

# Dem. Rep. of the Congo

Chinese Development Finance, 2000-2023



## Country Profile

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Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Agency for Development  
and Cooperation SDC



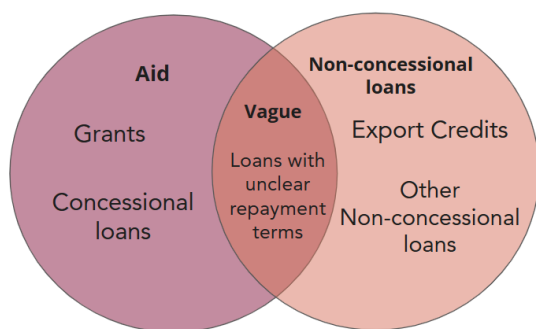
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A Research Lab at William & Mary

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### Key concepts: aid, non-concessional loans, and vague flows

In this profile, China's official development finance portfolio is represented across three main categories: aid, non-concessional loans, and vague. Loans from Chinese state-owned entities can either qualify as aid or non-concessional loans, based on how their borrowing terms compare to regular market terms (i.e., the level of financial concessionality) and whether or not they have development intent (i.e., if the primary purpose of the financed project/activity is to improve economic development and welfare in the recipient country). Aid from Chinese state-owned entities includes grants, in-kind donations, and concessional loans with development intent. The "non-concessional loans" category captures loans from Chinese state-owned entities that are provided at or near market rates and those that primarily seek to promote the commercial interests of the country from which the financial transfer originated. An export credit is a specific type of loan issued by a Chinese state-owned bank or company that requires an overseas borrower to use the proceeds of a loan to acquire goods or services from a Chinese supplier. Export credits are not considered aid since they have a commercial rather than a development purpose. See Appendix B for more details.



#### Key concept: What is concessionality?

Concessionality is a measure of the generosity of a loan or the extent to which it is priced below-market rates. It varies from 0% to 100%, with higher values representing more concessional loans.

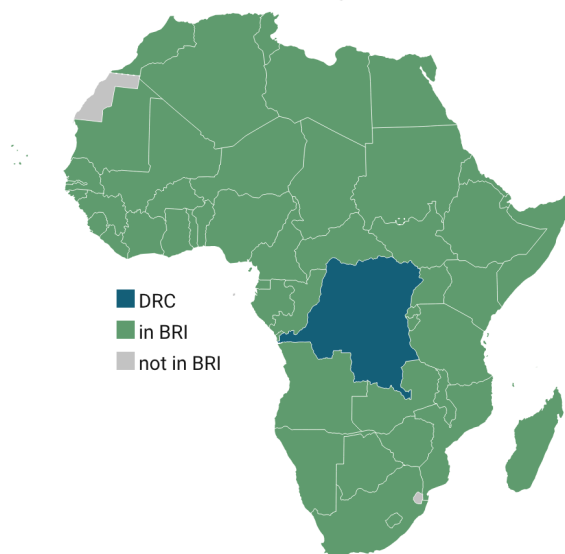
Non-concessional loans are those provided at or near market rates. The Organisation for Economic Co-operation and Development (OECD) determines which official sector financial flows constitute "aid" based on a grant element threshold for concessionality. Given that China does not report its loans or lending terms to the OECD, some of its official sector financial flows cannot be classified as "aid" or "non-concessional." In this report, such loans are assigned to the "vague" category.

## Executive Summary

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- Between 2000 and 2023, official sector lenders and donors from China committed \$22.6 billion across 286 projects, making the DRC the second largest recipient of Chinese aid and credit in Middle Africa and the 22nd largest in the world.
- China's strategic interest is closely tied to critical minerals. The DRC's copper and cobalt reserves are featured heavily in the financing China has provided the country. Industry, mining, and construction projects received \$15.2 billion in loan and grant commitments, equal to 67% of China's total development finance portfolio in the DRC.
- The 2008 Sicomines resource-for-infrastructure (RFI) deal is still the centerpiece of the China-DRC finance relationship. The RFI agreement featured Chinese majority ownership of the Sicomines copper-cobalt joint venture for billions in infrastructure and mine development loans. Subsequent lending pushed total Sicomines-related financing to roughly \$13 billion.
- The 2008 RFI deal has been renegotiated repeatedly, with the DRC gradually extracting better terms. A 2017 amendment exempted Sicomines from taxes and allowed dividend payments to shareholders before debt repayment. A 2023 audit found only one third of the promised infrastructure funds had been disbursed. The 2024 amendment authorized \$5.8 billion in additional infrastructure financing and introduced annual grant payments linked to copper prices.
- By the end of 2024, the DRC owed an estimated \$2.3 billion in outstanding public and publicly guaranteed debt to Chinese creditors, equal to roughly 29% of its total external public debt and 3.2% of GDP. Annual payments between 2018 and 2025 held relatively steady, rising from about \$375 million to \$387 million.
- The DRC has been falling short of its debt service obligations since 2018, with the gap widening each year. The annual shortfall between payments due and payments made grew from roughly \$47 million in 2018 to \$111 million in 2024, driven largely by arrears on Sicomines-related loans.
- The structure of DRC's debt to China diverges sharply from low-income country norms. Only 43% of Chinese lending qualifies as public debt, against a low-income country average of 74%. Another 36% falls into the potential public debt category, reflecting the prevalence of special purpose vehicles as borrowers for mining projects. Chinese lenders have backed 73% of their DRC lending with collateral, compared with 39% across their global portfolio.
- Chinese-financed mining operations around Kolwezi have generated documented social and environmental harm. Multiple organizations have recorded forced evictions, inadequate community consultation, and destruction of agricultural land during the construction and expansion of Sicomines. Widespread pollution in Kolwezi has been linked to the concentration of mining operations in the area.

### African countries that have joined the BRI



### The DRC and China's Belt and Road

The DRC is a landlocked country in central Africa. In January 2021, during Chinese Foreign Minister Wang Yi's visit to the DRC, the two countries signed a Memorandum of Understanding (MoU), officially marking the DRC's entry into the BRI. The DRC maintains close diplomatic ties with China and has significantly benefited from Chinese aid and credit.

### Historic relationship

The Democratic Republic of the Congo (DRC) and the People's Republic of China maintained a diplomatic bilateral relationship starting in 1961, following the DRC's independence from Belgium. In 2003, the Second Congo War came to an end, which initially started in 1998 and followed the First Congo War between 1996 and 1997.<sup>1</sup>

### Present-day relationship

China's partnership with the DRC centers on financing and securing access to critical minerals—especially copper and cobalt, which are essential for the high-tech industries China is building at home and exporting abroad. Non-state armed groups, such as the March 23 Movement, have caused internal and external displacement of the Congolese in recent years.<sup>2</sup> Groups such as the World Bank and the UN World Food Programme have halted funding and aid due to the ongoing instability and violence in the country. The UN Security Council first sanctioned the DRC in 2003 due to human rights violations, renewing their sanctions of the regime annually, with the most recent extension through July 2025.<sup>3</sup> In February 2025, China denounced the violent actions taken by M23 at a UN Security Council Meeting.<sup>4</sup>

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<sup>1</sup>See U.S. Committee for Refugees for more information at [https://refugees.org/wp-content/uploads/2020/12/USCRI-Backgrounder\\_DRC.pdf](https://refugees.org/wp-content/uploads/2020/12/USCRI-Backgrounder_DRC.pdf)

<sup>2</sup>See International Rescue Committee for more information at <https://www.rescue.org/article/crisis-drc-what-you-need-know-and-how-help>

<sup>3</sup>See United Nations Press for more information at <https://press.un.org/en/2024/sc15749.doc.htm>

<sup>4</sup>See China's Ministry of Foreign Affairs press release for more information at [https://www.mfa.gov.cn/eng/xw/zwbd/202502/t20250221\\_11559888.html](https://www.mfa.gov.cn/eng/xw/zwbd/202502/t20250221_11559888.html)

# Overview: Chinese development finance in the DRC from 2000-2023

**\$22.6 billion**

in grants and loans provided by official sector donors and lenders from China.

**98%**

of Chinese development finance is provided via loans.

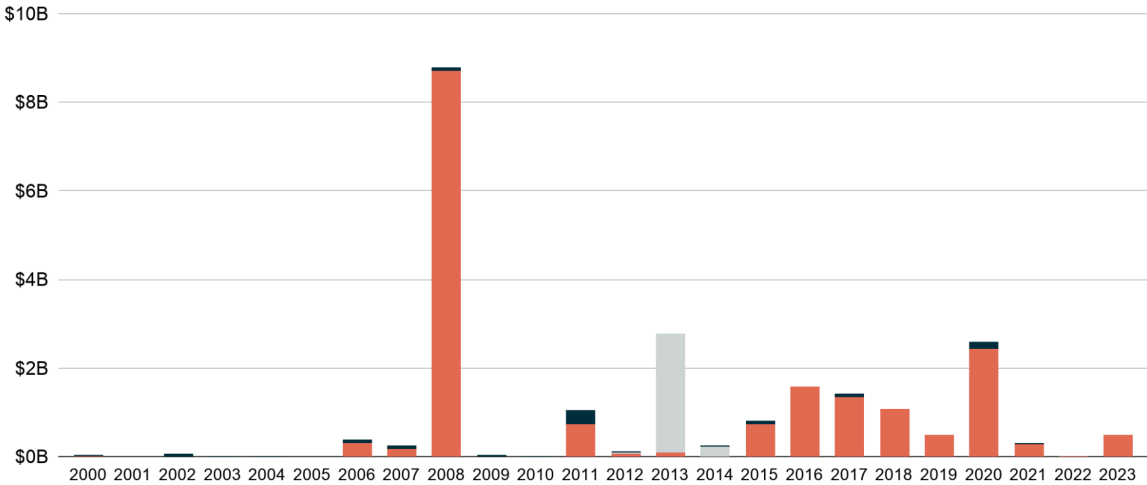
**169**

grants, technical assistance, and training activities offered.

