

Mali

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



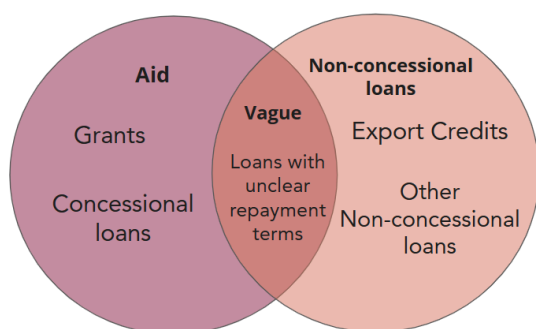
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A Research Lab at William & Mary

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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?

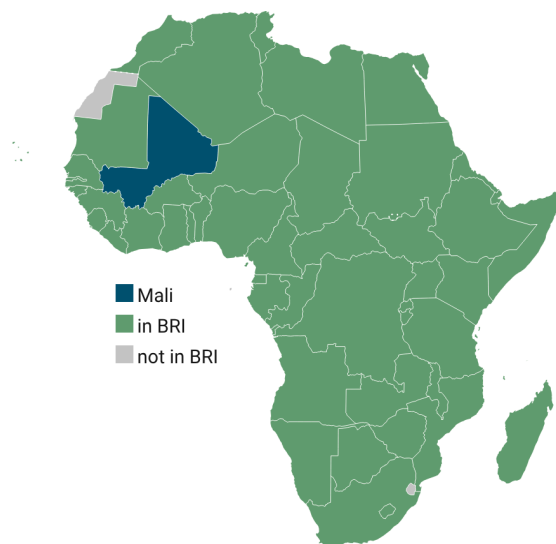
Concessionality is a measure of the generosity of a loan or the extent to which it is priced below-market rates. It varies from 0% to 100%, with higher values representing more concessional loans.

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

- China plays a modest but distinctive role in Mali's development finance landscape. Between 2000 and 2023, Mali received approximately \$1.7 billion in Chinese development finance—small relative to other borrowers, but notable for its composition, which is heavily anchored in grants and highly concessional loans.
- Unlike most countries, Mali's portfolio is dominated by aid-like financing rather than non-concessional loans. Chinese financing to Mali is unusually concessional, with grant elements consistently above global averages and a significant share delivered through grants and technical assistance, reflecting Mali's high-risk environment and limited access to market-based borrowing.
- China's engagement is narrowly focused on infrastructure, particularly energy and transport. Nearly all lending supports infrastructure projects, including hydropower and road construction, while smaller grant-funded activities span health, education, and government support.
- As of 2024, Mali owed approximately \$641 million in outstanding debt to Chinese official creditors—equivalent to about 11% of its total external public debt and 2.4% of its GDP in the same year.
- Financial distress and restructuring are widespread across Mali's Chinese debt portfolio. Nearly all loans (93%) show signs of financial distress, and most have been subject to restructuring or debt service suspension, particularly during the COVID-19 period, underscoring Mali's limited repayment capacity.
- Debt service pressures are rising as major infrastructure loans enter repayment. Recent transitions out of grace periods for two hydropower projects have sharply increased annual repayment obligations starting in 2022. Without new debts taken on from Chinese creditors, Mali's debt service is expected to peak in 2026.
- Infrastructure projects in Mali have faced ESG-related implementation challenges. The Bamako–Ségou Road rehabilitation project encountered significant social and environmental issues, including population displacement, inadequate resettlement, and ecosystem disruption, alongside delays caused by political instability and conflict.
- Mali reflects a risk-adjusted model of Chinese lending in fragile states. Rather than large-scale commercial lending, China's approach in Mali emphasizes concessional financing, grants, and selective infrastructure investment—balancing development engagement with heightened political and security risks.

African countries that have joined the BRI



Mali and China's Belt and Road

Mali is a landlocked country located in West Africa, a region that has received investments through the Belt and Road Initiative (BRI) and the Forum on Africa-China Cooperation (FOCAC). In July 2019, during a ceremony with the Chinese Ambassador to Mali in Bamako, the two countries signed a Memorandum of Understanding for Mali's accession to the infrastructure initiative, officially marking Mali's entry into the BRI.

Historic relationship

The Republic of Mali and the People's Republic of China have maintained a diplomatic bilateral relationship since 1960. Mali and China signed cultural cooperation agreements in 1963 and 1981, as well as a trade agreement in 1978, during China's Reform and Opening Up policy.¹

Present-day relationship

China and Mali have maintained an uninterrupted diplomatic relationship for more than six decades, spanning economic, political, and security cooperation. Yet Beijing's development finance portfolio in Mali stands out as an anomaly within its global program. Unlike most low- and middle-income countries that receive large volumes of non-concessional loans for big-ticket infrastructure, Mali's portfolio is relatively modest and anchored in aid flows from two main financiers: China Eximbank and the Ministry of Commerce (MOFCOM). China Eximbank's loans to Mali are highly concessional and focused on development—qualifying the majority of its portfolio in the country as aid. MOFCOM has complemented this unusual lending profile with a steady stream of grants, committing more than \$500 million since 2000. The result is a small but distinctive portfolio in which grants and aid-like loans define China's engagement in the country.

Despite Mali's internal turbulence—from the Tuareg rebellion and coup of 2012 to ongoing insurgency and political transitions—its relationship with China has remained remarkably stable. Leaders in Bamako have consistently sought Chinese support in energy, agriculture, mining, and economic development. This continuity was underscored in September 2024, when President Général d'Armée Assimi Goïta met President Xi Jinping during the Forum on China-Africa Cooperation in Beijing, marking his first state visit to China since taking office in 2021.

¹China's MFA (2024). "China and Mali." https://www.fmprc.gov.cn/mfa_eng/gjhdq_665435/2913_665441/3034_664094/.

