

# Niger

## Chinese Development Finance, 2000-2023



### Country Profile

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## Table of Contents

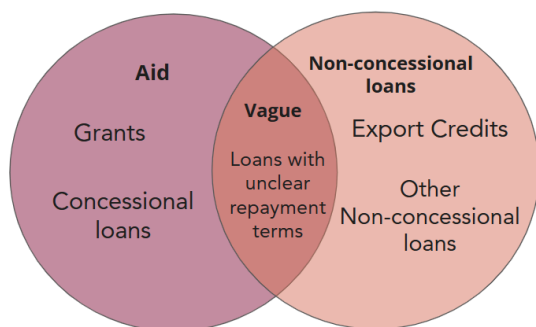
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|  |    |
|--|----|
| Executive Summary  | 3  |
| Overview   | 4  |
| How much development finance has China provided Niger since 2000?                            | 6  |
| How does China compare to other development partners?  | 7  |
| Which donors and lenders from China are active in Niger?                                     | 8  |
| What kinds of financial and in-kind support does China offer Niger?                          | 9  |
| In which sectors is China most active?   | 11 |
| What are the characteristics of Niger’s debt to China?                                       | 13 |
| What does Niger’s current public debt exposure to China look like—and what payments are due? | 15 |
| What kind of project implementation challenges has China faced in Niger?                     | 17 |
| How does Chinese financing for Niger compare to other countries in Western Africa?           | 19 |
| Appendicies  | 20 |

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

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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.

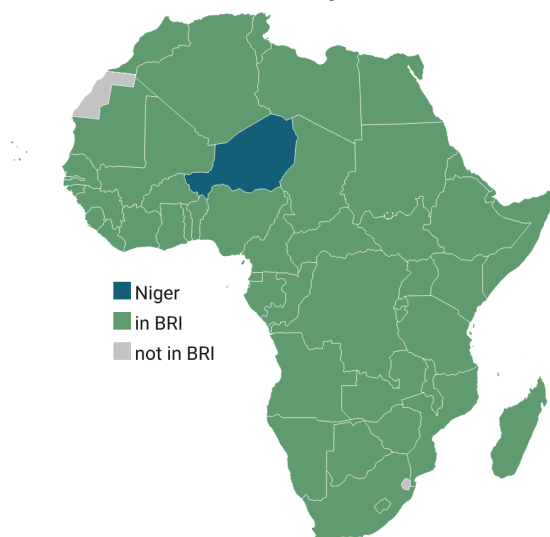
Non-concessional loans are those provided at or near market rates. The Organisation for Economic Co-operation and Development (OECD) determines which official sector financial flows constitute “aid” based on a grant element threshold for concessionality. Given that China does not report its loans or 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 \$5.1 billion across 154 projects, making Niger the fifth largest recipient of Chinese aid and credit in Western Africa. Two lenders account for 92% of that total: China National Petroleum Corporation (CNPC) and the Export-Import Bank of China.
- The portfolio is concentrated in supporting a handful of oil megaprojects via large loan commitments, including the SORAZ refinery, the Agadem oilfield, and the Niger-Benin pipeline. Of \$4.7 billion in total loan commitments, 100% supports infrastructure, almost all of it tied to oil extraction, refining, and pipeline construction.
- Grants, numbering 134, represent just 7% of the portfolio by value and are concentrated in health, water supply, and small-scale construction projects funded primarily by MOFCOM.
- Niger's debt to China carries an unusually high share of potential public sector exposure, driven by oil project finance through special purpose vehicles. Potential public debt stands at 30%, nearly double the 12% average for comparable countries. Most of that exposure stems from a \$1 billion-plus CNPC loan for the Niger-Benin pipeline, borrowed by a special purpose vehicle in which the government of Niger holds a 15% stake. Revenue disruptions to the pipeline, which has been shut down multiple times since 2024 due to disputes with Benin and rebel attacks, could push that potential liability toward the sovereign.
- More than 40% of Chinese loan commitments to Niger show signs of financial distress. Arrears accumulated sharply on the SORAZ refinery loan, reaching approximately \$314 million by the end of 2017 with an estimated \$14 million in default penalty fees. China Eximbank restructured the loan through an interest rate reduction and later a maturity extension. The 2023 military coup compounded repayment pressures: ECOWAS sanctions pushed Niger into default on external obligations, and in April 2024, CNPC extended a \$400 million emergency rescue loan to the military government for general budget support.
- By the end of 2024, Niger owed an estimated \$566 million in outstanding PPG debt to Chinese creditors, equivalent to about 12.5% of its total external public debt and 2.8% of GDP.
- The Azelik Uranium Mine illustrates how political instability, commodity price swings, and project mismanagement can converge to produce outright project failure. The mine, operated by a joint venture between a CNNC subsidiary and Niger's state mining company, began operations in 2010 but was shut down by 2015 after persistent cash flow problems caused by construction delays, a 2010 coup, and depressed uranium prices. SOMINA defaulted on its China Eximbank buyer's credit loan, forcing CNNC to assume repayment obligations under its guarantee. Local communities protested land confiscation, water pollution that reportedly killed livestock, and unsafe worker housing located near the mining pit.

### African countries that have joined the BRI



### Niger and China's Belt and Road

Landlocked and resource-rich, Niger sits at a strategic crossroads in West Africa. As China expands its Belt and Road Initiative (BRI) across the continent, Niger has become a country of interest—though its participation remains somewhat ambiguous. Niger has not confirmed it has signed the standard BRI MOU with China, which formally signifies a country has joined BRI. Yet Chinese state media reports and references on government websites suggest Niger joined BRI sometime in 2019 or 2020.

### Historic relationship

The Republic of Niger and the People's Republic of China (PRC) maintained a diplomatic bilateral relationship between 1974 and 1992. From 1992 to 1996, the Nigerien government recognized the Republic of China (ROC), before switching back its recognition to the PRC.

### Present-day relationship

China and Niger have enjoyed a consistent relationship since 1996, marked by cooperation on large-scale infrastructure projects such as the Azelik Uranium mine, the SORAZ oil refinery, the Agadem oilfield and pipeline, and the Niger-Benin pipeline. However, tensions have recently rattled Niger's relationship with its neighbours and other countries, including China. In July 2023, a military coup d'état overthrew Niger's government and replaced President Mohamed Bazoum with the Commander of the Presidential Guard Abdourahamane Tchiani. The Economic Community of West African States (ECOWAS) placed sanctions on Niger, and the African Union suspended Niger over the coup. In February 2024, ECOWAS lifted its sanctions on Niger.<sup>1</sup> Tensions between Niger and Benin still continue, however, threatening Chinese investments in both countries.<sup>2</sup> In May 2025, Niger's junta escalated its dispute with China by expelling three executives from state-owned China National Petroleum Corporation (CNPC), straining a sector central to both countries' interests. The CNPC-financed Niger-Benin Oil Pipeline has been shut down multiple times since 2024 due to a dispute with Benin and rebel attacks, threatening the project's financial health.<sup>3</sup> Despite these tensions, CNPC has continued exporting oil from Niger's Agadem field generating over \$2 billion in revenue as negotiations over labor and operational disputes remain unresolved.<sup>4</sup>

<sup>1</sup>For more information on Niger's coup, see AP News (2024):

<https://www.reuters.com/world/africa/west-african-ecowas-bloc-mulls-new-strategy-towards-junta-states-2024-02-24/>

<sup>2</sup>Bhattacharya, Samir (2024, May 26). Deconstructing China's Interest in the Niger-Benin Rapprochement *The Diplomat*.