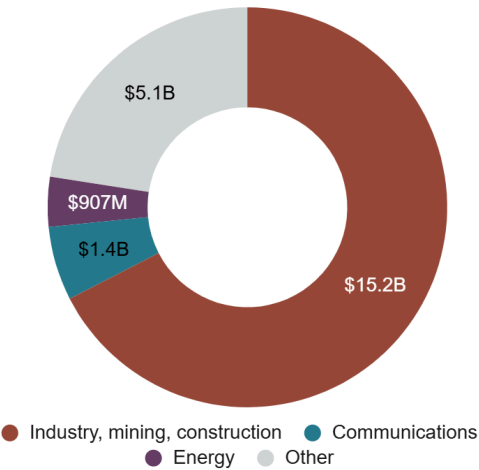
**2nd**

largest recipient of Chinese aid and credit in Middle Africa.

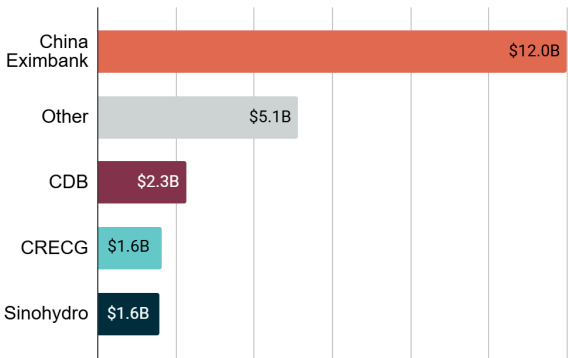
*Official sector financial commitments from China to the DRC, 2000-2023<sup>5</sup>*



*Portfolio by sector*



*Portfolio by funder*



*China Eximbank: Export-Import Bank of China; CDB: China Development Bank; CRECG: China Railway Engineering Corporation; Sinohydro: Sinohydro Corporation Limited*

<sup>5</sup>For definitions of the categories of *aid*, *non-concessional loans*, and *vague*, please see Key Concepts on page 2 or Appendix B.

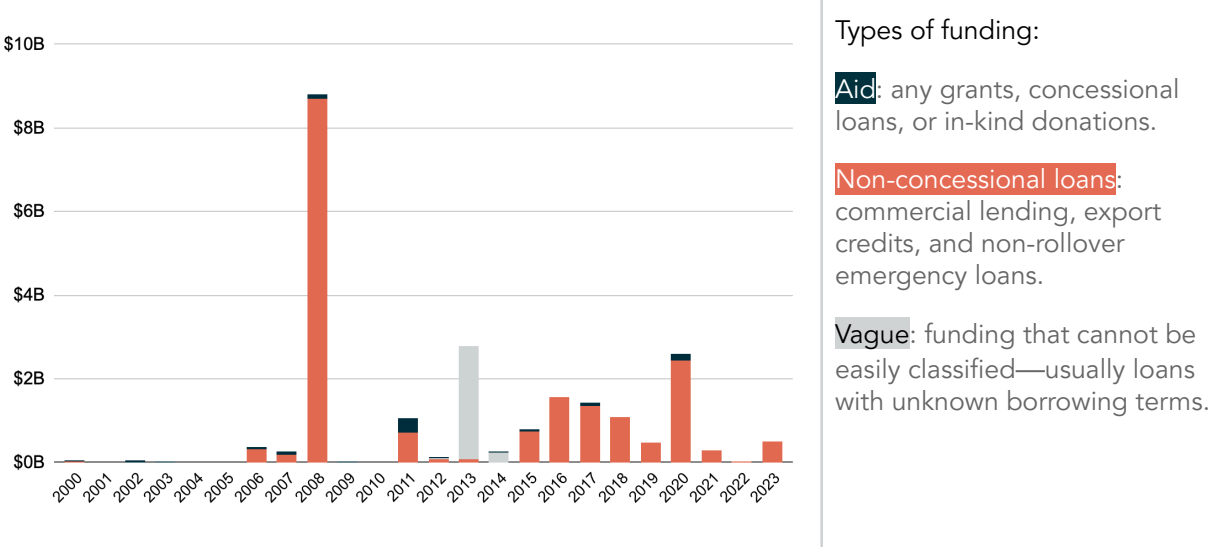
# How much development finance has China provided to the DRC since 2000?

The Democratic Republic of the Congo (DRC) joined BRI in 2021. However, even before the agreement was signed, China had established itself as a major lender to the DRC (see Figure 1.1). As a resource-rich country, the DRC has been an attractive destination for Chinese investment to secure access to critical minerals like copper and cobalt. For a list of bilateral diplomatic visits between China and the DRC in the BRI era, see Appendix A.

The Democratic Republic of the Congo (DRC) has faced repeated bouts of political instability in recent years, driven by non-state armed groups and recurring Ebola outbreaks. This volatility persisted through 2024 and beyond, particularly in the conflict-ridden eastern provinces.<sup>6</sup> Despite ongoing domestic volatility in the DRC, China’s development finance to the country has continued. In particular, China lends to the mining sector with a focus on the Sino-Congolais des Mines (Sicomines SARL; hereafter Sicomines) and its copper and cobalt extraction activities. Between 2008 and 2023, Chinese lenders participated in 71 projects linked to Sicomines, worth a total of \$13 billion.

Between 2000 and 2023, official sector lenders and donors from China provided grant and loan commitments worth \$22.6 billion for 286 projects and activities in the DRC. That makes the DRC—a country with a medium-size economy (GDP: \$69.8 billion) and large population (106 million residents)—the 2nd largest recipient of Chinese aid and credit in Middle Africa and the 22nd largest recipient in the world.<sup>7</sup>

Figure 1.1: Official sector financial commitments from China to the DRC



China’s official sector financing to the DRC peaked in 2008 with the signing of what was then the world’s largest resource-for-infrastructure (RFI) deal (see Figure 1.1). The deal involved \$11.3 billion in loan commitments from Chinese state-owned creditors. As part of the agreement, a majority Chinese-owned joint venture—Sicomines SARL—was established to secure rights to the Sicomines copper-cobalt mine. In return, China Eximbank agreed to provide loans to the joint venture worth \$4.2 billion for infrastructure projects across the DRC.

<sup>6</sup>For more information on recent events in the DRC, please see Human Rights Watch’s “[World Report 2025](#).”  
<sup>7</sup>The global ranking includes high income countries.

Additionally, China Eximbank, Sinohydro, and China Railway Engineering Corporation (CRECG) agreed to provide loans worth \$7.1 billion for the development of the Sicominés mining site.

Since 2008, the RFI deal has faced significant controversy and renegotiation. Within the first five years, domestic and international pressures led to multiple amendments, including the removal of the DRC's sovereign guarantee for China Eximbank's loan, suspension of disbursements, and disputes over ownership stakes in Sicominés SARL. Scrutiny intensified after a secretive July 2017 amendment, negotiated by then-President Joseph Kabila, exempted Sicominés from taxes and allowed dividend payments to shareholders before external debt repayment, undermining the original debt-servicing structure. This shift, revealed by the 2021 EITI review, delayed infrastructure financing and eroded lender confidence.<sup>8</sup> A February 2023 audit by the DRC's Inspection Générale des Finances (IGF) found that only a third of the promised \$4.2 billion for infrastructure had been disbursed, prompting further negotiations.

These negotiations led to a March 2024 amendment to the original RFI agreement, authorizing \$5.8 billion in additional infrastructure financing between 2024 and 2040, including a \$300 million government-guaranteed loan in 2024 and \$324 million in annual grants, conditional on international copper prices. Grant amounts will adjust based on copper price fluctuations—reducing to zero if prices fall to \$5,200/ton, and increasing by 30% if prices exceed \$12,000/ton. While efforts to increase the DRC's equity in the Sicominés joint venture were unsuccessful, the amendment mandated 1.2% royalty payments on all copper and cobalt sales by Chinese stakeholders to the DRC government.<sup>9</sup>

The 2024 amendment is particularly notable for its emphasis on grant financing, a significant departure from the loan-centered structure of previous RFI agreements. By incorporating substantial annual grant commitments, the new arrangement provides a more predictable and stable stream of funding for infrastructure, reducing reliance on large, one-time loan commitments that contribute to the government's debt burden. This shift not only alleviates pressure on the DRC's debt portfolio but also introduces greater flexibility and responsiveness to market conditions, particularly through the copper price-linked adjustments in grant disbursements.

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<sup>8</sup>EITI stands for Extractive Industries Transparency Initiative. The DRC first joined in 2007, with its latest review taking place in 2022. See the EITI website (2025) for more information: <https://eiti.org/countries/democratic-republic-congo>.

