

# Tajikistan

Chinese Development Finance, 2000-2023



## Country Profile

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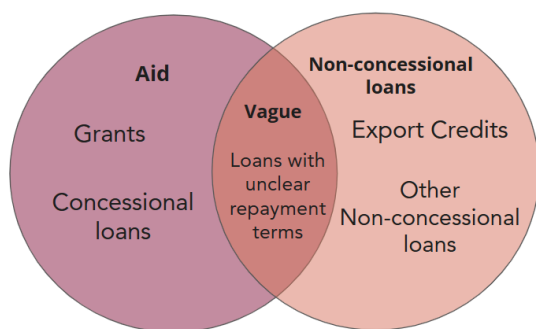
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## Key concepts: aid, non-concessional loans, and vague flows

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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.

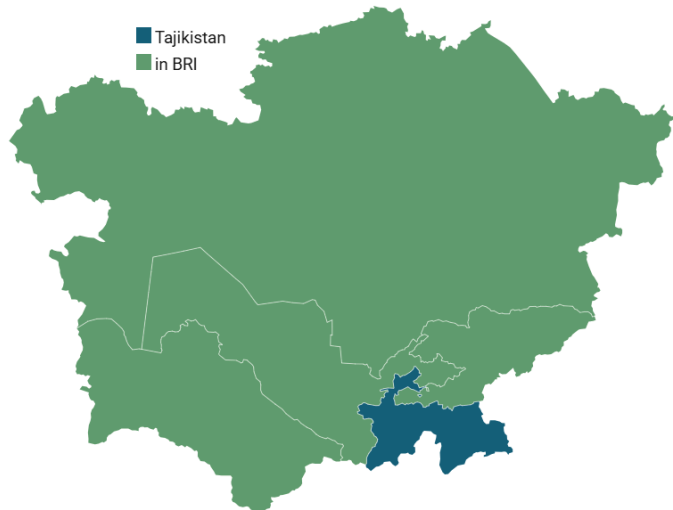
Non-concessional loans are those provided at or near market rates. The Organisation for Economic Co-operation and Development (OECD) determines which official sector financial flows constitute “aid” based on a grant element threshold for concessionality. Given that China does not report its loans or 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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- China is Tajikistan's dominant external creditor, accounting for more than half of the country's total public debt to all foreign lenders. Between 2000 and 2023, official sector lenders and donors from China committed \$6.4 billion across 171 projects, making Tajikistan the fourth largest recipient of Chinese aid and credit in Central Asia.
- Grants make up an unusually large share of China's portfolio in Tajikistan compared to other countries. Loans account for 83% of the total portfolio, while grants represent 17% at \$1.1 billion. MOFCOM alone provided 14 grants worth \$897 million, including \$373 million for a government and parliamentary complex and \$197 million for a highway reconstruction project. The grant share is roughly double what China provides on average to comparable lower-middle-income countries.
- Three hardware sectors absorb 85% of all Chinese financing: Industry, mining, and construction; energy; and transport. Industry, mining, and construction leads at \$2.6 billion (40% of commitments), anchored by a \$562 million aluminum smelter modernization contract and a \$308 million gas pipeline loan from a CNPC subsidiary. Energy follows at \$1.4 billion (23%), driven by the Dushanbe combined heat and power plant and a \$501 million power transmission line. Transport accounts for \$1.4 billion (22%), led by the \$527 million Dushanbe-Khujand-Chanak road.
- Nearly half of China's cumulative loan commitments to Tajikistan show signs of financial distress. Of \$5.3 billion in total lending, 48% exhibits arrears or renegotiated terms, well above the 29% average across low- and middle-income countries.
- By the end of 2024, Tajikistan owed an estimated \$1.7 billion in outstanding PPG debt to Chinese creditors, equivalent to roughly 57% of its total external public debt and 12% of its GDP.
- China's lending to Tajikistan was highly concessional during the early BRI period but has shifted toward commercial terms in recent years. China Eximbank provided the bulk of early infrastructure loans through its preferential facilities, pushing the average grant element well above the lower-middle-income average. In the late-BRI period, however, lending shifted toward mining companies on terms closer to market rates, pulling concessionality sharply downward. This transition mirrors a broader pattern in China's global portfolio.
- The Dushanbe-2 combined heat and power station illustrates how debt distress and environmental harm can compound after a project reaches completion. Phase 2, financed by over \$338 million from China Eximbank in 2014, was on-lent to Barqi Tojik on non-concessional terms. The utility's inability to collect adequate revenue for electricity use led to significant arrears against the on-lent loans. Separately, Dushanbe residents reported increased coal soot and emissions from the plant beginning in 2022, questioning the adequacy of the environmental impact assessment that had assured them air quality would not suffer.

**Central Asian countries that have joined the BRI**



## Tajikistan and China's Belt and Road

Tajikistan is located along the Silk Road Economic Belt, a key component of China's Belt and Road Initiative (BRI). In October 2018, the governments of China and Tajikistan signed the "Memorandum of Understanding on Jointly Formulating a Plan for Cooperation to Promote the Construction of the Belt and Road," officially marking Tajikistan's entry into the BRI.

### Historic relationship

The Republic of Tajikistan and the People's Republic of China (PRC) have maintained a diplomatic bilateral relationship since 1992. Following Tajikistan's independence from the Soviet Union, Tajikistan underwent a civil war between 1992 and 1997. By 2000, the governing and opposition parties agreed to a peace accord. Despite the dissolution of the Soviet Union, Tajikistan has allowed Russia to maintain a military presence in the country, especially to secure Tajikistan's border with Afghanistan.<sup>1</sup>

### Present-day relationship

The present-day relationship between China and Tajikistan is anchored in political alignment, economic integration, and security cooperation—shaped above all by their shared border. Under the long tenure of President Emomali Rahmon, in power since 1994, Tajikistan has sought to leverage Chinese investment and connectivity to overcome deep poverty and geographic isolation. Beijing, for its part, has treated Tajikistan as a frontline partner in both regional development and regional security. This alignment deepened during the early rollout of the Belt and Road Initiative (BRI). In May 2013, the two countries elevated ties to a "strategic partnership." Just over a year later, during President Xi Jinping's 2014 state visit, Tajikistan became the first country to sign a Memorandum of Understanding for the Silk Road Economic Belt—the overland "Belt" portion of the BRI.<sup>2</sup>

Since then, Tajikistan has been an enthusiastic participant in BRI-linked infrastructure and training programs, including the Central Asia-China Gas Pipeline. In September 2025, Xi Jinping met with President Rahmon on the sidelines of the Shanghai Cooperation Organization Summit 2025. The two sides signed multiple bilateral cooperation agreements related to green and low-carbon development as well as digital economy.

