Selective Engagement and Strategic Retooling

THE CHINESE LOANS TO AFRICA DATABASE, 2000–2024

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ABSTRACT

After a modest rebound in 2023, Chinese loan commitments to Africa fell again to just under $2.1 billion in 2024. Having consistently exceeded $10 billion annually between 2012 and 2018, the current level reflects China's ongoing strategic recalibration of its economic engagement with African countries. The 2024 portfolio demonstrates Chinese banks' preference for resilient sectors such as transportation, energy transmission, water and sanitation and financial services. Financing for large-scale projects exceeding $1 billion, especially in the energy and information and communication technology (ICT) sectors, has shifted from development lending to foreign direct investment (FDI) and trade, including equipment and technology export. Overall, China continues to focus on a smaller set of borrowers with lower risk tolerance, while increasingly differentiating instruments and currencies to align economic support with strategic and financial prudence.

Key findings:

- **Concentrated loan commitments:** In 2024, Chinese loans commitments remained concentrated among a small group of borrowers. Angola received the largest share, at $1.45 billion for energy transmission and road projects, followed by smaller commitments to Kenya, Egypt, the Democratic Republic of the Congo (DRC) and Senegal. With only six projects financed across the entire continent, this pattern reflects a shift toward selective engagement with strategic partners.

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- **"Back to basics" for sectoral lending:** Lending remained concentrated in transportation, energy transmission, water and sanitation and financial services—sectors with challenges in attracting private investment. Fossil fuel projects, energy generation and ICT stopped receiving additional loans in 2024, with ICT now largely market driven.
- **Shift toward new financing modalities:** China increasingly employs RMB-denominated loans, small and medium-sized enterprise (SME) on-lending via domestic banks in African countries and FDI. In Kenya, for example, all 2024 infrastructure loans were RMB-denominated, contrasting with the USD-denominated borrowing that dominated the 2010s.
- **Energy lending evolves:** Only one energy loan commitment was confirmed in 2024—a transmission project in Angola. It illustrates a pivot from generation and fossil fuels to grid infrastructure. Renewable energy projects are increasingly implemented through FDI or trade rather than sovereign loans.
- **Geographic and risk prioritization:** Lending in 2024 is mostly concentrated in countries with established relationships, deeper markets and clearer profit potential, reflecting a more selective and risk-averse approach by Chinese financial institutions.

China's economic engagement in Africa is likely to remain targeted and strategic, blending smaller-scale sovereign loans or intermediary on-lending with FDI and market-based RMB-denominated instruments. While total loan volumes may remain subdued relative to pre-2018 peaks, China's deeper integration through investment, trade and financial innovation may help it support Africa's development priorities while managing risk exposure effectively.

INTRODUCTION: CHINA–AFRICA LENDING, 2000–2024

From 2000 to 2024, cumulative loan commitments from China to Africa reached $180.87 billion, distributed across 1,319 loans and covering 49 African states as well as seven regional institutions. Chinese loan commitments to Africa began to rise steadily after 2006, being consistently above $10 billion per year between 2012 and 2018 as the Belt and Road Initiative (BRI) took shape. Lending has seen a sharp contraction since 2020, falling below $5 billion annually. While loan commitments rebounded to $3.9 billion in 2023, they declined again in 2024 to $2.1 billion—around the level recorded in 2005 (Figure 1).

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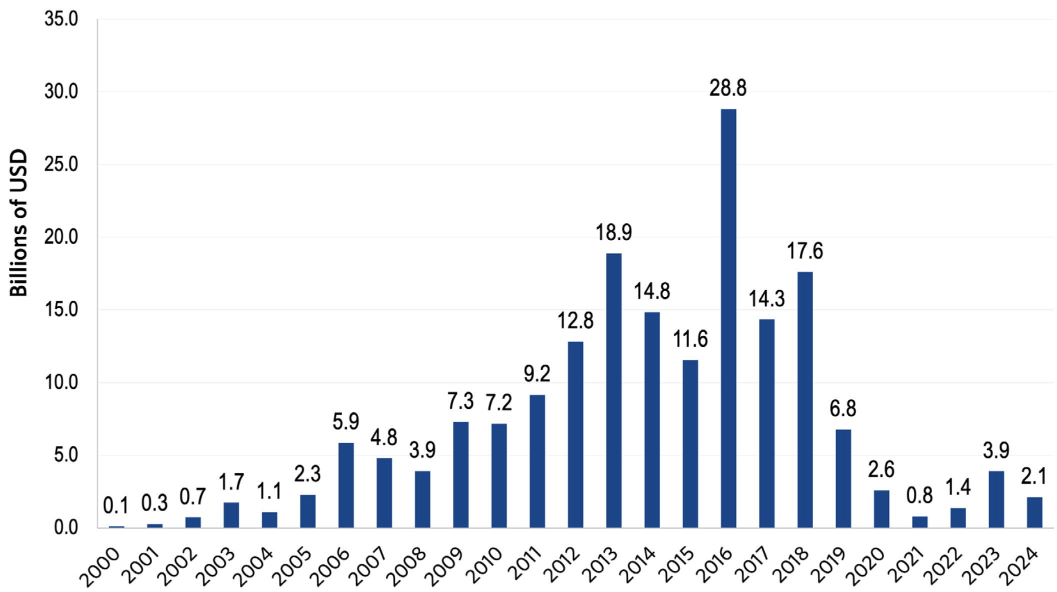
Figure 1: Chinese Loan Commitments to Africa, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Note: China's record-high loan commitment to Africa in 2016 was partly due to a $10 billion refinancing in Angola, where the government borrowed from the China Development Bank (CDB) to repay Sonangol's earlier CDB loans. For details see Acker et al. (2020).

Compared with those of the World Bank and African Development Bank (Figure 2), China's loan commitments to African countries grew quickly after 2000 and peaked in 2016, exceeding those of the World Bank in most of the years between 2011 and 2018. After 2018, China's lending declined dramatically, maintaining around the same level as that of the African Development Bank (below $5 billion).

