expansion, Phase 3	CHEXIM	71

Source: China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023. * Indicates additional co-financiers.

Table A3: Projects Removed from CODF Version 1.0 (December 2020)

Country	Year	Project name	Lender(s)	Amount (\$m)
Angola	2011	Cazenga/Sambizanga Infrastructure Construction (2nd disbursement, part 1)	CDB	55
Angola	2011	Caxito/N'zeto/M'banza Congo Road Construction	CHEXIM	465
Angola	2011	Machine Purchases and Training (Tranche 2)	CHEXIM	33
Angola	2012	Lar Patriota Infrastructure Construction	CDB	25
Angola	2016	Reinforcement of Existing Water System 3 (Kikuxi)	CDB	124
Angola	2016	Futungo de Belas Project (Phase I)	CDB	31
Angola	2017	Moxico Roads Rehabilitation	CDB	235
Angola	2017	Sumbe City infrastructure Lot 1 (Stabilizing Slopes and Relocation)	CDB	158
Angola	2017	Cabinda Infrastructure (Phase II)	CDB	140
Angola	2017	Cabinda infrastructure (Phase I Lot 1)	CDB	119
Angola	2017	Cabinda infrastructure (Phase I Lot 2)	CDB	117
Angola	2017	Sumbe City Infrastructure Lot 3 (Road Construction)	CDB	112



Country	Year	Project name	Lender(s)	Amount (\$m)
Angola	2017	Sumbe City Infrastructure Lot 2 (Drainage)	CDB	106
Angola	2017	Cabinda Urban Road Construction	CDB	75
Bangladesh	2015	Pipeline Project to Carry Crude Oil	CHEXIM	509
Benin	2015	Adjarala Hydropower Project	CHEXIM	229
Bolivia	2009	Drilling Rig Export	CHEXIM	60
Brazil	2008	Presidente Médiçi Candiota Power Station (Third Expansion)	CDB	356
Cambodia	2008	Kirirom III Hydropower Plant	CHEXIM	47
Cambodia	2009	115kV Transmission Line and Substation from Phnom Penh to Bavet Project	CHEXIM	475
Cambodia	2009	Rural Power Grid Extension Project Phase 1	CHEXIM	54
Cambodia	2010	Stung Tatay Hydropower Project Main Project	CHEXIM	540
Cambodia	2011	Chroy Changvar-Thnal Keng Section - National Road 6 (Widening)	CHEXIM	70
Cambodia	2013	Siem Reap New International Airport, Siem Reap	CDB, CHEXIM	880
Cambodia	2013	Lower Stung Russey Chrum/Orussei Hydropower Project	CHEXIM	412
Cameroon	2015	National Telecom Broadband Network Project (Phase II)	CHEXIM	328
Congo, Dem. Rep.	2008	Sicomine Copper Mining Project	CHEXIM	429
Congo, Dem. Rep.	2010	Eastern Butangbo Road Construction (Phase II)	CHEXIM	26
Congo, Dem. Rep.	2015	Busanga Hydropower Project	CHEXIM	165
Congo, Dem. Rep.	2015	Government Administrative Building Construction	CHEXIM	36
Congo, Dem. Rep.	2015	RN2 Construction (crossing to Butembo)	CHEXIM	33
Congo, Rep.	2009	Transmission Lines from Imboulou Hydropower: 220kV; 110kV; 30kV; 20kV	CHEXIM	264
Congo, Rep.	2014	Mpila Business District Development	CHEXIM	62
Ecuador	2011	Delsitanisagua, Minas-San Francisco, Mazar-Dudas dams	CDB	680
Ecuador	2013	Minas-San Francisco Hydroelectric Dam (in Addition to the 2011 CDB loan)	CHEXIM	312
Ethiopia	2011	Gibe III Hydropower Project (Part C)	CHEXIM	89
Gabon	2016	Libreville Perimeter Highway Project	CHEXIM	154
Ghana	2011	Takoradi Port Expansion (Phase I) - Access Road	CDB	150
Indonesia	2008	Indramayu Sumuradem Power Station	CDB	562
Indonesia	2009	Nagan Raya Thermal Power Plant (Meulaboh Power Station)	CHEXIM	124
Indonesia	2012	Celukun Bawang	CDB	880
Indonesia	2013	Cilacap Sumber Power Station with BOC and Bank Rakyat Indonesia	CDB	700
Indonesia	2013	Cilacap Power Plant Extension Project	CDB	700
Indonesia	2013	Sumsel (SS-5) Power Station	CDB	318
Indonesia	2013	East Nusa Dam	CHEXIM	100
Indonesia	2014	Pangkalan Susu Power Plant Phase II Unit I	CHEXIM	373