<sup>9</sup>For additional information, see AidData's Sicominés Copper-Cobalt Mining Profile at [https://docs.aiddata.org/reports/china-transition-minerals-2025/Sicomines\\_Copper\\_Cobalt\\_Mine\\_Chinese\\_Financing\\_for\\_Transition\\_Minerals.pdf](https://docs.aiddata.org/reports/china-transition-minerals-2025/Sicomines_Copper_Cobalt_Mine_Chinese_Financing_for_Transition_Minerals.pdf)

## How does China compare to other development partners?

China is the DRC's largest development partner (see Figure 1.2), providing more aid and credit than any other source. The United States is the second-largest, although over \$6 billion behind China. The two donors' funding differs significantly by type: U.S. flows are grants and concessional loans focused on health, population policies, and humanitarian aid, whereas China's portfolio is dominated by non-concessional loans and export credits for infrastructure and mining. The World Bank Group is the DRC's largest multilateral partner, providing \$11.1 billion in aid focused on education, health, and humanitarian relief. Belgium is the third-largest development partner, due to the complex historic relationship between the two countries.

In February 2025, the U.S. dismantled USAID, disrupting critical aid delivery to the DRC. However, Washington has since reengaged with the DRC through new bilateral arrangements. In December 2025, the U.S. and the DRC signed a minerals-for-security partnership granting U.S. access to copper, cobalt, and lithium, and in February 2026, the two countries formalized a \$1.2 billion health partnership (2026–2031) under Trump's "trade-not-aid" Africa strategy.<sup>10</sup>

Figure 1.2: Top bilateral and multilateral development partners, 2000-2023

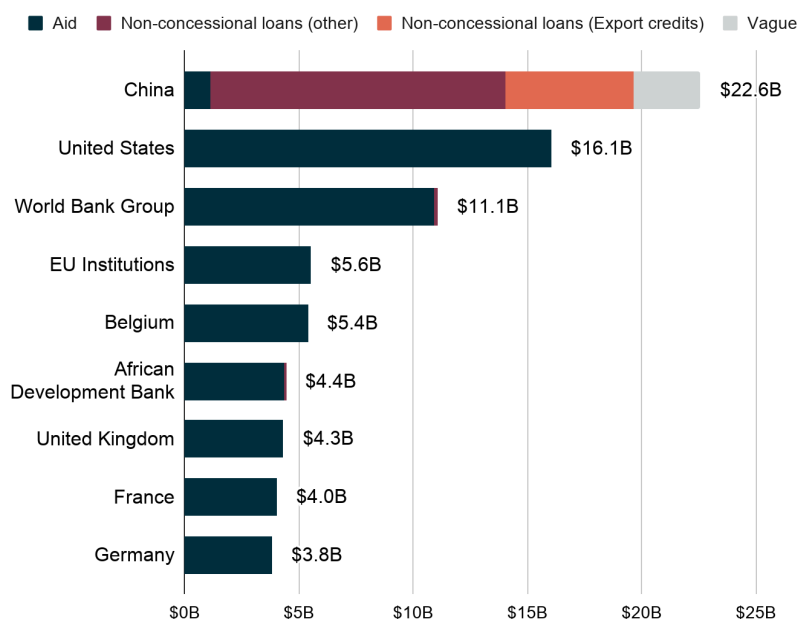


Figure 1.2 contains the top nine development partners providing aid and other financing to the DRC. However, only China has detailed bilateral export credit flows to the DRC. This level of granularity is not available for other development partners as the OECD does not provide export credit data for bilateral relationships, it only provides data on total export credit flows by two aggregate donor groupings, G7 and DAC member countries.

Total export credits from G7: \$234 million.

Total export credits from DAC member countries (including G7): \$283 million.

### How does China use export credits?

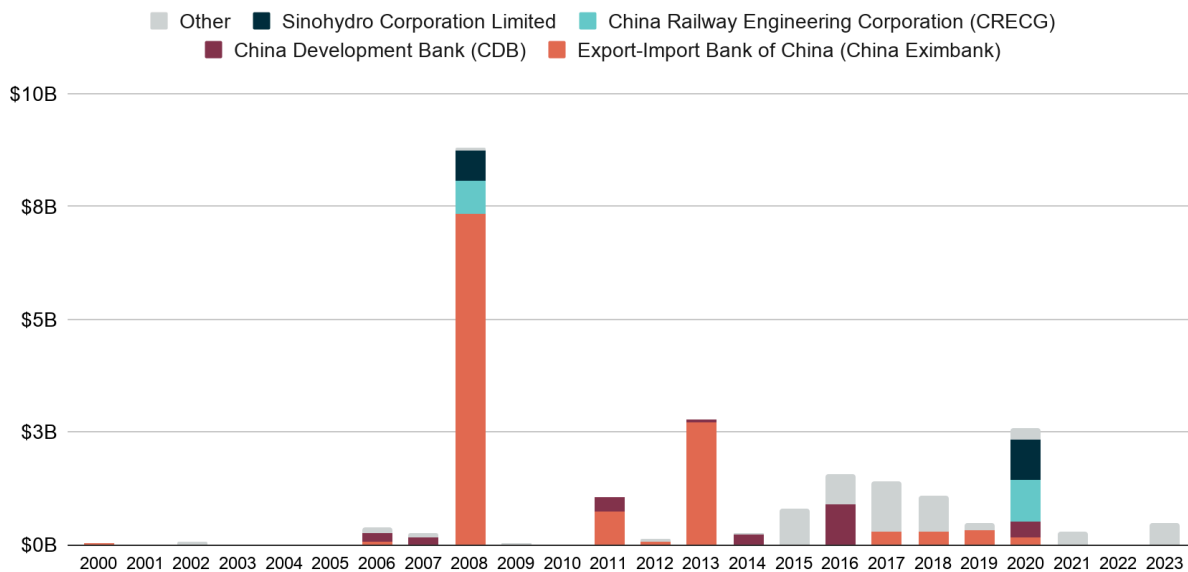
The central role that export credits play in China's overseas lending portfolio sets it apart from other official sector creditors: Under a so-called "Gentlemen's Agreement" on Officially Supported Export Credits, OECD member countries agreed in 1978 to "tie their own hands" and voluntarily abide by a set of international rules that limit the provision of *subsidized* export credits to domestic companies with overseas operations. However, China never agreed to participate in the "Gentlemen's Agreement" and it has consistently used concessional export credit to help its firms gain a competitive edge in overseas markets.

<sup>10</sup>For more information on the DRC's 2026 deal with the U.S., see <https://www.reuters.com/business/healthcare-pharmaceuticals/democratic-republic-congo-us-agree-12-billion-strategic-health-partnership-2026-02-26/>.

## Which donors and lenders from China are active in the DRC?

Between 2000 and 2023, 36 official sector donors and lenders from China provided aid and non-concessional loans to the DRC. 77% of China’s development finance portfolio is provided through four main donors and lenders (see Figure 1.3). The other 23% is provided by a diverse array of government agencies (including central, regional, or municipal government agencies), state-owned commercial banks, and state-owned companies.

Figure 1.3: Top Chinese donors and lenders



The Export-Import Bank of China (China Eximbank) was the first Chinese lender to engage with the DRC in the 2000s. This first loan was a \$22.9 million concessional loan for the formation of a joint venture between ZTE and the Congolese Office of Post Telecommunications (OCPT) in Kinshasa, called Congo-Chine Télécoms (CCT). CCT utilized the proceeds to acquire equipment from ZTE and thereby build CCT’s telecommunications network in the DRC. China Eximbank’s largest contribution came in 2008 with the \$4.2 billion for the RFI deal and a \$3 billion loan for the development of Sicominés. China Eximbank continued lending to Sicominés in 2013, providing an additional \$2.7 billion loan to increase the mine’s production capacity. Sicominés-related financing accounts for roughly 83% of all China Eximbank’s lending to the DRC. The remaining 17% went towards major infrastructure projects like the 150MW Zongo II hydroelectric dam and transmission line and the N’djili airport terminal.

Sinohydro, CRECG, and the private company Zhejiang Huayou Cobalt also contributed to the development of Sicominés by providing a \$1.5 billion interest-free loan in 2008.<sup>11</sup> In 2020, these companies also signed a pre-financing agreement with Sicominés for \$1.7 billion.

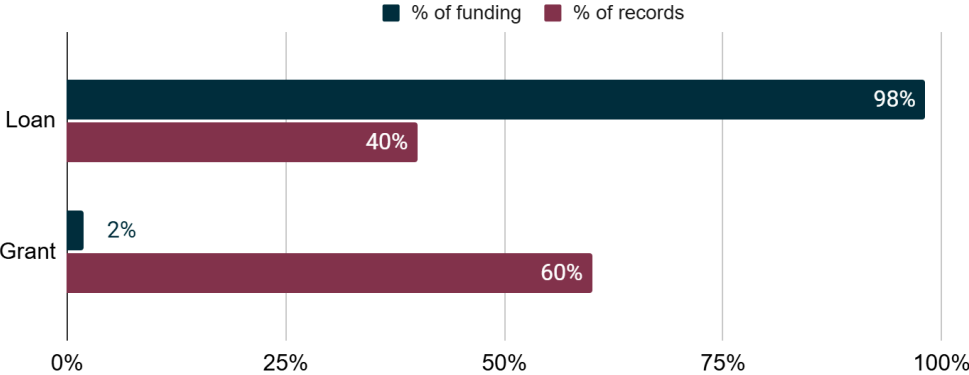
Separately, China Development Bank (CDB) is the only major Chinese lender active in the DRC that does not contribute to Sicominés. However, CDB is involved with other copper and cobalt mining sites in the DRC including the Tenke Fungurume mine, Musonoi mine, and the Kinsenda mine. 68% (\$1.5 billion) of all CDB financing to the DRC went towards these three mines.