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<sup>1</sup>For more information on Tajikistan's contemporary history, see the U.S. Department of State (2017) at <https://2009-2017.state.gov/outofdate/bgn/tajikistan/19459.htm>.

<sup>2</sup>Xinhua. (n.d.). *Along ancient Silk Road, Xi cultivates new bonds with Central Asia*. Retrieved May 1, 2026, from [https://english.www.gov.cn/news/202506/13/content\\_WS684c2aafc6d0868f4e8f3535.html](https://english.www.gov.cn/news/202506/13/content_WS684c2aafc6d0868f4e8f3535.html)

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

**\$6.4 billion**

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

**83%**

of Chinese development finance is provided via loans.

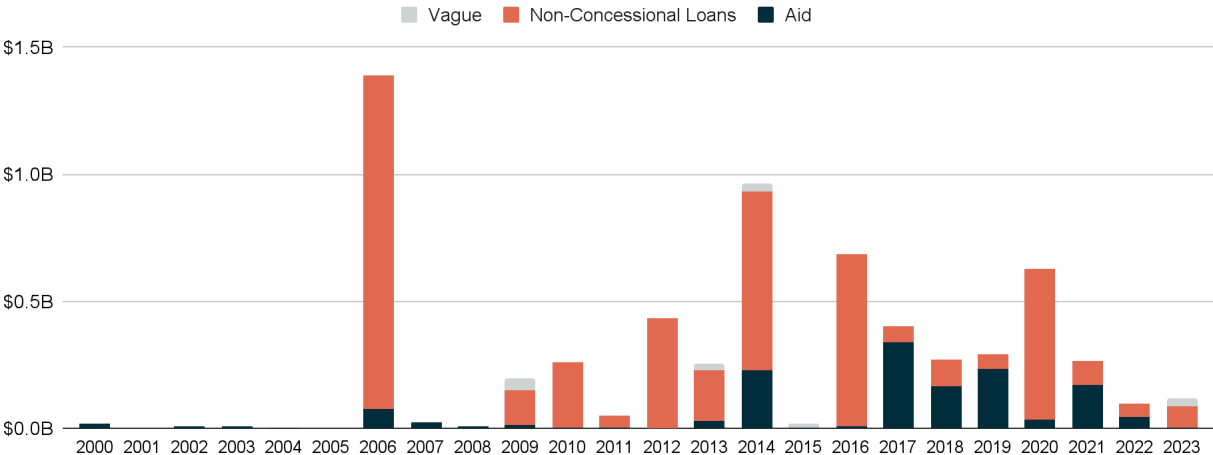
**99**

grants, technical assistance, and training activities offered.

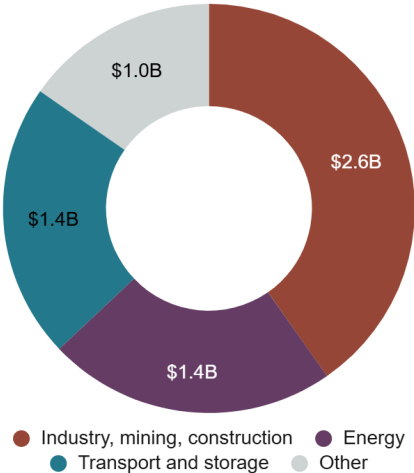
**4th**

largest recipient of Chinese aid and credit in Central Asia.

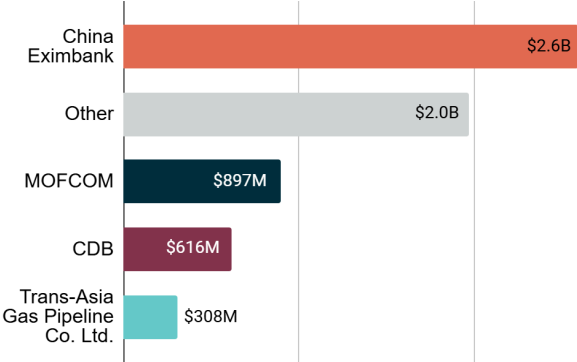
*Official sector financial commitments from China to Tajikistan, 2000-2023<sup>3</sup>*



*Portfolio by sector*



*Portfolio by funder*



*China Eximbank: Export-Import Bank of China; MOFCOM: Ministry of Commerce; CDB: China Development Bank; Trans-Asia Gas Pipeline (Hong Kong) Company Limited*

<sup>3</sup>For definitions of the categories of aid, non-concessional loans, and vague, please see the Key Concepts box on page 2 or Appendix B.