<https://thediplomat.com/2024/05/deconstructing-chinas-interest-in-the-niger-benin-rapprochement/>

<sup>3</sup>Quéru, Alexandre (2026, April 15). China's \$4.5 Billion Headache: The Niger-Benin Pipeline and the Limits of Non-Interference *The Diplomat*.

<https://thediplomat.com/2026/04/chinas-4-5-billion-headache-the-niger-benin-pipeline-and-the-limits-of-non-interference/>

<sup>4</sup>Aizhu, Chen (2025, October 17). Exclusive: CNPC keeps oil flowing in Niger as negotiations seek to tackle disputes, sources say. *Reuters*.

<https://www.reuters.com/business/energy/cnpc-keeps-oil-flowing-niger-negotiations-see-tackle-disputes-sources-say-2025-10-17/>

# Overview: Chinese development finance in Niger from 2000-2023

**\$5.1 billion**

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

**92%**

of Chinese development finance is provided via loans.

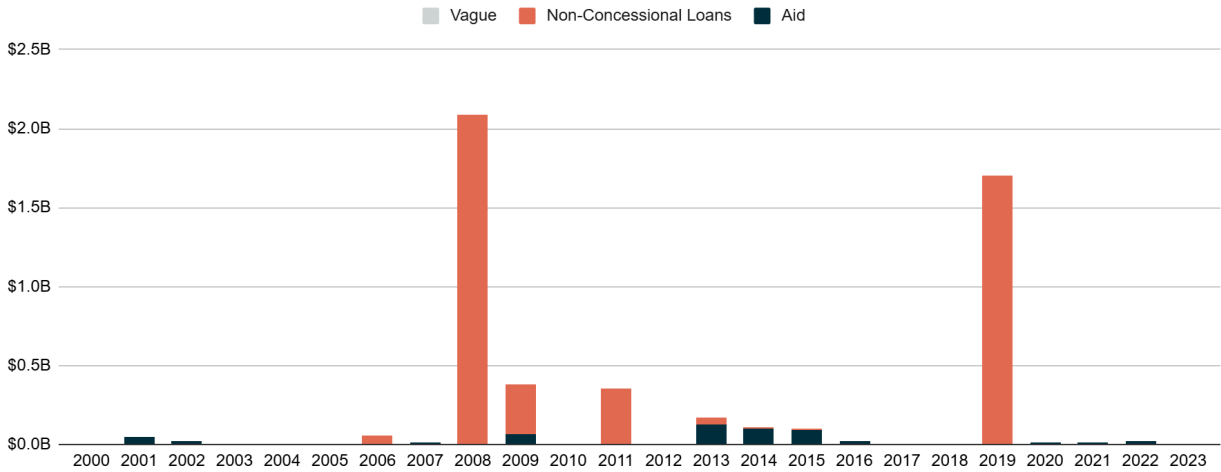
**134**

grants, technical assistance, and training activities offered.

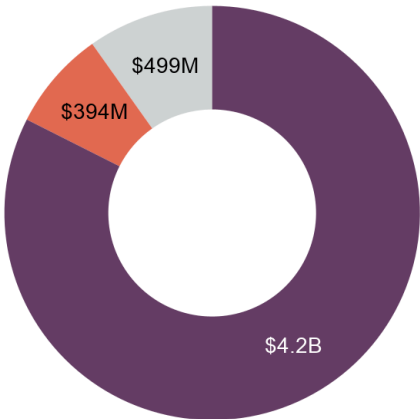
**5th**

largest recipient of Chinese aid and credit in Western Africa.

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

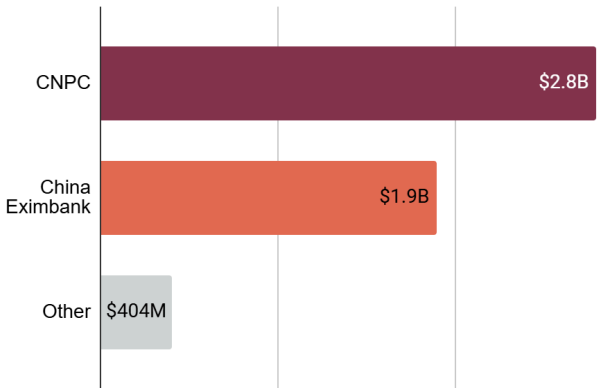


*Portfolio by sector*



● Industry, mining, construction  
● Transport and storage ● Other

*Portfolio by funder*



*CNPC: China National Petroleum Corporation; China Eximbank: Export-Import Bank of China*

<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.

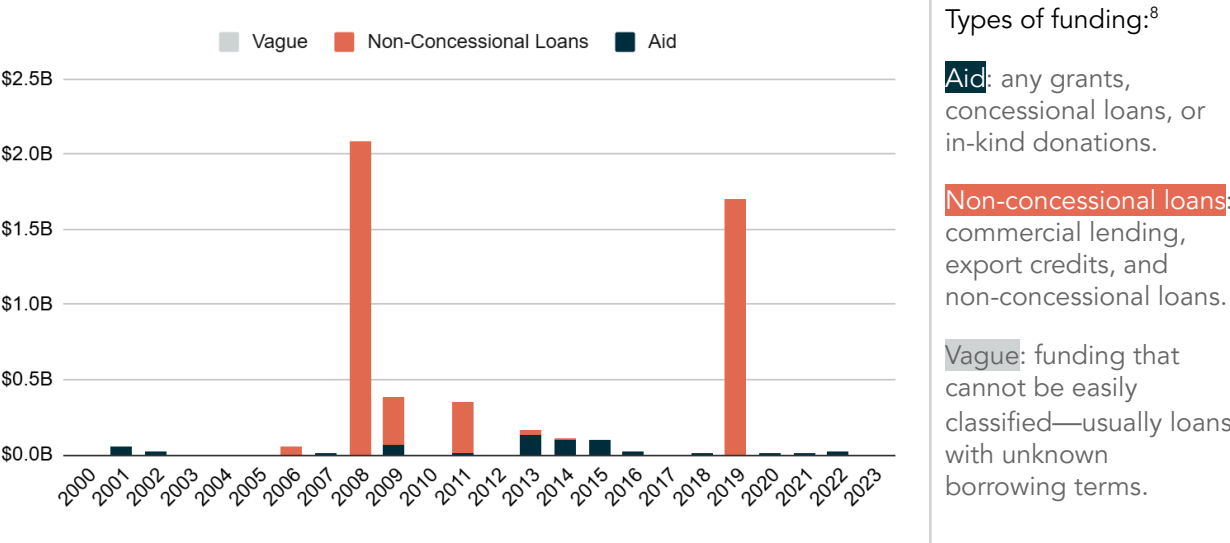
# How much development finance has China provided Niger since 2000?