Overview: Chinese development finance in Mali from 2000-2023

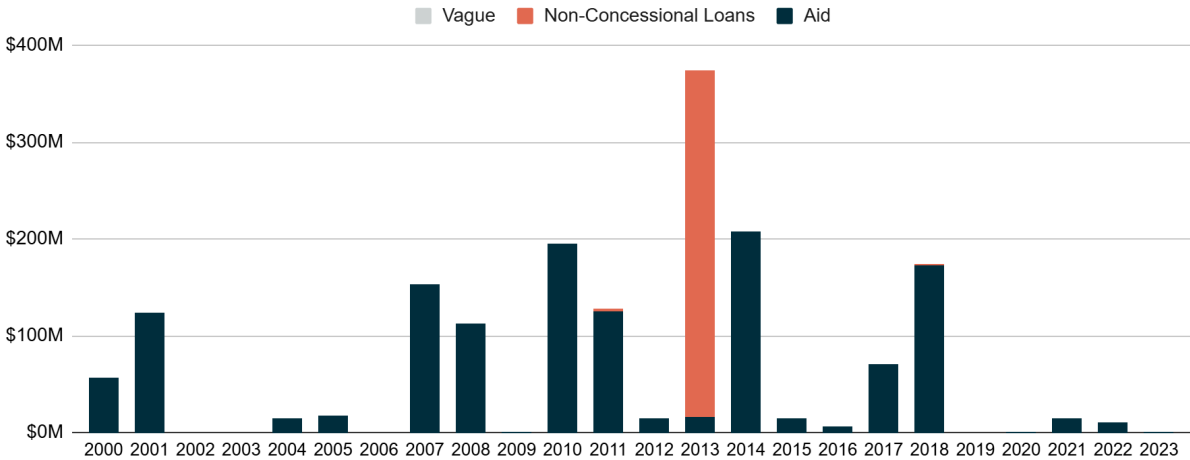
\$1.7 billion
in grants and loans provided by official sector donors and lenders from China.

69%
of Chinese development finance is provided via loans.

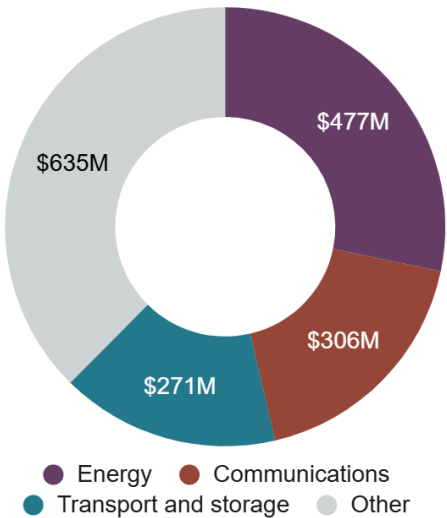
137
grants, technical assistance, and training activities offered.

9th
largest recipient of Chinese aid and credit in Western Africa.

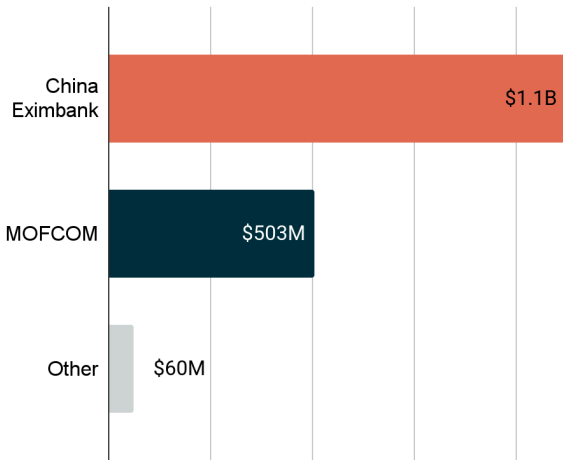
Official sector financial commitments from China to Mali, 2000-2023²



Portfolio by sector



Portfolio by funder



China Eximbank: Export-Import Bank of China; MOFCOM: China Ministry of Commerce; Chinese Government

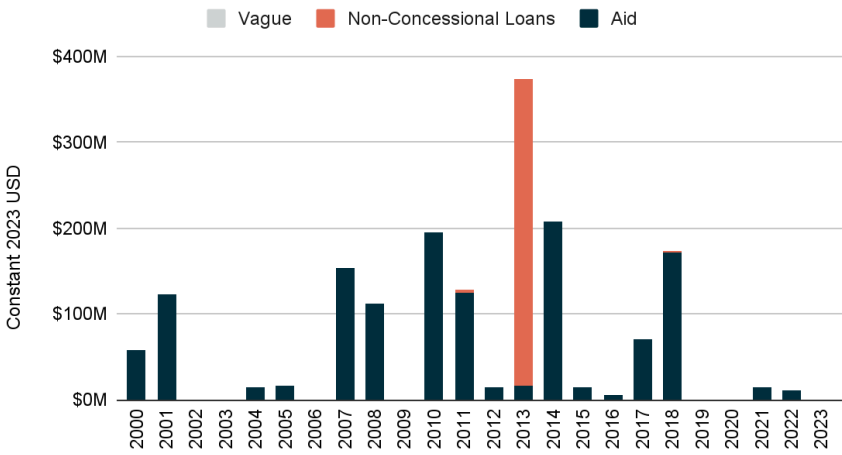
²For definitions of the categories of *aid*, *non-concessional loans*, and *vague*, please see Key Concepts on page 2 of Appendix B.

How much development finance has China provided to Mali since 2000?

Mali officially joined China’s BRI in 2019. However, 98% of China’s aid and lending to Mali occurred prior to 2019 (see Figure 1.1). Most countries receive an increase in funding from China once they join the BRI, but Mali did not follow this pattern. Instead, funding has decreased sharply since Mali joined BRI, with no funding in 2019 or 2020, and minimal funding in 2021 and 2022. This is likely due to political and regime instability in Mali, caused by the takeover of Mali’s army in 2020 and a coup d’état which followed in 2021. For a list of bilateral diplomatic visits between China and Mali in the BRI era, see Appendix A.

Between 2000 and 2023, official sector lenders and donors from China provided grant and loan commitments worth \$1.7 billion for 161 projects and activities in Mali. Mali, as a country with a relatively small economy (GDP: \$18.8 billion) and population (23.1 million residents), is the ninth largest recipient of Chinese aid and credit in Western Africa and the 112th recipient in the world.³ China’s portfolio in Mali is especially unique. During the BRI era, the majority of its development finance portfolio to developing countries consisted of non-concessional loans, with only 10% representing aid. However, in Mali, a large proportion of China’s portfolio is driven by aid including concessional loans (see Figure 1.1). The one large non-concessional loan in Mali’s portfolio from China is a \$358 million preferential buyer’s credit for the 140MW Gouina Hydroelectric Power Plant project, committed in 2013 by China Eximbank.

Figure 1.1: Official sector financial commitments from China to Mali



Types of funding:

Aid: any grants, concessional loans, or in-kind donations.

Non-concessional loans: commercial lending, export credits, and non-rollover emergency loans.