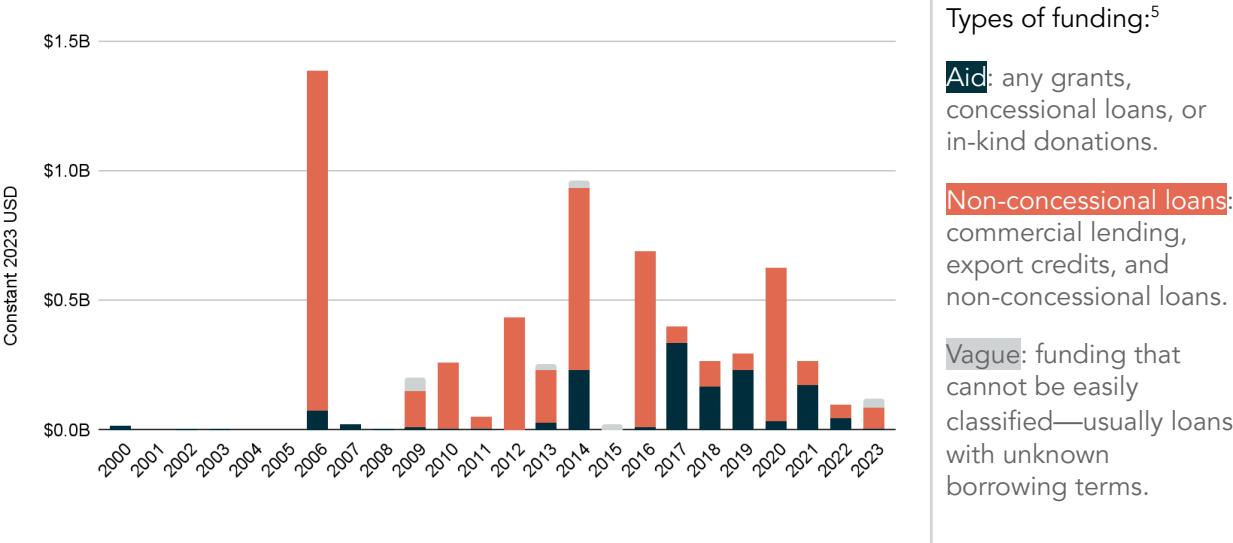
# How much development finance has China provided Tajikistan since 2000?

As a member of the former Shanghai Five and current Shanghai Cooperation Organization (SCO), Tajikistan shares a unique relationship with China characterized by cooperation on regional security and economic development. China is one of Tajikistan’s largest trading partners and its largest bilateral donor. For a list of bilateral diplomatic visits between China and Tajikistan in the BRI era, see Appendix A.

Between 2000 and 2023, official sector lenders and donors from China provided grant and loan commitments worth \$6.4 billion for 171 projects and activities in Tajikistan. That makes Tajikistan—a country with a relatively small economy (GDP: \$12.2 billion) and population (10.3 million residents)—the fourth-largest recipient of Chinese aid and credit in Central Asia and the 71st largest recipient in the world.<sup>4</sup> Chinese development finance in Tajikistan peaked in 2006, when China provided \$1.4 billion in grant- and loan-financing to Tajikistan. Most of these funds went towards the 500 kV North-South power transmission line project and the first stage of the Dushanbe-Khujand-Chanak road construction project.

Another peak year of commitments was 2014, with nearly \$1 billion in concessional lending (aid) and non-concessional lending for Phase II of the 400MW Dushanbe Combined Heat and Power Plant (CHP-2) and the Central Asia–China Gas Pipeline. The CHP-2 project seeks to address Tajikistan's chronic energy shortages, while the pipeline—spanning five countries from the Turkmenistan border through Uzbekistan, Tajikistan, and Kyrgyzstan to China—positions Tajikistan as a key link in regional energy integration.

Figure 1.1: Official sector financial commitments from China to Tajikistan



<sup>4</sup>The global ranking includes high income countries.  
<sup>5</sup>For more information on these categories, please see Appendix B.

# How does China compare to other development partners?

China is Tajikistan's largest development partner (see Figure 1.2), providing over three times more aid and credit than any other bilateral or multilateral source. China's engagement includes over \$1.4 billion in aid commitments and \$4.8 billion in non-concessional lending, a significant portion of which — nearly \$2 billion — takes the form of export credits. While China leads overall when combining aid and credit, the World Bank Group and the Asian Development Bank each outrank China in aid provision alone, having directed \$1.5 billion toward road construction, energy policy development, and governance programs. The United States follows as the next largest development partner, providing \$1.4 billion in aid between 2000 and 2023.

The drastic downsize of U.S. foreign assistance in 2025 may impact aid delivery in Tajikistan, especially for the health sector. Tajikistan has received an average \$42 million each year from USAID since 2019. Given the scale of the development aid portfolio in Tajikistan, the end of U.S. foreign assistance could have a significant impact.

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

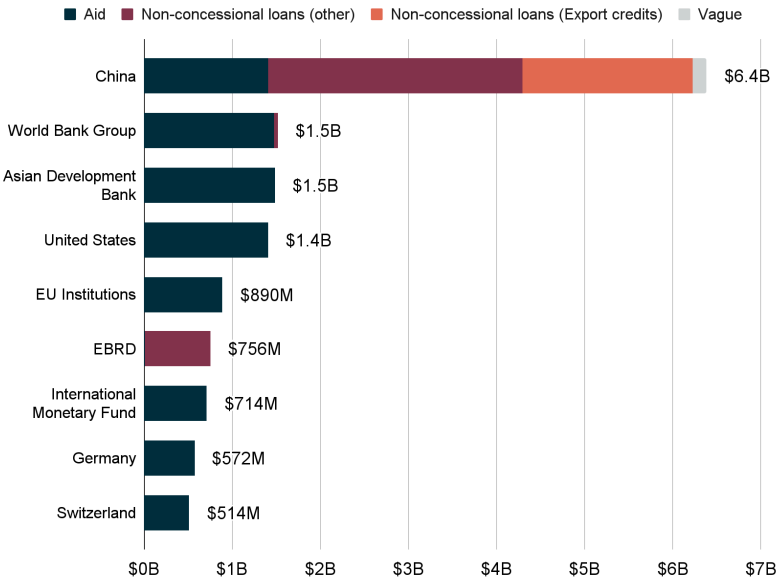


Figure 1.2 contains the top nine development partners providing aid and other financing to Tajikistan. However, only China has detailed bilateral export credit flows to Tajikistan. This level of granularity is not available for other development partners as the OECD does not provide export credit data 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: -\$6 million.<sup>6</sup>

Annual export credits from G7 between 2018-2023: \$2.4 million.