Niger is estimated to have joined China’s BRI in 2019 or 2020. However, even before an agreement may have been signed, China had established itself as a significant lender to Niger (see Figure 1.1). As part of China’s development finance portfolio in Niger, Chinese lenders have especially invested in the industry, mining, and construction sector. For a list of bilateral diplomatic visits between China and Niger in the BRI era, see Appendix A.

Niger’s 2023 military coup d’état has significantly disrupted the delivery of development finance to the country. While China has continued its financial engagement, several bilateral and multilateral donors—including the European Union and the United States—have suspended all or most aid.<sup>6</sup> Since mid-2023, China's portfolio in Niger has been shaped by its efforts to safeguard existing investments while Niger works to recover from the coup and position itself to benefit from ongoing Chinese-funded projects.

Between 2000 and 2023, official sector lenders and donors from China provided grant and loan commitments worth almost \$5.1 billion for 154 projects and activities in Niger. That makes Niger—a country with a small economy (GDP: \$16.7 billion) and population (26 million residents)—the 5th largest recipient of Chinese aid and credit in Western Africa and the 78th largest recipient in the world.<sup>7</sup> As Figure 1.1 shows, China’s portfolio in Niger is dominated by non-concessional loans for multiple oil megaprojects, including over \$2 billion committed in 2008 and \$1.7 billion in 2019. These loans supported the SORAZ oil refinery, the Agadem oilfield and pipeline, and the Niger-Benin pipeline.

Figure 1.1: Official sector financial commitments from China to Niger



<sup>6</sup>For more information on Niger’s oil exports to China, see Reuters (2024) at <https://www.reuters.com/business/energy/niger-halts-oil-pipeline-exports-china-over-benin-spat-2024-06-14/>.  
<sup>7</sup>The global ranking includes high income countries.  
<sup>8</sup>For more information on these categories, please see Appendix B.

## How does China compare to other development partners?

China is Niger's largest bilateral development partner, while the World Bank Group leads overall with \$6.4 billion in support from 2000 to 2023, mainly in energy, governance, and water. The United States is the second-largest bilateral partner, with the Millennium Challenge Corporation (MCC) launching a \$443 million agriculture compact in 2018 and preparing a \$302 million transport compact before suspending funding due to the 2023 coup—though U.S. humanitarian aid continued.<sup>9</sup> France, Germany, the European Union, and the United States have halted some or all of their aid disbursement to the Western African nation.

China's portfolio composition differs drastically from that of Niger's other development partners: while all other top donors provide exclusively grants or concessional aid, nearly 90% of China's portfolio in Niger consists of non-concessional lending. Although China scaled back its financing following the 2023 coup, it has not halted flows entirely. In 2024, a subsidiary of state-owned China National Petroleum Corporation lent approximately \$400 million to the military government to support general budget needs.

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 Niger. However, only China has detailed bilateral export credit flows to Niger. 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 Countries: \$4.6 billion.

Total export credits from DAC member countries (including G7): \$130 million.

### How does China use export credits?

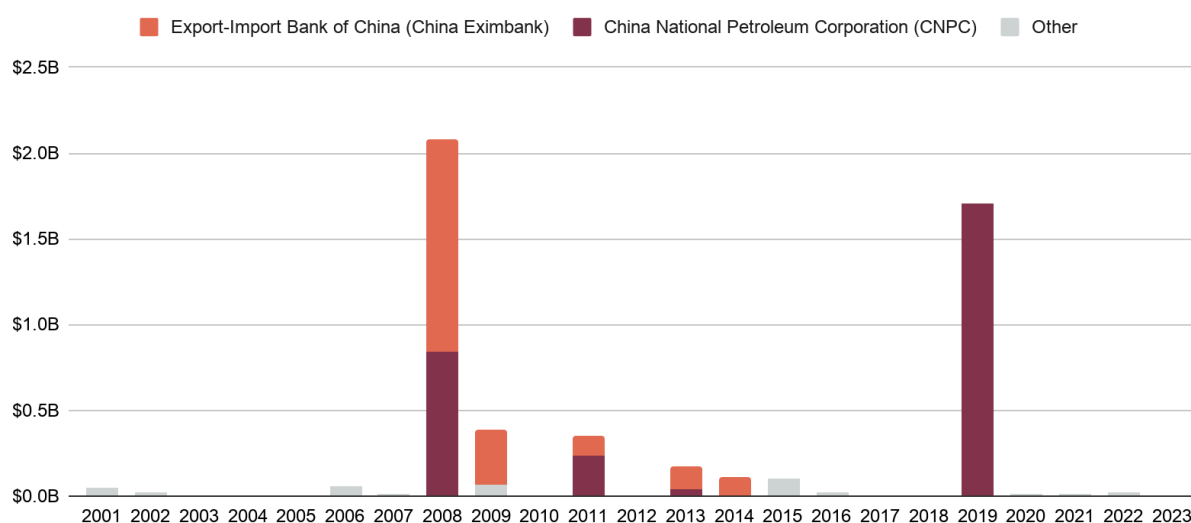
The central role that export credits play in China's overseas lending portfolio sets it apart from other official sector creditors: Under a so-called "Gentlemen's Agreement" on Officially Supported Export Credits, OECD member countries agreed in 1978 to "tie their own hands" and voluntarily abide by 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>9</sup> For more detail on the effect of the 2023 coup on U.S. financing to Niger, see Arieff, Alexis (2025, January 21). Niger. *Library of Congress*. <https://www.congress.gov/crs-product/IF12464>

## Which donors and lenders from China are active in Niger?

Between 2000 and 2023, 15 official sector donors and lenders from China provided aid and non-concessional loans to Niger, but two lenders are responsible for 92% of China's development finance portfolio (see Figure 1.3). The other 8% is provided by a diverse array of government agencies (including central, regional, or municipal government agencies) and state-owned companies.

Figure 1.3: Top Chinese donors and lenders



Early financing to Niger in the 21st century primarily came from China's Ministry of Commerce (MOFCOM) in the form of grants, interest-free loans, or debt forgiveness for loans borrowed before 2000. For example, MOFCOM provided a grant in 2002 worth \$18.5 million for water supply infrastructure in the Zinder region. Niger's first Chinese loan in the 2000s was also committed by MOFCOM in 2006: \$7 million, interest-free, that went towards the Second Bridge over Niger River Project. This 2.15 km bridge eventually received \$53.7 million in total support from MOFCOM.

In 2008, both of Niger's top Chinese financiers, the Export-Import Bank of China (China Eximbank) and the state-owned China National Petroleum Corporation (CNPC), provided loans for the first time. Both of the projects funded by these loans were related to the production and commercialization of oil from the Agadem block in the country's southeast. CNPC provided a loan worth \$845 million for the development of the Agadem oilfield itself and an oil pipeline. China Eximbank issued a loan for \$1.2 billion for the SORAZ refinery, which processes oil from Agadem oilfield and is jointly owned by CNPC and Niger's government.