Country	Year	Project name	Lender(s)	Amount (\$m)
Indonesia	2014	Pangkalan Susu Power Plant Phase II Unit II	CHEXIM	373
Indonesia	2014	Pangkalan Susu Power Plant Phase I Unit II	CHEXIM	373
Indonesia	2015	Bangko Tengah (SS-8) Power Station, aka South Sumatra 8 or Sumsel-8	CDB, CHEXIM	1,200
Indonesia	2016	Bengkulu Power Station	CDB, CHEXIM	270
Jordan	2017	Attarat Power Plant	CHEXIM	2,100
Kazakhstan	2013	Third Unit of Ekibastuz GRES-2 Power Plant with Russia	CDB	400
Kenya	2012	Olkaria V Geothermal Drilling	CHEXIM	484
Kenya	2015	SME Loans	CDB	143
Kyrgyz Republic	2014	North-South Transport Corridor (Phase 1)	CHEXIM	400
Laos	2009	Nam Khan 2 Dam	CHEXIM	308
Laos	2011	Nam Ou hydropower project, phase 2 (Nam Ou 1, 3, 4, 7)	CDB	1,000
Laos	2012	Laos - Spaceflight	CHEXIM	258
Madagascar	2018	Ranomafana Hydropower Plant Project	CHEXIM	197
Mali	2008	New Sukala Sugar Refinery Construction	CHEXIM	29
Mali	2011	Taoussa Hydropower Plant	CHEXIM	100
Mongolia	2016	Tavan Tolgoi coal railway	CHEXIM	1,300
Mozambique	2011	SMEs Loan	CDB	30
Myanmar	2013	Upper Yeywa Power Transmission and Transformation EPC Project	CHEXIM	180
Myanmar	2015	Myanmar farm equipment and machinery	CHEXIM	400
Namibia	2012	MR67 and DR3602 Road Upgrade	CHEXIM	135
Nepal	2011	Trishuli-3A project	CHEXIM	152
Nepal	2015	West Seti Hydropower Project (Chinese Covering 75% of the Cost)	CHEXIM	1,350
Nepal	2017	Budhigandaki Hydroelectric Project	CHEXIM	2,500
Nigeria	2013	Transmission Capacity Upgrade	CHEXIM	500
Pakistan	2009	Bunji Hydropower Project (Bunji Dam)	CHEXIM	6,868
Pakistan	2011	Taunsa hydro electric project	CHEXIM	377
Pakistan	2014	Karachi-Lahore highway	CHEXIM	1,906
Pakistan	2015	Thar Block II Power Plant (Thar Engro)	CDB	207
Pakistan	2015	Karachi-Lahore Motorway	CDB, CHEXIM	2,682
Pakistan	2015	Gwadar-Nawabshah LNG terminal and pipeline project	CHEXIM	2,706
Pakistan	2015	Balloki Combined Cycle Power Plant	CHEXIM	785
Pakistan	2016	Rahim Yar Khan Coal Fired Plant	CHEXIM	956
Pakistan	2017	Hubco Coal Power Plant	CDB, CHEXIM	1,500
Pakistan	2017	Emergency Loan- Foreign Exchange	CDB, ICBC	1,200



