

GLOBAL CHINA INITIATIVE



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A New State of Lending CHINESE LOANS TO AFRICA

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EXECUTIVE SUMMARY

The Chinese Loans to Africa (CLA) Database, managed by the Boston University Global Development Policy (GDP) Center, is an interactive data project tracking loan commitments from Chinese development finance institutions (DFIs), commercial banks, government entities and companies to African governments, state-owned enterprises and regional institutions. Loans tracked in the CLA Database are international sovereign loans, meaning the recipients are public entities, majority-public entities or minority-public entities with sovereign guarantees. Loan amounts are not equivalent to African government debt, as the database tracks commitments, and not disbursement, repayments or defaults.

Each data update provides an estimated depiction of the overall landscape and recent trends in Chinese loans to Africa. This year's update shows that Chinese lenders have continued to contribute vast amounts of loan financing based on existing demands for infrastructure finance in Africa. The CLA Database estimates that from 2000-2022, 39 Chinese lenders provided 1,243 loans amounting to \$170.08 billion to 49 African governments and seven regional institutions. This is 64 percent of the World Bank's \$264.15 billion in sovereign loans to Africa and almost five times the African Development Bank's \$36.85 billion in sovereign loans to Africa in the same time period.

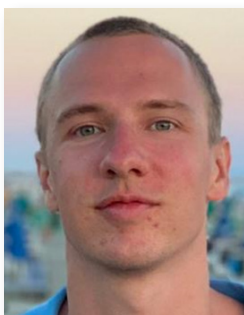
In recent years, the levels of large-scale Chinese loan finance to Africa have waned. For 2021 and 2022, the CLA Database recorded 16 new loan commitments worth \$2.22 billion from Chinese lenders to African government borrowers, signifying two consecutive years of lending to Africa below \$2 billion. In 2021, seven loans totaling \$1.22 billion were signed, and in 2022, nine loans amounting to \$994.48 million were signed. Although these years span the continuation of the COVID-19

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pandemic, loan amounts are not merely a reflection of the impact of the pandemic, but also an indication of China's shift toward lending in Africa based on debt issues in Africa, and Chinese domestic, global and regional priorities. Through a combination of greening the Belt and Road Initiative (BRI), the China-Africa High-Quality Belt and Road Cooperation and the "small and/or beautiful" approach, future lending to Africa could mean less large-scale loans over \$500 million, more loans with smaller values under \$50 million and loans with more beneficial social and environmental impacts.

Main findings:

- **New Loans:** In 2021-2022, Chinese loans to Africa remained low in overall amount and number of loans compared to previous decades. In 2021, seven loans totaling \$1.22 billion were signed, and in 2022, nine loans amounting to \$994.48 million were signed.
- **Lenders:** The Export-Import Bank of China (CHEXIM) continued to be the top lender in Africa, providing nine out of the 16 loans, amounting to \$1.42 billion or 64 percent of all loans by amount in 2021-2022. The China Development Bank (CDB) provided no loans in 2021, but did extend a small \$14.74 million loan in 2022 for a co-financed project. Other lenders include the Bank of China (BoC), China National Aero-Technology Import and Export Corporation (CATIC) and the China Shipbuilding Trading Company (CSTC).
- **Borrowers:** Senegal, Benin, Cote d'Ivoire, Angola, Uganda, Ghana, Rwanda and the Democratic Republic of the Congo (DRC) were the borrowers in 2021-2022. This borrower composition is distinct from previous years, as countries like Senegal, Benin and Côte d'Ivoire borrowed a significant portion of loans by value. In contrast, loans to the historic top ten African borrowers from China remained relatively flat.
- **Regional borrowing:** From 2000-2022, countries in Southern Africa and East Africa have historically borrowed the most from China primarily due to large-scale loans in Angola, Zambia, South Africa, Ethiopia and Kenya. In 2021 and 2022, the regional composition is distinct from previous years; lending to West Africa was prominent while financing to North, Central, Southern and East Africa was minimal. West African countries who were not major borrowers in the past 20 years received a significant portion of loans.
- **Sectors:** The sectors receiving finance in 2021-2022 were a mixture of traditional and non-traditional sectors. They included transport, environment, information and communications technology (ICT), education, defense, water/sanitation/waste, as well as industry, trade and services.
- **No new energy projects:** Although the African energy sector has historically received the most Chinese loans, the CLA Database identified no sovereign loans for energy projects in 2021 and 2022. Given the heavy fossil fuel composition of Chinese finance for energy projects in Africa and China's commitments to greening the BRI, it is likely that what appears to be a hiatus from funding energy projects may just be a pause, as lenders scope out greener projects.
- **Pre-pandemic to the present:** Trends from the pandemic years (2020-2022) reveal a decrease in both the number and the value of loans. From the pre-pandemic years (2017-2019) to the pandemic years (2020-2022), loan averages dropped by 37 percent from \$213.03 million to \$135.15 million. This trend is more significant in terms of the number of loans, plummeting from 184 to 32 in the subsequent pandemic years.

Shifts in Chinese loans to Africa indicate that while loan financing support will recover, the recovery will not reach previously observed amounts. However, China will continue to play a role as a key lender, even as their presence in Africa has increased the attention to the continent of many other development partners. Given this environment, African governments could continue to leverage elevated engagement by negotiating the best deals and seeking concessional financing through a blend



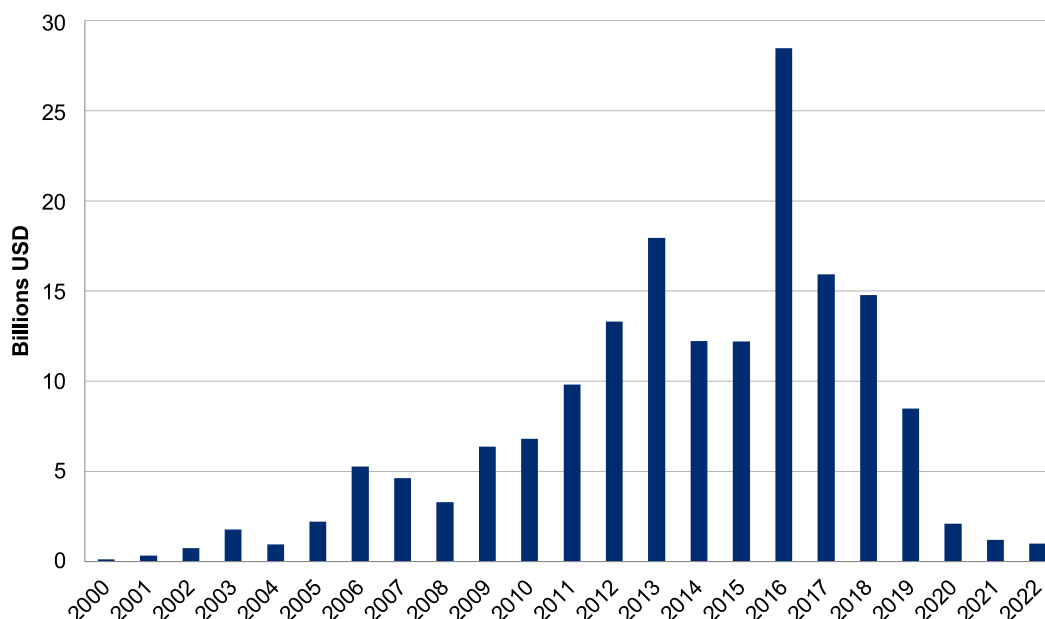
of aid, loans and investment from one partner or across multiple partners. China must also maintain accountability to its own Green BRI and high-quality standards through transparent accounting and more co-financing with multilateral banks. The upcoming 2023 Belt and Road Forum and 2024 FOCAC meetings will be crucial for highlighting to what extent such observed shifts in the lending relationship will impact China's future contributions to Africa's development.

INTRODUCTION

The Chinese Loans to Africa (CLA) Database, managed by the Boston University Global Development Policy (GDP) Center, is an interactive data project tracking loan commitments from Chinese development finance institutions (DFIs), commercial banks, government entities and companies to African governments, state-owned enterprises and regional institutions.² Loans tracked in the CLA Database are international sovereign loans, meaning recipients are public entities, majority-public entities or minority-public entities with sovereign guarantees.³ Loan amounts are not equivalent to African government debt, as the database tracks commitments, and not disbursement, repayment or defaults. Each CLA Database update provides an estimate of the current trends in Chinese loans to Africa.

Chinese lenders have contributed to addressing demands for infrastructure finance in Africa. The CLA Database estimates that from 2000-2022, 39 Chinese lenders provided 1,243 loans amounting to \$170.08 billion to 49 African governments and seven regional institutions, as shown in Figure 1.

Figure 1: Chinese Loans to Africa, 2000-2022



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

² China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM) were referred to as “policy banks” in previous GDP Center publications. The government of China classifies CDB as a commercial bank that is also a development finance institution. CHEXIM is also considered an export credit agency that supports goods and services exports for the purpose of domestic development in China. Given different classifications, the GDP Center bases the classification on definitions from Finance in Common, the global network of public development banks. They state that DFIs are 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 et. al. 2021). For this reason, both CDB and CHEXIM are labelled as DFIs.

³ For projects where the borrower is a minority-public entity, CLA Database researchers seek to find publicly available information on sovereign guarantees.

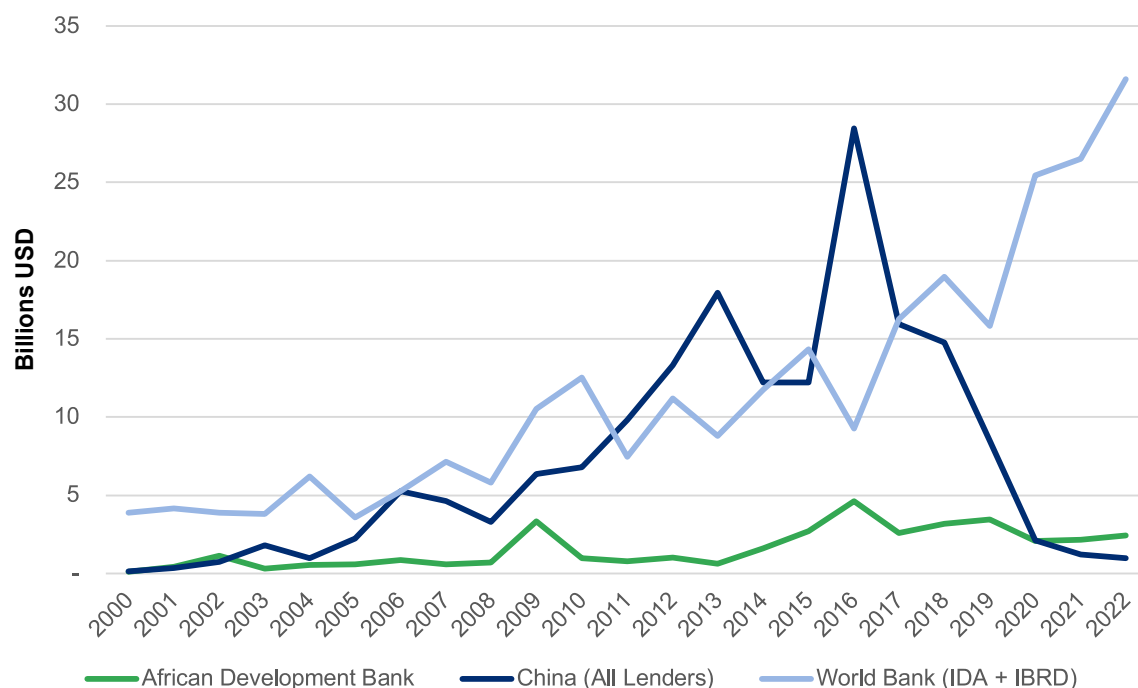


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This amount is 64 percent of the World Bank's \$264.15 billion to African governments and almost five times the African Development Bank's (AfDB) \$36.85 billion in sovereign loans to Africa,⁴ as shown in Figure 2. The Export-Import Bank of China (CHEXIM) committed 53 percent of all loans, twice as much as the next largest lender, the China Development Bank (CDB). Together, these two lenders committed 79 percent of all loans by amount. The energy, transport and information and communications technology (ICT) sectors received 72 percent of all loans, showing that most loans are extended toward infrastructure development sectors. Angola, Ethiopia, Kenya, Zambia, Egypt, Nigeria, Sudan, South Africa, Cameroon, and Ghana borrowed 69 percent of 2000-2022 finance, demonstrating how major borrowers span multiple regions in Africa.