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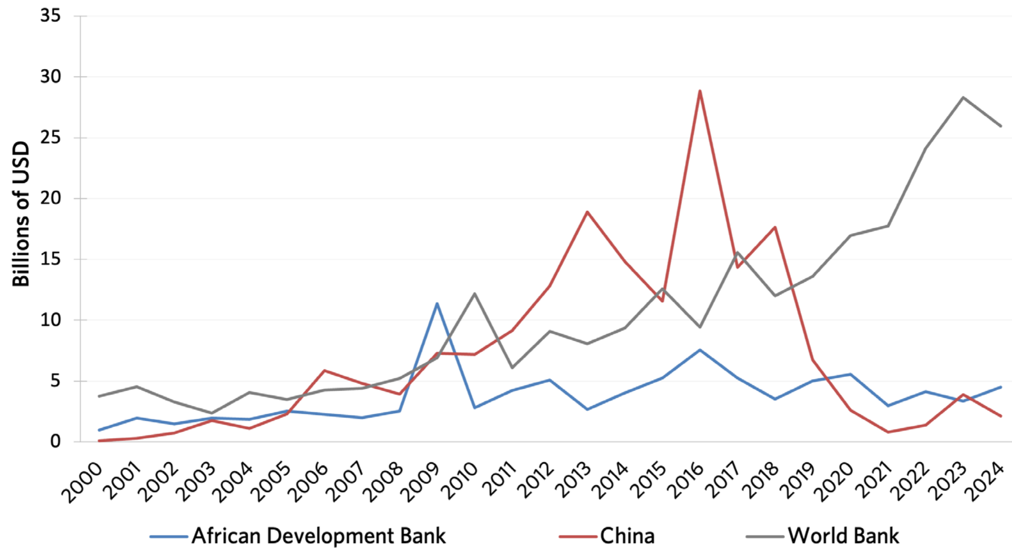
Figure 2: Chinese Loan Commitments Compared with World Bank and African Development Bank, 2000–2024



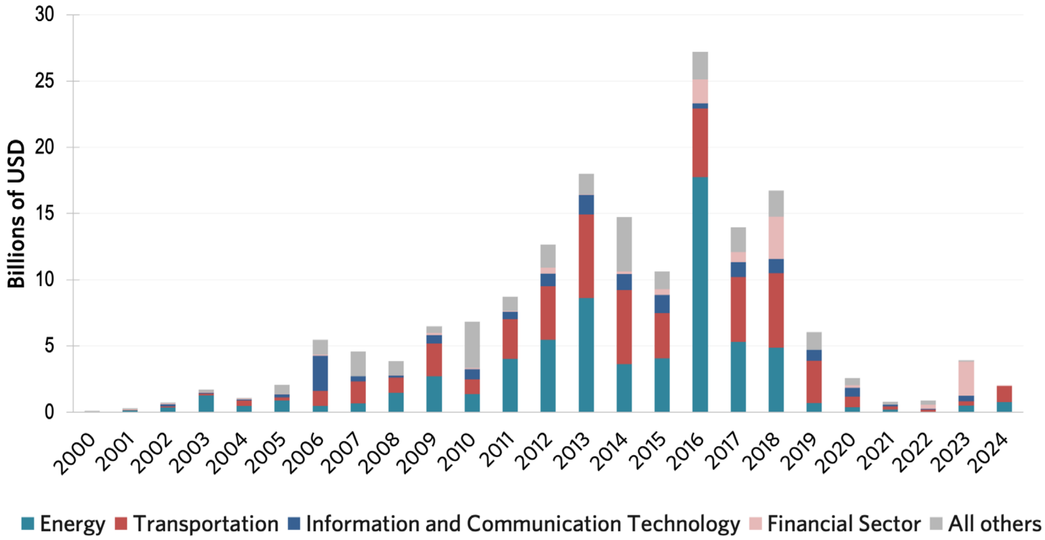
Source: Authors' illustration based on African Development Bank (2024, 84); World Bank (2025); Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

The energy, transportation, ICT and financial sectors in Africa received the most in total loan commitments from China from 2000 to 2024, though with quite different patterns (Figure 3).

- **Energy** was the leading sector for Chinese loans to Africa in most years between 2000 and 2019, with major spikes in 2013 (around $8.6 billion) and 2016 (around $18 billion). As noted below Figure 1, much of the 2016 surge reflected CDB's $10 billion refinancing of Sonangol's debt in Angola rather than new project lending. Since 2019, however, energy lending has fallen sharply to below $1 billion annually.
- **Transportation** consistently attracted large flows before the pandemic, but these declined significantly after 2020. While 2024 saw a notable rebound (to over $1 billion) compared with the previous five years, lending remains well below pre-pandemic peaks.
- **ICT** lending was already significant before the launch of the BRI in 2013, with an early surge in 2006. Over time, flows have been modest but steady, though they also declined after 2020.
- **Financial sector** lending has been more sporadic, with large commitments in some years and little activity in others. This might be attributed to the lump-sum nature of financial loans, where local financial institutions take time to deploy the funds received. It also reflects CDB's implementation of the Forum on China–Africa Cooperation (FOCAC) commitments, maintaining long-standing small and medium-sized enterprise (SME) on-lending programs[1] developed with many partner banks in Africa.

[1] A financing mechanism under which the China Development Bank (2011) extends credit lines to African financial institutions, which then provide loans to local small and medium enterprises. The on-lending institution bears final repayment responsibility to CDB, with loan tenors generally not exceeding five years.