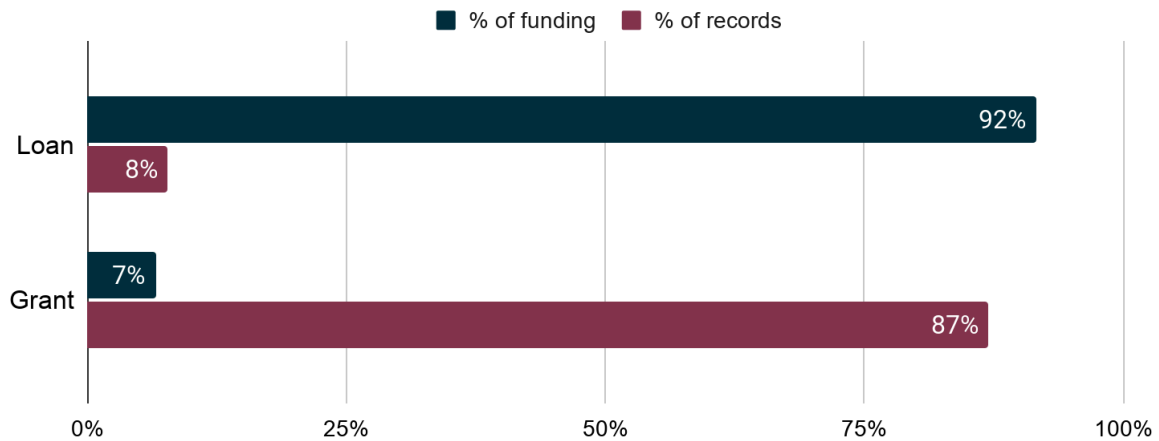
Between 2008 and 2014, China Eximbank went on to provide six loans in total, worth over \$1.9 billion. These loans, primarily in the form of government concessional loans and export buyer's credits, accounted for over 37% of total official sector financial flows from China to Niger. By the late BRI period (2018 to 2023), China Eximbank focused on restructuring existing loans rather than issuing new ones.

CNPC and its subsidiaries provided eight loans or grants, worth \$2.8 billion, making up 55% of total financing from 2000 to 2023. CNPC and CNPC Finance (HK) issued the two most recent loans from China to Niger in 2019 – one worth \$1.1 billion for the construction of the Niger section of the Niger-Benin Oil Pipeline, and another worth \$623 million for Phase 2 of the Agadem oilfield and pipeline project.

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

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 Niger. When looking at record counts, grants account for 87% of all activity records in Niger (representing 134 records capturing activities taking place between 2000 and 2023).

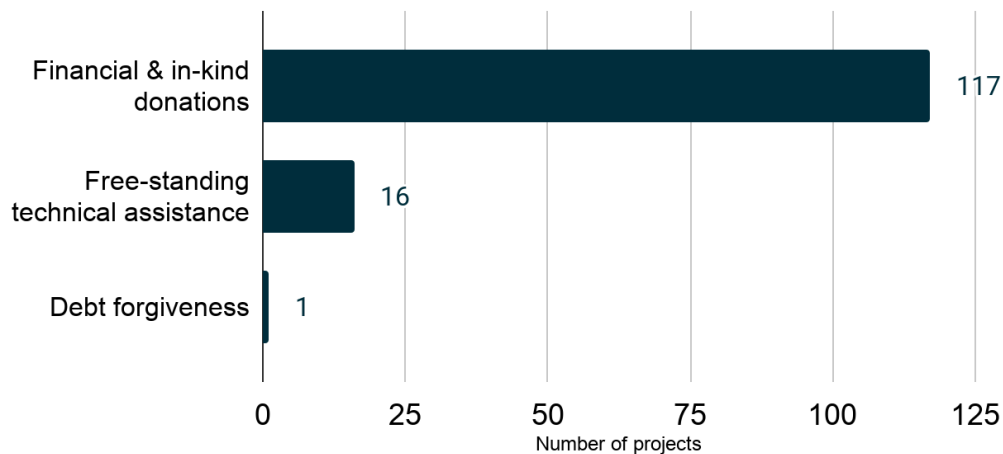
Figure 1.4: Top financial instruments used by China in Niger



Note: Debt rescheduling and Vague records (5%) are excluded from this visual.

92% of China's official sector financing to Niger takes the form of loans (totaling \$4.7 billion), while 7% (\$336 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.

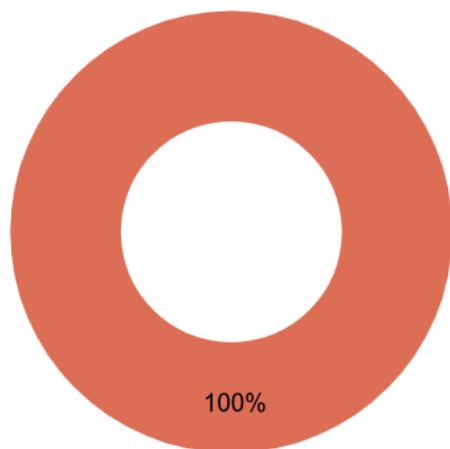
Figure 1.5: Breakdown of grants by project count



From 2000 to 2023, Niger has received \$336 million across 134 grants from official sector Chinese entities. The vast majority of these grants, 87% by monetary amount, came in the form of financial or in-kind donations. The highest value grants have come from MOFCOM to fund infrastructure projects, such as a \$64 million grant to construct the 500 bed Niamey General Referral Hospital in 2013 and a \$16 million grant to construct roads to and around the same hospital in 2022. The largest number of financial or in-kind donations went to the health sector, 32 in total. These donations were typically for medical supplies or vaccines and personal

protective equipment (PPE) during the Covid-19 pandemic. Free-standing technical assistance consists primarily of medical teams from the Guangxi Zhuang Autonomous Region. China has dispatched 13 medical teams to Niger since 2000. Niger also received \$50 million in debt forgiveness from MOFCOM in 2007, likely forgiving interest-free loans contracted prior to 2000. Debt forgiveness is considered a grant because it is 100% concessional.

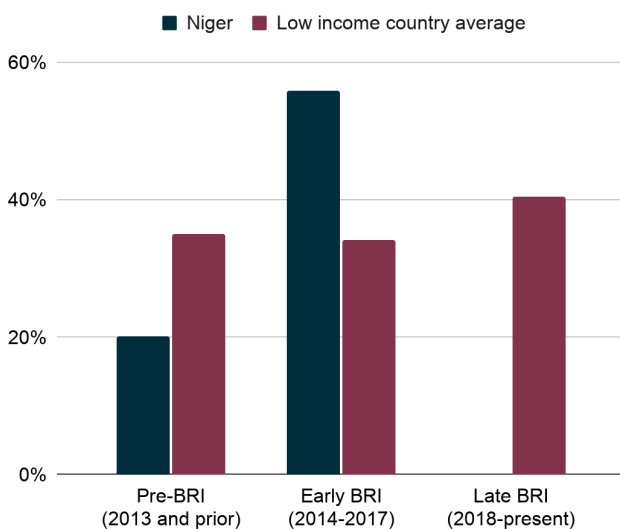
Figure 1.6: Breakdown of lending by purpose



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

100% of China’s \$4.7 billion in official sector lending to Niger supports infrastructure projects. Nearly 99% of all infrastructure projects in Niger are implemented by at least one Chinese entity, such as a Chinese state-owned or private sector company. China made no financial commitments to support inter-bank loans, loans to refinance old debt, loans for mergers and acquisitions, or working capital loans.