Vague: funding that cannot be easily classified—usually loans with unknown borrowing terms.

³The global ranking includes high income countries.

How does China compare to other development partners?

From 2000 to 2023, China was the seventh largest development partner active in Mali (see Figure 1.2). The World Bank was the largest overall partner, providing over \$5.7 billion in aid since 2000. In recent years, the World Bank (via the International Development Association) has focused most on projects in the agriculture sector, health sector, and social protections sector. The EU Institutions and the African Development Bank rank second and fifth as multilateral partners, followed by the United States, France and Canada. Due to ongoing instability in Mali, multiple countries have ceased or minimized their aid delivery:

- **United States:** The U.S. has slashed its foreign assistance budget and drastically downsized its international aid organization, USAID, in February 2025. This will impact aid delivery to Mali going forward, where the U.S. is the largest bilateral development partner.
- **France:** The country ceased aid delivery to Mali in November 2022 due to the presence of Russian paramilitaries in Mali and Mali’s ban on NGOs receiving French funding.⁴

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

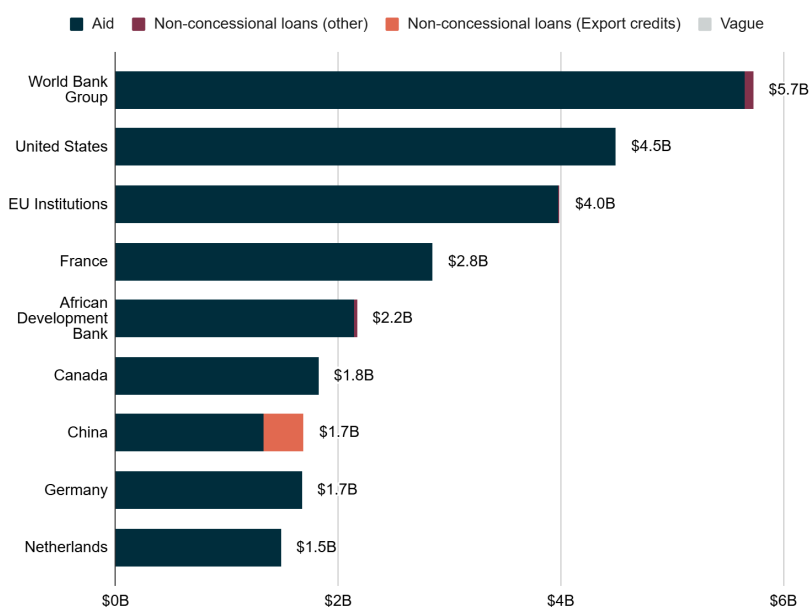


Figure 1.2 contains the top nine development partners providing aid and other financing to Mali. However, only China has detailed bilateral export credit flows to Mali. This level of granularity is not available for other development partners as the OECD does not provide export credit data for bilateral 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: \$67 million.

Total export credits from DAC member countries (including G7): \$166 million.

How does China use export credits?

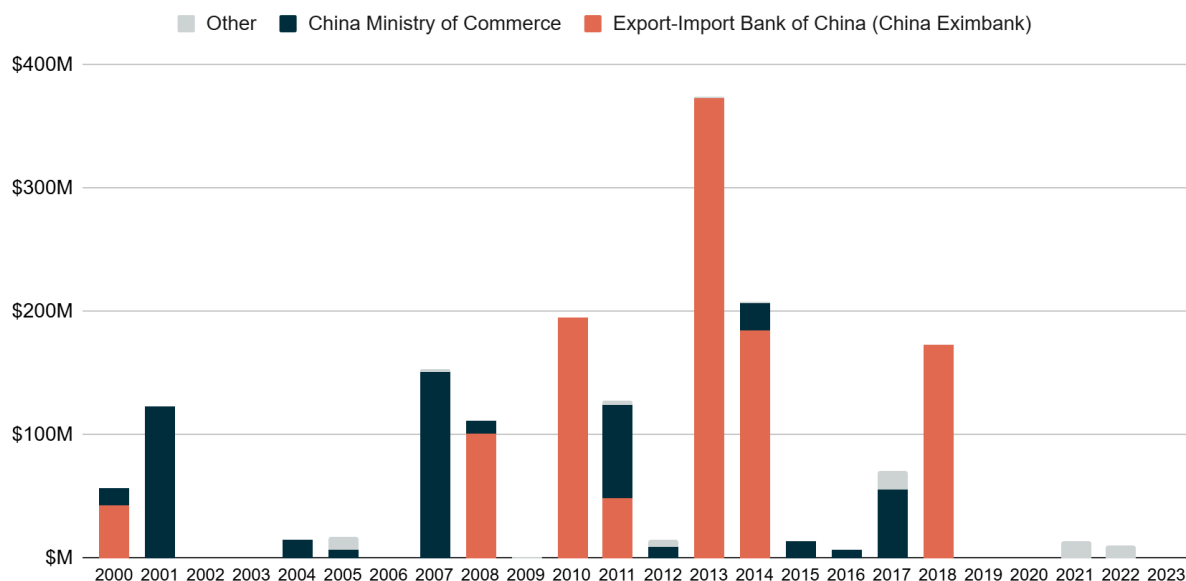
The central role that export credits play in China’s overseas lending portfolio sets it apart from other official sector creditors: Under a so-called “Gentlemen’s Agreement” on Officially Supported Export Credits, OECD member countries agreed in 1978 to “tie their own hands” and voluntarily abide by 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.

⁴Ahmed, Baba. “Mali Govt Bans Aid Groups Receiving Funds from France.” AP News, November 22, 2022.

Which donors and lenders from China are active in Mali?

Between 2000 and 2023, 14 official sector donors and lenders from China provided aid and non-concessional loans to Mali. This is a smaller cast of active donors and lenders compared to the rest of China's development finance portfolio, which averages 22 state-owned donors and lenders in a given country. 97% of China's development finance portfolio is provided through two main donors and lenders (see Figure 1.3). The remaining 3% of funding is provided by 12 other agencies, including regional or municipal government agencies and state-owned companies.

Figure 1.3: Top Chinese donors and lenders



China's development finance portfolio in Mali has been shaped by two institutions above all others: the Chinese Ministry of Commerce (MOFCOM) and the Export-Import Bank of China (China Eximbank). Though their roles evolved over time, together they account for the overwhelming majority of Chinese aid and lending to the country, with commitments concentrated in the decade between 2007 and 2018.