<sup>11</sup> All three companies own a portion of the Sicominés special purpose vehicle and joint venture—CRECG has a 33% ownership stake, Sinohydro has a 30% ownership stake, and Zhejiang Huayou Cobalt has a 5% ownership stake.

# What kinds of financial and in-kind support does China offer the DRC?

AidData captures each instance of a grant or in-kind donation as one record, so analyzing record counts can help provide a better picture of China’s activities in the DRC. By this measure, grants represent 60% of all records in the DRC between 2000 and 2023.

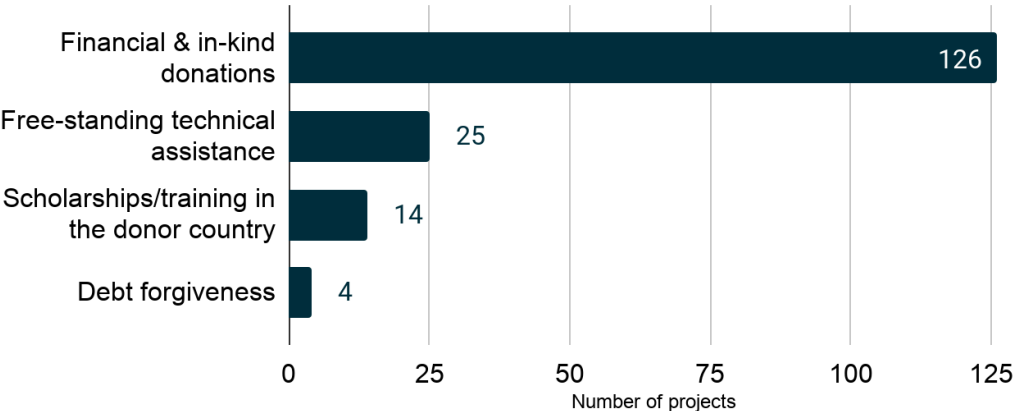
Figure 1.4: Top financial instruments used by China in the DRC



Note: Debt rescheduling and Vague records are excluded from this visual since they are neither loans nor grants.

98% of China’s official sector financing to the DRC is provided via loans (\$22.1 billion), while only 2% (\$436 million) comes from grants and in-kind donations. Since in-kind donations are difficult to value, their financial significance is likely underreported.

Figure 1.5: Breakdown of grants by project count

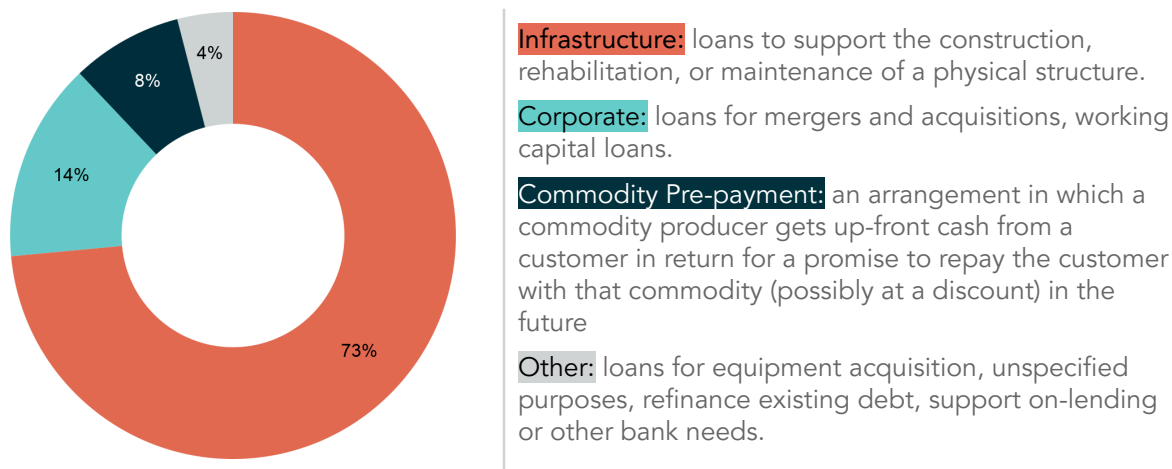


From 2000 to 2023, the DRC received \$436 million across 169 grants from official sector Chinese entities. Nearly 75% of all grants to the DRC are provided in the form of financial and in-kind donations. These often take the form of supplies or equipment, humanitarian aid and disaster relief, or financing for the construction of a government building, school, hospital, or sports stadium. The largest donation provided by the Chinese government was \$82 million for the construction of the Central African Culture and Art Center, which was inaugurated by President Felix Tshisekedi in 2024.

The remaining 25% of grants is made up of free-standing technical assistance, scholarships, training in the donor country, and debt forgiveness. Most of China’s free-standing technical assistance in the DRC is medical teams and peacekeepers. Between scholarships and training, the Chinese government assisted over 274 students with scholarships and trained 700 public

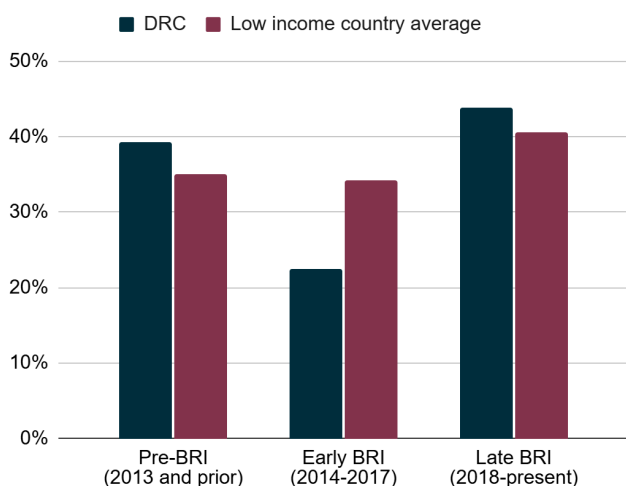
servants. China has also provided the DRC with debt forgiveness. Debt forgiveness is the total or partial cancellation of debt owed by a borrowing institution in the host country to a Chinese government or state-owned entity. China provided \$135 million in debt forgiveness to the DRC in total: twice in 2002 (\$55 million), once in 2007 (\$54 million), and once in 2021 (\$25 million).

Figure 1.6: Breakdown of lending by purpose



73% of China’s \$22.1 billion in official sector lending to the DRC has supported infrastructure projects, reflecting the country’s strong focus on mining and the 2008 RFI agreement. Another 14% supports corporate sector activities, including large loans to facilitate mine acquisitions in the transition minerals sector (e.g. Tenke Fungurume), and working capital loans for copper and cobalt mining sites (including Sicominex). 8% of lending is captured in one commodity prepayment facility between Sicominex, CRECG, Sinohydro, and Zhejiang Huayou Cobalt. The remaining 2% of lending was for other kinds of support, usually represented by equipment acquisitions for infrastructure projects, or financing for unspecified purposes.

Figure 1.7: Grant element over time



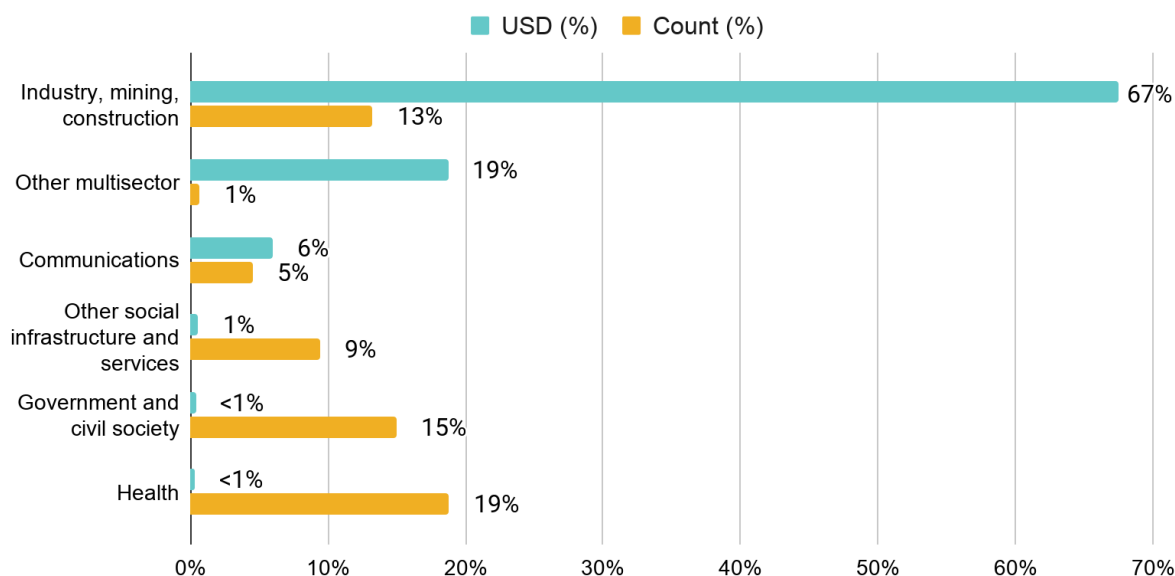
A loan’s grant element is a measure of how concessional (i.e. favorable) its terms are relative to market rates. It ranges from 0% (not concessional) to 100% (fully concessional). The grant element of China’s low-income lending portfolio fluctuated between 34% and 41% from 2000 to 2023. However, in the DRC, the concessional of Chinese lending has generally been more generous compared to the low-income country average, with the exception of grants and loans committed during the early BRI period between 2014 and 2017 where the average grant element was just over 20% in the DRC.