Figure 2: Comparison of Sovereign Loans to Africa from China, the World Bank and the African Development Bank



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center. World Bank Group, Projects and Operations Database. African Development Bank Project Data Portal.

In recent years, the levels of large-scale loan finance support from Chinese lenders for development projects in Africa have waned. In 2021 and 2022, the CLA Database recorded 16 new loan commitments worth \$2.22 billion from Chinese lenders to African government borrowers, signifying two consecutive years of lending to Africa below \$2 billion. Although these years span the continuation of the COVID-19 pandemic, loan amounts reflect not only the impact of the pandemic, but also are an indication of China's shift toward lending in Africa based on domestic, global and regional priorities. China is currently focused on addressing domestic priorities, greening the Belt and Road Initiative (BRI), and driving the China-Africa High-Quality Belt and Road Cooperation through a "small and/or beautiful" approach. Future Chinese lending in Africa could mean less large-scale loans over \$500 million, more loans with smaller values under \$50 million and loans with more beneficial social and environmental impacts.

⁴ The World Bank's lending is the total loan commitments from the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) lending windows. CDB and CHEXIM sovereign lending alone is 51 percent of World Bank IBRD and IDA lending to Africa.



This policy brief reports and analyzes these trends in four sections. The following section reviews recent patterns in Chinese lending to Africa from 2021-2022. It includes CHEXIM's sustained role as a major lender, the emergence of historically non-frequent borrowers and the continued prominence of infrastructure sectors juxtaposed with social and environmental sectors. The third section draws from publicly available information to highlight two 2021-2022 loans to illuminate how Chinese loans reach signing within the context of domestic goals for development, even as shifts in Chinese domestic, global and regional priorities unfold. Section four provides context for how debt issues across Africa and changing priorities in China might be driving current and future trends. Lastly, the fifth section explores policy recommendations for lenders and borrowers, as China maintains its financing interests in the region.

RECENT TRENDS

In 2021 and 2022, the CLA Database recorded 16 new loan commitments worth \$2.22 billion from six Chinese lenders to eight African government borrowers, as shown in Table 1. Seven loans signed in 2021 amounted to \$1.22 billion, and nine loans signed in 2022 amounted to \$994.48 million. Chinese lenders to the region included CDB, CHEXIM, the Bank of China (BoC), the general Chinese Government, China National Aero-Technology Import and Export Corporation (CATIC) and the China Shipbuilding Trading Company (CSTC). African borrowers included Senegal, Benin, Côte d'Ivoire, Angola, Uganda, Ghana, Rwanda and the Democratic Republic of the Congo (DRC).

Table 1: Chinese Loans to Africa, 2021-2022

BU ID	Year	Project Name	Loan (USD M)	Country	Region	Lender	Sector
AO.140.02	2021	Contract Extension for Technical Assistance Services to the Air Force	30	Angola	SA	CATIC	Defense
AO.143	2021	Public Security Project Phase 2 - Anti-crime surveillance	80	Angola	SA	CHEXIM	ICT
BJ.016	2021	Glo-Djigbé International Airport	671	Benin	WA	CHEXIM	Transport
SN.027	2021	Diamniadio Data Centre Restructuring	148	Senegal	WA	CHEXIM	ICT
SN.030	2021	Diamniadio Integrated Industrial Park Phase II	112	Senegal	WA	CHEXIM	Industry, Trade & Services
SN.031	2021	Widening, Rehabilitation, and Development of the Niayes Road and Urban Connection Roads	105	Senegal	WA	BoC	Transport
SN.033	2021	Dakar - Camberene Viaduct Road Improvement	78	Senegal	WA	BoC	Transport
AO.140.03	2022	Purchase of Equipment, Military Assets, and Services for the Air Force	19	Angola	SA	CATIC	Defense
BJ.021	2022	Broadband Network Densification Project	39	Benin	WA	CHEXIM	ICT
CD.006.62	2022	Nzolana Avenue Phase II	24	DRC	CA	CHEXIM	Transport
CI.049	2022	Seven Technical and Vocational Education Establishments (Ebimpe, Yamoussoukro, Diabo, Dabakala, Kong, Korhogo and Gbéléban)	200	Côte d'Ivoire	WA	CHEXIM	Education
GH.086	2022	37 Military Hospital Expansion Project	85	Ghana	WA	CSTC	Defense



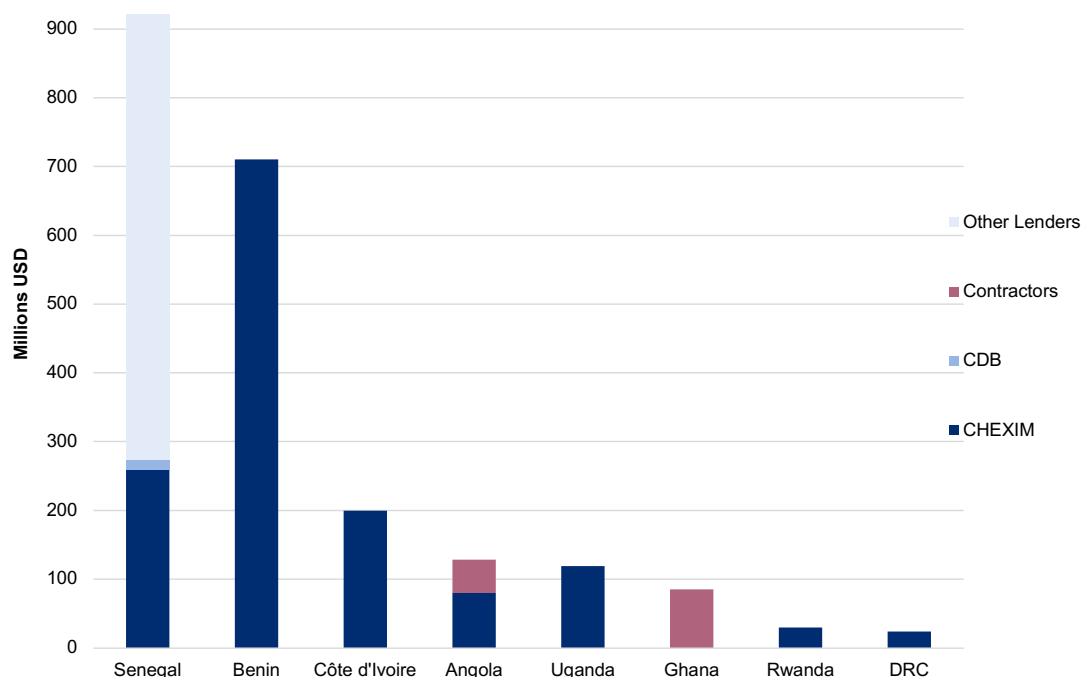
BU ID	Year	Project Name	Loan (USD M)	Country	Region	Lender	Sector
RW.027	2022	Smart Education Project	29	Rwanda	EA	CHEXIM	Education
SN.029	2022	Hann Bay Depollution Wastewater Treatment Project, Phase II	15	Senegal	WA	CDB	Water/ Sanitation/ Waste
SN.032	2022	Ferlo Region Ecosystem Resilience Project (PREFERLO)	465	Senegal	WA	CN Gov	Environment
UG.036	2022	Oil Roads - Lots 5	119	Uganda	EA	CHEXIM	Transport

Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

Note: Loan amounts in Table 1 are rounded to the nearest whole number.

Consistent with previous years, CHEXIM continued to be the top Chinese lender in Africa, providing \$1.42 billion in loans or 64 percent of all the loans in 2021-2022, as shown in Figure 3. The CLA Database did not record any loans from CDB in 2021. However, in 2022, CDB provided \$14.74 million to co-finance Phase II of Senegal's Hann Bay Depollution Wastewater Treatment Project with a French DFI, Agence Française de Développement (AFD) based on Senegal's request for a co-financed loan. The concessionality of CHEXIM's loans in comparison to CDB's loans, which tend to have shorter repayment periods and higher interest rates, may explain the contraction of CDB as African borrowers seek more concessionality during economic downturns (Chen 2020). The two

Figure 3: Chinese Loans to Africa by Lender and Borrowers, 2021-2022



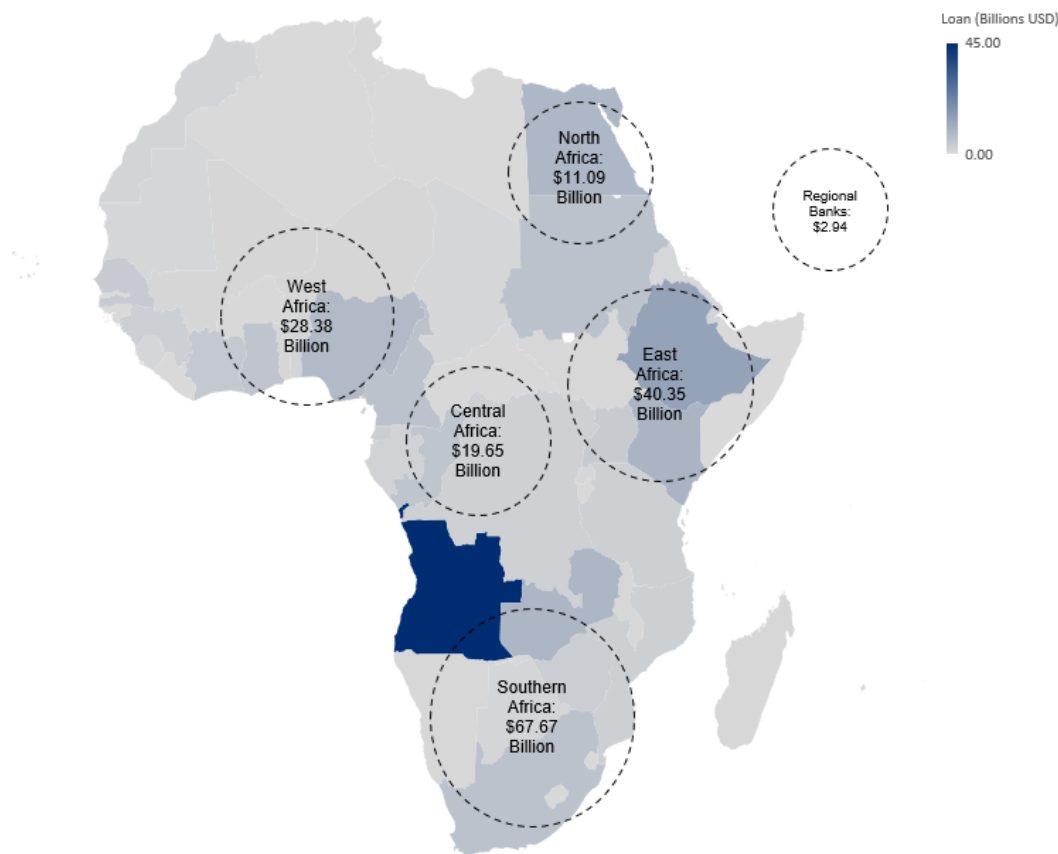
Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.