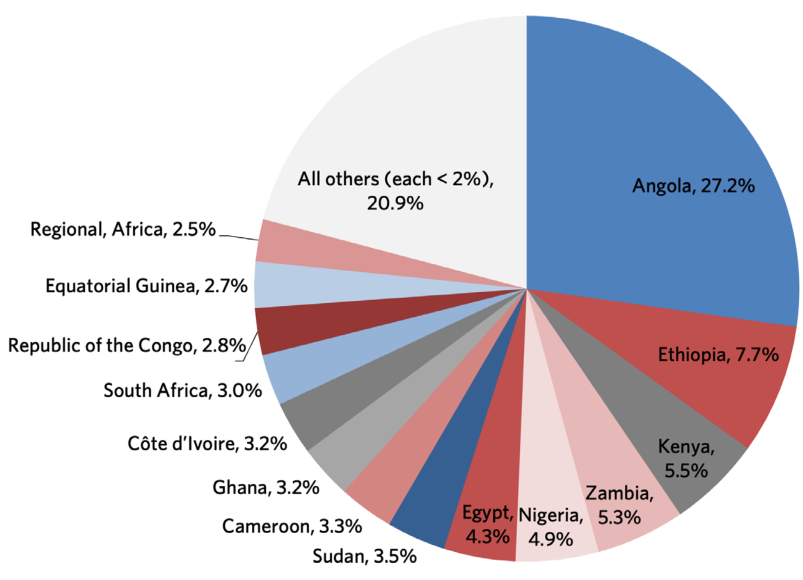
Figure 3: Chinese Loan Commitments to Africa by Sector, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Lending to African countries has been uneven, with the bulk concentrated in six: Angola, Ethiopia, Kenya, Zambia, Nigeria and Egypt. Angola alone has accounted for more than a quarter of total lending, around $49 billion, since 2000, far surpassing Ethiopia, the second-largest recipient (at around $14 billion) (Figure 4).

Figure 4: Chinese Loan Commitments to Individual African Countries, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

CHINA-AFRICA LENDING IN 2024: CONCENTRATION AND RETOOLING

In 2024, China's loan commitments to Africa totaled just under $2.1 billion, across six projects in Angola, the Democratic Republic of the Congo (DRC), Egypt, Kenya and Senegal (Table 1). Angola received the largest share, with $760 million for a transmission line and $690 million for an infrastructure development project off the coast of Luanda including real estate, highway, port and marina. Other commitments include road and water infrastructure in Kenya and Senegal, a ring road project in Kinshasa and a $76.5 million credit line from CDB to Egypt's National Bank to support SMEs. No individual project exceeded $1 billion.

Table 1: Chinese Loans to Africa in 2024

Country	Project	Total amount ($ million)	Borrowing entity	Lender	Sector
Angola	Infrastructure development project off the coast of Luanda	690.2	National government	Export-Import Bank of China	Transportation
Angola	Electricity transmission project in Luachimo	760.4	National government	Export-Import Bank of China	Energy
DRC	Kinshasa ring roads (63km)	240	National government	Export-Import Bank of China	Transportation
Egypt	SME loan	76.5	National Bank of Egypt (NBE)	CDB	Financial sector
Kenya	Spot improvement of Nghonji Lake Jipe Road, Taita Taveta County	277.8	National government	CDB	Transportation
Senegal	Rural well drilling Phase II	85	National government	Export-Import Bank of China	Water, sanitation and waste management

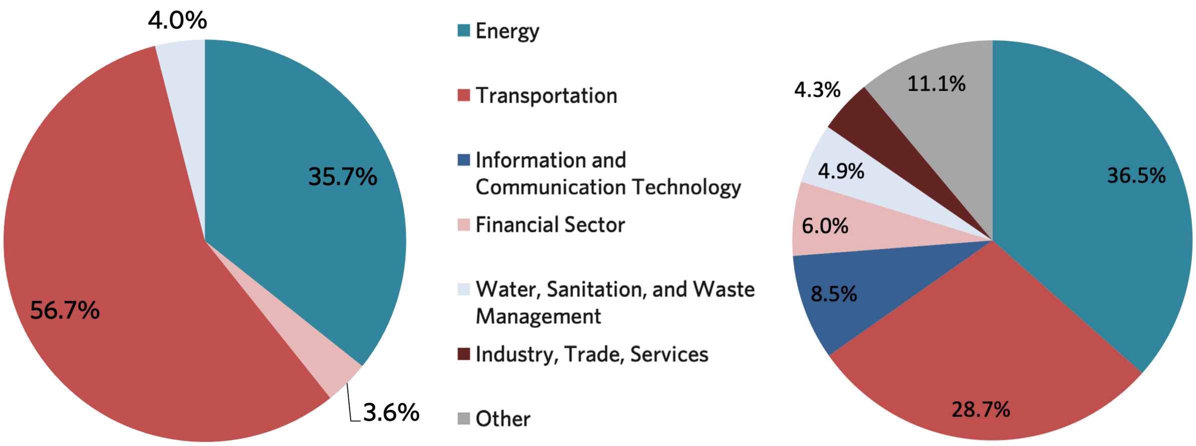
Source: Authors' construction based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

SECTORAL LENDING: BACK TO BASICS

Compared with the 2000–2023 period, China's loan commitments to Africa in 2024 stayed within the four sectors of transportation, energy, water, sanitation and waste management and financial services. These are the sectors that have historically received the largest shares of Chinese loans. No new loan commitments were made to ICT, industry, trade, services or other sectors in 2024 (Figure 5).

This pattern does not necessarily indicate a renewed prioritization of these sectors. Rather, these sectors demonstrate greater resilience in securing loans even as China's overall lending contracts, highlighting a shift from broad-based engagement to a more selective approach. Such sectors remain loan-resilient because they are less easily substituted by equity investment.