Figure 1.7: Grant element over time

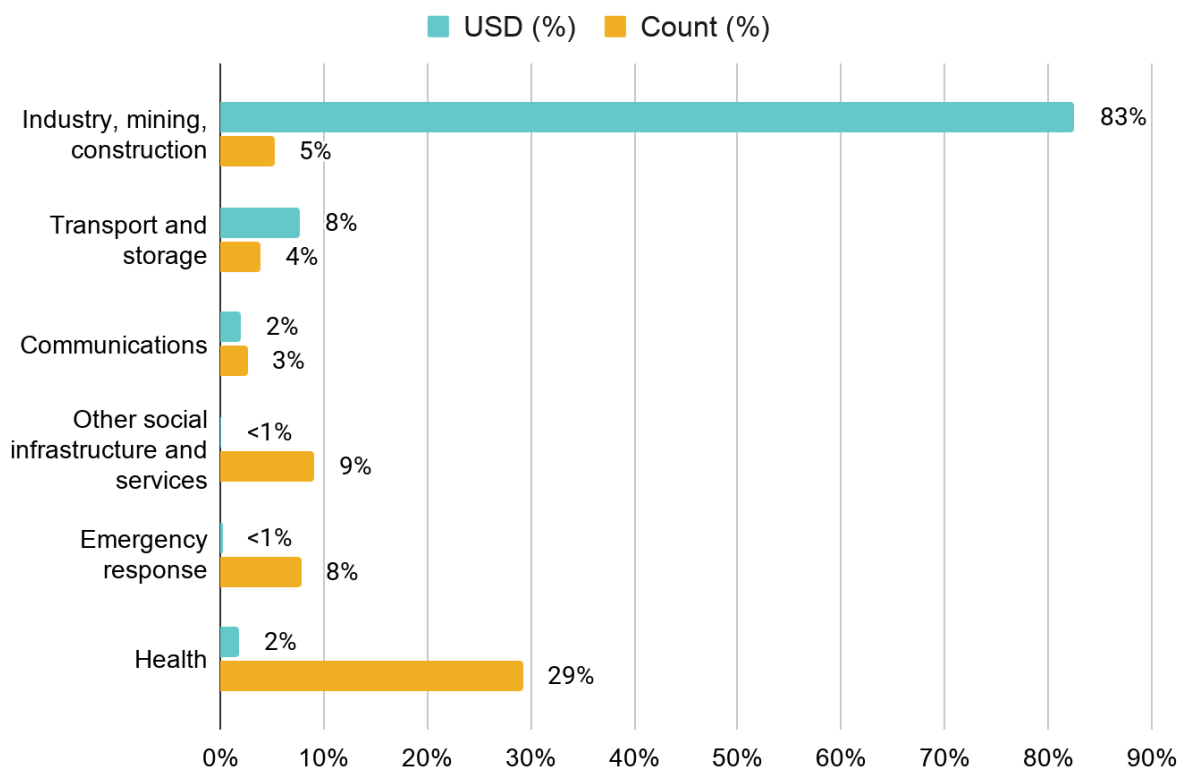


A loan’s grant element is a measure of how concessional (i.e. favorable) its terms are relative to market rates. It ranges from 0% (not concessional) to 100% (fully concessional). The grant element of China’s low income lending portfolio fluctuated between 34% and 41% from 2000 to 2023. The grant element was higher than average for Niger during the early BRI period, since most lending came from a single China Eximbank government concessional loan. In the late BRI period, however, Niger received exclusively opaque shareholder loans from CNPC, leaving insufficient data to calculate meaningful average grant elements.

## In which sectors is China most active?

Top sectors for China's aid and credit in Niger differ greatly when comparing monetary value and record count. Certain sectors, such as health and education, often 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 Niger supported three core infrastructure sectors: Industry, mining, and construction, transport and storage, and communications between 2000 and 2023.

- **Industry, mining, and construction:** This sector includes manufacturing fossil fuels, mining for coal, gas, metals, minerals, and construction. This sector is the largest by financial commitments. 83% of China's development finance portfolio in Niger is specifically dedicated to this hardware sector, representing \$4.2 billion, mostly in non-concessional loans. The single largest financial commitment in the sector is a \$1.2 billion loan from China Eximbank to construct the SORAZ oil refinery. The SORAZ refinery receives oil from the Agadem Oilfield and supporting oil pipeline infrastructure, which in turn received almost \$2.6 billion in loans from CNPC and subsidiaries. While dominated by loan financing for oil projects, this sector also includes \$447 million in funding, across four loans, for the Azelik Uranium Mine Project.
- **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. 8% of China's development finance portfolio in Niger is specifically dedicated to this hardware sector, representing \$395 million in aid and non-concessional loans. The largest financial commitment in this sector was a \$231 million oil prepayment facility from CNPC Finance (HK) Ltd. for the Petroleum Road project, which involved constructing and rehabilitating 185 km of a road connecting Diffa to the border between Niger and Chad.<sup>10</sup> The most recent financial commitment was a \$16 million grant in 2022 from MOFCOM to construct roads for Niamey General Referral Hospital.

- **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 at least \$104 million in funding (or 2% of China's development finance portfolio). Activities in the communications sector are almost entirely dedicated toward a \$104 million concessional loan by China Eximbank for Niger's national backbone fiber optic cable network and communication service project.

China is also heavily engaged in the "software" sectors, such as health, education, and other social services. 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 and equipment, construction of medical buildings, and COVID-19 control activities. In total, activities in the health sector represent 45 records in China's portfolio in Niger (or 29% of records) worth at least \$93 million. Notable activities include a MOFCOM grant worth \$64 million to construct Niamey General Referral Hospital and over \$21 million in total aid from the Chinese government to help Niger respond to COVID-19. Most recently, the 23rd Chinese medical team donated medicine and equipment to Niamey General Hospital in 2023.
- **Emergency response:** This sector represents a total of 12 records (or 8% of the total record count). China's activities in this sector have low or no transaction values and have included donations in response to floods and a malaria outbreak, as well as emergency food aid. Most recently, the Chinese Embassy provided funds to women refugees who were recovering from flooding disasters in 2022.
- **Other social infrastructure and services:** This sector consists of social protection services such as aid for education, health, drinking water, social mitigation of HIV/AIDS, and activities related to sports and recreation. There are 14 records in this sector worth \$8.4 million. A majority of these funds, \$8.3 million (6 records), are for the rehabilitation of the Général Seyni Kountché Stadium.

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

- The industry, mining, and construction sector occupied even more of China's funding portfolio in Niger between 2019 and 2023, making up more than 97% of financing, as the only two loans in this period funded oil projects.
- Health continued as the sector with the highest number of projects. It also became the second largest sector in monetary value due to the number of projects dedicated to COVID-19 response between 2020 and 2022.