BoC loans were for road projects in Senegal. Contractors such as CATIC and CSTC contributed supplier's credits for sales of their own goods and/or services. Some of these supplier's credits were still backed by government institutions. For example, the China Export Credit and Insurance Corporation (Sinosure) provided insurance for the CSTC \$84.99 million supplier credit for military hospitals in Ghana. The Chinese government (CN Gov) was designated as the lender for Senegal's Ferlo Region Ecosystem Resilience Project (PREFERLO) project, as Senegal's official government document did not specify which Chinese lender financed the project.

While loan commitments in 2021 and 2022 are low, the regional and borrower composition is distinct from previous years.⁵ West African countries, who were not major borrowers in the past 20 years, received a significant portion of loans in 2021 and 2022. In contrast, only two of the historically top ten borrowers received any loan commitments during this period, Angola and Ghana. Southern Africa has historically borrowed the most from China (see Figure 4), primarily due to large-scale loans in Angola, Zambia and South Africa. Ethiopia and Kenya are among the top five of African borrowers, which in part explains financial amounts to East Africa, though these amounts are more evenly spread across East African countries. Given the prominence of Southern and East Africa's borrowing, West Africa's borrowing in 2021-2022 is noteworthy.

Figure 4: Chinese Loans to Africa by Region, 2000-2022



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

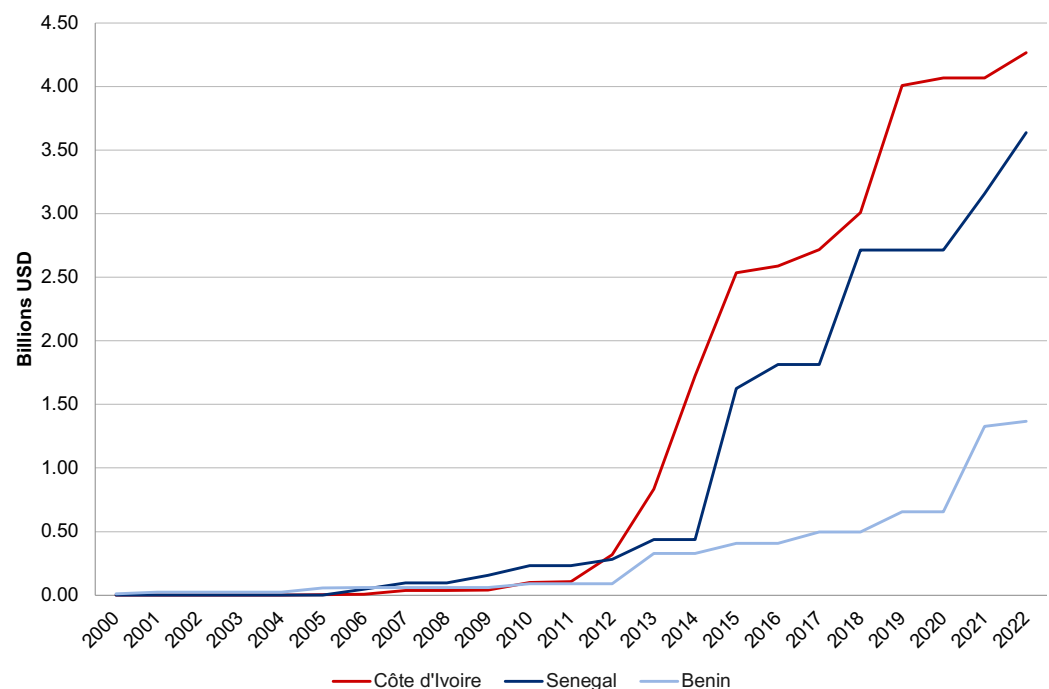
Note: Region classifications are based on the five geographic regions designated by the African Union.

⁵ Regional classifications are based on the African Union regions.



Loans to Senegal, Benin and Côte d'Ivoire surged in 2021-2022, as shown in Figure 5. One possible explanation for the prominence of Chinese lending to West Africa in recent years may be the lag in including West Africa officially in the BRI. When the BRI was first announced in 2013, only East Africa and the Horn of Africa were included, with the idea of creating a maritime trade route through the Indian Ocean and the Suez Canal (Tian 2016). While this did not exclude other African countries from borrowing Chinese loans, multiple BRI projects were developed across East Africa, such as the Ethiopia-Djibouti Standard Gauge Railway (SGR) in 2013 and the Kenyan SGR in 2014. Therefore, loan commitments to East Africa peaked in 2013, but peaked in West Africa in 2018, driven mostly by loans to Ghana and Nigeria. Recently, China has showed significant interest toward Senegal, which could be attributed to its diplomatic clout and financing demands for its development. Senegal is an active participant in regional corporations such as the Economic Community of West African States (ECOWAS) and was the host of the Eighth Forum on China-Africa Cooperation (FOCAC) ministerial meeting in 2021.

Figure 5: Cumulative Chinese Loans to Senegal, Côte d'Ivoire and Benin, 2000-2022

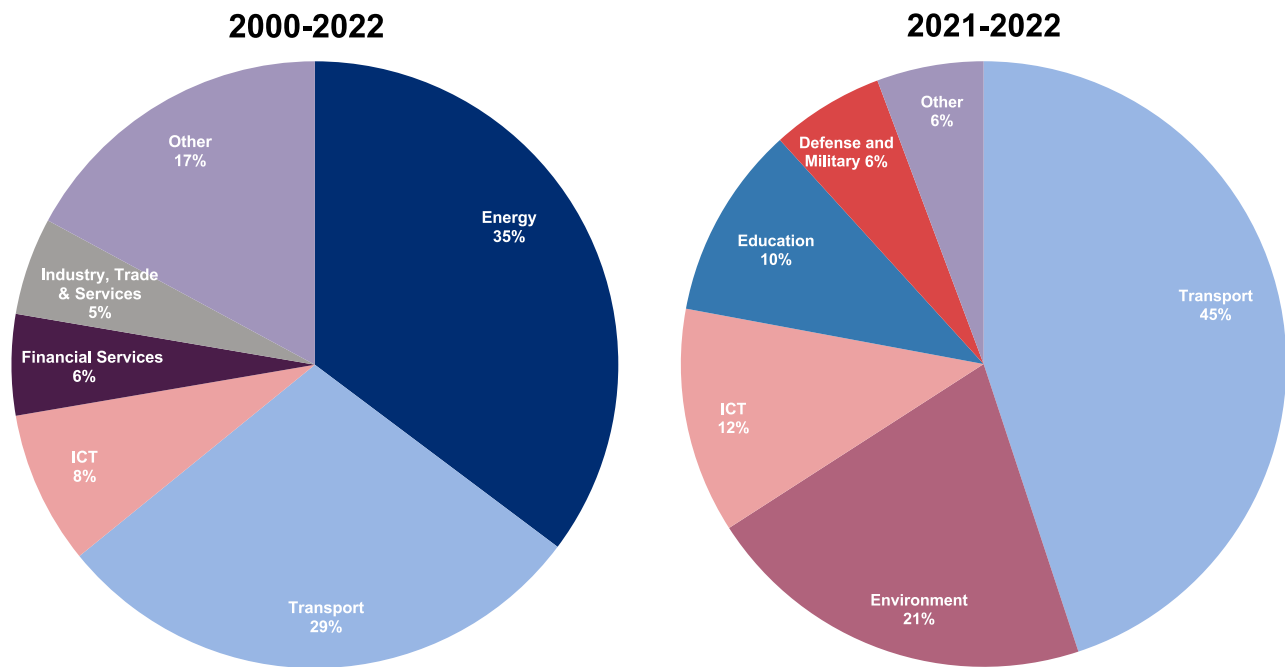


Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

Sectors receiving finance in 2021-2022 were a mixture of traditional and nontraditional sectors, as shown in Figure 6. They included transport, environment, ICT, education, defense and military, water/sanitation/waste, as well as industry, trade and services. Loans in 2021-2022 boosted the ICT sector to the top three receiving sectors. Senegal's Diamniadio Data Center Restructuring project, which aimed to centralize government data and digital platforms previously hosted on foreign servers, exemplifies prominent e-government ICT projects that have received Chinese loans (Van Der Made 2021). Chinese support for these projects extends beyond Senegal, as Chinese financing of e-government projects is a common practice in Africa. "E-government," "smart government" or "government modernization" initiatives share the common goal of digitizing government internal functions that were previously reliant on pen and paper. Often contracted to leading ICT Chinese companies, such as Huawei or Zhongxing Telecommunications Equipment (ZTE), and financially



Figure 6: Comparison of Loan-receiving Sectors for Chinese Loans to Africa, 2000-2022 versus Chinese Loans to Africa, 2021-2022 by Amount



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

supported by CHEXIM, these loans have supported e-government projects across at least ten African countries, including Kenya, Namibia, the DRC, Guinea and Cape Verde.

Although the African energy sector has historically received the most Chinese loans, the CLA Database identified no sovereign loans for energy projects in 2021 and 2022. Chinese lenders have extended \$59.95 billion in loans to African governments, of which almost half is to fossil fuel projects (oil, coal, gas/LNG). Given the heavy fossil fuel composition of Chinese finance for energy projects in Africa and China’s commitments to greening the BRI, it is likely that what appears to be a hiatus from funding energy projects may just be a pause, as lenders scope out greener projects.

Overall, trends in the lender, borrower, regional and sectoral composition of Chinese loans to Africa highlight how China’s lenders contribute to several development goals throughout the region. Specific projects are highlighted in the next section to demonstrate this contribution in detail.

FEATURED NEW LOANS

The following two case studies are detailed profiles of the largest loan and a loan to the environment sector signed in 2021 and 2022. They represent how Chinese loans respond to the demand and development plans of recipient countries. These projects are specific to the context of each country’s unique domestic issues and priorities. The first loan highlighted was to Benin for the Glo-Djigbé International Airport, reflecting a continuation of China’s focus on financing large transportation projects, while the second loan to Senegal’s PREFERLO project hints at China’s potential pivot towards financing environment-related projects. Such examples provide an indication of projects that Chinese lenders may prioritize in the future.



The Glo-Djigbé International Airport in Benin

In May 2021, CHEXIM and the Government of Benin signed a \$670.74 million loan for the Glo-Djigbé International Airport project to support the construction of passenger and freight terminals, as well as connecting roads. This was one of 45 flagship projects the administration of President Patrice Talon aimed to implement with private sector assistance under the “Benin Révélé” National Plan (Benin Presidency 2021).