## How does China use export credits?

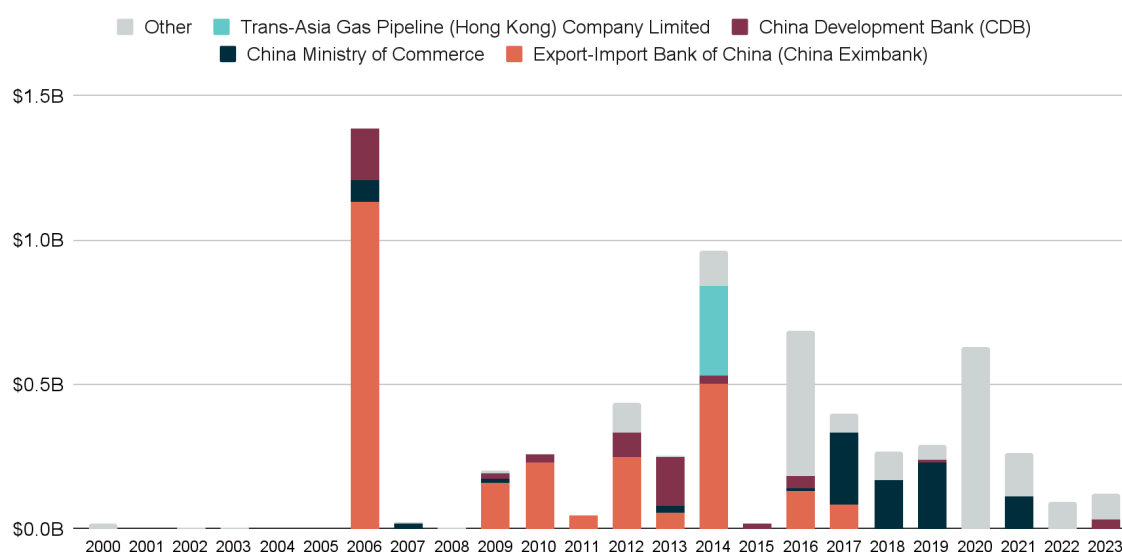
The central role that export credits play in China's overseas lending portfolio sets it apart from other official sector creditors: Under a so-called "Gentlemen's Agreement" on Officially Supported Export Credits, OECD member countries agreed in 1978 to "tie their own hands" and voluntarily abide by 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>6</sup>Export credits are negative in OECD reporting when there are currency fluctuations, trade deficits, or weak domestic production.

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

Between 2000 and 2023, 26 official sector donors and lenders from China provided aid and non-concessional loans to Tajikistan. 69% of China’s development finance portfolio is provided through four main donors and lenders (see Figure 1.3). The other 31% is provided by a diverse array of government agencies (including central, regional, or municipal government agencies), state-owned commercial banks, and state-owned companies.

Figure 1.3: Top Chinese donors and lenders to Tajikistan



Tajikistan received nearly \$1.4 billion from the Export-Import Bank of China (China Eximbank) and China Development Bank (CDB) in 2006. China Eximbank focused on providing buyer’s credit loans for infrastructure projects while CDB provided a loan to the National Bank of Tajikistan (NBT) for on-lending purposes and a loan to CJSC TK Mobile (a Tajik-Chinese mobile phone operator) to purchase equipment and services from ZTE. These early loans exemplify lending patterns that have remained consistent for these lenders in Tajikistan. China Eximbank provided 21 infrastructure loans between 2006 and 2017 worth over \$2.5 billion including the 400MW Dushanbe CHP-2 project and the Shar Shar (Ozodi) Tunnel project. CDB has focused on loans to NBT and the State Savings Bank of Tajikistan for on-lending.

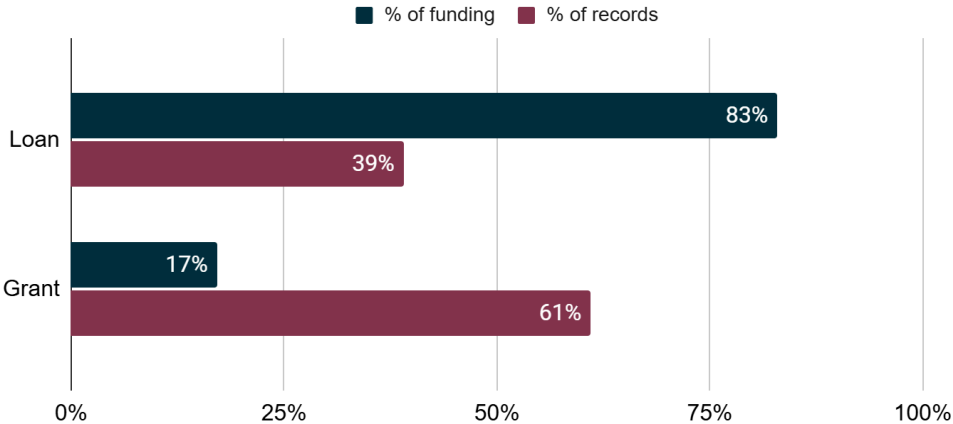
After 2006, lending to Tajikistan spiked again in 2014 with lending from China Eximbank and a \$308 million loan from Trans-Asia Gas Pipeline Company, a subsidiary of China National Petroleum Corporation (CNPC), for Line D of the Central Asia-China Gas Pipeline project. The route of the Line D segment of the pipeline was designed to run across Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan, and China. This loan accounts for only 1% of total lending (\$29.7 billion) Chinese creditors have provided for the pipeline across all involved countries.

China’s Ministry of Commerce (MOFCOM) has also played a relatively large role in Tajikistan’s Chinese development finance portfolio. It provided 14 grants worth \$897 million between 2000 to 2023. MOFCOM’s largest single financial commitment was a 2017 grant for the construction of a new government and parliamentary complex. Large commitments captured in the “other” category include a \$562 million engineering, procurement and construction plus finance (EPC+F) contract between China Machinery Engineering Corporation (CMEC) and Talco Aluminium Company (TALCO)—a Tajik state-owned enterprise—for an aluminum smelter modernization project in 2020 and over \$260 million in loans for the Pakrut Gold project.

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

AidData captures each instance of a grant or in-kind donation as one record, so analyzing the record counts provides a better picture of China’s activities in Tajikistan. When looking at record counts, grants account for 61% of all activity records in Tajikistan (representing 99 records capturing activities taking place between 2000 and 2023).