Figure 5: Sectoral Breakdown of Chinese Loan Commitments to Africa, 2024 (left) vs. 2000–2023 (right)

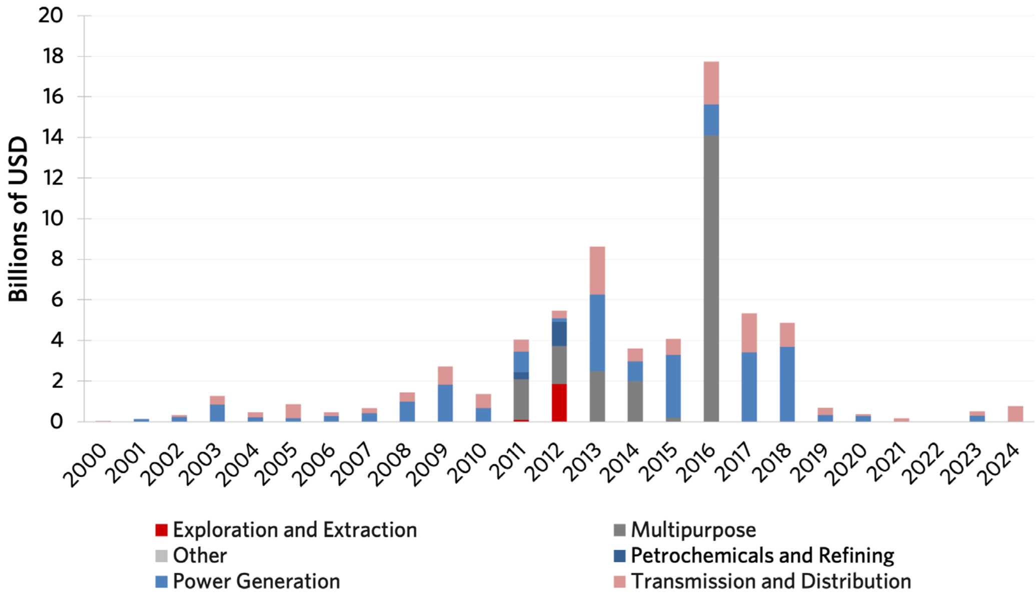


Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Energy

In 2024, the only confirmed energy sector loan commitment from China to Africa was a transmission line connected to a hydropower station in Angola. Figure 6 shows the broader trend of lending to the transmission and distribution subsector: it has received loans from China almost continuously since 2000, with the only two gaps in 2001 and 2022. Meanwhile, power generation, once the dominant recipient of Chinese lending, has seen loan commitments drop significantly since 2020.

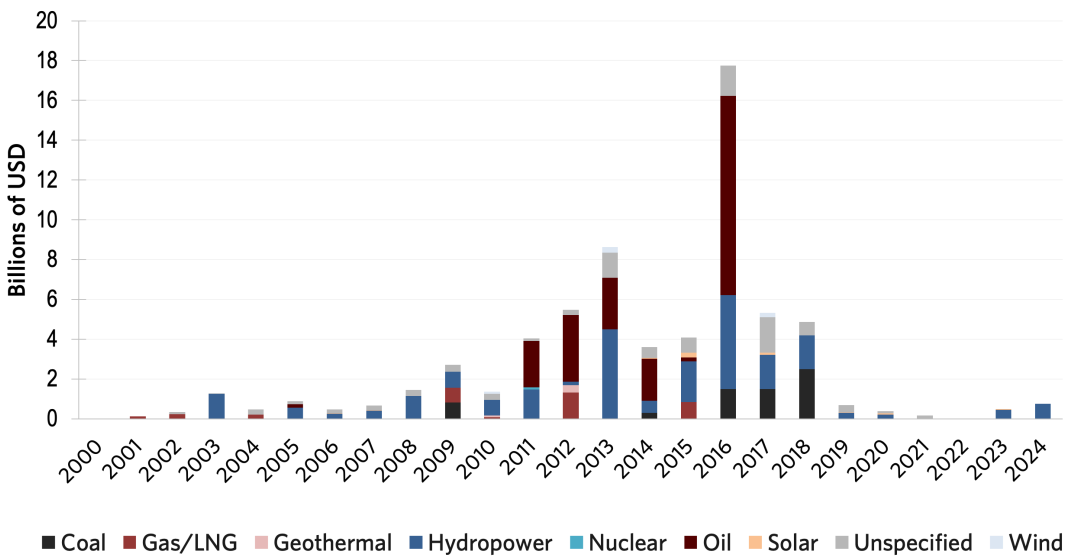
Figure 6: Chinese Loan Commitments to Africa in Energy, by Sub-sector, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

China's energy lending to Africa has also narrowed by source (Figure 7). Between 2011 and 2018, oil and coal projects were notable recipients, but no new fossil fuel projects have been funded since 2019. Recent commitments have been concentrated in hydropower, while solar has seen only limited support. The few solar projects financed have been small (below $100 million), and none were recorded in 2024.

Figure 7: Chinese Loan Commitments to Africa in Energy, by Energy Source, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

The drop of new Chinese loans for clean energy projects appears to reflect a move away from traditional development finance toward alternative channels. The 2024 FOCAC declaration emphasized investment, stating that "China will support African countries in better utilizing solar, hydro, wind, and other renewable sources, and will further expand investment in energy-efficient technologies, new and high-tech industries, green and low-carbon projects" (Ministry of Foreign Affairs 2024). This signals that China's future engagement in Africa's energy transition may rely more on FDI, trade, and RMB-denominated borrowing (such as panda bonds) than on public and public-guaranteed loans.