To realize Talon’s ambitious “Benin Révélé” plan, the presidency pushed reform laws governing Public-Private Partnerships (PPPs) (Acotonou 2018). On October 11, 2016, the National Assembly passed a law concerning the circumstances under which the government was permitted to award financing and commercial contracts on an “ad hoc” basis (FAOLEX 2022). Critics of the law claimed that it allowed the Talon government to circumvent the tendering process and escape oversight of public contracts (Acotonou 2018). The Government of Benin and Chinese contractor Aviation Industry Corporation of China (AVIC) signed the commercial contract for the \$762 million project the same year the new law was passed (Hessoun 2017).⁶

Despite domestic controversy, it appears that negotiations between CHEXIM and the Government of Benin continued from 2016, until the loan signing in May 2021. Sources confirm that CHEXIM sought consultation services regarding this project in 2018 and media reports described a visit to the construction site of preliminary works for the airport by the director of CHEXIM’s pre-loan due diligence team in 2019 (China Ministry of Finance 2018; Li 2019). An International Monetary Fund (IMF) report from December 2018 characterized the state of negotiations as “preliminary discussions” (IMF 2018). CHEXIM later sought legal consultation for the project in 2021 (CHEXIM 2021a). The COVID-19 pandemic likely delayed the process. Preliminary construction works were completed in February 2020, shortly before the effects of the pandemic began to be felt, but decreased air travel during the pandemic led to a temporary shift in government priorities, according to the leader of the ruling MOELE party, Jacques Ayadji, in an interview from May 2022 (Ngueyap 2020; Dossou 2021). Nevertheless, Talon assured the public that “no one has forgotten about the realization of the Glo-Djigbé airport” (Dossou 2021). The loan signing in May 2021 was the culmination of a lengthy process of negotiation and due diligence that may have been delayed slightly by the pandemic.

The Ferlo Region Ecosystem Resilience Project (PREFERLO) in Senegal

In 2022, China supplied a \$464.78 million loan to Senegal to fund the Ferlo Region Ecosystem Resilience Project (PREFERLO) (Minister of Finance and Budget 2022).⁷ The Government of Senegal contributed \$6.62 million (3.68 billion CFA francs) to the project, with disbursements planned from 2021-2025 (Minister of Finance and Budget 2022). The project is under the supervision of the Ministry of Hydraulics and Sanitation, with its execution entrusted to the Office des Lacs et Cours d’Eau (OLAC) (OLAC 2021).

Aligned with the Emerging Senegal Plan (PSE) Axis 1, PREFERLO aims to address challenges in the Ferlo region related to land degradation caused by desertification and excessive farming, impacting the ecosystem and socio-economic activities (OLAC 2021). The project focuses on improving water resources, supporting agriculture and pastoral activities through dredging and extending the Taouey canal, optimizing the Lower Ferlo miner, constructing pumping stations and creating open-air canals. A 35 MKVA photovoltaic solar power plant will provide energy for the pumping stations (OLAC 2021).

⁶ It should be noted, however, that CHEXIM and AVIC were not the only players poised to benefit from the Talon government’s circumvention of the law. Critics of the new law demand scrutiny of contracts with French, Dutch and other international companies that were concluded under the framework of the controversial new PPP law (Acotonou 2018).

⁷ Senegal’s budget does not specify the lender and instead uses “Chine.”



In December 2021, the Changjiang Institute of Survey, Planning, Design and Research (CJI) from Hubei Province, China, collaborated with Senegalese representatives to enhance water conservancy technology exchanges for the PREFERLO (Yangtze River Water Conservancy Network 2021). On March 15, 2022, discussions took place between Senegal's Ministry of Water and Sanitation and a Chinese delegation representing China's Ministry of Water Resources (CSPDR/CIE consortium). These discussions encompassed crucial project appraisal stages, including design studies conducted from October 2016 to April 2017, environmental impact assessments and the procurement of buyer's credit insurance from Sinosure (Diagne 2022; SCP n.d.). Engineers and technicians from both the Chinese and Senegalese sides conducted site visits to Richard Toll, Keur Momar Sarr and Mboula in the Ferlo area. Moreover, additional hearings were held with other relevant ministers to assess the project's feasibility (Diagne 2022).

CONTEXT: NEW STATE OF LENDING

A trend analysis, the list of loans in Table 1 and featured loans from the previous two sections provide insight into future Chinese loans to Africa. On the one hand, the CHEXIM-financed Glo-Djigbé International Airport is like the types of projects China financed in the years of peak lending to the region. It is a large-scale infrastructure project in the transport sector, which necessitates a large loan over \$500 million. On the other hand, other 2021-2022 loans are fewer in number and smaller in scale. In the early 2000s, Chinese lenders supplied fewer loans with generally smaller values on average. Throughout the 2010s, both loan amounts and number of loans increased significantly, sustained by the BRI announcement and unmet demand for infrastructure finance throughout Africa. After reaching peak lending in 2016, mostly due to large-scale loans to Angola and other top borrowers, the number of loans started to drop steadily. The economic effects of the COVID-19 pandemic accelerated this decline during 2020-2022. From the pre-pandemic years (2017-2019) to the pandemic years (2020-2022), loan averages dropped by 37 percent from \$213.03 million to \$135.15 million. The trend is significant for the quantity of loans, which plummeted from 184 loan commitments to 32 during the pandemic years, as shown in Figure 7.

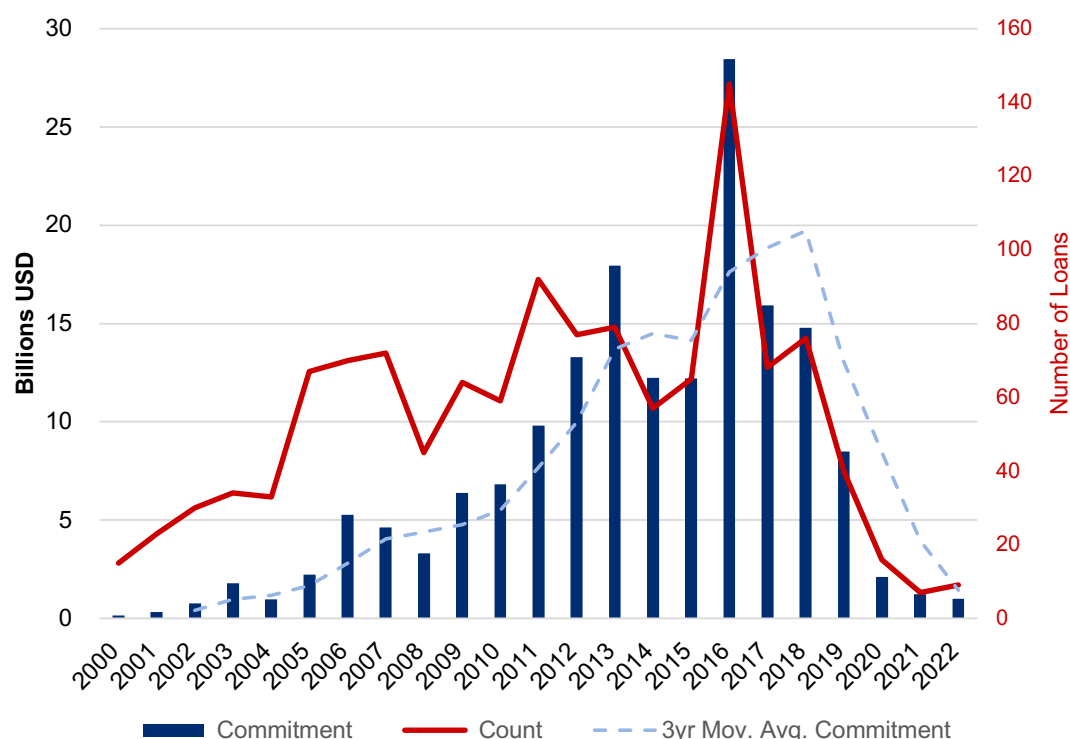
Therefore, a new state of Chinese lending to Africa is unfolding, characterized by less large-scale loans over \$500 million, more loans with smaller values under \$50 million and loans with more beneficial social and environmental impacts. Existing analysis of trends in Chinese global overseas development finance indicate shifts in Chinese lending are moving toward a "small is beautiful" approach (Ray 2023). Loans are also supplied to sectors with more social and environmental impacts, such as environment and education. For Africa, shifts in Chinese lending are a result of debt challenges in Africa and China's changing domestic, regional and global priorities.

Although Africa's economy grew by 1.6 percent to 4.8 percent from 2020-2021, respectively, bolstered by higher oil prices, growing global demand and domestic consumption in most countries, almost two-thirds of African countries experienced currency depreciation and increased external debt levels (AfDB 2022, 2023). Partly brought on by effects of the COVID-19 pandemic, around 40 percent of African countries were in high risk of debt distress and about 18 percent were in debt distress in 2021 (AfDB 2022). By the end of 2021, 30 African countries out of 48 countries overall participated in the Group of 20 (G20) Debt Service Suspension Initiative (DSSI) (World Bank 2022). Particularly in Southern Africa, a region that historically received the highest amount of Chinese finance, some countries were managing unsustainable debts and sovereign downgrades (Masamba et. al. 2022). Tightening global financial conditions, such as increased interest rates and Russia's war in Ukraine, further exacerbated debt and slowed growth in 2022 (AfDB, 2023).

Some top African borrowers pursued debt relief in 2021-2022. Ethiopia and Zambia requested debt relief treatment under the G20 Common Framework in 2021, with Ghana following in 2022. Angola



Figure 7: Trend in Loan Amounts and Count for Chinese Loans to Africa, 2000-2022



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

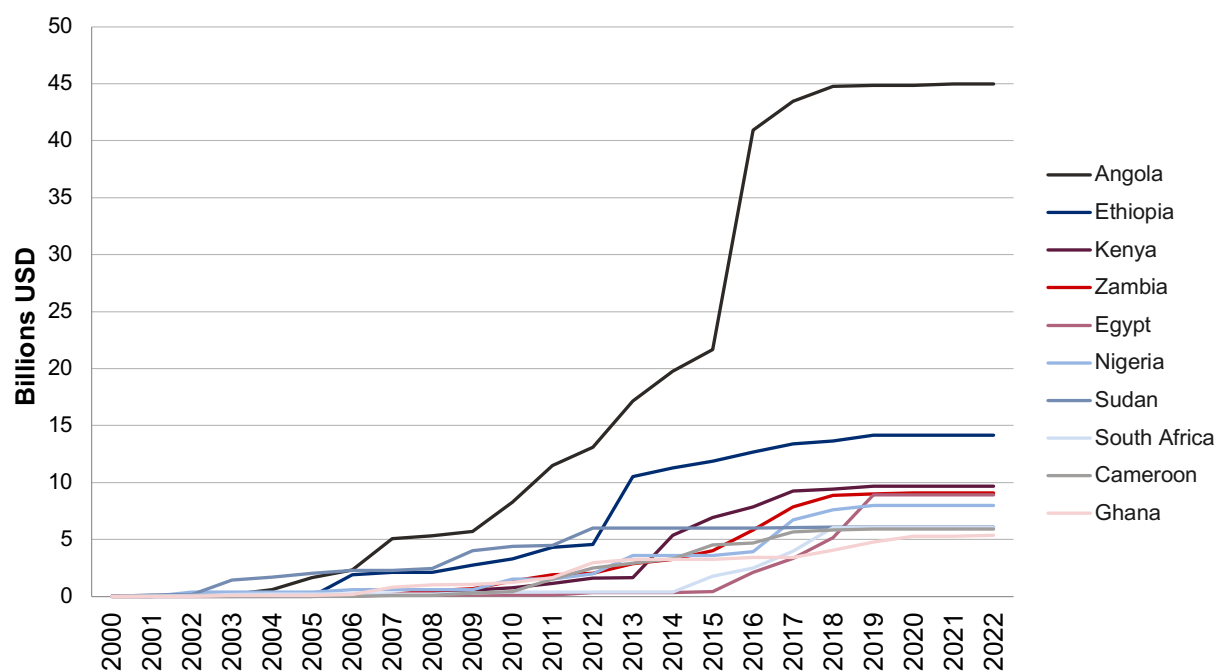
received \$5.2 billion in debt deferment during the DSSI period (Brautigam and Huang 2023). Kenya, The Republic of Congo, Ethiopia, Zambia and Tanzania, among other African countries, received debt deferrals and refinancing from Chinese lenders (Mingey and Wright 2023). Some Chinese lenders expressed caution about adding to debt burdens. In Ethiopia, CHEXIM paused disbursements due to concerns about debt burdens during Paris Club debt restructuring (Reuters 2021). As such, mounting debt issues, compounded by the COVID-19 pandemic, likely resulted in little to no increase in lending to China's top ten borrowers, as shown in Figure 8.