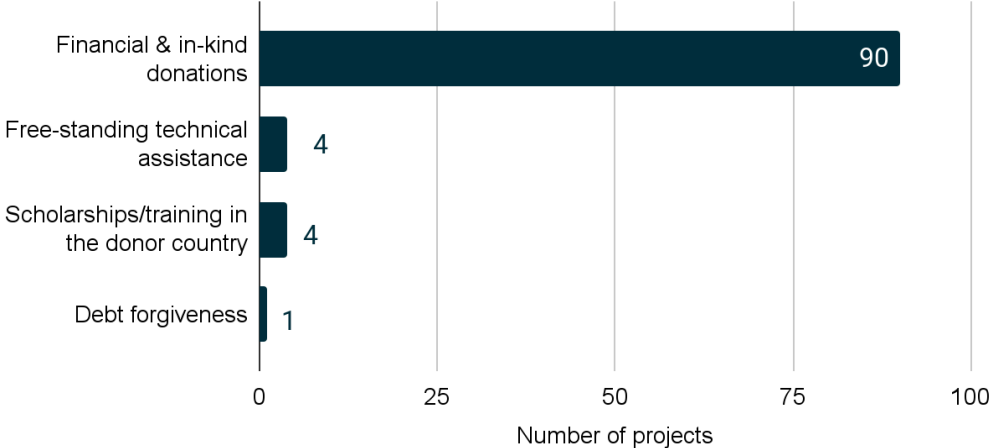
Figure 1.4: Top financial instruments used by China in Tajikistan



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

83% of China’s official sector financing to Tajikistan takes the form of loans (totaling \$5.3 billion), while 17% (\$1.1 billion) 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.

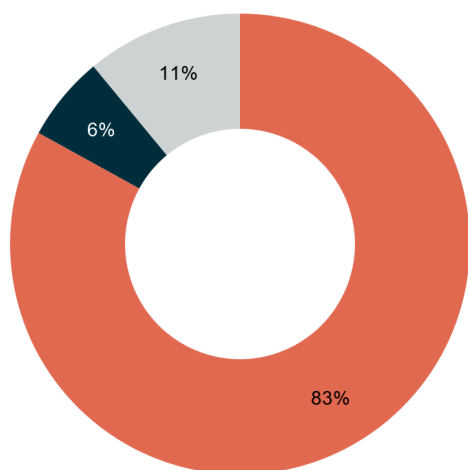
Figure 1.5: Breakdown of grants by project count



From 2000 to 2023, Tajikistan received \$1.1 billion across 99 grants from official sector Chinese entities. Most of these grants are financial and in-kind donations including COVID-19 aid, sewing-training centers, and school supplies. Notable grants include a combined \$373 million for the Government and Parliamentary Complex construction projects and the \$197 million grant for the Kalai Khumb-Vanj Section of Dushanbe-Kulma Highway reconstruction project. Tajikistan has received comparatively few free-standing technical assistance projects,

scholarships, and training activities. China has provided medical, agricultural, and construction assistance in Tajikistan. There were also specific training activities provided for staff of the Central-Asia Natural Gas project. For scholarships, there were a total of 65 scholarships provided to students and civil servants to study in China. There is only one instance of debt forgiveness for \$15 million provided in 2000.

Figure 1.6: Breakdown of lending by purpose



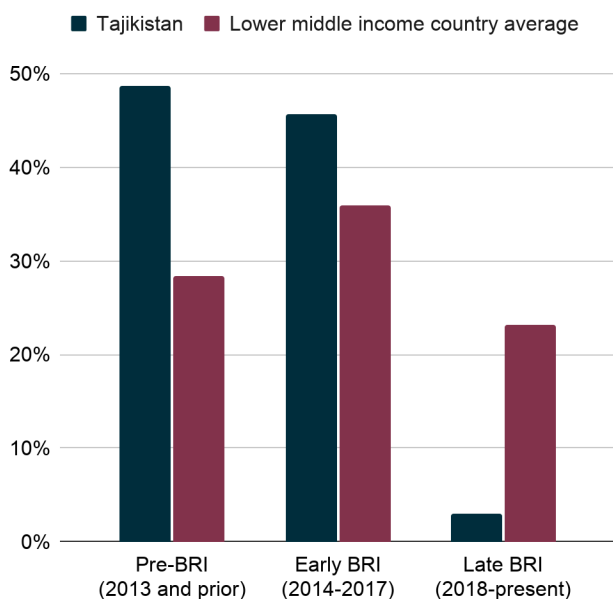
**Infrastructure:** loans to support the construction, rehabilitation, or maintenance of a physical structure.

**Refinancing:** loans to refinance existing debt.

**Other:** loans for equipment acquisition, unspecified purposes, rescue lending.

83% of China’s official sector lending to Tajikistan supports infrastructure projects. 89% of all infrastructure projects in Tajikistan are implemented by at least one Chinese entity, such as a Chinese state-owned or a private sector company. For instance, China Road and Bridge Corporation (CRBC) has constructed multiple infrastructure projects in Tajikistan since 2006. Around 11% of lending falls into a residual other category which includes loans for equipment acquisitions and unspecified purposes. The remaining 6% of lending consists of loans provided to refinance old debt for the Pakrut Gold project run by China Nonferrous Gold Limited.