## In which sectors is China most active?

Top sectors for China’s aid and credit in the DRC differ greatly when comparing monetary value and record count. Certain sectors, such as health and education, represent a large percentage of records but offer small or no transaction amounts. In Figure 1.8, AidData has provided the top sectors by both monetary value and record count to demonstrate this dichotomy.

**Figure 1.8: Selected top sectors**

*Sectors by monetary value and record count*



In terms of monetary value, 92% of China’s grant and loan commitments to the DRC between 2000 and 2023 supported three core sectors: industry, mining, construction, other multisector, and communications.

- **Industry, mining, construction:** This sector, largest by financial commitment, includes manufacturing fossil fuels, mining for coal, gas, metals, minerals, and construction. Projects in this sector account for \$15.2 billion (or 67% of China’s development finance portfolio). Noteworthy activities in this sector include \$8.9 billion allocated towards Sicomines SARL for the Sicomines Copper and Cobalt Mining project, in addition to \$2.3 billion provided by five Chinese state-owned banks for the acquisition of an 80% ownership stake in the Tenke Fungurume mine. 2023 featured one financial commitment in this sector, featuring a \$300 million loan from Top Create Resources Ltd., a subsidiary of China Minmetals, for the Kinsevere Copper and Cobalt Mining Expansion project.
- **Other multisector:** This sector includes projects that span multiple areas. In the DRC, funding for this sector represents a large loan commitment worth \$4.2 billion (or 19% of China’s total portfolio in the country) that was part of the RFI deal struck in 2008. Under this deal, China Eximbank financed numerous infrastructure projects through the Sino-Congolese Fund between 2008 and 2023. All subsidiary loans under this arrangement are collateralized by profits from the Sicomines mine. While transportation projects—such as road rehabilitation and construction—are the most common, the portfolio also includes stadiums, a hospital, an airport terminal, and a water treatment

facility. In 2023, an audit of this infrastructure agreement found that approximately one-third of the funding was ultimately disbursed as individual subsidiary loans.

- **Communications:** This sector is the third largest sector by monetary value at \$1.3 billion (or 6% of China's entire portfolio). This sector encompasses the provision and access of telecommunications and information services, such as telephone, radio, and TV networks. This sector has been less active in the last decade. The most recent financing involved a \$157 million loan by China Eximbank to the DRC's Ministry of Finance in 2020 for its information and communications technology modernization project.

China is also heavily engaged in other sectors, such as health, education, and governance. Here, China's footprint in these sectors is difficult to represent, because the activities in these sectors usually attract smaller grant and loan commitments, or represent some form of in-kind donation, technical assistance, etc.

- **Health:** This sector includes medical care, infrastructure, equipment, and control activities. In total, activities in the health sector represent 54 records in China's portfolio in the DRC (or 19% of records). Notable activities include donations by the Chinese government for medical supplies in response to the COVID-19 pandemic and Ebola outbreaks. In response to the COVID-19 pandemic, China provided donations worth \$9.8 million to the DRC. China's donations included 400,000 Sinovac vaccines, over 50,000 masks and more than 200 thermometer guns. In 2023, the Chinese government dispatched its 21st medical team to the DRC to provide medical services.
- **Government and Civil Society:** This sector encompasses activities that address public procurement, subnational government support, elections, democratic participation, and human rights. This sector is the second-largest sector by record count, representing a total of 43 records (or 15% of the total record count). China's activities in this sector include grants from the Chinese government and embassy for the dispatch of medical experts and peacekeepers to the DRC, as well as provision of material for elections.
- **Other social infrastructure and services:** This sector refers to other services and infrastructure projects not included in other sectors, such as pensions, protections, housing, recreation, and culture. China's financial commitments to this sector were worth \$131 million and across 27 projects and activities between 2000 and 2023. Here, the largest singular financial commitment was a grant in 2017 worth \$82 million for the Central African Culture and Art Center construction in Kinshasa. In 2023, China Eximbank provided a loan under the Sino-Congolese programme for the construction of the Bukavu Stadium.

#### At a glance: last 5 years (2019-2023)

- The industry, mining, construction sector remained the most-funded sector between 2019 and 2023, receiving over \$3.2 billion in financing from China, or 82% of all financial commitments during this period.
- The health sector received the most commitments (by record count) between 2019 and 2023, with 17 activities related to the COVID-19 pandemic and similar medical support.
- After receiving relatively less financing in previous years, transport and energy have grown into the second and third largest sectors in China's portfolio in the DRC between 2019 and 2023. During this time period, these two sectors have received \$313 million and \$197 million respectively.

# What are the characteristics of the DRC's debt to China?

112  
loans  
issued

\$22 billion  
total loan  
commitments

43%  
of total loan  
commitments  
are public debt

13%  
of total loan  
commitments show signs  
of financial distress

\$2.3 billion  
total public debt  
outstanding as of  
2024

## What is "public debt"?

### Public debt (PPG debt)

Loans issued directly to public institutions, loans that have sovereign repayment guarantees, or loans extended to special purpose vehicles or joint ventures that are majority-owned by one or more public sector institutions. Often referred to as public and publicly-guaranteed (PPG) debt.

### Potential public debt

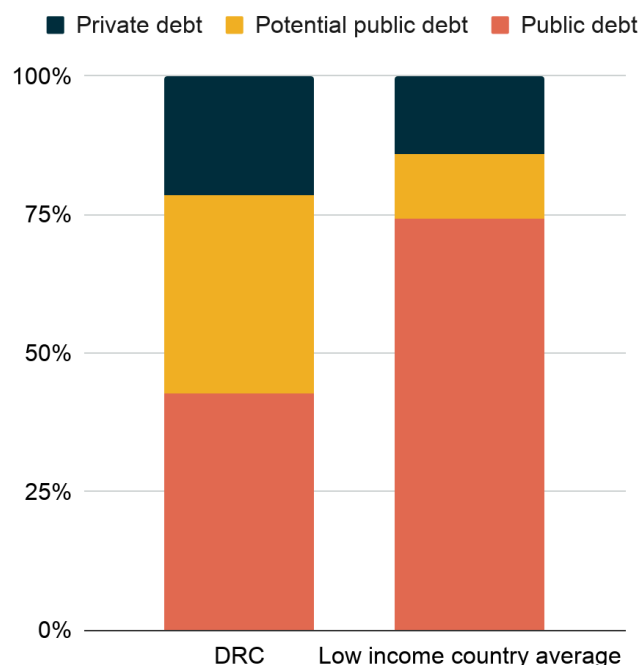
Loans to special purpose vehicles or joint ventures in which recipient governments hold minority equity stakes.

### Private or opaque debt

Loans to private sector borrowers and entities with opaque ownership structures.

Figure 1.9: Composition of debt from China by level of public liability

Total debt, 2000-2023 — The DRC: \$22 billion. Low income country average: \$5.5 billion.



Almost half of the DRC's liabilities (43%) are classified as public debt. This is over 30% below the low income country average (74%). Most of this public debt is composed of infrastructure financing extended to, or guaranteed by, the DRC government.

\$7.9 billion (36%) of China's official sector lending to the DRC qualifies as "potential public sector debt."<sup>12</sup> These are loans that Chinese state-owned creditors have extended to SPVs and JVs in which the DRC government has minority ownership stakes. Potential public sector debt is not a formal liability of the host government, but it may benefit from an implicit public sector repayment guarantee and could become a host government liability in the event of default by the original borrowing SPV or JV entity.

Potential public debt is especially high in the DRC, in comparison to other low income countries, because SPVs and JVs are the common borrowers for mining projects. Specifically,

<sup>12</sup>For more on this issue, see Malik and Parks (2021) at <https://www.aiddata.org/publications/banking-on-the-belt-and-road>

the borrowers for Sicominex, Deziwa mine and processing plant, Kolwezi mine, Kamoa-Kakula mine, and Kambove mine are all SPVs or JVs. The project finance model common in mining projects allows the Chinese lenders who, in the case of the DRC, have majority ownership of most mining SPVs and JVs to ensure repayment obligations are met. China has also used credit enhancements, most notably collateralization, to de-risk its lending portfolio.<sup>13</sup> 73% of Chinese lending in the DRC—worth \$16.1 billion—is backed by collateral, compared to 39% in China’s global lending portfolio between 2000 and 2023. The high collateralization rate is linked to the Sicominex RFI deal, with almost half of all lending to the country specifically collateralized against Sicominex’ profits. Chinese lenders have used collateral as a risk mitigation measure to increase the probability of repayment.