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<sup>10</sup>See Appendix B for the definition of a prepayment facility.

# What characteristics define Niger's debt to China?

12  
loans  
issued

\$4.7 billion  
total loan  
commitments

67%  
of total loan  
commitments  
are public debt

41%  
of total loan  
commitments showing  
signs of financial distress

\$566 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

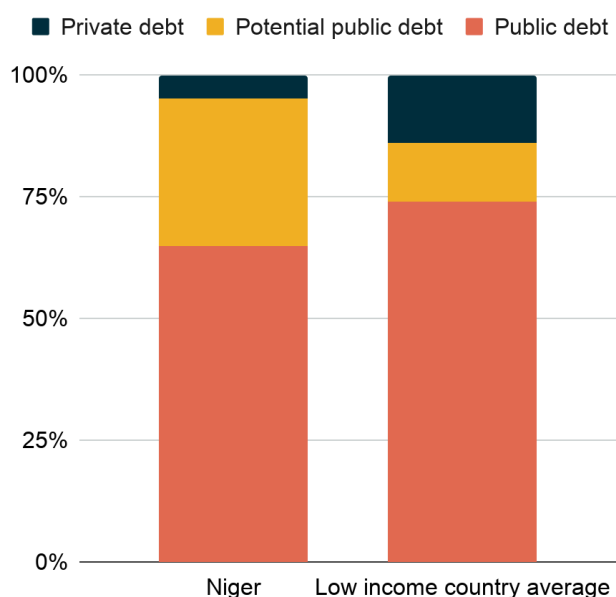
Loans to special purpose vehicles or joint ventures in which recipient governments hold minority equity stakes.

### Private or opaque debt

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

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

Total debt, 2000-2023—Niger: \$4.7 billion. Low income country average: \$5.5 billion.



\$1.4 billion (30%) of China's official sector lending to Niger qualifies as "potential public sector debt," which far outstrips the average of 12% among low-income countries. Lending in this category represents loans that Chinese state-owned creditors have extended to SPVs and JVs in which the Niger 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.

In Niger's case, potential public sector debt is dominated by the over \$1 billion loan issued by CNPC for the Nigerien portion of the Niger-Benin Oil Pipeline. The borrower was the West African Oil Pipeline (Niger) Company S.A., an SPV that was 85% owned by CNPC and 15% owned by the Government of Niger. The pipeline became operational in 2023, though its operations have been disrupted multiple times. It was first shut down in 2024 by Nigerien authorities due to a dispute with Benin, restarting in August 2024. The pipeline has also been attacked multiple times since 2024 by anti-government rebel groups, most recently in February

2026. Shutdowns or other disruptions to the pipeline limit its revenue, potentially putting the loan at serious repayment risk, because the revenue is used to repay the loan.

41% of China's cumulative loan commitments to Niger exhibit evidence of financial distress. Financial distress can include borrowers accumulating principal or interest arrears, defaulting on their repayment obligations, filing for bankruptcy, or renegotiating loan terms (including suspensions of principal or interest payments). This is well above the 29% average across China's portfolio in developing countries. In Niger's case, evidence of arrears and renegotiation of loan terms is present. For loans falling into arrears, China Eximbank has rescheduled loans on a case-by-case basis: it rescheduled one loan for the SORAZ oil refinery construction project via an interest rate reduction and one loan for the Agadem oil project via a 2-year maturity extension.

In response to the pandemic, China Eximbank joined the first phase of the G-20's Debt Service Suspension Initiative (DSSI) in 2020, pausing over \$5 million in principal and interest payments from Niger between May and December. In the following two phases, it suspended nearly \$11 million in 2021 debt obligations. These suspensions were not debt cancellations and must be repaid on a net present value-neutral basis<sup>11</sup>

After the coup d'état in July 2023, Niger's ability to repay its debts has worsened as the country fell into default after severe sanctions from the Economic Community of West African States (ECOWAS) and the West African Economic and Monetary Union. In February 2024, ECOWAS lifted its sanctions on Niger. In April 2024, the government of Niger contracted a \$400 million emergency rescue loan from CNPC, intended to provide budgetary support to the military government and help meet government financial obligations. The need for this rescue loan potentially indicates ongoing issues with debt repayment on the part of the Nigerien government.

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<sup>11</sup>Net present value (NPV)-neutral basis means that the Chinese lenders would still receive full repayment and interest payments after the suspension period is over. For more information, please see <https://doi.org/10.5089/9798400248504.001>

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

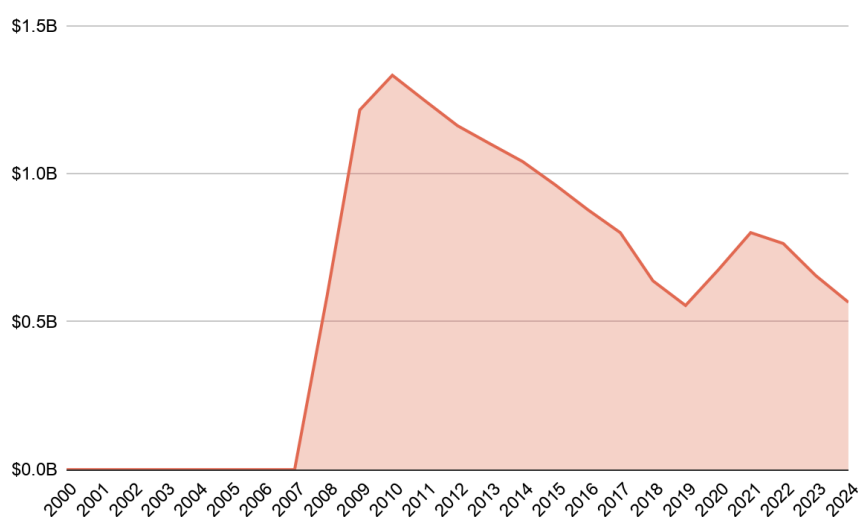
### What is “public debt exposure”?

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 Niger’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.

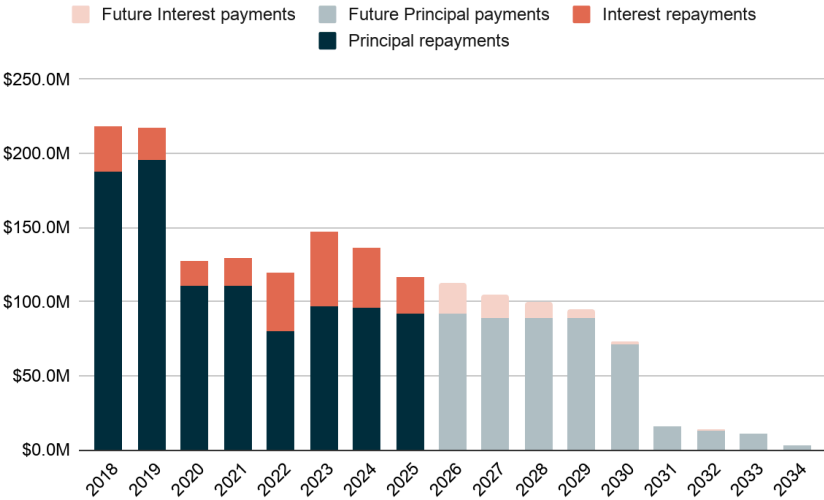
By the end of 2024, Niger owed an estimated \$566 million in outstanding PPG debt to official sector creditors in China. This was equivalent to about 12.5% of Niger’s total PPG external debt stock to all external creditors.<sup>12</sup> In other words, roughly one-eighth of Niger’s external public debt was owed to Chinese creditors. The total PPG debt stock owed to China represented 2.8% of GDP in 2024.