Additionally, China experienced domestic challenges during the 2021-2022 period. Declining real estate/land values and heightened government spending during the pandemic led to revenue shortfalls for local governments in 2021. By October 2022, provinces held a spending gap of \$948 billion in comparison to public revenue and at least \$53 billion in local government financing vehicles were expected to be repaid in 2023 (Zhang and Woo, 2022). Rising youth unemployment, an aging population and geopolitical tensions also began to impact the future expectations for the Chinese economy. Such challenges have continued in 2023. Chinese officials and experts have proposed government stimulus and local government bonds to address lack of domestic demand, high risks in the housing market and provincial government fiscal profiles (Xinhua 2023). High internal demand for liquidity position Chinese development banks and commercial banks to assist with addressing internal issues.

Amidst borrower debt profiles for some African countries and rising domestic challenges, Chinese lenders' priorities have shifted globally. At a 2021 Belt and Road Construction Symposium, Chinese leader Xi Jinping emphasized the need for new approaches to overseas lending through the Green BRI and "xiao er mei (小而美)" strategies (Xinhua 2021). The literal English translation of the "xiao er mei" phrase is "small and beautiful," which means lenders should aim to support both small



Figure 8: Chinese Loans to Top 10 African Country Borrowers, 2000-2022



Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center.

and beneficial projects. However, challenges in the interpretation and enforcement of this strategy have impeded the advancement of BRI projects (Li 2023). Chinese project finance experts explain that “small” should refer to loans less than \$50 million or large-scale syndicated loans with multiple lenders supplying a small percentage of the loan (Li 2023). “Beautiful” should refer to projects with economic feasibility, beneficial environmental and social impacts, and/or political significance (Li 2023). Chinese lenders fully adopting this “small and/or beautiful” interpretation would further shape the trends in Chinese lending to Africa.

The 2021 Forum on China Africa Cooperation (FOCAC) indicated shifts in regional priorities. At FOCAC, China unveiled a new approach to China-Africa cooperation surrounding a “high-quality BRI,” to adjust for unsustainable lending/projects and incorporate a greener projects (Tong 2022). While China committed \$40 billion at FOCAC, this amount centered on increasing investment from Chinese companies, trade finance to support African imports, allocation of IMF Special Drawing Rights (SDR) and credit to African financial institutions (FOCAC 2021). Although China committed to more concessional lending, there was no specific amount promised to infrastructure or development finance at FOCAC.

Press releases from CDB and CHEXIM show how global and regional announcements have trickled down to Chinese lender implementation. At the 2021 China-Africa Economic and Trade Expo China-Africa Infrastructure Cooperation Forum, CDB, CHEXIM and Sinosure highlighted a “new development in China-Africa infrastructure cooperation,” focused on high standards, high quality and benefitting livelihoods (CHINCA 2021). CHEXIM has emphasized exchanges with multilateral institutions and overseas export credit agencies to learn how to pursue best practices on green development (CHEXIM 2021b). CDB referred to the co-financed Hann Bay Depollution Wastewater Treatment Project as an attempt to provide financing for “livelihood, green and environmental small and beautiful projects” (CDB 2022). Other Chinese lenders appear to have pursued projects with international banks through loan syndicates to potentially diversify non-repayment risk exposure



and avoid “going at it alone.” For example, CLA Database researchers identified four international syndicated loans signed in 2021 and 2022 with Industrial and Commercial Bank of China (ICBC) and BoC participation. Each of these syndicated loans were over \$1 billion, and some had over ten non-Chinese lenders. Due to the lack of detailed accounts, there is not much information on how much CBC and BoC contributed to the syndicates, therefore they are not included in the database.

Canceled loans and failed negotiation processes further provide examples of China’s shifting priorities. Table 2 shows a sample of canceled loans in 2021-2022 in the CLA Database. Canceled projects and failed negotiations were based on a gridlock in negotiations over terms, issues with African countries contributing their payment to the project costs, concerns over managing debt levels on the African side or China’s commitment to phase out financing coal projects overseas. For example, media reports showed how stalled discussions led to Botswana pulling out of a 300 km Nata-Maun road project set to receive financing from CHEXIM, citing the finance negotiation taking much longer due to disagreements on terms (Miguni 2020). Kenya and Uganda echoed the same sentiments in 2023 when they pulled out of negotiations with CHEXIM for the Naivasha to Kampala SGR (Kitimo 2023). In 2020-2021, ICBC pulled out of financing the Lamu coal-fired power plant in Kenya and the Sengwa coal-fired power plant in Zimbabwe (Yi 2021; Caixin 2021). In reference to the issues with accessing financing for the Kaduna-Kano railway, former Nigerian Minister of Transportation, Rotimi Amaechi commented that “the Chinese are not funding the way they used to fund us (Olisah 2022).”

See Appendix A for detailed overviews of loan cancellations.

Table 2: Examples of Canceled Loans in 2021-2022

BU ID	Country	Project Name	Loan Signing Date	Loan Cancellation Date	Loan Amount USD M
CD.025	DRC	N'Djili Airport Terminal (Kinshasa)	2019	2022	301
CM.049	Cameroon	Warak Hydropower Project on Bini River, Adamaoua 75MW	2016	2022	303
GH.087	Ghana	COCOBOD Productivity Enhancement Programmes Syndicated Loan Facility	2019	2022	350
ZM.119	Zambia	FTJ Chiluba University Construction in Mansa	2018	2022	191
ZM.136	Zambia	Upgrade Kalabo-Kalongola (D319)-Sitoti to Matebele (M10) Road, 194km	2016	2021	171
ZM.139	Zambia	Upgrade T2 Road from Lusaka to Ndola to a dual carriageway, 321km, the Luansha-Fisenge- Masangano Road, 45km, and the Kabwe and Kapiri-Mposhi bypasses	2016	2021	Unknown
ZM.145	Zambia	Smart Zambia Phase II	2017	2022	333

Source: Boston University Global Development Policy Center, 2023.

Note: Loan amounts in Table 2 are rounded to the nearest whole number.

Even as trends in Chinese lending shifts, African countries continue to pursue financing for their development. The AfDB has highlighted the need for green financing, funding for regional integration projects and climate-friendly domestic infrastructure across the continent (AfDB 2022; n.d.). In the past, Chinese lenders have readily responded to this demand. Observing future trends in Chinese lending will show how changing priorities impact the response of Chinese lenders to African demand.



FUTURE PROSPECTS AND CONCLUSION

Chinese lending to Africa is changing, and future trends reflect debt challenges in Africa and Chinese domestic, global and regional priorities. It is likely that Chinese loan financing trends in Africa will recover after the pandemic years, albeit not to previously observed amounts in peak years. Rather, future lending could entail less large-scale loans over \$500 million, more loans with smaller values under \$50 million and loans with more beneficial social and environmental impacts.

As changes occur, it is important for China to increase accountability to these new Green BRI and high-quality standards through transparent accounting and co-financing with multilateral banks. China should provide public transparent accounting of loans to enable independent tracking of how loans are adhering to Green BRI and high-quality BRI policy goals. Adhering to these goals could be achieved through co-financing with multilateral institutions, as Chinese co-financing with multilateral institutions improves project and environmental outcomes (Lu et. al. 2023). For example, when Chinese lending institutions co-finance with international bilateral and multilateral institutions, risks to air pollution and biodiversity decrease, leading to a 0.083 percent decrease in biodiversity risks and a 2.7 percent decrease in power generation units' emissions. In recent years, the World Bank has placed additional emphasis on rebuilding better and greener (World Bank 2021). As China pursues the "small and/or beautiful" and Green BRI approach, the overlap between projects and objectives of Chinese and World Bank lending could mean more co-financing opportunities.

Given China's presence in the region, African borrowers now appear to have more options for financing, as geopolitical tensions have increased the attention of other development partners. To capitalize on this, African governments should continue to leverage increased engagement by strengthening negotiation across multiple partners to obtain the best deal for their development. African governments could also request concessional financing through a blend of aid, loans, investment within a financing country and across countries, as seen in the AFD-CDB co-financed project in Senegal.

Certainly, sustained forms of engagement with China indicate that its lending relationship with Africa has entered a new stage. Lending has expanded diplomatic exchanges and market integration for China and African countries. This means China will still be able to engage with the region through contractors and different diplomatic channels, even as lending has declined compared to previous years. Indeed, African countries are also choosing to draw from other lenders as they continue to engage with China. For the San Pedro Port Expansion project in Cote d'Ivoire, contracted to China Harbor Engineering Company (CHEC), South African and European banks supported the project with insurance from Sinasure (CHINCA 2022, TXF and Proximo 2022). Now, as lending plays less of a role in the economic relationships, China appears to be focusing on trade, agriculture, integration with the African Continental Free Trade Agreement and supporting Africa's energy transition through the Green BRI. The 2023 Belt and Road Forum and 2024 FOCAC meetings could highlight to what extent such observed shifts in the lending relationship will impact China's future contribution to Africa's development.



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APPENDIX A: EXAMPLES OF TWO LOAN CANCELLATIONS

Cameroon: Warak Hydropower Project on Bini River (\$303 million)

On July 28, 2016, Louis Paul Motaze, the Cameroon Minister of Economy, Planning and Regional Development, and Mina Shen, the Director-General of the ICBC, signed a loan agreement worth \$303 million to finance the 75 MW Bini a Warak Hydropower Project (Public Debt Report 2019; MINEPAT, n.d.). The Cameroonian government is responsible for the remaining 15 percent of the total project cost (Public Debt Report 2019; MINEPAT, n.d.). The project, contracted to Sinohydro includes the construction of a dam on the Bini River, an 82km² reservoir, associated tunnels, powerhouses, substations and a 225kV transmission line connecting the project to Cameroon's northern electricity grid to increase on-grid electricity generation capacity by over 50 percent (Njilo 2018; Energy Focus Report 2023; Tombe 2023). Aligned with the Cameroon Electricity Sector Development Plan and Cameroon Vision 2035, the project forms part of strategic goals for the country's energy sector until 2030 (Bungane 2015).