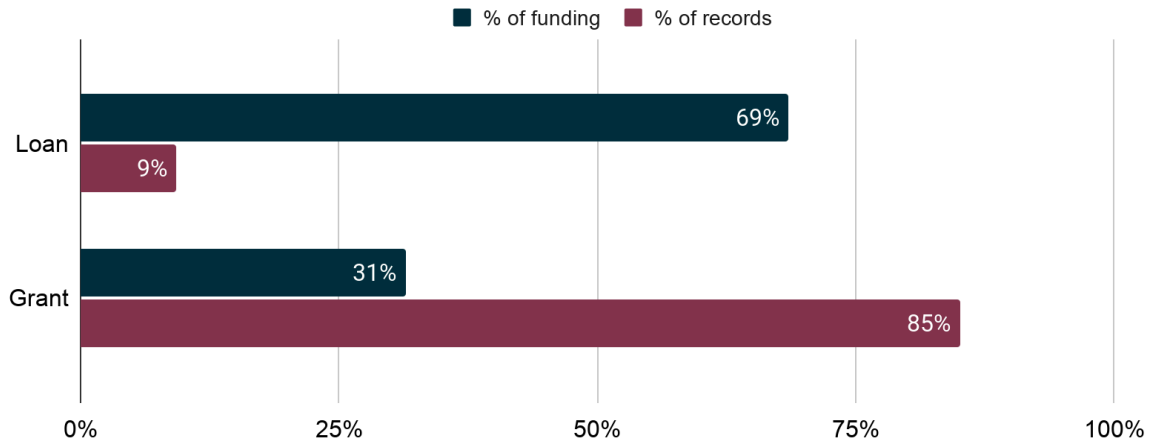
MOFCOM led the charge in the early years, with 2007 its most active period—financing the China-Mali Friendship Bridge while simultaneously cancelling \$76 million in outstanding Malian debt, a combination of hard infrastructure and goodwill diplomacy that set the tone for China's early engagement. Starting in 2008 though, the majority of the financing came from China Eximbank. 2013 marked the peak year for Chinese financing, when Eximbank provided \$358 million for the 140MW Gouina Hydroelectric Power Plant—the single largest Chinese loan in Mali's history—followed by a \$103 million loan for the Taoussa Hydroelectric Power Plant in 2014.

Since 2019, that momentum has stalled. No new loans have been committed, and the institutions still active in Mali, such as N-Sukala, the Chinese Overseas Engineering Group, and Zhejiang Province, are providing grants and in-kind donations only.

What kinds of financial and in-kind support does China offer Mali?

AidData captures each instance of a grant or in-kind donation as one record, so analyzing the record counts can help provide a better picture of China's activities in Mali. When looking at record counts, grants account for 85% of all activity records in Mali (representing 137 records capturing activities taking place between 2000 and 2023).

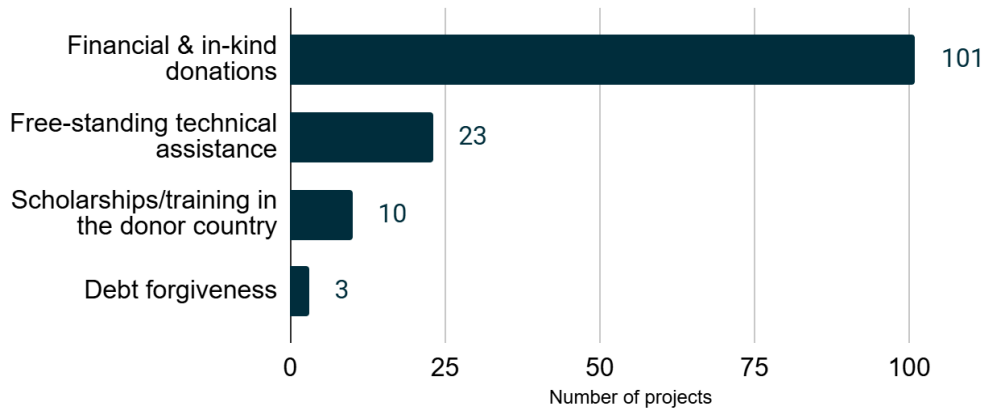
Figure 1.4: Top financial instruments used by China in Mali



Note: Debt rescheduling and Vague records (6%) are excluded from this visual.

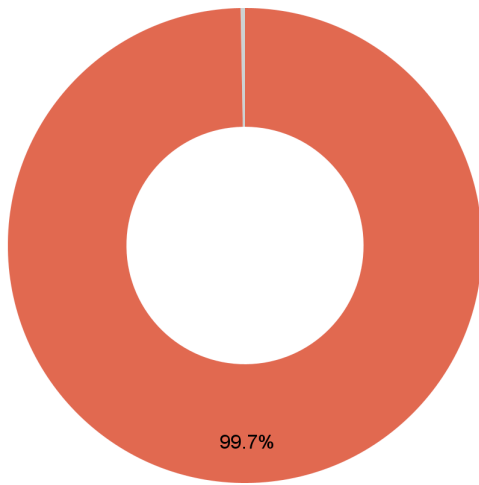
69% of China's official sector financing to Mali takes the form of loans (totaling \$1.2 billion), while 31% (\$532 million) comes in the form of grants and in-kind donations. In-kind donations are difficult to monetize, so the monetary values of these activities are likely underrepresented.

Figure 1.5: Breakdown of grants by project count



Financial and in-kind donations dominate China's grant portfolio to Mali, with a total of 101 donations recorded. The most common types of in-kind donations from China to Mali are for COVID-19 vaccines, antimalarial drugs, food, and the construction of schools, government buildings, and hospitals. For free-standing technical assistance, China has dispatched a medical team to Mali every two years since 1968. For scholarships, China has awarded 318 Chinese government scholarships to students in Mali. These scholarships are often awarded to students by the local Chinese embassy. Debt forgiveness qualifies as a grant. Mali received \$212 million in debt forgiveness from China in 2001, 2007, and 2017. In 2023, China donated food aid, training and medical equipment to Mali on multiple occasions.