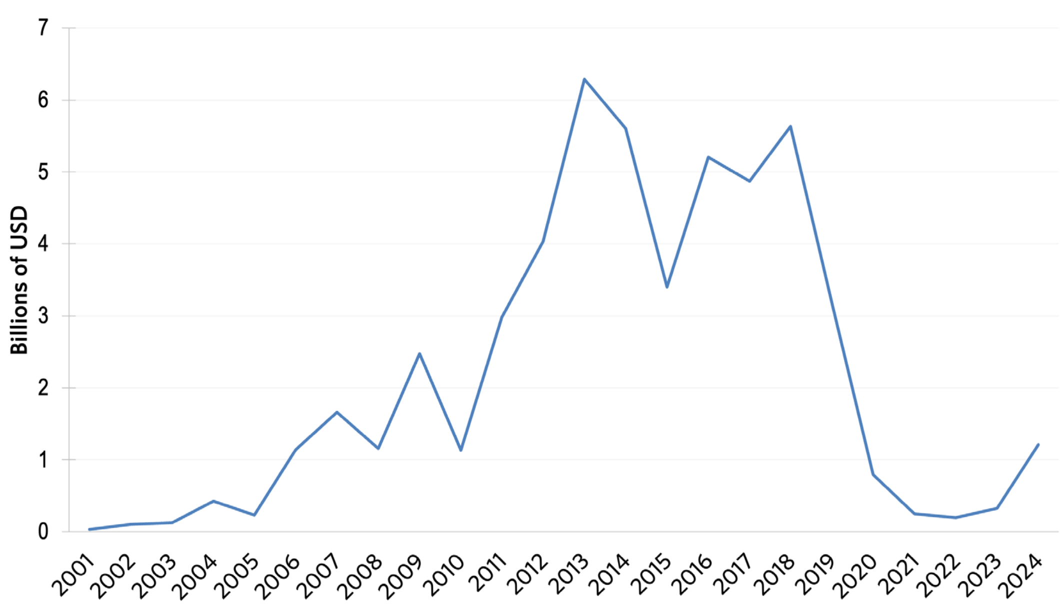
This lending decline may signal not reduced engagement but rather a shift in how China supports Africa's energy transition illustrated by recent developments. A Chinese company is planning a polysilicon plant in Angola to produce photovoltaic (PV) modules from locally sourced quartz ore (Casey 2024). Trade has also surged: Chinese solar panel exports to Africa rose by 60 percent to 15,032 MW in the past year, with imports outside South Africa nearly tripling (Jones 2025).

Transportation

In 2024, China's loan commitments to Africa's transportation sector reached $1.2 billion, funding projects in Angola, the DRC, and Kenya—a significant recovery from $327 million in 2023. Two of the three projects financed were road projects (Figure 8).

This focus on roads reflects their unique financing dynamics and development impact. Unlike airports, railways, or ports, roads often generate lower direct revenues, making them more dependent on state-backed financing. Yet they are vital for economic activity and public welfare, facilitating mobility, trade, and access to essential services. These characteristics, coupled with political visibility, suggest that Chinese lending will likely continue to prioritize road projects, consistent with China's 2024 FOCAC commitment to implement 1,000 "small and beautiful" livelihood projects (Xinhua News Agency 2024).

Figure 8: Chinese Loans to the Transportation Sector, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

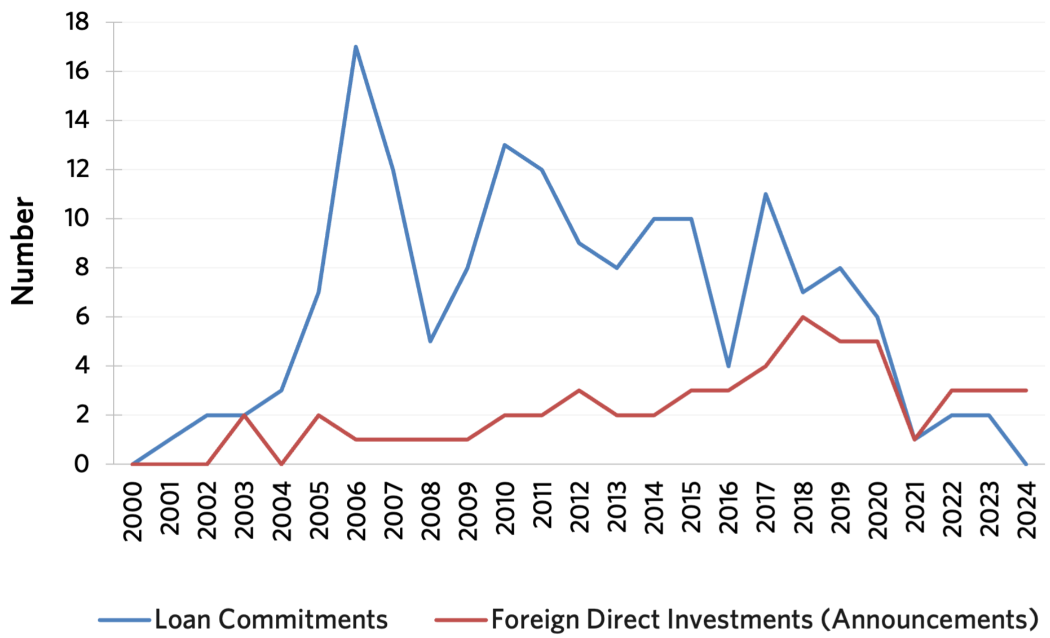
Information and Communication Technology

One notable exception to the renewed focus on connectivity-related infrastructure is the ICT sector, where the Chinese financing model has evolved significantly. Figure 9 shows that the number of debt-financed ICT projects has declined steadily since peaking in 2006, while equity investments have grown gradually since 2013. Both forms of financing dipped during the pandemic, but by 2023 and 2024, equity investments had surpassed debt-funded projects.

This shift reflects several interrelated factors. In the 2000s and early 2010s, ICT expansion was financed mainly through Chinese banks offering sovereign loans tied to turnkey contracts with Huawei and ZTE. After years of experience in these markets, Chinese ICT companies have accumulated experience that enables them to pursue more diverse financing arrangements.

The nature of projects has also evolved. Earlier investments centered on physical infrastructure such as backbone networks, satellites and rural base stations, while recent projects increasingly focus on services such as cloud computing and data centers. These tend to be more commercially viable, with revenue potential that can support equity financing. Market competition is another driver: firms can move faster without having to navigate lengthy government loan procurement processes. From the borrower's perspective, equity investment also offers an alternative to adding sovereign debt.