Country	Year	Project name	Lender(s)	Amount (\$m)
Papua New Guinea	2011	Pacific Marine Industrial Zone	CHEXIM	156
Philippines	2016	Southern Luzon Railway	CHEXIM	2,000
Philippines	2016	Subic-Clark Railway Project	CHEXIM	995
Philippines	2017	Bases Conversion Development Authority infrastrucural project (MOU)	CDB	4,500
Philippines	2019	Mabini LNG hub	CDB	2,000
Russian Federation	2016	Europe - China International Transport Route; Various Energy Cooperation	CDB	2,500
Serbia	2014	Obrenovac-Uba and Lajkovac-Ljig Road projects	CHEXIM	334
Serbia	2016	Loznica Thermal Power Station	CDB	230
Serbia	2017	Electric Power Distribution	CHEXIM	715
South Africa	2016	Transnet Locomotive Purchases (1st Disbursement)	CDB	464
South Africa	2017	Transnet Locomotive Purchases (partial 2nd disbursement)	CDB	667
Sri Lanka	2009	Norochcholai (Lakvijaya) Power Plant Phase 2	CHEXIM	891
Sri Lanka	2009	Colombo - Katunayake Expressway	CHEXIM	248
Sri Lanka	2011	Highway Section from Kodagoda to Godagama	CHEXIM	63
Sri Lanka	2012	Hambantota Deep Sea Port Phase II (PPP)	CHEXIM	809
Sri Lanka	2015	E01 Southern Expressway (Construction)	CHEXIM	180
Sudan	2009	El Renk Malakal Road Construction	CHEXIM	119
Sudan	2014	New Khartoum International Airport Construction	CHEXIM	700
Tajikistan	2014	Vahdat-Javan railway section upgrade	CHEXIM	57
Togo	2009	CDMA Transmission Project	CHEXIM	32
Togo	2016	Adjarala Dam Project (Add-on Loan)	CHEXIM	57
Turkmenistan	2009	Galkynysh Gas Field Development	CDB	3,000
Turkmenistan	2013	Financing for Turkmenistan Gas Fields	CDB	4,100
Uzbekistan	2015	Pap-Angren Railway	CHEXIM	350
Venezuela	2013	PDVSA, credit to buy 40% share of Abreu e Lima from Petrobras	CDB	1,500
Venezuela	2016	New Dehydration and Desalination Plant; expansion of Jose Processing Plant	CDB	2,200
Vietnam	2008	Hai Phong Thermal Power Plant Phase 2	CHEXIM	557
Vietnam	2012	Duyen Hai 3 with Sinosure/BOC & ICBC	CDB	1,000
Vietnam	2015	Coal-fired Thermal Power Plant Project in Hai Duong province, Vietnam	CHEXIM *	1,402
Vietnam	2015	Vinh Tan Coal Fired Power Plant III Unit I, II, III	CHEXIM	200
Vietnam	2017	Duyen Hai 2 Thermal Power Plant	CHEXIM	1,800
Zambia	2018	D019 Road Upgrade (Kawambwa to Mporokoso)	CHEXIM	121
Zimbabwe	2017	Rural Base Stations Construction - 250 Units	CHEXIM	71

Source: China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.