Figure 1.6: Breakdown of lending by purpose

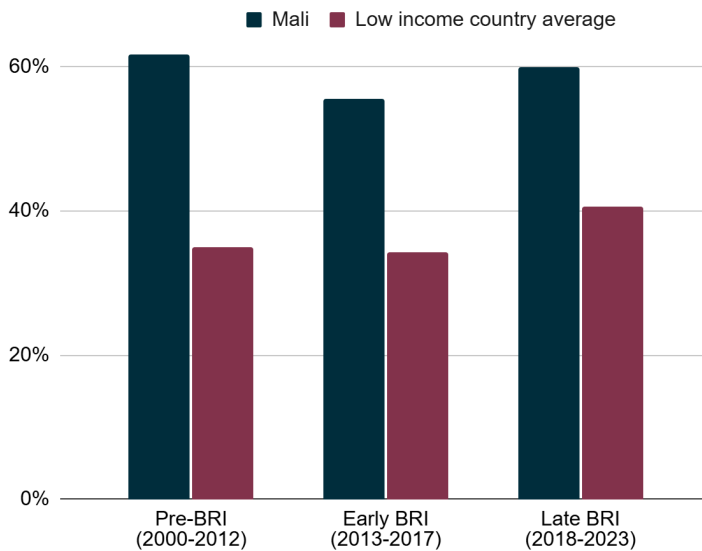


Infrastructure: loans to support the construction, rehabilitation, or maintenance of a physical structure.

Other: loans for equipment acquisition, unspecified purposes, refinance existing debt, support on-lending or other bank needs, commodity prepayment.

99.7% of China’s \$1.2 billion in official sector lending to Mali supports infrastructure projects. Nearly 99% of all infrastructure projects in Mali are implemented by at least one Chinese entity, such as a Chinese state-owned company or a Chinese private sector company. In Mali, AidData has not identified any corporate, inter-bank loans, or emergency rescue flows as part of China’s portfolio. The remaining 0.3% of lending consists of loans to for unspecified purposes.

Figure 1.7: Grant element over time



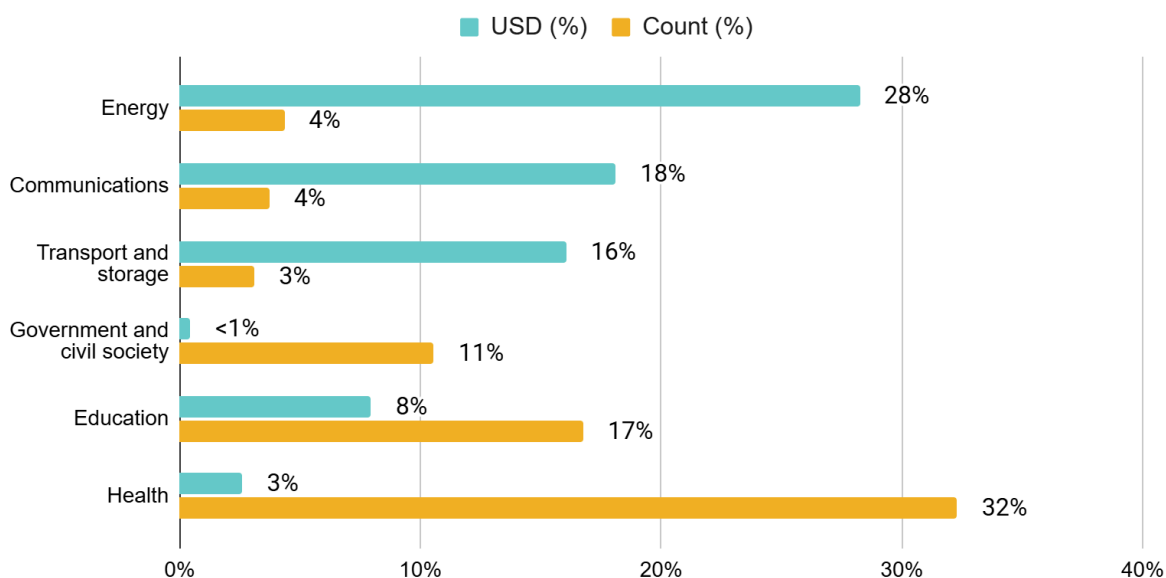
The grant element is a summary measure of how concessional (i.e. favorable) a loan’s terms are relative to market rates. It ranges from 0% (not concessional) to 100% (fully concessional). The grant element of China’s global lending portfolio has fluctuated between 24% and 30% from 2000 to 2023. In Mali, the average grant element has consistently stayed between 55% and 60% between 2000 and 2023, much higher than the average grant element for low-income countries.

In which sectors is China most active?

Top sectors for China's aid and credit in Mali 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, 62% of China's grant and loan commitments to Mali supported three core sectors: energy, communications, and transportation and storage between 2000 and 2023.

- **Energy:** This sector is the largest sector by financial value, with \$477 million in funding (or 28% of China's entire portfolio in Mali). It encompasses the generation and distribution of renewable and non-renewable sources, as well as hybrid and nuclear power plants. Noteworthy activities in the energy sector include a \$358 million preferential buyer's credit (representing an export credit loan) in 2013 for the 140MW Gouina Hydroelectric Power Plant Project and a \$103 million government concessional loan in 2014 for the Taoussa Hydroelectric Power Plant Construction Project, both funded by China Eximbank. China has made no new commitments in the energy sector in Mali since 2017.
- **Communications:** This sector encompasses the provision and access of telecommunications and information services, such as telephone, radio, and TV networks. Projects in the communications sector account for \$306 million in funding (or 18% of China's development finance portfolio). Activities in the communications sector include a \$173 million loan from China Eximbank in 2018 for the Mali Digital 2020 project, which focused on laying fiber optic cables to establish communication and surveillance networks in Mali.

- **Transport and storage:** This sector refers to the construction and maintenance of road, rail, air, and water transit infrastructure and is characterized by high-value infrastructure projects. 16% of China's development finance portfolio in Mali is specifically dedicated to this hardware sector, representing \$271 million in aid and concessional loans. The largest single financial commitment is a \$196 million loan from China Eximbank in 2010 for Phase 1 of the Bamako-Ségou Road Rehabilitation Project. Other financial commitments include a grant in 2007 from China's Ministry of Commerce worth \$76 million for the construction of the China-Mali Friendship Bridge. China has made no new commitments in the transport sector in Mali since 2017.