Figure 1.7: Grant element over time



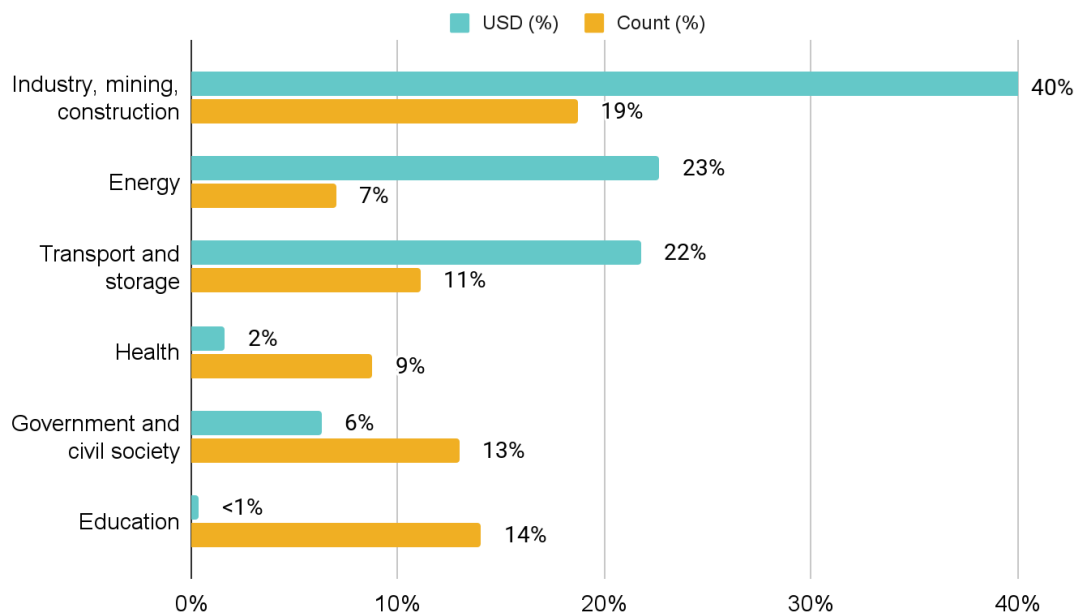
A loan’s grant element is a measure of how concessional (i.e. favorable) its terms are relative to market rates. It ranges from 0% (not concessional) to 100% (fully concessional). The grant element of China’s lower middle income lending portfolio fluctuated between 23% and 36% from 2000 to 2023. In the pre- and early-BRI period in Tajikistan, China Eximbank provided concessional loans for infrastructure projects, raising the average grant element in that period high above the lower-middle income country average. The late-BRI period has a particularly low grant element because loans went mainly to mining companies with lending terms closer to commercial rates.

## In which sectors is China most active?

Top sectors for China's aid and credit in Tajikistan differ greatly when comparing monetary values and record counts. Certain sectors, such as health and education, often make up a large percentage of records but offer small or no transaction amounts. In Figure 1.8, we have 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, 85% of China's grant and loan commitments to Tajikistan supported three core infrastructure ("hardware") sectors: industry, mining, construction; transport and storage; and energy between 2000 and 2023.

- **Industry, mining, construction:** This sector, largest by financial commitment, captures projects related to the development, management, and refinement of critical resources such as chemicals or minerals. Projects in this sector account for \$2.6 billion in funding (or 40% of China's development finance portfolio). Noteworthy activities in this sector include a \$562 million engineering, procurement, and construction plus finance (EPC+F) contract between China Machinery Engineering Corporation (CMEC) and Talco Aluminium Company for an aluminum smelter modernization project as well as a \$308 million loan by Trans-Asia Gas Pipeline (Hong Kong) Company Limited, a subsidiary of China National Petroleum Corporation (CNPC), for Line D of the Central Asia-China Gas Pipeline project. In 2023, there were two new commitments in this sector totaling \$84.5 million from CNMC Trade Company Limited. These loans assisted China Nonferrous Gold, responsible for the Pakrut Gold Project, in repaying existing debt obligations.
- **Energy:** This sector is the second largest by financial value, with \$1.4 billion in funding (or 23% of China's entire portfolio). 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 five loans worth a combined \$574

million from China Eximbank and CDB to finance the first and second phases of the Dushanbe 2 combined heat and power plant construction and a \$501 million preferential buyer's credit from China Eximbank for the 500 kV North-South Power Transmission Line project. There have been no new commitments made since 2017.

- **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. 22% of China's development finance portfolio in Tajikistan is specifically dedicated to this hardware sector, representing \$1.4 billion in grants and loans. The largest financial commitment from a single source is a \$527 million preferential buyer's credit issued by China Eximbank for the first stage of the Dushanbe-Khujand-Chanak Road Construction project. Other big-ticket financial commitments include \$459 million in financing granted by China's Ministry of Commerce for various road and tunnel projects in Tajikistan. There have been no new commitments in this sector since 2021.

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

- **Education:** This sector encompasses schooling at the primary, secondary, and post-secondary levels, as well as technical and advanced training activities. Education activities represent \$24 million in funding and 14% of China's total record count, with 24 records. Notable activities in the education sector include Chinese embassy donations of school supplies to educational and pedagogical institutions across Tajikistan, as well as the opening of a Confucius Institute at the Mining and Metallurgy Institute of Tajikistan. No new commitments were made in this sector in 2023.
- **Government and Civil Society:** This sector encompasses activities that address public procurement, subnational government support, elections, democratic participation, and human rights. This sector is the second-largest by record count, representing a total of 23 records (or 13% of the total record count). China's activities in this sector include grants for women's sewing centers and training, donations of police materials, and two grants worth a combined \$373 million for the construction of new government and parliamentary complexes. In 2023, the Chinese government provided a \$2 million grant for the construction of an assembly hall in the new government building.
- **Health:** This sector includes medical care, infrastructure, equipment, and disease control activities. In total, activities in the health sector represent 15 records in China's portfolio in Tajikistan (or 9% of records). Notable activities include anti-epidemic donations during the COVID-19 pandemic, including the donation of over 3 million doses of Sinopharm vaccines, as well as the dispatch of a medical team. No new commitments were made in this sector in 2023.

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

- The industry, mining, construction and transport sectors dominate China's development finance portfolio in Tajikistan during the past five years, accounting for 62% and 25%, respectively, of all financial commitments between 2019 and 2023.
- Although China's commitments in the energy sector are the second largest by financial value between 2000 and 2023, this sector received no new commitments during the past five years.