Table A4: Changes in Year or Amount

Country	Project name	Year	Lender	Amt.	Prev. Value
Antigua & Barbuda	V.C Bird International Airport Terminal	2010	CHEXIM	35	Amt. 38
Angola	MT and BT Networks, Luanda, Phase 4	2008	CHEXIM	130	Amt. 144
Angola	Soyo-Kapary Transmission (400kV) and Transformation	2013	CHEXIM	1,003	Amt. 118
Angola	Lar do Patriota Integrated Infrastructure, Phase 1	2014	CDB	59	Amt. 50 Yr. 2011
Angola	Cazenga/Sambizanga, Requalified Infrastructure Construction	2011	CDB	130	Amt. 110
Angola	EN120, Cuanza-Sul, Lot 4 (57.5km)	2016	CDB	56	Amt. 102
Angola	Huambo City Electrification (17,500 Home Connections)	2016	CDB	47	Amt. 51
Angola	Luanda Electrification (300,000 Home Connections)	2016	CDB	452	Amt. 574
Angola	Lubango/Matala, Huila Electrification (12,500 Home Connections)	2016	CDB	47	Amt. 51
Angola	Cabinda City Electrification (20,000 Household Connections)	2016	CDB	47	Amt. 340
Angola	Water Distribution Systems, Panguila, Caop-Velha, km32, Luanda	2016	CDB	41	Amt. 51
Angola	Lar do Patriota Basic Infrastructure, Phase 2	2016	CDB	87	Amt. 50
Argentina	Cóndor Cliff, La Barrancosa Hydropower Plants (1310MW)	2014	CDB	2,500	Amt. 2,499
Argentina	Belgrano Cargas Railway, Rehabilitation	2014	CDB	1,890	Amt. 2,100
Argentina	Cauchari Solar Plant (210MW)	2017	CHEXIM	331	Amt. 332
Bosnia & Herzegovina	Tuzla 7 Lignite Power Plant	2017	CHEXIM	882	Yr. 2011
Bangladesh	Shahjalal Fertilizer Factory	2011	CHEXIM	326	Yr. 2009
Bangladesh	Summit Gazipur Oil Plant (156MW)	2013	CHEXIM	129	Amt. 132
Bangladesh	Single Point Mooring, Double Pipelines	2016	CHEXIM	552	Amt. 542
Bangladesh	Payra Patuakhali Coal Plant (1320MW)	2016	CHEXIM	1,984	Amt. 1,560
Bangladesh	Oil Tankers and Three Bulk Carriers Purchase (3 Units Each)	2016	CHEXIM	185	Yr. 2015
Bangladesh	Oil Tanker Mooring Platform; Underwater and Onshore Pipeline	2017	CHEXIM	550	Amt. 694
Bangladesh	Dhaka Power Distribution Company (DPDC) Power System Networks, Modernization	2017	CHEXIM	1,022	Amt. 1,400 Yr. 2019
Benin	PDI2T Telecommunications Infrastructure for Broadband	2015	CHEXIM	80	Amt. 66
Bolivia	Satellite Purchase	2010	CDB	250	Amt. 251
Bolivia	El Espino - Charagua - Boyuibe Road (159km)	2015	CHEXIM	215	Amt. 253
Bolivia	El Sillar Highway (30km)	2015	CHEXIM	362	Amt. 426
Bolivia	Rurrenabaque-Riberalta Road (508km)	2015	CHEXIM	492	Amt. 600
Belarus	Minsk Gas Plant (250MW)	2008	CDB	362	Amt. 260
Belarus	Dvina Hydropower Plant (40MW)	2010	CDB	186	Amt. 189 Yr. 2011
Belarus	Berezovskaya Gas Plant (483MW)	2010	CHEXIM	321	Amt. 378
Belarus	Railway Electrification, Gomel-Zhlobin-Osipovichi (193km)	2012	CHEXIM	64	Amt. 81
Belarus	China-Belarus Great Stone Industrial Park	2013	CDB	110	Amt. 3,000 Yr. 2012