China is also engaged in the "software" sectors, such as health, education, and governance. China's footprint in these sectors is difficult to represent, however, 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. This sector is the largest sector by record count, with activities in the health sector representing 52 records in China's portfolio in Mali (or 32% of records). Recent activities include: COVID-19 aid totaling \$24.5 million, including 1.4 million Sinovac COVID-19 vaccine doses donated, and a Chinese government grant to assist in the building of the Mamadou Konate School Health Station for local students to seek medical treatment. In 2023, China donated tablet computers to improve medical information statistics and electronic management capabilities, launched a Medically Assisted Procreation Unit at Mali Hospital, and donated further medical equipment.
- **Education:** This sector encompasses schooling at the primary, secondary, and post-secondary levels, as well as technical and advanced training activities. Education activities represent \$134 million in funding and 17% of China's total record count, with 27 records. Notable activities in the education sector in 2023 include the provision of teaching equipment to the China-aided Senou Vocational Training Center in Mali.
- **Government and Civil Society:** This sector encompasses activities that address public procurement, subnational government support, elections, democratic participation, and human rights. This sector represents a total of 17 records (or 11% of the total record count). China's activities in this sector include a grant in 2005 from the Chinese government worth \$7.6 million for the expansion of the presidential palace in the Malian capital of Bamako. Other recent activities in this sector include a grant in 2022 by the Chinese government to provide office supplies to the Islamic High Council in Mali. No new grants were identified for 2023.

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

- Between 2019 and 2023, Chinese official sector agencies have only provided grant financing to Mali, totaling \$24.7 million.
- China's financing to Mali between 2019 and 2023 has focused almost exclusively on the health sector, accounting for 99.9% of all financing to Mali during this period. The vast majority of health aid during this period supported COVID-19 response and recovery.
- Education (8 records) and food security assistance (5 records) received the second- and third-largest number of commitments after health during this period, although the monetary value of aid to these sectors is unknown.

What characteristics define Mali's debt to China?

15

loans issued

\$1.2 billion

total loan commitments

100%

of total loan commitments are public debt

93%

of total debt shows signs of financial distress

\$641 million

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

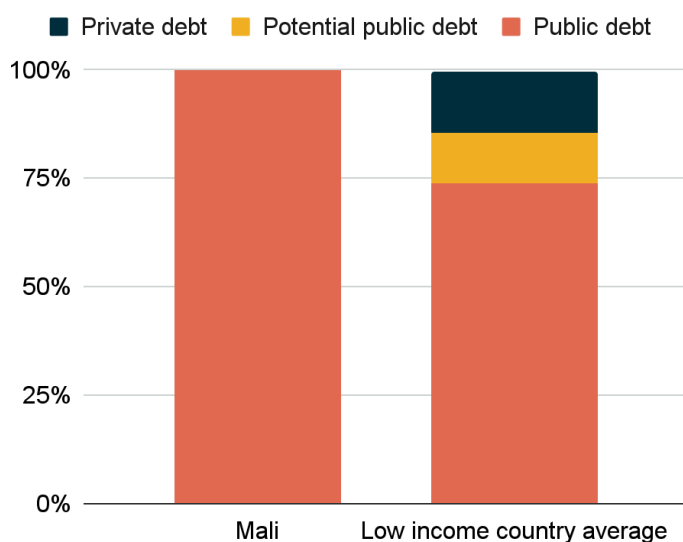
Loans to special purpose vehicles or joint ventures in which recipient governments hold minority equity stakes.

Private or opaque debt

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

Figure 1.9: Composition of debt from China by public liability

Total debt, 2000-2023—Mali: \$1.2 billion. Low income country average: \$5.5 billion.



Mali represents a unique case in China's international development finance portfolio.

With only 15 loans over a 24 year period, Mali has below half the average number of loans (34) that China provides to other countries.

100% of this debt is classified as public debt, while the low-income country group average is only 74%. Mali has no loan commitments from Chinese creditors that represent private debt or potential public debt.

Typically, in the late BRI era (2018-2024), China moved away from providing public debt loans. Instead, as part of its global development finance portfolio, China scaled up lending to private entities, often through providing lending to joint ventures or special purpose vehicles that rely on cash flows from the project to repay the loan. While this trend holds true in most developing countries, Mali's debt remains 100% public, even after 2018. This is likely due to the instability in Mali and the resulting commercial risk profile.

In total, 93% of China's cumulative loan commitments to Mali are in distress—more than three times the 29% average across low- and middle-income countries. 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). In 2021, to help alleviate debt burdens during the COVID-19 pandemic, China Eximbank participated in the G-20 initiated Debt-Service Suspension Initiative (DSSI) with the Government of Mali. As part of this DSSI, China Eximbank entered into an agreement with the Government of Mali to suspend \$16.7 million in principal and interest payments due in 2021 to China Eximbank. It is unclear whether China also participated in debt service suspension with Mali in 2020, as it did with other countries.

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

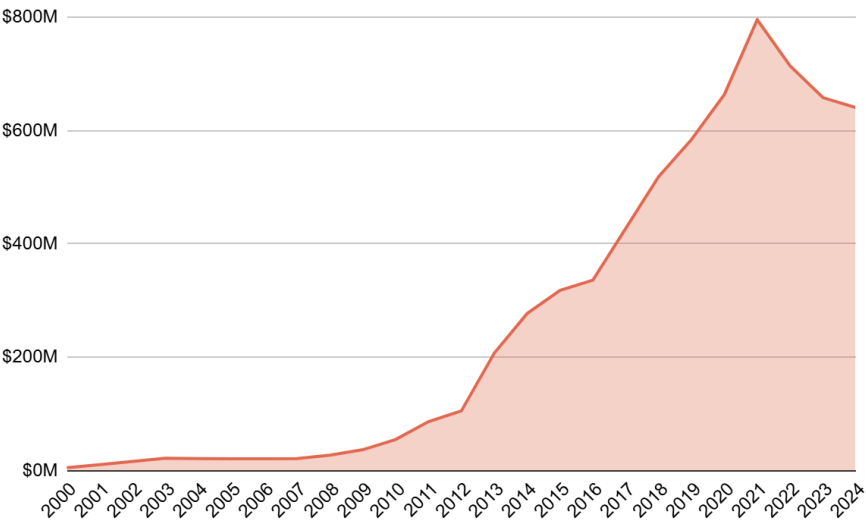
What is “public debt exposure”?

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. In this sense, 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 Mali’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.