Niger’s outstanding PPG debt to Chinese official sector creditors increased sharply after 2008, reaching a peak of approximately \$1.3 billion in 2010. The debt stock then declined steadily through 2019 and was heavily shaped by the China Eximbank-financed Phase 1 Agadem Oil Project, which underperformed financially and was rescheduled in 2018 through a two-year maturity extension after SORAZ fell behind on repayments.

<sup>12</sup>World Bank, International Debt Statistics.

Niger’s outstanding debt to China is tied to five active loans. Of these, one loan is in its original repayment period and four loans have been affected by debt restructuring or suspension agreement(s) with China. By contrast, only two loans have been fully repaid or otherwise closed out by 2024. Based on existing loan commitments through 2023, Niger is expected to continue paying down its debt to Chinese creditors until 2034.

Figure 1.11: Niger’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 Niger’s principal and interest payments due to Chinese creditors. Specifically, it displays principal and interest payments 2018-2025 and future principal and interest payments from 2026-2034.

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, Niger’s annual principal and interest payments fell from about \$219 million in 2018 to \$117 million in 2025. The largest observed payment years were 2018 and 2019, when principal and interest payments were above \$217 million per year, driven mainly by principal repayments. Payments then declined sharply in 2020 and 2021, with annual principal and interest payments falling to \$127 million and \$129 million, respectively. In 2019, the government of Niger finished paying off a 2008 loan from CNPC related to the Agadem Oilfield (Phase I), so the total principal and interest due in 2020 fell. In addition, some of this decline also reflects DSSI-related payment suspension as China Eximbank suspended debt service payments from Niger during 2020 and 2021.

Beginning in 2026, Niger is projected to make gradually declining repayments to Chinese creditors against loans issued between 2000 and 2023. AidData estimates principal and interest payments at \$112 million in 2026, \$105 million in 2027, and below \$100 million by 2028.

Niger also faces recurring interest costs tied to its outstanding Chinese debt. Interest payments fluctuated between about \$16 million and \$50 million during 2018-2025, peaking in 2023 before declining to about \$25 million in 2025. Niger’s debt-service profile is also shaped by earlier repayment stress and restructuring linked to the SORAZ Oil Refinery project. Arrears to Chinese creditors accumulated for this project sharply between 2009 and 2017, reaching about \$314 million by the end of 2017, with an estimated \$14 million in default penalty fees. In early 2018, the SORAZ loan was restructured through an interest rate reduction and later a maturity extension, reflecting the financial underperformance of the project and the need to manage repayment pressures.

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

## Chinese-financed infrastructure projects in Niger:

34

infrastructure projects supported by grants and loans from China

\$5 billion

in loan and grant commitments supporting infrastructure projects

Examples of infrastructure implementation risks:

**Environmental:** increase in air or water pollution, biodiversity loss, deforestation, increased carbon footprint, or natural resource depletion.

**Social:** poor labor law compliance, human rights abuses, displacement of local residents, or archaeological or cultural heritage site degradation.

**Governance:** corruption, money laundering, lack of transparency, and non-competitive bidding processes.

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. In Niger, the Azelik Uranium Mine Project illustrates these implementation challenges. Not only did the project face criticism and protests over environmental and social concerns, but it also experienced repayment issues partially arising from political turmoil, ultimately leading to failure to repay the China Eximbank loan that funded the project.



The project was intended to produce 700 tons of uranium per year. The project began development in 2007, when the special purpose vehicle (SPV) responsible for the project,

Société des Mines d'Azelik S.A. (SOMINA), was formed. China Nuclear International Uranium Corporation (a subsidiary of the state-owned China National Nuclear Corporation, or CNNC) owned 37.2%, the Nigerien state-owned company Société du Patrimoine des Mines du Niger (SOPAMIN) owned 33%, and other private companies owned 29.8% of SOMINA. SOMINA borrowed two loans totalling \$433 million from China Eximbank—one buyer's credit loan in June 2009 and one government concessional loan in April 2011—to fund the project.

The mine began initial operations in December 2010 and it reached maximum capacity in 2012. However, SOMINA faced cash flow problems and, as a result, major debt repayment issues began. These cash flow problems stem from construction delays, low uranium prices, and a 2010 coup, which in turn meant the April 2011 China Eximbank loan arrived later than expected. By 2014, the company had missed payments on the China Eximbank buyer's credit loan and had to request payment extensions. They also had to take out \$14 million in bridge loans from Focus International Development Corporation (FIDC), another subsidiary of CNNC, to refinance obligations to CNNC. Amidst this, the cash flow issues became too substantial and uranium production at the mine was shut down in February 2015. SOMINA was ultimately unable to meet its obligations to China Eximbank for the 2009 buyer's credit loan. CNNC, which had provided a guarantee for the loan, had to take on responsibility for the repayments and pay back China Eximbank.

The project also faced pushback from local communities while it was in operation between 2011 and 2015. Local traders, who had previously used land nearby to produce salt, protested a lack of compensation after the mine impacted their ability to continue their livelihood. There have been reports of environmental degradation, especially water pollution. Pastoralists travelling to In-Gall, a town south of the mine, reported their livestock dying after drinking water near the mine. Again, no solution or compensation was offered, despite efforts by local authorities. One account indicated contaminated water caused birth defects.<sup>13</sup> There were reportedly labor and worker safety issues in the mine as well. A strike of more than 680 workers took place in 2013. Nigerien workers were also reportedly housed in separate dorms from Chinese workers that were located dangerously close to the mining pit itself and had unsanitary conditions.

Some efforts have been made to re-start the project – Nigerien state media reported in May 2024 that SOMINA would resume operations – but it has not yet occurred.