Country	Project name	Year	Lender	Amt.	Prev. Value
Belarus	Electrification of Molodechno-Gudogay-State Border Line Railway	2015	CHEXIM	76	Yr. 2013
Congo, Dem. Rep.	Hopital du Cinquantenaire, Kinshasa (450 beds, 40,000 m2)	2008	CHEXIM	115	Amt. 100
Congo, Dem. Rep.	Beni - Niania Road, North Kivu, Refurbishment (60km)	2008	CHEXIM	57	Amt. 58
Congo, Dem. Rep.	Boulevard du 30 Juin, Kinshasa, Refurbishment, Part 1 (5.3km)	2009	CHEXIM	26	Amt. 29 Yr. 2008
Congo, Dem. Rep.	Lwambo - Mitwaba - Manono - Kalemie Road, Rehabilitation, Phase 1	2013	CHEXIM	30	Amt. 35
Congo, Dem. Rep.	RN5, Bukavu - Ngangezi - Kamanyola, Upgrade, Phase 2 (50km)	2018	CHEXIM	80	Yr. 2015
Congo, Rep.	Maya-Maya Airport, Brazzaville	2008	CHEXIM	180	Amt. 136
Congo, Rep.	Drinking Water Supply System, Djiri	2009	CHEXIM	259	Amt. 213
Congo, Rep.	Oyo Harbor, Phase 1	2013	CHEXIM	63	Amt. 55
Congo, Rep.	Liouesso Hydropower Plant (19.5MW)	2012	CHEXIM	110	Amt. 105
Congo, Rep.	Mpila Commercial Zone (Brazza-Mall)	2014	CHEXIM	62	Amt. 502
Congo, Rep.	Digital Television Migration	2017	CHEXIM	154	Amt. 162
Cote d'Ivoire	National Power Grid Upgrade, Tranche 1	2015	CHEXIM	170	Amt. 776
Cote d'Ivoire	Tiébissou-Bouaké Highway (96km)	2018	CHEXIM	283	Amt. 69
Cameroon	Mekin Hydropower Plant (15MW)	2010	CHEXIM	51	Amt. 53 Yr. 2009
Cameroon	Low Cost Social Housing (1500 Units)	2011	CHEXIM	71	Amt. 75
Cameroon	Memve'ele Hydropower Plant (211MW)	2011	CHEXIM	542	Amt. 541 Yr. 2012
Cameroon	National Fibre-Optic Backbone Expansion	2015	CHEXIM	79	Amt. 83 Yr. 2014
Cameroon	E-National Higher Education Network	2016	CHEXIM	135	Amt. 155 Yr. 2015
Cameroon	Military Equipment, MINDEF	2012	CHEXIM	333	Amt. 330
Cameroon	Potable Water Supply Systems	2013	CHEXIM	175	Amt. 174
Cameroon	National Broadband Telecommunication Network; SAIL Link	2015	CHEXIM	337	Amt. 85
Cameroon	Bafoussam & Limbe Stadiums	2009	CHEXIM	41	Amt. 44
Cameroon	CDMA Lines (350,000)	2010	CHEXIM	32	Amt. 33 Yr. 2017
Cuba	Port Terminal, Santiago de Cuba	2016	CHEXIM	120	Yr. 2015
Egypt	Bolster Roreign Exchange Reserves	2016	CDB	900	Amt. 1000
Egypt	Transmission Line (500kV) (1210km) (Eximbank and ICBC Loan)	2017	CHEXIM	459	Amt. 690
Eritrea	Hirgigo Oil Plant (48MW)	2014	CHEXIM	99	Amt. 100
Ethiopia	Ethiopia-Djibouti Railway Transmission Line Power Supply	2015	CHEXIM	31	Amt. 63
Country	Project name	Year	Lender	Amt.	Prev. Value
Fiji	Nadarivatu Hydropower Plant (80MW)	2009	CDB	70	Amt. 74