# What are the characteristics of Tajikistan’s debt to China?

64

loans issued

\$5.3 billion

total loan commitments

64%

of total loan commitments are public debt

48%

of total loan commitments show signs of financial distress

\$1.7 billion

total public debt outstanding as of 2024

## What is “public debt”?

### Public debt (PPG debt)

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

### Potential public debt

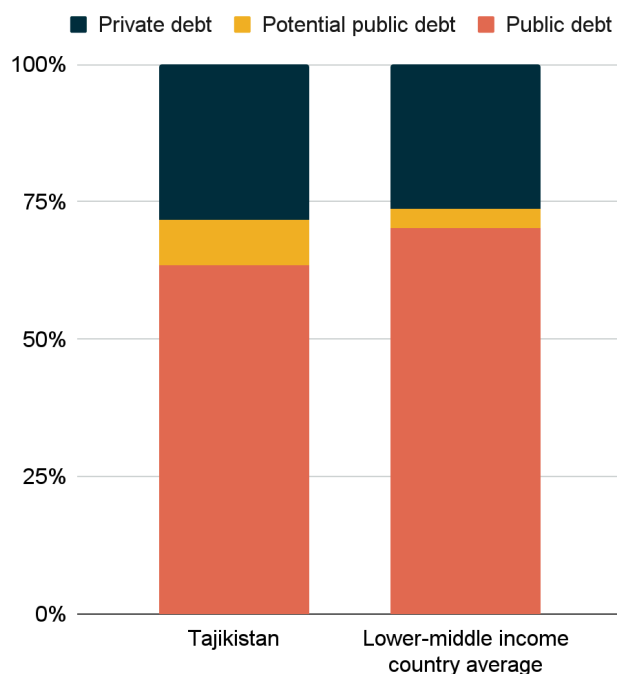
Loans to special purpose vehicles or joint ventures in which recipient governments hold minority equity stakes.

### Private or opaque debt

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

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

Total debt, 2000-2023— Tajikistan: \$5.3 billion. Lower-middle income country average: \$5.2 billion.



The composition of Tajikistan’s debt broadly mirrors the pattern seen across China’s development finance portfolio in other lower-middle income countries.

Public debt makes up 64% of Tajikistan’s total, only slightly below the lower-middle income average of 70%. Private or other debt accounts for 28%, compared to the average of 26%.

The remaining \$440 million (8%) of China’s official sector lending to Tajikistan qualifies as “potential public sector debt.”<sup>7</sup> These are loans that Chinese state-owned creditors have extended to SPVs and JVs in which the Tajikistani 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

<sup>7</sup>For more on this issue, see Malik and Parks (2021) at <https://www.aiddata.org/publications/banking-on-the-belt-and-road>

liability in the event of default by the original borrowing SPV or JV entity. The funding of SPVs and JVs usually represent limited-recourse project finance instruments. With this type of lending instrument, the loan for a project (e.g. a toll road, seaport, or power plant) is exclusively repaid with the cash flow generated by the project (e.g. toll revenue, container fees, or electricity sales), and the creditor either has no claim (“recourse”) or a limited claim to any other assets as a basis for recovering the debt.

Most of Tajikistan’s potential public sector debt is in the mining sector, particularly related to CJSC TALCO Gold and the TALCO Gold and Antimony Mining Project. CJSC TALCO Gold is a joint venture between Tibet Huayu Mining Co., Ltd., a Chinese state-owned company, and Tajik Aluminium Company (TALCO), a Tajikistani state-owned enterprise. With TALCO holding a 50% stake in CJSC TALCO Gold, any default on the joint venture’s loan obligations could ultimately create liabilities for the government of Tajikistan.

To date, 48% of China's cumulative loan commitments to Tajikistan, publicly guaranteed or not, are in financial distress. Evidence of 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). There are two drivers of financial distress in Tajikistan’s case: the borrowers accruing arrears, and the borrowers renegotiating loan terms.

Loans with evidence of arrears are almost exclusively related to the Open Joint Stock Holding Company (OJSHC) “Barqi Tojik”, a state-owned enterprise in Tajikistan responsible for the generation, transmission, and distribution of electricity and thermal energy. Evidence suggests arrears accumulated on these loans because Barqi Tojik lacked sufficient collections/revenue to service the on-lent foreign-currency loans, leading to overdue debt-service payments to the Tajik government.

In order to help alleviate debt burdens, Chinese creditors have agreed to seven different instances of rescheduling. Some of the debt rescheduling is related to China Nonferrous Gold Limited’s loans from CNMC International Capitals Company Limited (CNMC) for the Pakrut gold mine. China Nonferrous Gold Limited extended the maturity on a \$120 million refinancing loan from 2016 twice, increasing the maturity from 4.5 to 7 years. China Nonferrous Gold Limited received another loan from CNMC Trade Company Limited in January 2023, it had a three-month maturity which was extended in July 2023 to April 2024. Another instance of debt rescheduling Tajikistan received occurred in 2020 through the G-20-initiated Debt Service Suspension Initiative (DSSI).<sup>8</sup> Through the DSSI framework, China suspended \$39 million (\$30 million in principal payments and \$8.8 million in interest payments) due to China Eximbank from Tajikistan during the first DSSI period (May-December 2020). This was not debt forgiveness—the suspended payments must be paid back on a net present value (NPV)-neutral basis.<sup>9</sup> In a joint report from the World Bank and IMF on Debt Sustainability Analysis, Tajikistan is classified as high risk for overall and external debt distress.<sup>10</sup>

China has also provided one instance of debt relief to Tajikistan via \$15 million in debt forgiveness in 2000.

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<sup>8</sup>Debt Service Suspension Initiative (DSSI) is a G20-initiated initiative to help alleviate debt burdens during the pandemic. For more information, see <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

<sup>9</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>

<sup>10</sup>For more information on the World Bank-IMF’s analysis of the Tajikistan’s external debt, please see <http://documents.worldbank.org/curated/en/099040124151512723/BOSIB16159e5170f418b23155d4f8be346e>

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

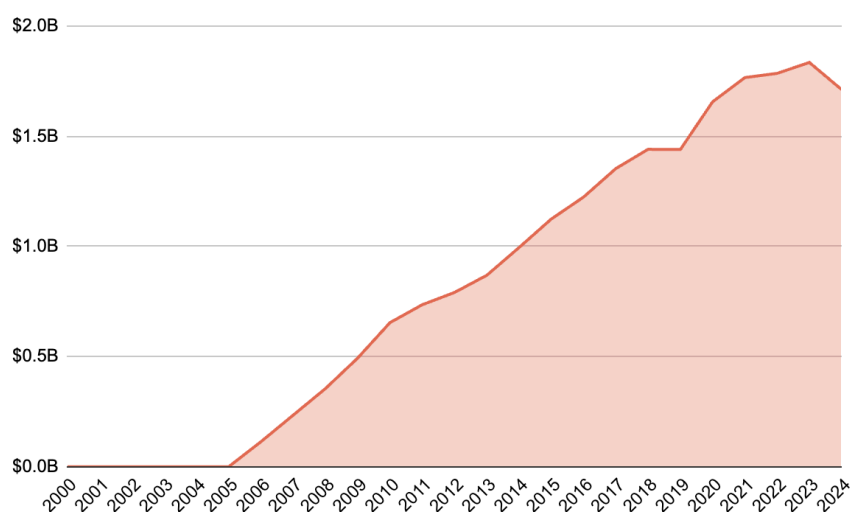
### What is “public debt exposure”?