Figure 9: Number of Loan Commitments or FDI Announcements from China, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

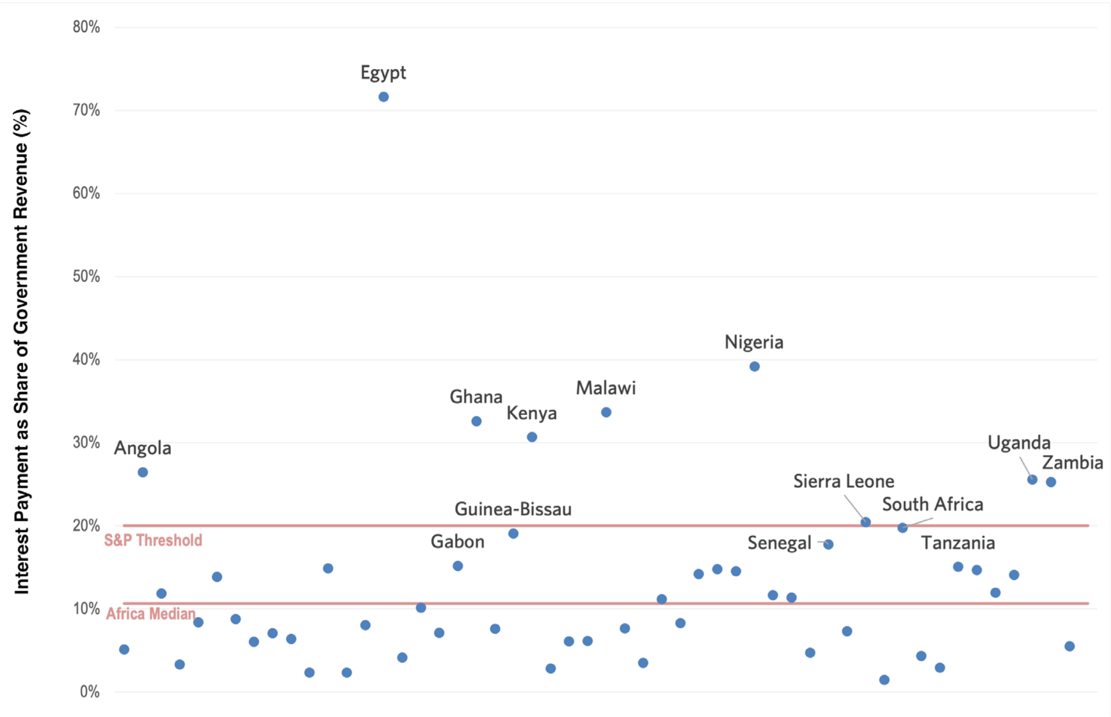
GEOGRAPHIC FOCUS: SMALL COHORT

In 2024, only five African countries received new Chinese loan commitments: Angola, Kenya, the DRC, Senegal and Egypt. Three of these—Angola, Kenya and Egypt—rank among the continent's largest historical borrowers, together accounting for over one-third of all Chinese lending to Africa between 2000 and 2024. The 2024 portfolio reflects a narrowing of China's engagement to a smaller group of established partners.

Figure 10 shows interest payments as a share of government revenue across African countries. This metric often signals heightened sovereign default risk when it approaches 20 percent (S&P 2023). The figures for the three historically heavy borrowers from China that also received new loan commitments in 2024 are Egypt, 72 percent; Kenya, 31 percent; and Angola, 27 percent—all above the threshold.

This demonstrates the importance of relationship continuity and patient capital: creditors have stronger incentives to maintain engagement and provide flexibility for established borrowers even amid fiscal challenges, even if it means exposure to heightened repayment risk.

Figure 10: Interest Payments as a Share of African Government Revenues, 2024



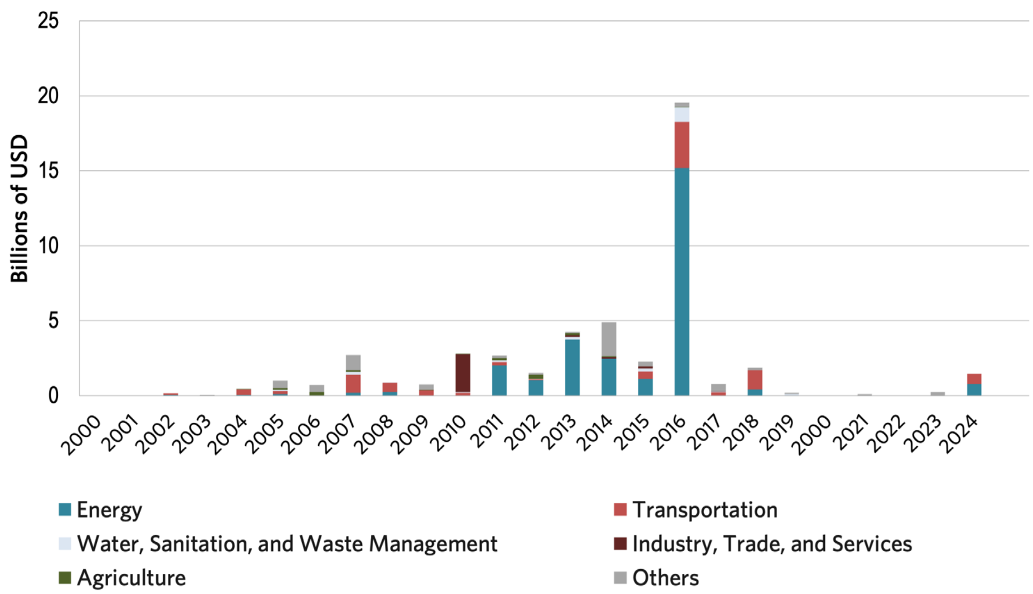
Source: Adapted from Zucker-Marques et al. (2025); data based on International Monetary Fund World Economic Outlook database (2024).