Difficulties in securing funds and fulfilling financial obligations led to setbacks, including the inability to pay on-site contractors and a nine-month hiatus in construction from February–November 2019 due to outstanding “insurance charges” worth 37.54 million (Njilo 2018; Mbodiam 2020). Even after fulfilling all the required conditions for disbursement, ICBC continued to withhold the remaining funds, citing Cameroon's state insolvency caused by a debt owed to CHEXIM, resulting in a cross-default situation (M., 2021; Andzongo 2021). In April 2023, a memorandum of understanding was signed with Savannah Energy, a London-based company (Tombe 2023; Savannah Energy 2022). Under this agreement, the project is now envisioned as an independent power project, whereby a private entity will own and operate the electricity generation facilities. The generated electricity will potentially be sold to utility companies, the central government buyer and end users as the project aims to deliver its first power output between 2027–2028 (Energypedia 2018; Tombe 2023).

Nigeria: Ajaokuta-Kaduna-Kano (AKK) Pipeline (\$2.46 billion)

The 614km Ajaokuta-Kaduna-Kano (AKK) pipeline was conceived as part of the larger Trans-Saharan Gas Pipeline project, which aims to supply Europe with gas (Mulyungi 2023). Nigeria's state-owned National Petroleum Company (NNPC) proposed the AKK project in 2017 and the Federal Executive Council approved it the same year (ibid). Chinese actors became involved in 2018 when China Petroleum Pipeline Engineering Co. and China First Highway Engineering formed consortia with local companies and signed engineering, procurement and construction (EPC) contracts worth a combined \$2.59 billion (CPP 2018; NIPC 2020). Sources indicate that the Government of Nigeria and the BoC initiated loan negotiations in 2018 that eventually collapsed in 2021.

Details of the financing arrangement for this project appear to have been altered several times and remain murky. In 2018, press releases issued by NNPC stated that the project would be financed under a “100 percent contractor financing model”, indicating that Chinese banks and contractors/consortia would cover the entire cost of the project (Ughamadu, 2018). Most publicly available official sources after 2018 suggest that the Government of Nigeria was in the process of negotiating a loan for 85 percent of the project cost with the BoC, which involved Sinosure export credit insurance and a pipeline transmission tariff that would be used to repay the loan (NIPC 2020a; Lamai 2020). In addition, Nigeria signaled its willingness to provide a sovereign guarantee for the loan (NIPC 2020a; Lamai 2020). Although most official sources claim that NNPC intended to cover the remaining 15 percent of project costs, some documents published as late as 2020 allege that the project contractors would provide the 15 percent under an unspecified debt/equity financing arrangement (Lamai 2020).



The terms of the financing agreement with BoC appeared to be firming up in December 2020, several months after construction of the pipeline began, but evidence suggests that the loan contract was never signed and Nigeria's attempts to reach out to other lenders have borne no fruit. According to Nigeria's Minister of Finance, Zainab Ahmed, the Federal Government approved and "concluded" the \$2.46 billion loan agreement with BoC in December 2020 and was awaiting disbursement (NIPC 2020b, Nigeria Ministry of Finance 2020). Nigerian Government documents contain no evidence of a signed loan for the project and media reports published in the summer of 2021 indicate that Nigeria had grown impatient with BoC's failure to disburse funds and began to approach alternative lenders, while continuing negotiations with BoC (George 2021). To date, Nigeria has failed to secure a loan for the project and NNPC has invested at least \$1.1 billion of its own funds to keep the project alive (Okwuchi 2023).

It is unclear why the loan for this project never materialized. Nigerian media suggested that Chinese lenders had abandoned the project after project costs ballooned to 570 percent of the original contract sum (Olayinka 2023). Yet, the prudence BoC evidenced in the case of the AKK pipeline is visible in other project histories involving Chinese lenders in Nigeria and may not necessarily be specific to this project. For example, the Nigerian Government used budget funds to begin construction of both the Kaduna-Kano section of the Lagos-Kano Railway and the Port Harcourt-Maiduguri Railway lines in 2021 and 2022 after negotiations with Chinese lenders stalled (*Daily Trust* 2022; Nnodim 2022). Successive Ministers of Transportation publicly lamented the sluggish pace of negotiations with Chinese lenders (Nnodim 2022, Olafusi 2022). Former Minister, Rotimi Amaechi, is quoted as saying: "The Chinese are not funding the way they used to fund us" (Nnodim 2022).

APPENDIX B: METHODOLOGY CHANGES AND ENHANCEMENTS

Starting in 2007, researchers have collected, cleaned and analyzed publicly available data to create a database on Chinese lending to Africa. The data sources include official government documents, contractor websites, fieldwork, interviews and media sources. Each year, researchers revisit all unconfirmed and signed transactions in the CLA Database to update existing entries with new information, identify canceled or suspended loans and add new loan commitments. Many African countries release public statistical reports in a two-year or more lagged timeline, therefore as updates were being made to the database, new data emerged in 2022 and 2023 that led to updates of previous years of data.

Additionally, some methodology changes were implemented based on methodology updates for all GDP Center databases. First, sectors were updated to more closely align with World Bank sectors. This allows database users to compare World Bank IBRD and IDA loans with loans in the CLA Database through sector analysis. Second, the CLA Database updated average annual exchange rates according to the IMF's rates. Previously, Bloomberg exchange rates were used. Lastly, the Excel version of the database, available for download on the CLA Database interactive webpage, includes two source links for each entry, as well as PDF access to documents that may have online links that are no longer accessible.

Based on newly available information, updates to loan amounts and changes to the methodology, \$9.85 billion of loans were added to 2000-2020 loans. Around \$2.55 billion of loans were removed due to canceled loans or non-public recipients and \$0.65 billion was added based on adjusted loan values in 2000-2020. This netted a \$7.95 billion increase, which led to an increase in the number of loans from 2000-2020 to roughly \$167.86 billion. Added loans for 2000-2020 years are listed under Table 1A. Table 2A includes loans removed from the database and Table 3A lists loans with changed values.



All updates will be reflected in upcoming versions of other databases managed and maintained by the Boston University Global Development Policy Center. The GDP Center Methodology Guidebook (Springer et. al. 2023) can be accessed for further explanation of our methodology.

Table 1A: New Loans Added to the CLA Database excluding 2021-2022, 2023 Update

Total Loan Value Added, excluding 2021 and 2022: +\$9.85 Billion

BU ID	Year	Country	Project Name	Lender	Loan (USD M)
AO.065.28	2015	Angola	Multisector	CDB	241
AO.089.90	2018	Angola	Multisector	CDB	894
AO.089.98	2016	Angola	Calueque Irrigated Perimeter	CDB	36
CD.006.52	2018	DRC	Lwambo - Mitwaba - Manono - Kalemie Road Rehabilitation, Phase II (294.52/466km) - Asphaltting	CHEXIM	285
CD.006.53	2018	DRC	Uvira Road Rehabilitation and Modernization Project, Phase II (9.55 km)	CHEXIM	5
CD.006.56	2018	DRC	Sankuru, Construction of Lomela Bridge and its Social Support Components	CHEXIM	5
CD.006.57	2018	DRC	Lualaba, Survey and Identification of Artisanal Mining Zones in Kolwezi	CHEXIM	3
CD.006.58	2018	DRC	Tanganyika, Construction of Access Road Connecting Kalemie Stadium to Lumumba Boulevard	CHEXIM	6
CD.028	2015	DRC	Asphalting of road from Tubi-Tubidi to Mbuji-Mayi	CHEXIM	3
CF.014	2019	CAR	Sakai Solar Photovoltaic Power Plant, 15MW	CIDCA	29
CF.015	2006	CAR	Economic and Technical Cooperation Agreement	CIDCA	3
CM.066	2018	Cameroon	E-government Trade Facilitation Project	CHEXIM	33
GA.028	2018	Gabon	Chutes de l'Impératrice Eugénie Hydropower Plant 88MW in Fougamou on the Ngounie River	CHEXIM	3
GA.039	2018	Gabon	Libreville Sports Palace	CCB	40
GA.042	2018	Gabon	Rehabilitation and Development works of Libreville Municipal Roads, CHEXIM Portion	CHEXIM	9
GA.043	2019	Gabon	Route Realization Works National 1 (Troncons PK12-PK74 and PK94-PK105)	CHEXIM	138
GQ.040	2019	Equatorial Guinea	Malabo University Campus	CDB	186
BI.015	2013	Burundi	MA60 Plane Purchase	CHEXIM	32
DJ.022	2002	Djibouti	Container scanners	CIDCA	2
ET.067	2019	Ethiopia	Purchase of 20 Commercial Passenger Aircraft	ICBC	500
ET.088	2012	Ethiopia	Major Maintenance Hangar	CHEXIM	100
ET.089	2006	Ethiopia	Gotera Interchange Project, 8km	CIDCA	13
ET.093	2001	Ethiopia	Addis Ababa Ring Road, 33.4km	CIDCA	12
KE.086	2017	Kenya	Nairobi Underground Electric Power Distribution Network (Kileleshwa, Westlands, Parklands)	CN Gov	101
KE.087	2017	Kenya	Nairobi Underground Electric Power Distribution Network (Kilimani, Hurlingham, Ngong Road)	CN Gov	178
KE.089	2017	Kenya	Kenya Power Transmission Improvement Project	CN Gov	85