Country	Project name	Year	Lender	Amt.	Prev. Value
Fiji	Buca Bay (30km) and Moto Road (5km), Improvement	2010	CHEXIM	54	Amt. 366 Yr. 2013
Fiji	Sigatoka Valley Road (15km); Sawani-Serea Road (19km), Upgrade	2010	CHEXIM	48	Amt. 328 Yr. 2014
Fiji	Nabouwalu-Dreketi Road, Upgrading (70km)	2012	CHEXIM	102	Amt. 840
Gabon	Power Grid, Libreville, Upgrade	2011	CHEXIM	130	Amt. 135
Ghana	Western Corridor Gas Infrastructure Project, Jubilee Oil Field	2012	CDB	850	Yr. 2013
Guinea	Souapiti Hydropower Plant (450MW)	2018	CHEXIM	1,175	Amt. 599
Equatorial Guinea	Micomeseng-Bonkoro Road (88.6 km)	2017	CHEXIM	261	Yr. 2015
Equatorial Guinea	Oyala (Djibloho) New Capital: Presidential Palace Buildings	2017	CHEXIM	128	Amt. 510
Equatorial Guinea	Power Grid, Malabo, Phase 2	2009	CHEXIM	149	Amt. 221 Yr. 2008
Guyana	Guyana Power and Light (GPL)	2010	CHEXIM	39	Yr. 2011
Hungary	Belgrade-Budapest Rail Link, Hungary Section (152km)	2020	CHEXIM	1,900	Yr. 2014
Indonesia	Adipala Coal Plant (700MW)	2009	CDB	625	Amt. 277
Indonesia	PLTU Nanggroe Aceh Darussalam (NAD) - Meulaboh Power Plant	2009	CHEXIM	124	Amt. 124
Indonesia	Pelabuhan Ratu Coal Plant (945MW)	2009	CHEXIM	482	Amt. 481
Indonesia	Tanjung Kasam Coal Plant (130MW)	2011	CHEXIM	126	Amt. 150 Yr. 2014
Indonesia	Parit Baru Coal Plant (100MW)	2012	CHEXIM	133	Yr. 2011
Indonesia	Pangkalan Susu Coal Plant (440MW)	2014	CHEXIM	482	Amt. 317 Yr. 2013
Indonesia	Balikpapan-Samarinda Road (99km)	2015	CHEXIM	53	Amt. 65 Yr. 2010
Indonesia	Solo-Kertosono Toll Road, Solo-Ngawi (20km Section), Ngawi-Kertosono(36km Section)	2015	CHEXIM	99	Amt. 200 Yr. 2014
Indonesia	Manado-Bitung Toll Road, Section 1 (15km)	2016	CHEXIM	78	Amt. 503 Yr. 2017
Indonesia	Cileunyi-Sumedang-Dawuan (CISUMDAWU) Toll Road, Phase 2, Pamulihan - Sumedang (17km)	2016	CHEXIM	219	Amt. 235 Yr. 2014
Indonesia	PLTU Jawa 7 Coal Plant (2100MW)	2016	CDB	1,800	Amt. 128
Kenya	Nairobi Eastern and Northern Bypass Highway (Nairobi Ring Road)	2008	CHEXIM	108	Yr. 2009
Kenya	Olkaria IV Geothermal Drilling (140MW, 26 wells)	2010	CHEXIM	97	Amt. 102
Kenya	Nairobi Southern Bypass	2011	CHEXIM	184	Amt. 156 Yr. 2012
Kenya	National Optic Fibre Backbone Infrastructure (NOFBI)	2012	CHEXIM	74	Amt. 73
Kenya	National Youth Service Project, Phase 2, Equipment	2013	CHEXIM	70	Amt. 56 Yr. 2010
Kenya	SGR, Mombasa - Nairobi, Phase 1 (472.3km) (Commercial Loan)	2014	CHEXIM	2,004	Amt. 2,000
Kenya	SGR, Nairobi - Naivasha, Phase 2 Sub-Phase 1 (120.4km)	2015	CHEXIM	1,483	Amt. 1,500



Country	Project name	Year	Lender	Amt.	Prev. Value
Kenya	Garissa Solar Plant (50MW)	2015	CHEXIM	136	Amt. 138 Yr. 2016
Kenya	Karimenu Dam Water Supply Project	2017	CHEXIM	201	Amt. 229
Kenya	Transmission Network, Upgrade and Reinforcement, Nairobi City Center (EHV and 66kV)	2017	CHEXIM	128	Amt. 132 Yr. 2016
Kyrgyz Republic	Alternative North-South Road	2015	CHEXIM	299	Amt. 298
Cambodia	NR59, Construction	2010	CHEXIM	73	Amt. 79 Yr. 2011
Cambodia	NR62, Rehabilitation	2010	CHEXIM	52	Amt. 54
Cambodia	NR6, Chroy Changvar - Thnal Keng	2011	CHEXIM	68	Amt. 70
Cambodia	NR44	2012	CHEXIM	78	Yr. 2013
Cambodia	NR5, Expansion	2012	CHEXIM	55	Amt. 57
Cambodia	Phnom Penh Loop Transmission Line, Phase 2	2013	CHEXIM	76	Amt. 76
Cambodia	Stung Staung River Basin Water Resources Dev. Project, Phase 1	2013	CHEXIM	54	Amt. 330
Cambodia	Vaico Irrigation Project, Phase 1	2013	CHEXIM	99	Amt. 100
Cambodia	NR58	2014	CHEXIM	120	Amt. 120
Cambodia	Rural Power Grid Extension Project, Phases 3 and 4	2014	CHEXIM	95	Amt. 90
Cambodia	Rural Power Grid Extension Project, Phases 5 and 6	2016	CHEXIM	85	Amt. 100
Cambodia	NR51, Expansion	2016	CHEXIM	38	Amt. 41 Yr. 2017
Kazakhstan	Ayrau Petrochemical Complex	2008	CHEXIM	1,865	Amt. 1,260
Lao P.D.R.	Houay Lamphan Gnai Hydropower (88MW)	2009	CHEXIM	206	Yr. 2011
Lao P.D.R.	Nam Phay Hydropower Plant (86MW)	2013	CHEXIM	367	Yr. 2017
Lao P.D.R.	Nam Ngum 4 Hydropower Plant (220MW)	2016	CHEXIM	600	Amt. 322
Lao P.D.R.	China-Laos Railway Project (420km)	2016	CHEXIM	480	Amt. 465
Lao P.D.R.	Pak Lay Hydropower Plant (770MW)	2017	CHEXIM	1,700	Amt. 90
Sri Lanka	Mattala - Hambantota International Airport Project	2010	CHEXIM	192	Amt. 191
Sri Lanka	Equipment Purchase, Lighting Sri Lanka, Uva Province	2011	CHEXIM	32	Amt. 33
Morocco	Jerada Coal Plant (350MW)	2014	CHEXIM	300	Amt. 305
Morocco	Berrechid-Ben Ahmed Highway, Berrechid-Beni Mellal, Section 1	2011	CHEXIM	248	Amt. 184
Montenegro	Bar-Boljare Motorway, Phase 1, Smokovac - Matesevo (41km)	2014	CHEXIM	944	Amt. 912
North Macedonia	Kicevo-Ohrid Highway (57km)	2013	CHEXIM	505	Amt. 580
Mali	Gouina Hydropower Project (140MW)	2013	CHEXIM	145	Amt. 248
Mali	National Broadband Network	2014	CHEXIM	65	Amt. 79
Malawi	Bingu International Conference Center; Presidential Hotel, Villas	2009	CHEXIM	92	Amt. 90
Mozambique	Maputo-Catembe Bridge/Katembe Bridge/Ponta D'Ouro Road	2012	CHEXIM	682	Amt. 686
Mozambique	Maluana Data Center	2012	CHEXIM	135	Yr. 2016
Myanmar	Sino-Myanmar Pipeline	2010	CDB	1,087	Amt. 2,400 Yr. 2009