Angola

Angola has received the largest volume of Chinese loans in Africa, totaling $49 billion since 2000, distributed across multiple sectors including energy, transportation, agriculture, water, sanitation and waste management, ICT and education. Over half of these loans have gone to the energy sector and 18 percent to transportation, with the remainder allocated across other sectors (Figure 11).

After several years of low lending since 2019, Chinese loans to Angola rebounded to $1.5 billion in 2024. China committed $760 million for an electricity transmission project at the Luachimo Hydroelectric Power Station, and $690 million for an infrastructure development project off the coast of Luanda, including real estate, highway, port and marina. Although recently signed, both loan agreements had been under negotiation for years: Angola's 2018 debt report was already noting talks with the Export–Import Bank of China on the projects (Republic of Angola 2018), indicating that recent lending largely supports previously planned projects rather than new initiatives.

Figure 11: Sectoral Breakdown of Chinese Loan Commitments to Angola, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Note: China's record-high loan commitment to Africa in 2016 was partly due to a $10 billion refinancing in Angola, where the government borrowed from CDB to repay Sonangol's earlier CDB loans. For details see Acker et al. (2020).

China's support for Angola now combines continued loans with new outbound FDI. In the summer of 2025, CITIC Group announced a $250 million investment in soybean and corn farms (Mendes 2025). Sinohydro is investing $100 million in logistics, research and farming for soybean production, with 60 percent of the output to be exported to China and the rest for domestic consumption (Agbetiloye 2025).

These deals aim to boost Angola's crop yields while ensuring China's access to food imports. The consistency signals strong commitment on both sides to deepening cooperation through loans and investment. Overall, the financing model appears to be shifting from debt toward equity financing, particularly for commercially viable projects. As Angola's pipeline of legacy projects subsides, economic engagement is likely to tilt further from debt to investment.

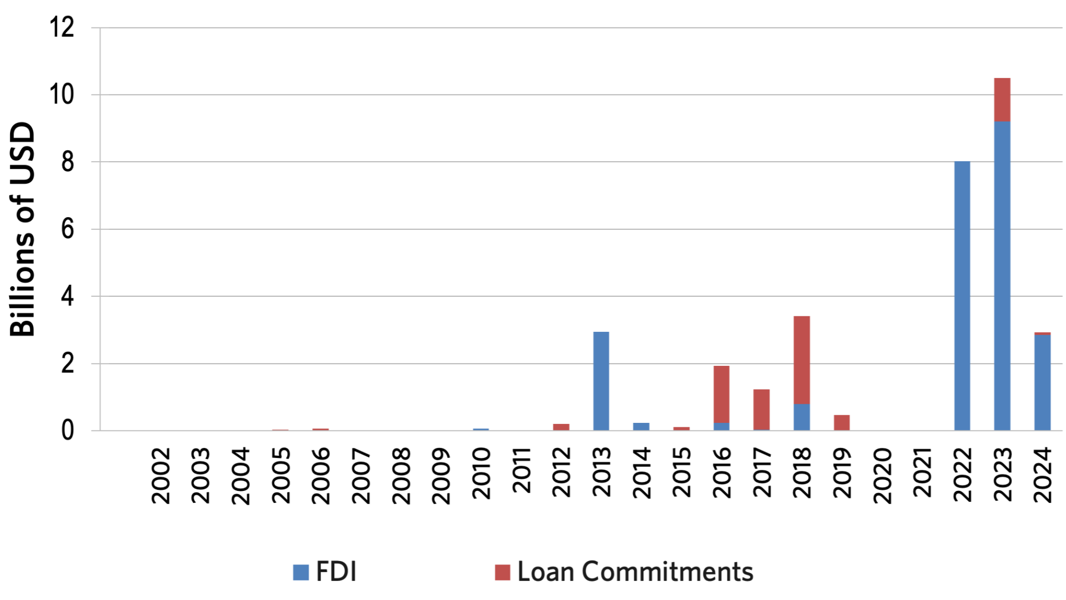
Egypt

Like Angola but on an even larger scale, China's engagement with Egypt is shifting from sovereign lending toward investment. Egypt's high ratio of interest payments to revenue (the highest in Africa) limits its ability to issue new sovereign debt (see Figure 12). Despite this, China has continued to lend to Egypt through financial intermediaries. In 2023 and 2024, both the National Bank of Egypt and the Central Bank of Egypt received loans from China for liquidity support and SME on-lending, though at declining levels.

SME on-lending offers several advantages: it reduces risks by leveraging national banks with stronger balance sheets and credit ratings, taps into local knowledge of the domestic market and enhances Egyptian agency in resource allocation, aligning with South–South cooperation principles (Adjei 2024). Additional lending of this type is expected. For example, CDB and the National Bank of Egypt recently signed a $1 billion loan agreement, not yet announced on the Egyptian side (Yang 2024). This model of collaboration is emerging as the new normal for Chinese lending, not only with Egypt but also across the continent and in other regions (Engel et al. 2024).

Since 2022, Chinese FDI in Egypt has grown rapidly even as traditional lending has declined (Figure 13). Investment covers several strategic sectors, including manufacturing, energy and material production and processing. Compared with Angola, FDI in Egypt is already operating at a larger scale, driven by its strategic location for exports to the Middle East, Europe and Africa, its status as the continent's second-largest economy, and its control of the Suez Canal, of which Chinese shipping companies are major users.