These de-risking strategies are not infallible. By 2023, 13% of China’s cumulative loan commitments to the DRC were in financial distress. Financial distress can include borrowers accruing principal or interest arrears, defaulting on their repayment obligations, filing for bankruptcy, or renegotiating loan terms (including suspensions of principal or interest payments). Sicominex accrued principal and interest arrears on its \$1.7 billion pre-financing arrangement CRECG, Sinohydro, and Zhejiang Huayou Cobalt. Other loans facing debt distress include the four China Eximbank loans that were restructured as a part of the G20-initiated Debt-Service Suspension Initiative (DSSI).

In 2020 and 2021, to help alleviate debt burdens arising during the COVID-19 pandemic, China Eximbank participated in DSSI with the DRC. Through this initiative, China Eximbank suspended principal and interest payments between May to December 2020 worth \$13.4 million. In 2021, China Eximbank and the DRC again signed a debt suspension agreement with an estimated suspension amount worth \$14.2 million, with loans due in 2021 suspended. In January 2021, the Chinese government cancelled \$25 million worth of the DRC’s interest-free loan obligations to China that matured in 2020.

Overall, the DRC’s level of financial distress is below the low- and middle-income country average of 29%. According to the World Bank and IMF, the DRC is classified as only moderate risk for overall and external debt distress.<sup>14</sup> As long as copper and cobalt prices remain high, the DRC is well positioned to fulfill its repayment obligations to Chinese lenders.

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<sup>13</sup>To learn more about credit enhancements, see Page 7 in AidData’s TUFF Methodology 3.0 at [https://docs.aiddata.org/ad4/pdfs/AidData\\_TUFF\\_methodology\\_3\\_0.pdf](https://docs.aiddata.org/ad4/pdfs/AidData_TUFF_methodology_3_0.pdf)

<sup>14</sup>For more information on the World Bank-IMF’s analysis of the DRC’s external debt, please see <http://documents.worldbank.org/curated/en/099080323162095216/BOSIB040df2f920830aa1c06ae084c177e2>

## What does the DRC’s current public debt exposure to China look like—and what payments are due?

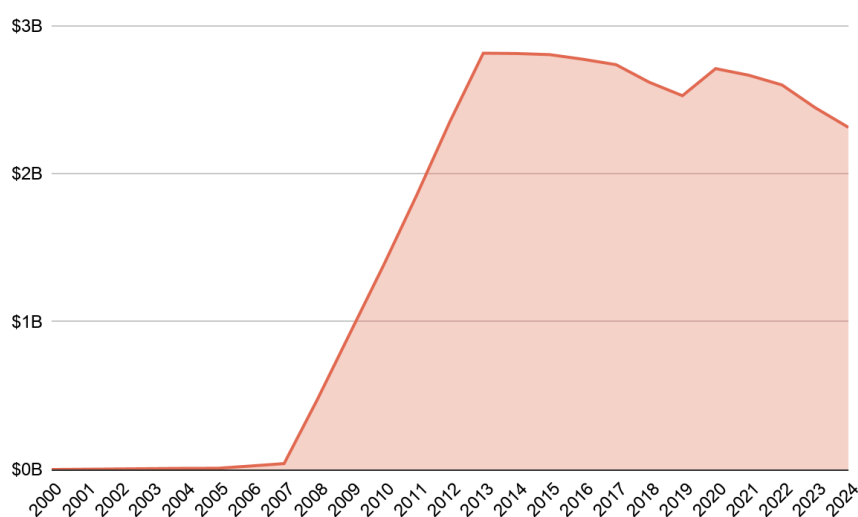
### What is “public debt exposure”?

After a loan agreement is signed, financial outflows and reflows take place over many years through a sequence of disbursements (from the creditor to the borrower) and repayments (from the borrower to the creditor).

To understand the timing and magnitude of these financial flows, the 2.0 version of AidData’s Chinese PPG Loan Performance Dataset (LP 2.0) tracks PPG loan disbursements, repayments, arrears, and restructuring events—and how much debt is owed—over time.

Unlike loan commitment totals—that measure what was initially promised—LP 2.0 measures what is still owed at specific points in time and how repayment pressures evolve over time. A country’s level of “public debt exposure” refers to its outstanding PPG repayment obligations. All financial amounts in this section are reported in nominal USD.

Figure 1.10: Outstanding Chinese PPG Debt Stock (nominal USD)



Note: This data is drawn from AidData’s Chinese PPG Loan Performance Dataset, Version 2.0. For more information, please see the methodology.

Figure 1.10 shows the DRC’s outstanding Chinese PPG debt stock, which is the total amount of principal that has been disbursed and remains unpaid at the end of each year as well as any unpaid interest or fees. These estimates are based on loan-level data on disbursements and repayments, which are used to track how outstanding balances evolve over time.

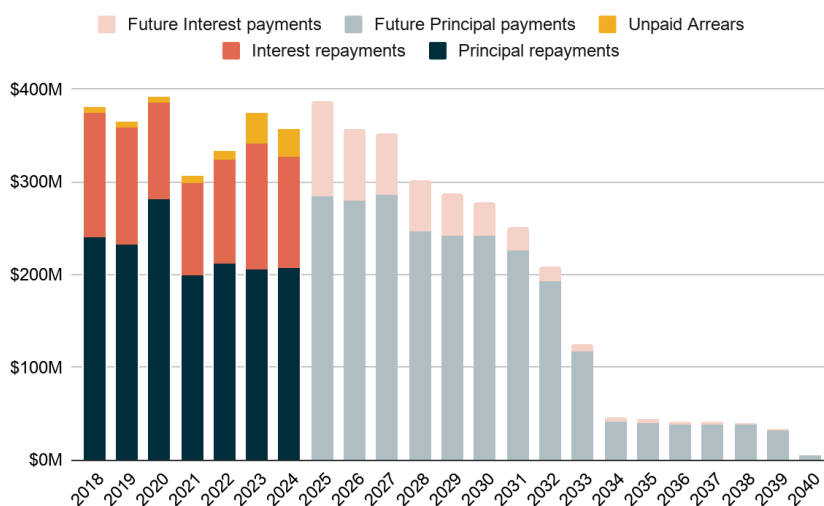
By the end of 2024, the DRC owed an estimated \$2.3 billion in outstanding PPG debt to official sector creditors in China. This was equivalent to about 29% of the DRC’s total PPG external debt stock to all external creditors.<sup>15</sup> This indicates that China is a major bilateral creditor in the DRC’s sovereign debt liabilities, accounting for nearly one third of the DRC’s external public debt. The total PPG debt stock owed to China represented 3.2% of GDP in 2024.

The DRC’s outstanding public debt to China is tied to 16 active PPG loans. Of these, four loans remain in their original grace period, eight loans are in their original repayment period, and four loans have been affected by debt restructuring or suspension agreement(s) with China. By contrast, three loans have been fully repaid or otherwise closed out by 2024. Based on existing

<sup>15</sup>World Bank, International Debt Statistics.

loan commitments through 2023, the DRC is expected to continue paying down its debt to Chinese creditors until 2040.

Figure 1.11: The DRC’s principal and interest payments to Chinese creditors under PPG loans



Note: This data is drawn from AidData’s Chinese PPG Loan Performance Dataset, Version 2.0. For more information, please see the methodology.

Figure 1.11 shows the DRC’s principal and interest payments due to Chinese creditors. Specifically, it displays principal and interest payments 2018-2024 and future principal and interest payments from 2025-2040.

The estimated principal payments are calculated by adding all principal payments due each year. Future interest and principal payments are projected from loan terms.

Between 2018 and 2025, the DRC’s annual principal and interest payments remained substantial, rising slightly from about \$375 million in 2018 to \$387 million in 2025. Beginning in 2026, the DRC is projected to continue making sizable repayments to Chinese creditors. These totals represent actual payments made, not payments due—and the gap between the two represents millions of dollars each year. Starting in 2011, the DRC began accumulating arrears on some of its Chinese PPG debt-service obligations. These arrears were initially concentrated in loans linked to Sicomin/Gécamines, especially a COVEC supplier’s credit to Gécamines, and later included interest arrears on loans related to workshop rehabilitation and Gécamines’ equity stake in Sicomin. By 2023, arrears also appeared on the China Eximbank loan for the Zongo II Hydroelectric Dam and transmission line project, which had been affected by DSSI-era suspension treatment. As a result, the DRC’s arrears rose from about \$47 million in 2018 to \$111 million in 2024.

Figure 1.11 also shows interest payments remained above \$100 million per year between 2018 and 2025 for PPG debt in the DRC, peaking at about \$135 million in 2023. The elevated interest costs are driven largely by a single large Sicomin loan committed in 2008: it carries a 6.10% interest rate and a 25-year maturity, meaning a debt that originated nearly two decades ago continues to generate substantial interest charges on the more than \$1.3 billion still outstanding as of 2021.