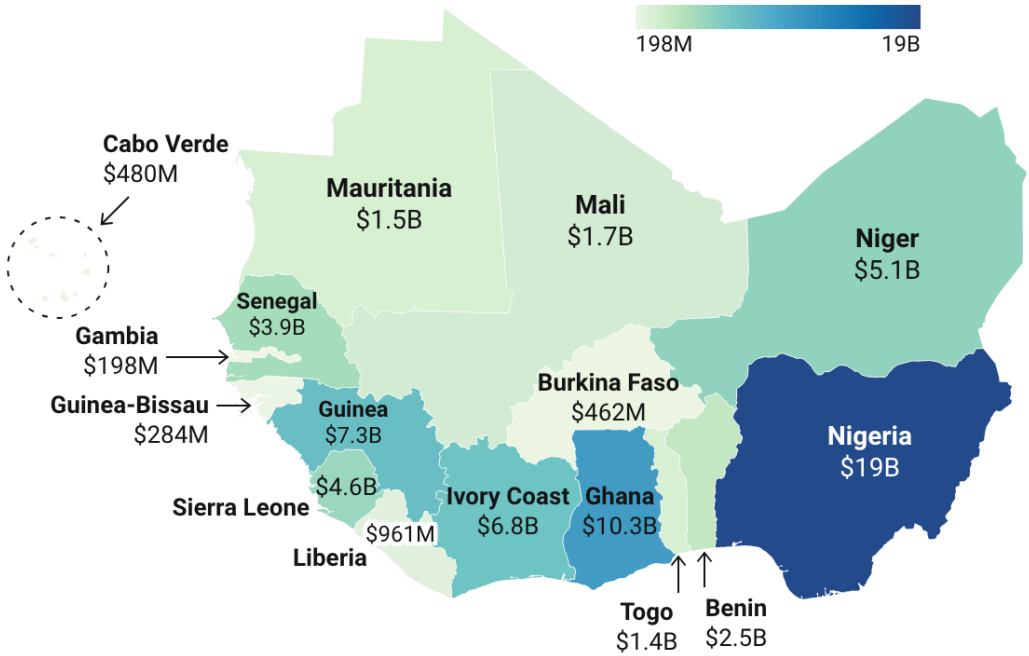
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<sup>13</sup> Larsen, Rasmus Kløcker and Christiane Alzouma Mamosso. (2013). Environmental governance of uranium mining in Niger – a blind spot for development cooperation? *Danish Institute for International Studies*.  
[https://www.files.ethz.ch/isn/162387/WP2013-02-Uranium-mining-in%20Niger\\_web.pdf](https://www.files.ethz.ch/isn/162387/WP2013-02-Uranium-mining-in%20Niger_web.pdf)

# How does Chinese financing for Niger 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 West Africa, 2000-2023



Niger received 8% of all Chinese financing to the region, making it the fifth largest recipient. Ahead of Niger, the four top recipients of Chinese financing in Western Africa between 2000 and 2023 are Nigeria (\$19 billion), Ghana (\$10 billion), Guinea (\$7.3 billion), and Cote d'Ivoire (\$6.8 billion). Sierra Leone, the sixth largest recipient in Western Africa, received a similar amount of financing to Niger over the same period—around \$4.6 billion.

Funding for large-scale infrastructure projects in the industry, mining, construction sector are common in this region, especially among top recipients of Chinese financing. For example, the Ajaokuta-Kaduna-Kano Gas Pipeline (\$2.5 billion) in Nigeria and the Tonkolili Iron Mine Project in Sierra Leone (\$3.1 billion across the two project phases) were the projects that received some of the largest commitments in the region. Financing to this sector makes up 29% of financing to Western Africa, followed by transport and storage at 25% of financing.

While Chinese financing to Niger similarly prioritizes these two sectors, its portfolio is even more heavily skewed towards the industry, mining, and construction sector. In particular, projects in the energy sector are common for other top recipients in Western Africa (such as the Souapiti Hydroelectric Power Plant in Guinea), while accounting for less than 2% of financing to Niger.

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

Niger has consistently held favorable views towards China. Between 2006 and 2022 data collected by Gallup shows that Nigeriens had an average approval rate of 82.5%, with the lowest approval rate of 71.4% in 2007.<sup>14</sup> As China’s financial commitments in Niger have increased over time, so have approval rates gradually grown more favorable. The approval ratings are significantly higher than the global average towards China (59.5%). No polling has taken place since the military coup d’etat in 2023.

Figure A.1: Niger’s approval of Chinese leadership, 2006-2022<sup>15</sup>

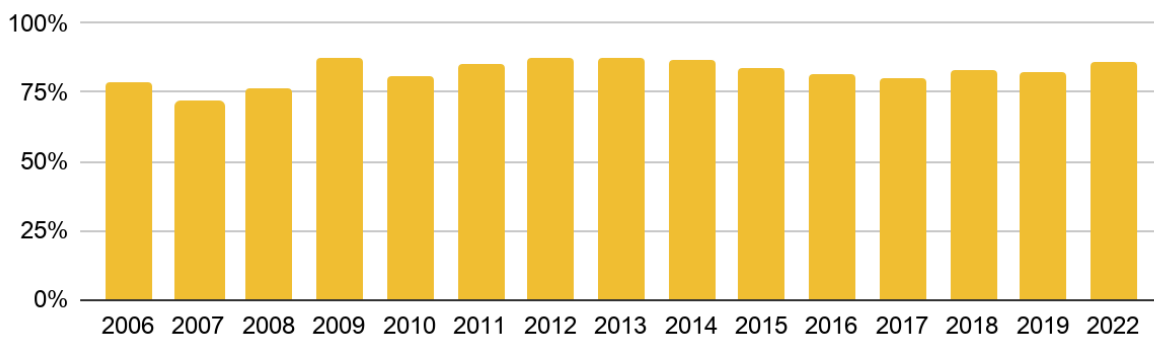


Figure A.2: Bilateral diplomatic visits between China and Niger

|          |  |
|----------|--|
| 2017 JUN | State Councilor Wang Yong visited Niger and held diplomatic talks with Niger President Mahamadou Issoufou.   |
| 2018 AUG | Nigerien President Mahamadou Issoufou visited Beijing and met with President Xi Jinping ahead of the Summit of the Forum on China-Africa Cooperation.            |
| 2019 MAY | Nigerien President Mahamadou Issoufou visited China and held talks with President Xi Jinping, and signed bilateral cooperation agreements.                       |
| 2024 JUN | Nigerien Minister of State for National Defense Salifou Mody visited China and met with Vice Foreign Minister Chen Xiaodong and held diplomatic talks.           |
| 2024 SEP | Chinese Vice President Han Zheng met with Nigerien Prime Minister Ali Mahaman Lamine Zeine ahead of the Summit of the Forum on China-Africa Cooperation (FOCAC). |

<sup>14</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 varies. For Niger, data is available for 2006-2022. For more information on the Gallup methodology, see <https://www.gallup.com/178667/gallup-world-poll-work.aspx>

<sup>15</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.

## Pre-export Finance Facility (PXF)

A pre-export finance (PXF) facility is an arrangement in which a commodity (e.g. oil) producer gets up-front cash from a customer in return for a promise to repay the customer with that commodity (possibly at a discount) in the future. PXF funds may be advanced by a lender or syndicate of lenders to a commodity producer to assist the company in meeting either its working capital needs (for example, to cover the purchase of raw materials and costs associated with processing, storage, and transport) or its capital investment needs (for example, investment in plant and machinery and other elements of infrastructure). PXF facilities are usually secured by (1) an assignment of rights by the producer under an 'offtake contract'

(i.e., a sale and purchase contract between the producer and a buyer of that producer of goods or commodities), and (2) a collection account charge over a bank account into which proceeds due to the producer from the buyer of the goods or commodities under the offtake contract are credited.

## Development finance to Niger 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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