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
KE.102	2017	Kenya	Kenya Power Distribution System Modernization Project Phase II	CHEXIM	74
MW.018	2020	Malawi	National Fiber Backbone Phase II	CHEXIM	100
MW.019	2012	Malawi	National ICT Development Programme (NICTDEP)	CN Gov	120
SC.015	2011	Seychelles	Les Mamelles Housing Project Phase II (CL)	CHEXIM	1
TZ.044	2014	Tanzania	"Term Loan Facility and Infrastructure Agreement"	CDB	311
ZM.071	2020	Zambia	Urban roads in Ndola, Kalulushi, Chambeshi, and Luanshya, 154km, Lot 2	CHEXIM	70
ZM.091	2020	Zambia	Lusaka-Kabwe-Ndola Road Highway/Dual Carriageway, 336km	Other CN Financing: Jiangxi Bank Co., Ltd.	30
ZM.141	2019	Zambia	Rehabilitating and maintaining approximately 7,000km of (4,000km - Phase I and 3,000km - Phase II) feeder roads - Phase II	China Geo Construction Engineering Corporation	50
ZM.146	2013	Zambia	ZICTA Telecommunication Towers Phase I	CHEXIM	14
ZW.109	2000	Zimbabwe	Industrial Development Corporation Loan 2	CHEXIM	6
DZ.011	2003	Algeria	Algerie Telecom Loan and Network	ICBC	40
EG.052	2018	Egypt	Liquidity Support Facility, 2018	CDB	1057
EG.056	2017	Egypt	500kV Transmission Line Project 1210km (CDB Part, Total \$690mil)	CDB	231
SD.083	2012	Sudan	Budget support	CDB	1500
RG.026	2013	Regional	Organisation pour la mise en valeur du fleuve Sénégal (OMVS) : Koukoutamba Hydroelectric Project, 294MW; 600km Koukoutamba-Conarky & Koukoutamba-Manantali Transmission Lines, 225kV	CHEXIM	458
RG.031	2020	Regional	Afreximbank: Pandemic Trade Impact Mitigation Facility (PATIMFA) Program-BoC	BoC	200
RG.035	2017	Regional	On-lending to African SMEs	CDB	40
BJ.019	2019	Benin	Ouidah Marina Tourism Development	BoC	159
CI.043	2019	Côte d'Ivoire	Debt Financing Funding for Société Ivoirienne de Raffinage	ICBC	14
CI.051	2019	Côte d'Ivoire	Unknown	Huawei	16
CI.052	2020	Côte d'Ivoire	Unknown	BoC	8
CI.054	2019	Côte d'Ivoire	Dry Port of Ferkessédougou	ICBC	192
CI.056	2019	Côte d'Ivoire	San Pedro Stadium	ICBC	108
CI.058	2020	Côte d'Ivoire	Northern Border Road to Mali and Guinea with 3 bridges, 231 km	ICBC	52
MR.014	2010	Mauritania	Nouakchott University School of Medicine Construction Project	CIDCA	12
NG.069	2017	Nigeria	e-Border and e-Prison Solutions Procurement and Installation	CHEXIM	176
NG.070	2017	Nigeria	Lafia Bypass Road and Dualization of 9th Mile (Enugu) - Otukpo - Makurdi Road, 268.5km	CHEXIM	846
NG.076	2016	Nigeria	40 parboiled rice processing plants	CHEXIM	326
SN.025	2018	Senegal	Mbour-Fatick-Kaolack Road	CHEXIM	704

Source: Boston University Global Development Policy Center, 2023.



Table 2A: Loans Removed from the CLA Database, 2023 Update**Total Loan Value Decrease: -2.55 Billion**

BU ID	Year	Country	Project Name	Lender	Loan (USD M)
AO.005.10	2007	Angola	Nzeto-TomBoCo-Mbanza Congo Road Rehabilitation, 214km	CHEXIM	144
AO.065.04	2011	Angola	Purchase of Tractors, Repair of Machines, Construction of Workshops, Training of Mecanagro Technicians	CDB	33
CM.049	2016	Cameroon	Warak Hydropower Project on Bini River, Adamaoua 75MW	ICBC	303
CD.052	2006	Democratic Republic of Congo	Expansion of Congo China Telecom GSM network	CHEXIM	31
CD.025	2019	Democratic Republic of Congo	N'Djili Airport Terminal (Kinshasa)	CHEXIM	301
EG.047	2017	Egypt	500kV Transmission Line Project 1210km (CDB Part, Total \$690mil)	CDB	231
GN.008	2006	Guinea	Kinkon Hydropower Project 3.4MW	CN Gov	4
LS.001	2008	Lesotho	Econet Telecom Lesotho National Network Project Phase I	CHEXIM	30
LS.002	2011	Lesotho	Econet Telecom Lesotho National Network Project Phase II	CHEXIM	30
ML.002	2008	Mali	Sukala Sugar Refinery, 3rd Sugar Refinery/N-Sukala	CHEXIM	73
MU.032	2018	Mauritius	Safe City Project	CHEXIM	75
NG.063	2019	Nigeria	Lekki Deep Water Port	CDB	629
RG.031.01	2020	Regional	Afreximbank: Pandemic Trade Impact Mitigation Facility (PATIMFA) Program-BoC	BoC	200
SD.073	2009	Sudan	White Nile Electrification Project (Al-Duwaim/Ad Douiem Electricity Transmission Project)	China Machinery Engineering Corporation (CMEC)	215
ZM.121	2017	Zambia	Ndola International Airport, 15%	ICBC	60
ZM.119	2018	Zambia	FTJ Chiluba University Construction in Mansa	Other CN Financing: Industrial Bank	191

Source: Boston University Global Development Policy Center, 2023.

Table 3A: Year and Loan Value Changed in the CLA Database more than >1mn, 2023 Update**Total Net Value of Loans Changed (highlighted, inclusive of new exchange rates adjustments to IMF exchange rates): +\$0.65 Billion**

BU ID	Year	Country	Project Name	Lender	Loan (USD M)
SC.002	2011	Seychelles	Les Mamelles Housing Project Phase I	CHEXIM	14
ZW.001	2001	Zimbabwe	Unknown (equipment)	CHEXIM	7
ZW.015	2011	Zimbabwe	Harare City Water Reticulation	CHEXIM	141
ZW.017	2011	Zimbabwe	Medical Equipment/Medicine	CHEXIM	90
SD.063	2005	Sudan	North Khartoum Power Station/Martyr Dr. Mahmoud Sharif Bbhari phase III/Unit D power plant expansion	CMEC	175
AO.005.02	2007	Angola	Benguela, Huambo and Bié MT and BT Networks, Part 1 - Huambo	CHEXIM	123
AO.005.06	2007	Angola	Lubando MT and BT Networks, Phase 2	CHEXIM	25
AO.005.07	2007	Angola	Luanda's Water Supply System, Package 4	CHEXIM	113
AO.005.08	2007	Angola	Agricultural Equipment Purchase	CHEXIM	37
AO.005.09	2007	Angola	Caxito-Nzeto Road Rehabilitation, 208km (Disbursements from 2007 Credit Line)	CHEXIM	619
AO.005.13	2007	Angola	Cabinda's Integrated Infrastructure, Phase I	CHEXIM	107
AO.005.14	2007	Angola	Zaire's Integrated Infrastructure Phase I	CHEXIM	179
AO.005.15	2007	Angola	Malange's Integrated Infrastructure, Phase I	CHEXIM	125
AO.005.16	2007	Angola	Cars Purchase - 1500 Units, Phase II	CHEXIM	47
AO.005.17	2007	Angola	Railroad Equipment Purchase	CHEXIM	56
AO.006.02	2007	Angola	Huambo and Bié, Complementary Actions in the Agrarian Technical Schools	CHEXIM	51
AO.006.03	2007	Angola	Késsua Malange, Complementary Actions in the Agrarian Technical Schools	CHEXIM	22
AO.006.04	2007	Angola	Kwanza Sul and Kwanza Norte and Sumbe, Complementary Actions in the Agrarian Technical Schools	CHEXIM	73
AO.006.05	2007	Angola	Cacuaco, Sambizanga, Viana, Cazenga, Benguela, and Lobito, Complementary Actions in the Technical Schools	CHEXIM	56
AO.006.06	2007	Angola	Cacuaco, Nova Vida, Sapú, and Benguela, Complementary Actions in the Secondary Schools	CHEXIM	18
AO.006.07	2007	Angola	Huíla, Complementary Actions in the Secondary School and Technical School; Malange, 2 Secondary Schools	CHEXIM	29
AO.006.08	2007	Angola	Cabinda, Complementary Actions in the Technical School	CHEXIM	23
AO.006.09	2007	Angola	HBO, Malange, BLA, and Huíla Regional Hospitals	CHEXIM	105
AO.006.10	2007	Angola	Complements to 7 Municipal Hospitals and 9 Health Care Centers	CHEXIM	119
AO.006.12	2007	Angola	Rehabilitation of the Streets in the Cities of Caxito (20km), Uíge (22km), Negage (10km)	CHEXIM	83



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
AO.006.14	2007	Angola	418,750 New Telecommunication Lines	CHEXIM	83
AO.006.15	2007	Angola	Implementing 26,000 New Household Connections and Expansion of the SE-PS05 Catete Road (Rehabilitation and Expansion of LDA's Electrical Network-PhaselI)	CHEXIM	7
AO.006.16	2007	Angola	Expansion of the Network of MT, BT and IP in the city of Caxito and Rehabilitation of the Quifangondo-Cazenga Line (Reconstruction of 60Kv Transmission Line and Quif.-Mabubas Substation)	CHEXIM	32
AO.006.18	2007	Angola	Expansion of the Water Supply Network in the City of Huambo, Building of 20 Fountains and 2,000 New Household Connections, Building of Sewage Sludge Treatment Station and One Year of System Management Support	CHEXIM	13
AO.006.19	2007	Angola	Building of Residual Water Treatment Station (Quifangondo), Distribution Center in the Municipality of Cacuaco, and Implementing New Household Connections (Contract of Rehabilitation of Luanda's Water System)	CHEXIM	60
AO.006.20	2007	Angola	Expansion of the water supply network in the cities of Caxito and Catete, Building of Fountains and 100 New Household Connections and Assistance with System Management for One Year, and Rehabilitation of the Water Treatment System in Uíge, Expansion of the Water Supply Network and System Management Support for One Year	CHEXIM	11
AO.030	2009	Angola	Angola E-Government Project for 4 Major Province's Capitals - Project 3	CHEXIM	378
AO.061	2016	Angola	Caculo Cabaca Hydropower Project 2170MW and transmission lines	MixedCN: Industrial and Commercial Bank of China Ltd. (ICBC), Export-Import Bank of China (CHEXIM), Bank of China (BoC), China Construction Bank (CCB), China Minsheng Bank, Ping An Bank Co., Ltd.	4100
CD.006.34	2016	DRC	Nzolana Avenue Rehabilitation and Anti-Erosion Control	CHEXIM	15
CD.016	2012	DRC	Fiber-Optic Cables Phase II	CHEXIM	88
CF.009	2005	CAR	Mobile and Fixed Network	Zhongxing Telecommunication Equipment Corporation (ZTE)	64
CG.005.06	2009	ROC	National Route 2, Owando-Makoua-Ouessou Road, Phase I (Owando-Makoua-Mambili, 126km)	CHEXIM	295
CG.009.09	2012	ROC	National Route 2, Owando-Makoua-Ouessou Road, Phase II (Mambili-Ouésso, 199km)	CHEXIM	228