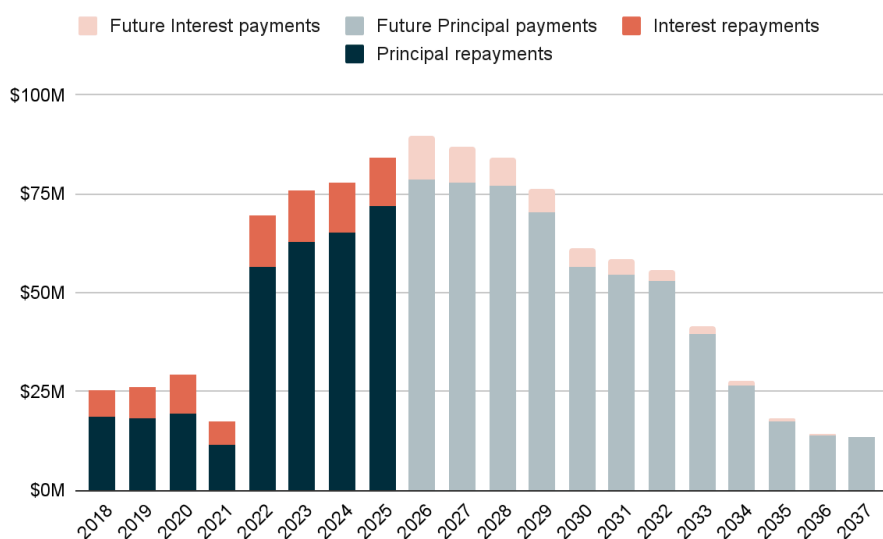
By the end of 2024, Mali owed an estimated \$641 million in outstanding PPG debt to official sector creditors in China. This was equivalent to about 11.4% of Mali’s total PPG external debt stock to all external creditors.⁵ This indicates that China is a significant bilateral creditor in Mali’s

⁵World Bank, International Debt Statistics.

sovereign debt liabilities. The total PPG debt stock owed to China represented 2.4% of GDP in 2024.

Mali's outstanding debt to China is tied to ten active loans. Of these, one loan remains in its original grace period, one loan is in its original repayment period, and eight loans have been affected by debt restructuring or suspension agreement(s) with China. By contrast, four loans have been fully repaid or otherwise closed out by 2024. Based on existing loan commitments through 2023, Mali is expected to continue paying down its debt to Chinese creditors until 2037.

Figure 1.11: Mali'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 Mali's principal and interest payments due to Chinese creditors. Specifically, it displays principal and interest payments between 2018 and 2025, and future principal and interest payments from 2026 to 2037.

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

Mali's debt service for 2025 is estimated to be \$71.7 million in principal payments and \$12.2 million in interest payments, reaching a total of \$84 million in debt service for 2025. The total repayments more than doubled in 2022 due to two loans reaching the end of their grace periods and entering into repayment: the \$358 million loan for the 140MW Gouina Hydroelectric Power Plant and the \$82 million loan for the Taoussa Hydroelectric Power Plant (both amounts reported in nominal USD).

As outlined in Figure 1.11 above, Mali's debt service is expected to continue increasing over the next five years, with a peak debt service expected in 2026 worth approximately \$89.9 million. This change is primarily driven by (1) the repayment of multiple large-scale loans, and (2) payments restarting post-DSSI suspension.

What kind of project implementation challenges has China faced in Mali?

<p>Chinese infrastructure projects in Mali:</p>	<p>Examples of infrastructure implementation risks:</p> <p>Environmental: increase in air or water pollution, biodiversity loss, deforestation, increased carbon footprint, or natural resource depletion.</p> <p>Social: poor labor law compliance, human rights abuses, displacement of local residents, or archaeological or cultural heritage site degradation.</p> <p>Governance: corruption, money laundering, lack of transparency, and non-competitive bidding processes.</p>
<p>36 infrastructure projects supported by grants and loans from China</p>	
<p>\$1.4 billion 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) challenges, debt distress, or political instability in the recipient country. Compared to other low- and middle-income countries, most of Mali’s project implementation delays come from challenges related to environmental or resettlement issues.



One large-scale project that was financed by China in Mali is the Phase 1 rehabilitation of the Bamako-Segou Road, supported by a governmental concessional loan worth \$196 million committed in 2010. This road rehabilitation project in Mali, situated between the cities of Bamako and Segou, is exemplary of multiple implementation challenges.

The main implementation challenges for this road project included the displacement and inadequate resettlement of local populations. For example, a segment of the local population was displaced and did not receive adequate resettlement compensation to complete the construction of the Bamako-Segou Road Rehabilitation project. The Bamako-Segou Road rehabilitation project also raised multiple environmental implementation challenges, where the construction of this road led to the destruction of ecosystems and farmlands in Mali.

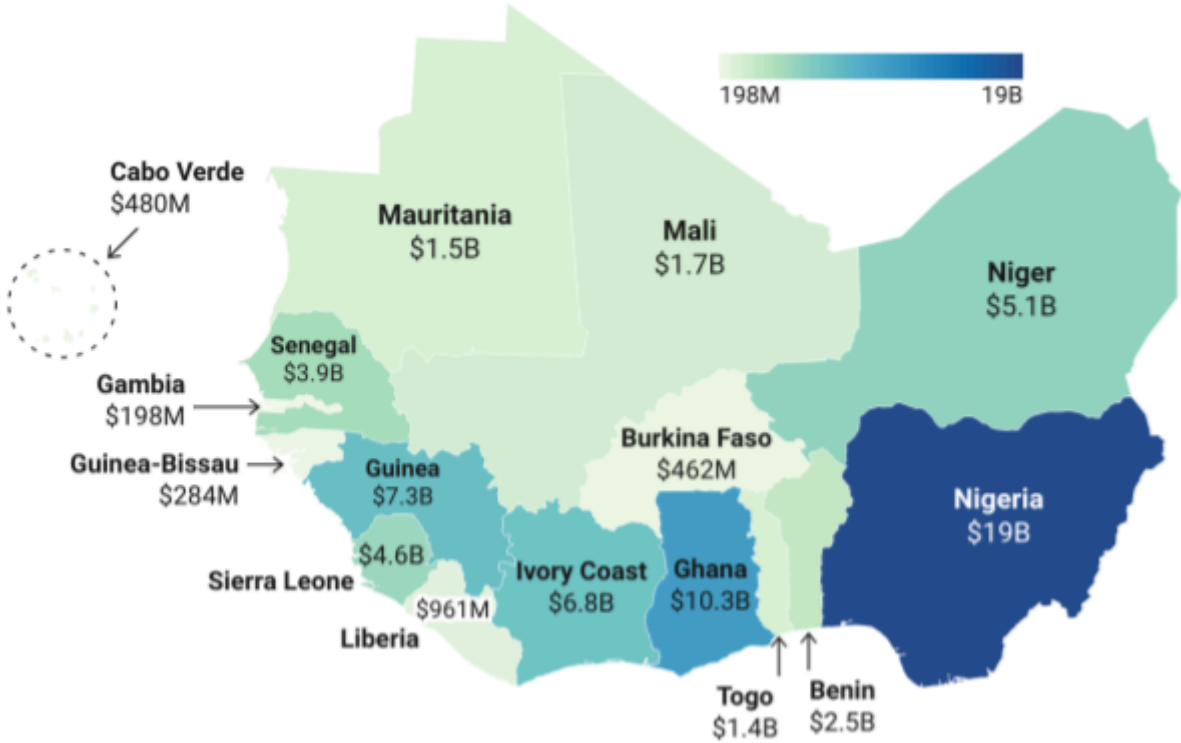
Additionally, while the loan agreement was first signed in 2010 for this road rehabilitation project, the project only reached completion five years later, in 2015, due to multiple delays. For example, the project was temporarily suspended due to a military coup in 2012 and then delayed significantly due to an armed rebellion in Northern Mali in 2013 and the Ebola outbreak of 2014. However, when the road was officially opened for traffic in 2015, it cut down travel times between the two cities from four to two hours.