# What kind of project implementation challenges has China faced in the DRC?

|   |   |
|---|---|
| <p><b>Chinese-financed infrastructure projects in the DRC:</b></p>                                | <p><b>Examples of infrastructure implementation risks:</b></p> <p><b>Environmental:</b> increase in air or water pollution, biodiversity loss, deforestation, increased carbon footprint, or natural resource depletion.</p> <p><b>Social:</b> poor labor law compliance, human rights abuses, displacement of local residents, or archaeological or cultural heritage site degradation.</p> <p><b>Governance:</b> corruption, money laundering, lack of transparency, and non-competitive bidding processes.</p> |
| <p><b>123</b><br/>infrastructure projects supported by grants and loans from China</p>            |   |
| <p><b>\$16.4 billion</b><br/>in loan and grant commitments supporting infrastructure projects</p> |   |

From 2000 to 2023, infrastructure projects accounted for 64.5% of China’s development finance portfolio in low- and middle-income countries. These infrastructure projects often face project implementation delays caused by environmental, social, and governance (ESG) risks, episodes of debt distress, or political instability in the recipient country. Compared to other low- and middle-income countries, most of the DRC’s project implementation delays and challenges are related to mining site operations.



In particular, the mining town of Kolwezi has been heavily impacted by project implementation challenges, related to local displacement as well as environmental degradation and pollution.

Many of the DRC's largest mining sites—Tenke Fungurume mine, the Kamoakakula mine, the Deziwa mine, and Sicominés—are located in and around Kolwezi.

Sicomines, one of the mines receiving the most Chinese financing, has been at the heart of these implementation challenges. Both international and the DRC-based non-governmental organizations (NGO)—such as Africa Resources Watch, Association Africaine de Défense des Droits de l'Homme, L'Association pour l'Intégrité et la Bonne Gouvernance, l'Initiative pour la Bonne Gouvernance et les Droits Humains, and the Carter Center—have recorded numerous instances of social and environmental harm against Kolwezi. During the construction and expansion of Sicominés, these organizations found that not only were local residents and communities forcefully evicted, but that they were also not provided with adequate information regarding the construction and upkeep of the mining concession. Local fields and agricultural infrastructure close to the mining site were destroyed for its construction.

In addition to these social challenges, these organizations also find rampant pollution in Kolwezi's air and water due to Sicominés and the multiple other international mining and processing operations in the vicinity of the city.<sup>16</sup> However, these NGOs face difficulties when seeking environmental justice for residents as it is difficult to attribute such widespread pollution to a single actor or company.

Finally, the Sicominés mining site is at the core of a multi-billion resource-for-infrastructure (RFI) deal that has spanned multiple decades. The RFI deal provided a consortium of Chinese companies a majority ownership stake in the joint venture responsible for the Sicominés copper-cobalt mine in exchange for \$4.2 billion in infrastructure loans from China Eximbank in 2008. Since the deal's conception, the DRC officials have fought for increasing government gains for the country for the export of its resources. There have been five amendments to the RFI since 2008; the most recent amendment from 2024 stipulated that Chinese stakeholders would be responsible for making royalty payments worth 1.2% of all copper and cobalt sales to the government. Over the same period, AidData has captured several Chinese state-backed loans to increase the infrastructure, capacity, and output of the mine. Challenges related to the Sicominés RFI deal, while inequitable, have pushed the DRC officials to strengthen its mining laws to more tangibly benefit the country.

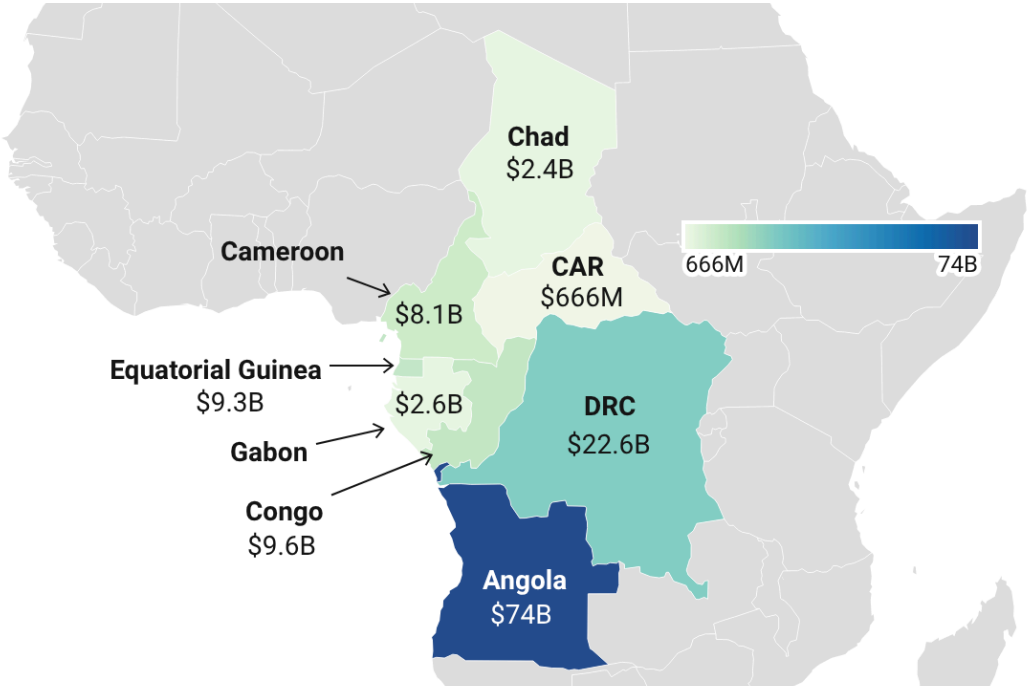
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<sup>16</sup> For more information about the implementation challenges faced at the mining site of Sicominés, please see AidData's mining site profile (2025) here: [https://docs.aiddata.org/reports/china-transition-minerals-2025/Sicomines\\_Copper\\_Cobalt\\_Mine\\_Chinese\\_Financing\\_for\\_Transition\\_Minerals.pdf](https://docs.aiddata.org/reports/china-transition-minerals-2025/Sicomines_Copper_Cobalt_Mine_Chinese_Financing_for_Transition_Minerals.pdf).

# How does Chinese financing in the DRC compare to other countries in Middle Africa?

Between 2000 and 2023, Chinese official sector financiers directed 1,736 loans and grants to Middle Africa worth \$129 billion. Figure 1.12 provides a cumulative view of China’s development finance portfolio in the region. Over 88% (\$114 billion) of China’s financing to the region occurred between 2000 and 2017, the pre-BRI and early BRI periods. Average annual financing during these years was \$6.4 billion, which then fell to an average of \$2.5 billion per year after 2017. This decline aligns with China’s move away from large-scale infrastructure lending during late BRI and, rather, acting as a lender of last resort to countries struggling with debt distress.

Figure 1.12: Cumulative financial commitments from China to Middle Africa, 2000-2023



The DRC received 17% (or \$22.6 billion) of all Chinese financing to Middle Africa between 2000 and 2023, making it the second largest recipient in the region. Angola was the top recipient, receiving 57% (or \$73.8 billion) of all Chinese financing to Middle Africa. Countries in this region have abundant natural resources, which influences China’s approach to financing. Chinese creditors favor commodity-backed lending in this region, meaning that 54% of lending in the region has underlying sources of collateral that include a commodity asset or commodity revenue stream. This trend is driven by China's portfolio in Angola, Equatorial Guinea, the Republic of the Congo, and the DRC via oil-backed and other resource-backed lending (cobalt and copper).

By sector, industry, mining, and construction received 26% of the region’s financing between 2000 and 2023. Other priority sectors in the region include energy (16% of financing) and transport and storage (13% of financing). China’s financing to Middle Africa peaked in 2015, primarily due to a \$15.7 billion oil prepayment facility from CDB to the Government of Angola to recapitalize Angola’s state-owned oil company Sonangol, help Sonangol prepay some of its outstanding debts to CDB, and finance a series of public investment projects.

## Appendix A: Public opinion and bilateral diplomatic visits between China and the DRC in the BRI era

According to polling conducted by Gallup in the DRC, citizens of the DRC held an average approval rate of 79% toward Chinese leadership.<sup>17</sup> This is significantly higher than Gallup data collected for the rest of the world between 2005 and 2024, with the global average at 59.5%. The DRC’s approval rate was highest in 2011, at 83%, and lowest in 2024, at 75%.