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
CG.009.10	2012	ROC	Gabon Border Road, Okoyo-Lékéty-Frontier Road, 90km, Phase II	CHEXIM	72
CG.009.17	2012	ROC	National Route 1 Pointe-Noire-Brazzaville Road, Phase II, Dolisie to Brazzaville, 376km	CHEXIM	1176
CG.009.18	2014	ROC	Housing in Mpila	CHEXIM	52
CG.025	2017	ROC	Digital Television Migration	CHEXIM	148
CM.013	2011	Cameroon	Electronic Postal Program	CHEXIM	67
CM.020	2015	Cameroon	National Fiber-Optic Backbone Expansion	CHEXIM	82
CM.026	2016	Cameroon	E-National Higher Education Network	CHEXIM	141
CM.027	2013	Cameroon	MA60 Chinese Aircrafts Purchase, Two Units	CHEXIM	69
CM.033	2012	Cameroon	Military Equipment to MINDEF	CHEXIM	324
CM.034	2013	Cameroon	Potable Water Supply Projects in 9 Towns: Bafoussam, Bamenda, Kribi and Sangmelima - Phase I	CHEXIM	171
CM.039	2007	Cameroon	Douala Water Supply Project Treatment Plant - Phase I	CHEXIM	23
CM.040	2007	Cameroon	300,000 CDMA Lines	CHEXIM	46
CM.065	2018	Cameroon	Potable Water Supply Projects in 9 Towns: Dschang, Yabassi, Maroua, Garoua, Garoua-Boulai - Phase II	CHEXIM	90
CM.078	2016	Cameroon	Project for the Rehabilitation of the CRTV	CHEXIM	65
GA.004	2008	Gabon	Grand Poubara Hydropower Project 160MW, Phase I	CHEXIM	336
GA.006	2011	Gabon	Libreville Power Grid Upgrade	CHEXIM	132
GA.010	2015	Gabon	Port Gentil Stadium	ICBC	95
GA.037	2013	Gabon	Port Gentil-Omboue Road and Booue Bridge, 93km, CL Portion	CHEXIM	131
GA.013	2015	Gabon	Oyem Stadium	ICBC	81
GA.026	2014	Gabon	Gabonese Administration Network (RAG), Phase II	Zhongxing Telecommunication Equipment Corporation (ZTE)	119
TD.001	2007	Chad	Baoare Cement Factory	CHEXIM	92
ER.004	2007	Eritrea	Gedem Cement Factory	CHEXIM	46
ET.012	2011	Ethiopia	Meskele Sq-Bole Road, 4.3km	CHEXIM	68
ET.023	2011	Ethiopia	Addis-Ababa Light Rail, 32.24km	CHEXIM	404
ET.055	2013	Ethiopia	Bole Airport Expansion	CHEXIM	234
ET.065	2017	Ethiopia	Modjo-Hawassa Expressway, Arsi Negele-Hawassa Section, 52km	CHEXIM	57
ET.075	2016	Ethiopia	Addis Ababa Power Network Rehabilitation and Upgrading Project	CHEXIM	172
ET.078	2018	Ethiopia	Mekelle Water Supply Project - ZIL Part	CIDCA	82
ET.079	2018	Ethiopia	Mekelle Water Supply Project - PEBC Part	CHEXIM	162



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
KE.007	2010	Kenya	Olkaria IV Geothermal Drilling 140MW,	CHEXIM	99
KE.010	2011	Kenya	Kenyatta University Teaching and Referral Hospital	CHEXIM	120
KE.035	2015	Kenya	SGR Phase II Nairobi to Malaba - Sub-phase 1, Nairobi to Naivasha Section, 120.4km	CHEXIM	1398
KE.071	2017	Kenya	Kenya Nationwide Airborne Geophysical Survey	CHEXIM	65
KE.088	2017	Kenya	Garsen - Hola - Garrissa Transmission Line	CHEXIM	86
KE.093	2017	Kenya	Construction of Nairobi Inland Container Depot and Access Roads	CHEXIM	178
KM.006	2018	Comoros	Network Modernization Project	CHEXIM	86
MG.004	2007	Madagascar	Antananarivo, The Golden Peacock Five-Star Hotel	CHEXIM	51
MG.021	2018	Madagascar	Expressway connecting the Port of Toamasina and the RN2, 10km	CHEXIM	62
MU.018	2011	Mauritius	Bagatelle Dam	CHEXIM	90
RW.020	2016	Rwanda	Kigali Urban Road Upgrade Project, 54km	CHEXIM	74
TZ.003	2010	Tanzania	Zanzibar Airport Terminal 2	CHEXIM	71
TZ.004	2010	Tanzania	National ICT Backbone Project (NICTBB) Phase II	CHEXIM	103
UG.002	2011	Uganda	Equipment Supply to Local Govts	CHEXIM	98
UG.012	2007	Uganda	National Backbone Data Transmission Project I	CHEXIM	29
UG.018	2015	Uganda	Entebbe Airport Expansion Phase I	CHEXIM	200
ZM.054	2014	Zambia	Lusaka International Airport (Kenneth Kaunda International Airport) Expansion	CHEXIM	229
ZM.059	2015	Zambia	Digital Migration Phase II and III - Eximbank Portion	CHEXIM	193
ZM.063	2016	Zambia	Police and Security Force Housing - 2350 Units	ICBC	269
ZM.065	2016	Zambia	Ndola International Airport Phase I, Greenfield Project	CHEXIM	193
ZM.082	2016	Zambia	Nkana Water and Sanitation	ICBC	63
ZM.094	2016	Zambia	Kafulafuta Reservoir Dam Water Supply Project	BoC	225
ZM.057	2017	Zambia	Communication Towers Project Phase II (Zambia ICT Project Phase II)	CHEXIM	265
ZM.070	2018	Zambia	Kitwe, Chingola, and Mufulira, Copperbelt Province Urban Road Lot 1, 152km	CHEXIM	138
ZM.083	2018	Zambia	Lusaka Urban Roads (L400) Upgrade, 400km, Phase III, Eximbank part	CHEXIM	198
ZM.117	2018	Zambia	Kawambwa to Mporokoso (D019) Road Upgrade, 122km	CHEXIM	13
ZM.124	2019	Zambia	Chalala Barracks	Other CN Financing: Jiangxi Bank Co., Ltd.	21
ZW.011	2010	Zimbabwe	NetOne Telecom Network Expansion Phase I	CHEXIM	42



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
ZW.014	2011	Zimbabwe	National Defense College in Harare	CHEXIM	104
ZW.015	2011	Zimbabwe	Harare City Water Reticulation	CHEXIM	141
ZW.016	2012	Zimbabwe	Victoria Falls Airport Renovation	CHEXIM	162
ZW.023	2014	Zimbabwe	NetOne Telecom Network Expansion Phase II	CHEXIM	221
ZW.096	2018	Zimbabwe	Harare Robert Gabriel Mugabe International Airport Upgrade	CHEXIM	158
SD.062	2008	Sudan	North Khartoum Electrical Substation and Other Substations/Transmission Lines	Tebian Electric Apparatus Co., Ltd. (TBEA)	43
RG.008	2011	Regional	Banque Ouest Africaine de Developpement (BOAD): Commercial Sector Projects Refinancing	CDB	83
RG.016	2016	Regional	Development Bank of Central African States (BDEAC): SMEs	CDB	44
RG.017	2006	Regional	Banque Ouest Africaine de Developpement (BOAD): Financing for Economic Cooperation, Investment, and Business Cooperation with China	CHEXIM	88
RG.019	2015	Regional	Banque Ouest Africaine de Developpement (BOAD): Private Sector Activities in the UEMOA Member States	CDB	111
LS.010	2018	Lesotho	Ha-Mpiti to Sehlabathebe Road 92km	CHEXIM	106
LS.012	2020	Lesotho	Ha Ramarothole Solar Energy Project Mafeteng Phase I 30 MW	CHEXIM	67
NA.011	2012	Namibia	Purchase of 10% Stake in Husab Uranium Mine	Swakop Uranium (SU)	229
NA.016	2009	Namibia	Reinfontein National Youth Training Centre	CHEXIM	15
NA.020	2012	Namibia	DR3602 Omafo-Outapi Road Upgrade 98km	CHEXIM	88
ZA.016	2016	South Africa	Transnet Club Loan - Bank of China 2016	BoC	204
ZA.037	2018	South Africa	Financing capital expenditures and operating activities	ICBC	287
ZA.043	2015	South Africa	Transnet Locomotive Purchases	CDB	1381
ZA.044	2018	South Africa	Kusile Power Station and other Eskom Infrastructure	CDB	1763
ZA.051	2009	South Africa	Liquidity financing	CCB	17
ZA.052	2010	South Africa	Liquidity financing	CCB	87
BJ.010	2013	Benin	Akassato-Bohicon Road Lot 3, 72.1km	CHEXIM	129
BJ.013	2013	Benin	Akassato-Bohicon Road Lot 2, 19.26km	CIDCA	61
BJ.015	2017	Benin	Collines Province (Dassa, Glazoué and Savè), Drinking Water Supply	CHEXIM	90
BJ.020	2005	Benin	GSM Mobile Cellular Network and Conventional CDMA Network Extensions	ICBC	31
CI.008	2012	Côte d'Ivoire	Abidjan Bonoua Water Supply Phase I	CHEXIM	95
CI.014	2014	Côte d'Ivoire	Abidjan Bonoua Water Supply Phase II	CHEXIM	98
CI.029	2010	Côte d'Ivoire	Concorde Residences Phase II	CHEXIM	59



BU ID	Year	Country	Project Name	Lender	Loan (USD M)
CI.032	2016	Côte d'Ivoire	Abidjan Video Surveillance Platform	CHEXIM	56
CI.035	2017	Côte d'Ivoire	Odienné-Gbéléban Road Asphalting, 71km	CHEXIM	66
CI.036	2017	Côte d'Ivoire	Agboville-Rubino-Ceshi Road Asphalting , 51km	CHEXIM	62
CI.038	2018	Côte d'Ivoire	Tiébissou-Bouaké Highway, 96km	CHEXIM	292
CI.048.01	2015	Côte d'Ivoire	National Power Grid Upgrade Project Tranche 1	CHEXIM	177
CI.048.02	2015	Côte d'Ivoire	National Power Grid Upgrade Project Tranche 2	CHEXIM	592
GH.078	2020	Ghana	Ghana Rural Telephony and Digital Inclusion Project	CHEXIM	160
ML.023	2014	Mali	National Broadband Network	CHEXIM	71
ML.027	2018	Mali	Mali Digital 2020 (Mali Numerique 2020)	CHEXIM	169
MR.001	2006	Mauritania	Poverty Alleviation Program	CIDCA	75
MR.004	2010	Mauritania	Assaba and Brakna, Poverty Delta Highway, Aftout Chergui Road, 172km	CHEXIM	86
NE.003	2011	Niger	Azelik Uranium Mine	CHEXIM	101
NE.007	2013	Niger	Fiber-optic Backbone	CHEXIM	100
NG.052	2018	Nigeria	Greater Abuja Water Supply Project	CHEXIM	380
NG.058	2018	Nigeria	National ICT Infrastructure Backbone Phase II Project	CHEXIM	347
SN.001	2007	Senegal	28km Dakar Loop Power Transmission Projects, 4x90kV (360kV), Phase I	CHEXIM	49
SN.003	2006	Senegal	E-government Information Network Phase I	CHEXIM	48
SN.006	2010	Senegal	28km Dakar Loop Power Transmission Projects, 4x90kV (360kV), Phase II	CHEXIM	76
SN.008	2015	Senegal	National Broadband	CHEXIM	85
SN.011	2013	Senegal	Gouina Hydropower 140MW Project, Senegal Portion	CHEXIM	142
SN.012	2015	Senegal	Thies-Touba Toll Highway, 113km	CHEXIM	704
SN.020	2016	Senegal	Building and Rehabilitating 251 wells in 13 districts, 1800km pipeline	CHEXIM	84
SN.021	2016	Senegal	Fire Brigade Equipment	CHEXIM	34
TG.001	2004	Togo	Telecom Network Expansion Phase 1	CHEXIM	38
TG.002	2006	Togo	Telecom Network Expansion Phase 2	CHEXIM	38
TG.014	2013	Togo	Phase II Lome Road Asphalting (Economic and Technical Cooperation Agreement and Concessional Loan Framework 3)	CHEXIM	91
TG.018	2016	Togo	Lome International Airport Taxiway and Corridor Extension	CIDCA	66
TG.022	2016	Togo	Niamtougou Airport Re-development	CHEXIM	47

Source: Boston University Global Development Policy Center, 2023.





GLOBAL CHINA INITIATIVE

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