In addition to the Bamako-Segou road rehabilitation project, only a handful of other infrastructure projects have faced some implementation challenges. For example, the construction of the Taoussa Hydroelectric Power Plant was initially planned to reach completion in 2014, however, due to violence and instability in Mali's northeastern Gao region, the project has faced multiple delays.

How does Chinese financing for Mali compare to other countries in Western Africa?

Between 2000 and 2023, Chinese official sector financiers directed 2,435 loans and grants to Western Africa worth \$66.4 billion. In Figure 1.12, AidData provides a cumulative view of China’s development finance portfolio to Western Africa. The pace of financing to this region has sped up during the late BRI period, between 2018 and 2023: Chinese official sector financiers provided \$4.7 billion on average each year after 2017, while the annual average between 2000 and 2017 was \$2.1 billion. The peak year of Chinese financing to Western Africa was 2018 (\$6.6 billion), followed closely behind by 2020 (\$6.4 billion) and 2019 (\$6.3 billion).

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



Relative to other countries in West Africa, Mali has attracted comparatively limited Chinese development finance, receiving \$1.7 billion between 2000 and 2023, ranking ninth of 16 countries in the region in terms of financial commitments. However, countries like the Gambia, Guinea-Bissau, Mauritania, Burkina Faso and Togo received even less development finance, ranging between \$198 million to \$1.5 billion in that same 24 year period. Among the largest recipients in Western Africa are Nigeria (\$19 billion), Ghana (\$10.3 billion) and Guinea (\$7.3 billion).

While Mali has received large-scale funding for infrastructure projects such as the Bamako-Segou Road Rehabilitation, other large projects in West Africa include the Kaduna-Kano Railway Modernization Project worth \$973 million in Nigeria, and over \$1.2 billion in financing from China Eximbank, CDB, and ICBC for a syndicated M&A loan for the Simandou Iron Mine Project in Guinea.

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

Mali has consistently maintained strongly favorable views towards China. Data captured by Gallup between 2006 and 2024 shows that Malian citizens held an average approval rate of 84% toward China.⁶ This is roughly 24% higher than the global average of 59.5% between 2000 and 2022. This approval rating has been particularly stable, even during the emergence of the COVID-19 pandemic that coincided with a drop in public opinion ratings in many developing countries. In 2023, the approval rate was at 82.8%.

Figure A.1: Mali’s approval of Chinese leadership, 2006-2024⁷

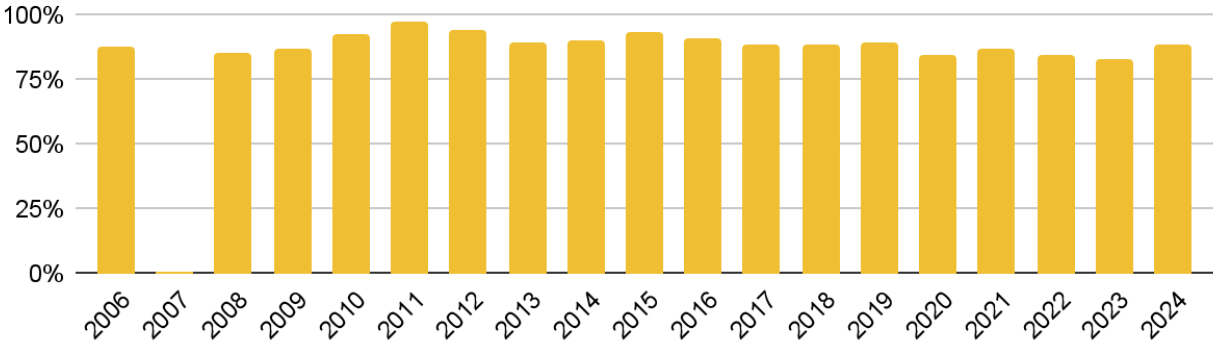


Figure A.2: Bilateral diplomatic visits between China and Mali

2014 SEP	Malian President Ibrahim Boubacar Keita visited China and met with Chinese Premier Li Keqiang. 34 agreements were signed for \$11 billion in infrastructure financing and loans. However, most of this financing has not materialized.
2017 MAY	Foreign Minister Wang Yi visited Mali, held talks with Foreign Minister Abdoulaye Diop, and held diplomatic talks.
2018 AUG	Malian President Ibrahim Boubacar Keita visited Beijing, met with President Xi Jinping ahead of the Forum on China-Africa Cooperation (FOCAC), and signed bilateral cooperation agreements.
2023 DEC	Foreign Minister Wang Yi visited Mali, spoke with Malian Foreign Minister Abdoulaye Diop, and discussed strengthening bilateral ties.
2024 SEP	Malian President Général Assimi Goïta visited Beijing and met with President Xi Jinping ahead of the Forum on China-Africa Cooperation (FOCAC), where their bilateral relationship was elevated to a strategic partnership.

⁶This 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 we have data for vary. For Mali, data is available for 2006 and 2008-2024. For more information on the Gallup methodology, see <https://www.gallup.com/178667/gallup-world-poll-work.aspx>

⁷The 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 Mali 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).

For any questions or feedback on this profile, please email china@aiddata.org.



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