Country	Project name	Year	Lender	Amt.	Prev. Value
Myanmar	Microfinance for Small Farms, Tranche 1	2013	CHEXIM	100	Amt. 86
Nigeria	National ICT Infrastructure Backbone Phase II Project	2018	CHEXIM	334	Amt. 328
Nepal	Upper Trishuli 3A Hydropower Plant (60MW)	2011	CHEXIM	115	Amt. 200
Papua New Guinea	Integrated Government Information Network (IGIS)	2010	CHEXIM	53	Amt. 50
Papua New Guinea	Goroka University Student Dormitory	2011	CHEXIM	46	Amt. 42
Papua New Guinea	Kumul Submarine Cable	2016	CHEXIM	229	Amt. 200 Yr. 2013
Papua New Guinea	Enga Provincial Hospital, Construction	2016	CHEXIM	136	Amt. 160
Pakistan	Chashma Power Station, Units 3 and 4 (680MW)	2010	CHEXIM	1,570	Amt. 157 Yr. 2011
Pakistan	Peshawar-Karachi Motorway (PKM), Multan-Sukkur	2014	CHEXIM	2,900	Yr. 2016
Pakistan	Neelum-Jhelum Hydropower Plant (968MW) (Loan 2)	2015	CHEXIM	1,024	Amt. 576
Pakistan	ML-1 Railway, Karachi - Peshawar, Taxila - Havelian, Upgrading	2021	CHEXIM	6,120	Yr. 2017
Serbia	Zemun-Borca Bridge	2010	CHEXIM	217	Yr. 2009
Serbia	Highway E-763, Obrenovac-Ub (26km)	2013	CHEXIM	301	Yr. 2015
Serbia	Kostalac Coal Plant (350MW), Phase 2; Drmno Mine	2014	CHEXIM	608	Yr. 2013
Serbia	Highway E-763, Surcin - Obrenovac (18km)	2016	CHEXIM	198	Yr. 2017
Senegal	Mali Gouina Hydropower Project (140MW) (Senegal finance)	2013	CHEXIM	146	Amt. 147
Senegal	Blaise-Diagne International Airport (AIBD) - Mbour - Thiès Road	2015	CHEXIM	400	Amt. 331
Togo	Lome bypass; Aledjo Fault Bypass; Montagne de Defale Bypass; N1	2009	CHEXIM	99	Amt. 165
Tajikistan	Transmission Line, Khujand-Ayni (220 kV)	2010	CHEXIM	35	Amt. 37
Tajikistan	Dushanbe 2 Coal Plant (400MW)	2014	CHEXIM	332	Amt. 30
Turkmenistan	Ioujno-Elotenshoie Gas Field (Extension of 2009 Loan)	2013	CDB	4,100	Yr. 2011
Tanzania	TPDC Natural Gas Processing Plants; Pipeline	2012	CHEXIM	275	Amt. 1,164
Ukraine	Air Express Airport Railway	2011	CHEXIM	372	Amt. 52 Yr. 2009
Ukraine	Agricultural Projects Purchase	2012	CHEXIM	1,500	Amt. 3,000
Ukraine	Gas to Coal Projects	2012	CDB	300	Amt. 3,500
Uganda	Equipment Supply to Local Governments	2011	CHEXIM	100	Amt. 106
Uganda	National Backbone Data Transmission, Project 2	2011	CHEXIM	59	Amt. 67
Uganda	Isimba Falls Hydropower Plant (183MW)	2014	CHEXIM	483	Yr. 2015
Country	Project name	Year	Lender	Amt.	Prev. Value
Uganda	Entebbe Airport, Expansion, Phase 1	2015	CHEXIM	194	Amt. 200
Uganda	Karuma Falls Hydropower Plant (600MW); transmission lines	2015	CHEXIM	646	Amt. 1,445
Uzbekistan	Angren Coal Plant (150MW), Upgrade	2010	CHEXIM	273	Amt. 166 Yr. 2013
Uzbekistan	Central Asia-China Gas Pipeline, Route C	2013	CDB	1,200	Amt. 2,200 Yr. 2011