Figure A.1: The DRC’s approval of Chinese leadership, 2008-2024<sup>18</sup>

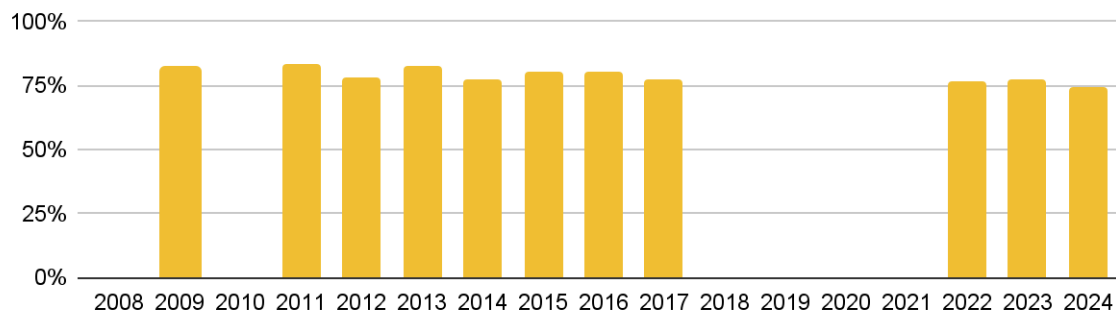


Figure A.2: Bilateral diplomatic visits between China and the DRC

|          |   |
|----------|---|
| 2015 JAN | Chinese Foreign Minister Wang Yi met with the DRC Prime Minister Augustin Matata Ponyo in the DRC to discuss deepening bilateral ties.  |
| 2015 JUL | The DRC Minister of Foreign Affairs and International Cooperation Raymond Tshibanda visited Beijing to meet Foreign Minister Wang Yi.   |
| 2016 OCT | Minister Raymond Tshibanda met with Minister Wang Yi and held diplomatic talks before attending the Forum on China-Africa Cooperation.  |
| 2021 JAN | Minister Wang Yi met with the DRC President Felix Tshisekedi in the DRC where a memorandum of understanding was signed, officially marking the DRC’s participation in the Belt and Road Initiative. |
| 2023 MAY | President Tshisekedi visited China for the first time as head of state to meet with President Xi and elevate their bilateral relationship to a comprehensive strategic cooperative partnership.     |
| 2024 SEP | The DRC President Felix Tshisekedi visited China and met with Xi Jinping ahead of the FOCAC summit, where bilateral cooperation agreements were made.   |

<sup>17</sup>This data comes from Gallup’s World Poll which started in 2005. Gallup conducts the survey in various frequencies on a country-by-country basis; therefore, the years AidData has data for vary.. For the DRC, AidData has Gallup data for 2009, 2011-2017, and 2022-2024. For more information on the Gallup methodology, see <https://www.gallup.com/178667/gallup-world-poll-work.aspx>

<sup>18</sup>The data for the graph and approval rate is based upon Gallup’s Rating World Leaders’ report and dataset.

# Appendix B: Methodology & definitions

## Capturing Chinese development finance methodology:

The insights in this profile are derived from AidData's China Global Loans and Grants 1.0 dataset. For more details regarding the methodology used to assemble the data, please refer to the Tracking Loans and Grants from China to Low-, Middle-, and High-Income Countries: An Application of AidData's TUFF 4.0 Methodology. All financial values reported in this profile represent USD Constant 2023 prices, unless otherwise stated.

## Definitions of finance types:

- Aid: Includes any grant, in-kind donation, or concessional loan (i.e., loans provided at below-market rates and categorized as ODA in CLG 1.0).
- Non-concessional loans: Captures export credits and loans that are priced at or near market rates (i.e., non-concessional and semi-concessional debt categorized as OOF in CLG 1.0).
- Vague: Any official financial flows that could not be reliably categorized as "aid" or "non-concessional loans" because of insufficient information in the underlying source material.

## Definitions of instrument types:

- Grant: The donation of money or an in-kind donation of goods from an official sector institution in China (e.g. donations of supplies or equipment, humanitarian aid or disaster relief, or financing for the construction of a government building, school, hospital, or sports stadium).
- Free-standing technical assistance: Skills training, instruction, consulting services, and information sharing by official sector entities and experts from China. Training provided by Chinese entities outside of China is classified as technical assistance.
- Scholarships/training in the donor country: Funding from an official sector institution in China that allows a citizen from the host country to study at a Chinese university or other educational institution. This includes training programs and activities that are sponsored by an official sector institution in China and held for host country citizens in China.
- Debt forgiveness: The total or partial cancellation of debt owed by a borrowing institution in the host country to a Chinese government or state-owned entity.

## Development finance to the DRC from other donors

All data on development finance from other donors came from the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) Creditor Reporting System (CRS). The CRS is the OECD's aid activity database, which compiles activity-level statistics from all providers who report to the OECD. For the analysis in Figure 1.2, 'Aid' represents Official Development Assistance (ODA) grants and loans. Non-concessional loans represent the Other Official Flows (OOF) measure. However, the flows captured in CRS (which are project-level records) specifically exclude export credit flows (due to their potentially sensitive nature). Data on export credits is available in OECD's DAC2B database in aggregate form. DAC2B provides data on OOF loans and grants and gross export credits. However,

consistent and comprehensive data on export credits from one development partner to a specific country are not available. Gross export credits to a specific country are available at an aggregate level, such as G7 or all DAC Members.

## Financial Distress:

This profile includes a measure of “financial distress,” defined as loans that show evidence of principal or interest arrears, default on repayment obligations, borrower bankruptcy, or the renegotiation of loan terms (including suspensions of principal or interest payments). The inclusion of restructured loans in this definition represents a methodological change; as a result, the share of cumulative loan commitments classified as distressed in this version of the profile may be higher than in previous versions.

## Project implementation challenges methodology:

To better understand the implementation challenges within China’s overseas infrastructure portfolio, AidData developed a new coding framework to systematically identify and categorize environmental, social, and governance (ESG) problems associated with Chinese-financed infrastructure projects in low- and middle-income countries. Under this framework, AidData flags projects when there is credible evidence of a significant environmental, social, or governance issue arising before, during, or after the implementation of a Chinese-financed infrastructure project.

Common ESG challenges in infrastructure projects:

- Environmental: Negative effects on the environment due to building, rehabilitating, or maintaining a physical structure. These include an increase in air or water pollution, biodiversity loss, deforestation, increased carbon footprint, or natural resource depletion.
- Social: Negative effects on different groups of people due to the infrastructure project, such as employees, nearby residents, Indigenous populations, or community members. Such negative effects include poor labor law compliance, human rights abuses, displacement of local residents, or archaeological or cultural heritage site degradation.
- Governance: Negative effects related to the infrastructure project’s financial, legal, and ethical management during the design and implementation of the project. These can include corruption, money laundering, lack of transparency, and non-competitive bidding processes that lead to higher project costs and/or poor project quality.

## Loan Performance Methodology

AidData’s Chinese PPG Loan Performance Dataset 2.0 is a loan-level dataset that tracks the disbursement, repayment, arrears, restructuring, and outstanding debt trajectories of public and publicly guaranteed (PPG) loans issued by Chinese state-owned creditors to low- and middle-income countries. Building off the detailed loan commitment records captured in the 3.1 version of AidData’s Global Chinese Development Finance dataset, the 2.0 version of the Loan Performance dataset tracks 3,100 Chinese PPG loans issued to 124 borrowing countries between 2000-2022. The dataset synthesizes over 11,000 independently-sourced, loan-level performance observations drawn from public debt reports and repositories, stock exchange filings, bond prospectuses, and audited financial statements. These pieces of information are leveraged in conjunction with amortization schedule modeling techniques to create the best approximation of each loan’s financial performance over time.

Each loan is represented through three complementary amortization models. The “planned model” constructs an amortization schedule based only on original commitment terms and assumes full and timely repayment without deviations. The “perfect compliance” model incorporates observed disbursements and time-varying interest rate benchmarks (for floating-rate instruments) while still assuming payments occur as scheduled. The “actual performance” model integrates observed disbursement and repayment behavior, time-stamped debt stock values, and credit events including arrears, missed payments, and restructuring agreements (e.g., DSSI-related deferrals) to reconstruct each loan’s realized trajectory. Together, these models enable comparisons between the repayment burdens implied at signing and the repayment burdens realized over time, and they support consistent aggregation of debt service and debt stock across loans and countries.

The debt stock statistics in this profile are calculated from “actual performance” model outputs and are aggregated across all PPG loans for a given borrower country and calendar year. Figure 1.10 displays the country’s outstanding Chinese PPG debt stock by year. This measure captures the estimated balance of loan amounts outstanding at the end of each calendar year across all Chinese PPG loans to the borrower. The measure combines observed debt stock data with modeled amortization schedules and includes both remaining principal and any unpaid interest charges. Figure 1.11 shows the country’s annual debt service payments on Chinese PPG loans, including both principal and interest payments. These variables include normal debt service as well as altered payments associated with debt service suspensions and restructuring agreements.

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The insights in this profile are primarily derived from the 1.0 version of AidData's China's Global Loans and Grants dataset and the 2.0 version of AidData's Chinese PPG Loan Performance Dataset, although it also draws upon ancillary data from other sources. CLG-Global 1.0 is a uniquely comprehensive and granular dataset that captures 33,580 projects across 217 low-, middle-, and high-income countries supported by loans and grants from official sector institutions in China worth \$2.2 trillion. It tracks projects over 24 commitment years (2000-2023) and provides details on the timing of project implementation over a 26-year period (2000-2025). An accompanying report, [Chasing China: Learning to Play by Beijing's Global Lending Rules](#), analyzes the dataset and provides myth-busting evidence about the changing nature, scale, and scope of China's overseas finance program.

For the subset of grant- and loan-financed projects and activities in the dataset that have physical footprints or involve specific locations, AidData has extracted point, polygon, and line vector data via OpenStreetMap URLs and produced a corresponding set of GeoJSON files and geographic precision codes. The GCDF 3.0 geospatial data and precision codes are provided in [AidData's Geospatial Global Chinese Development Finance Dataset, Version 3.0](#) (Goodman et al, 2024).

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