Figure 12: China's Loan Commitments and FDI to Egypt, 2002–2024



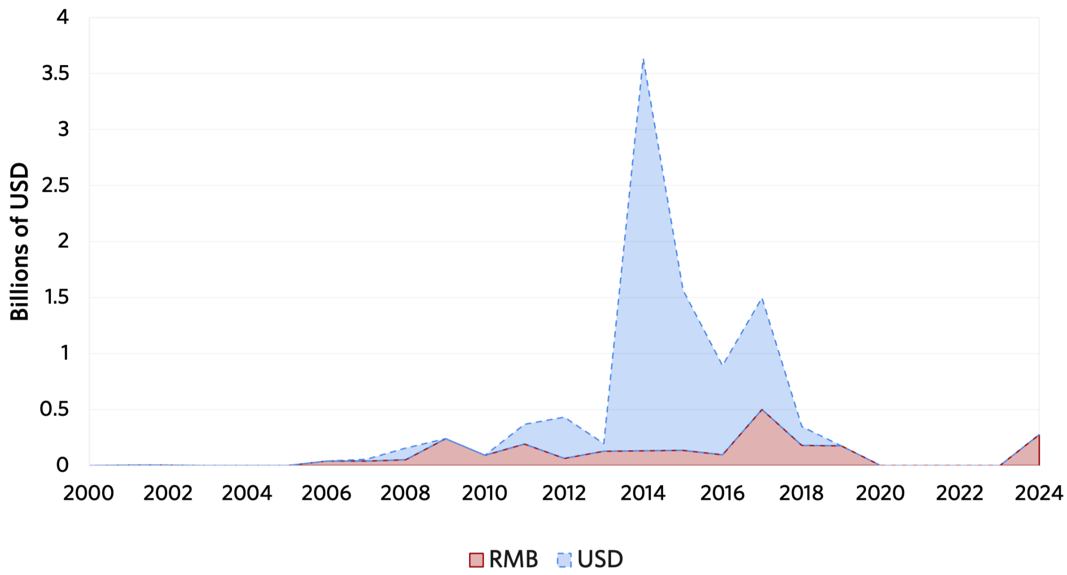
Source: Authors' illustration based on Financial Times (2025), LSEG (2025) and Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Overall, China–Egypt economic ties are evolving from traditional infrastructure lending toward targeted loans via banks and, increasingly, FDI for project investment. While total lending volumes have declined, engagement has deepened through industry integration and supply chain linkages.

Kenya

As Figure 13 shows, Chinese lending to Kenya slowed significantly after 2017: cumulative lending in 2018 and 2019 was only 35 percent of the 2017 level. Between 2020 and 2023 it paused entirely, coinciding with Kenya's participation in the second and third rounds of the Debt Service Suspension Initiative (DSSI) to obtain debt relief amid fiscal pressures exacerbated by the COVID-19 pandemic (Cassimon et al. 2023). Lending resumed in 2024 with a series of CDB loans for road rehabilitation projects (combined as one project in Table 1). Notably, they are all denominated in RMB with a four percent interest rate in the form of export buyer's credit, with a maturity of eight years and grace period of three years.

Figure 13: Chinese Loan Commitments to Kenya by Denomination, 2000–2024



Source: Authors' illustration based on Chinese Loans to Africa Database, Boston University Global Development Policy Center, 2025.

Between 2000 and 2024, Kenya received approximately $2.4 billion in RMB-denominated loans. These consisted primarily of interest-free loans, concessional loans and export buyer's credits, funding projects across the energy, transportation, ICT, health, education, mining and public administration sectors. The average interest rate for interest-bearing loans was 2.97 percent.

Overall, US dollars dominated its borrowing portfolio, particularly in the pre-2020 period (Figure 13). By the end of 2024, around 77 percent of Chinese loan commitments to Kenya were denominated in USD, with USD borrowing between 2014 and 2017 alone accounting for 67 percent of total lending from 2000 to 2024.

In August 2025, the Kenyan Treasury announced negotiations with the Export–Import Bank of China to convert a portion of the Kenya Standard Gauge Railway (SGR) project's USD-denominated debt into RMB (Herbling and Nyambura 2025). The SGR had been financed through a combination of preferential export buyer's credit at two percent and commercial loans at LIBOR + three percent and LIBOR +3.6 percent during 2014–2015. In October 2025, an estimated $3.5 billion loan of the SGR debt was converted, and Kenya's Treasury projected annual debt service savings of around $215 million from the conversion, though the new interest rate was not disclosed (Miriri 2025).

DISCUSSION AND CONCLUSIONS

Chinese loan commitments to Africa remained subdued in 2024, reflecting a continued recalibration of China's development finance model in Africa. While annual commitments are unlikely to return to the pre-2018 peak levels, China has demonstrated its willingness to sustain engagement with key partners through more selective, risk-averse approaches. The portfolio of just six projects underscores a prioritization of long-standing borrowers and sectors that are less easily financed by private capital.

At the same time, China is increasingly turning to RMB-denominated loans, SME on-lending and FDI as alternatives to large-scale sovereign lending. The shift toward RMB financing and refinancing, as illustrated by the recent cases of Kenya and Ethiopia, offers benefits such as lower interest rates and reduced dollar dependence, but risks of currency fluctuation still exist if borrowers cannot sufficiently build RMB reserves through trade or other channels to service their debts.

Going forward, the pattern might continue: more conservative direct lending, coupled with market-based financial tools that reduce costs, mitigate debt risk and support sustainable growth objectives. As the era of billion-dollar projects winds down, China's evolving financial instruments may define a new, more selective phase of engagement. It remains to be seen whether China's partnership with Africa will retain its depth as the overall scale of lending declines.

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APPENDIX:

Analysis of Differences from CLA, 2024

The 2025 database release shows several changes compared with the previous version:

- 33 entries were added
- 20 entries were removed
- 9 entries had a change in loan signed year
- 2 entries had a change in lending country
- 16 entries had loan amount changes

Twenty entries were excluded for various reasons, including:

- Duplicate records
- Outside the scope of CLA (e.g., syndicated loans with unknown/vague Chinese contribution, credit lines that cannot be tied to a specific project)
- Project cancelled or suspended

Tables with the added, removed and changed entries are available on request.

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