Country	Project name	Year	Lender	Amt.	Prev. Value
Uzbekistan	PVC Plant, Construction	2014	CHEXIM	374	Amt. 300
Uzbekistan	Kadyrinskaya 3 Hydropower Plant (13MW);	2017	CHEXIM	59	Amt. 240
Uzbekistan	Gas to Oil Processing Plant	2019	CDB	1,200	Yr. 2017
Vietnam	Vinh Tan 2 Coal Plant (1244MW) (Preferential Export Buyer's Credit)	2010	CHEXIM	995	Amt. 300
Vietnam	Duyen Hai Coal Plant (2490MW)	2011	CHEXIM	1,029	Amt. 1,008
Vietnam	Vinh Tan 1 Coal Plant (1240MW)	2014	CDB, CHEXIM	1,404	Amt. 1,170
Samoa	National Medical Centre; Ministry of Health Headquarters	2010	CHEXIM	41	Yr. 2008
Samoa	National Medical Center, Phase 2	2012	CHEXIM	30	Yr. 2010
Samoa	Faleolo International Airport Terminal	2014	CHEXIM	55	Amt. 136 Yr. 2015
South Africa	Medupi Coal Plant (4800MW)	2017	CDB	1,500	Amt. 900 Yr. 2018
Zambia	Lusaka International Airport (Kenneth Kaunda International Airport)	2014	CHEXIM	229	Amt. 360
Zambia	Communication Towers Project(Smart Zambia/Zambia ICT Project)	2017	CHEXIM	265	Amt. 281
Zambia	Digital Migration, Phases 2,3 (Eximbank Loan)	2015	CHEXIM	193	Amt. 93
Zambia	Ndola International Airport, Phase 3	2016	CHEXIM	193	Amt. 338
Zambia	Urban Roads, Kitwe, Chingola, and Mufulira, Copperbelt Province, Lot 1	2018	CHEXIM	138	Amt. 197
Zambia	Lusaka Urban Road (L400), Upgrade (400km), Phase 3	2018	CHEXIM	198	Amt. 205
Zimbabwe	Hwange 3 Coal Plant (600MW)	2016	CHEXIM	998	Yr. 2017

Source: China's Overseas Development Finance (CODF) Database, Boston University Global Development Policy Center, 2023.



GLOBAL CHINA INITIATIVE

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