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.

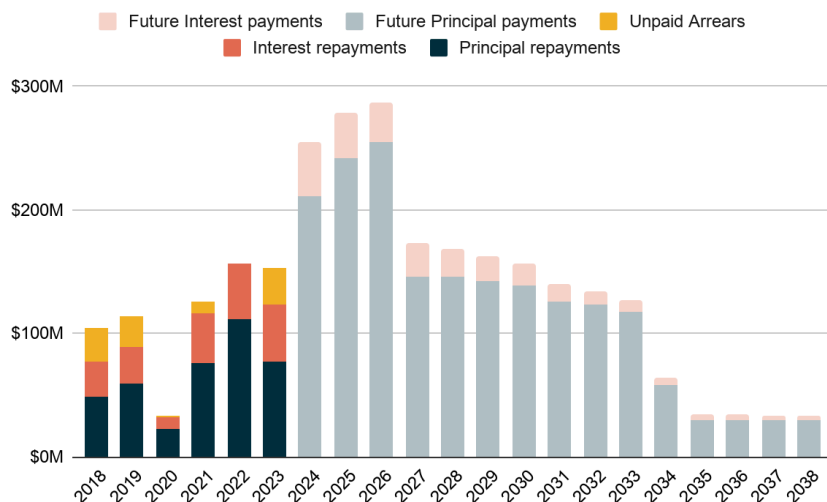
Figure 1.10 shows Tajikistan’s outstanding Chinese PPG debt stock, which is the total amount of principal that has been disbursed and remains unpaid at the end of each year as well as any unpaid interest or fees. These estimates are based on loan-level data on disbursements and repayments, which are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

By the end of 2024, Tajikistan owed an estimated \$1.7 billion in outstanding PPG debt to official sector creditors in China. This was equivalent to about 57% of Tajikistan’s total PPG external debt stock to all external creditors, indicating that China is a significant bilateral creditor in Tajikistan’s sovereign debt liabilities.<sup>11</sup> The total PPG debt stock owed to China represented 12% of the country’s GDP in 2024.

Tajikistan’s outstanding debt to China is tied to 22 active loans. Of these, one loan remains in its original grace period, one loan is in its original repayment period, and the remaining 20 loans have been affected by debt restructuring or suspension agreement(s) with China. By contrast, nine loans have been fully repaid or otherwise closed out by 2024. Tajikistan is expected to continue paying down its debt to Chinese creditors until 2045.

<sup>11</sup>World Bank, International Debt Statistics.

Figure 1.11: Tajikistan’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 Tajikistan’s principal and interest payments due to Chinese creditors. Specifically, it displays principal and interest payments 2018-2023 and future principal and interest payments from 2024-2038. The estimated principal payments are calculated by adding all principal payments due each year. Future interest and principal payments are projected from loan terms.

Figure 1.11 illustrates the repayment challenges Tajikistan has faced on its PPG debt to Chinese creditors, as well as the scale of obligations it would need to meet to return its portfolio to good standing. Between 2018 and 2025, Tajikistan’s annual principal and interest payments rose from about \$77 million to \$123 million annually. However, Tajikistan’s PPG portfolio had started to accrue arrears as early as 2011. By 2023, the cumulative arrears across the entire portfolio reached \$238 million in 2023. China Eximbank provided some temporary relief in 2020 when it suspended principal and interest payments through the DSSI framework, but it did not grant such relief in 2021.

Given that no restructuring agreements between Tajikistan and its Chinese creditors have been announced in 2024 or since, Figure 1.11 presents a hypothetical repayment scenario in which Tajikistan resumes full, on-time debt service beginning in 2024 while simultaneously clearing its accumulated arrears over a three-year window. The projected spike in repayments from 2024 to 2026 reflects three compounding pressures on Tajikistan’s debt portfolio:

1. The resumption of normal scheduled payments on existing loans
2. An accelerated repayment schedule against the outstanding arrears stock
3. New principal payments coming due on loans exiting their grace periods—most significantly, the over \$500 million loan extended in 2020 to the Tajik Aluminium Company (TALCO) for an aluminum smelter modernization project

Given Tajikistan’s persistent and growing arrears through 2023, meeting this hypothetical schedule in full appears unlikely in the near term.

The drop in principal and interest payments due in 2027 reflect both arrears payments ending in 2026 as well as several loans rolling off the repayment schedule at the end of 2026. Two major examples are China Eximbank’s \$281.1 million buyer’s credit loan for the 1st Stage of the Dushanbe-Khujand-Chanak Road Construction Project and China Eximbank’s \$267.2 million buyer’s credit loan for the 500 kV North-South Power Transmission Line Project, both of which are scheduled to be fully paid off in 2026—assuming Tajikistan starts full payment in 2024.

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

<b>Chinese-financed infrastructure projects in Tajikistan:</b>	<b>Examples of infrastructure implementation risks:</b>
<b>68</b> infrastructure projects supported by grants and loans from China	<b>Environmental:</b> increase in air or water pollution, biodiversity loss, deforestation, increased carbon footprint, or natural resource depletion.
<b>\$5.3 billion</b> in loan and grant commitments supporting infrastructure projects	<b>Social:</b> poor labor law compliance, human rights abuses, displacement of local residents, or archaeological or cultural heritage site degradation.
	<b>Governance:</b> 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 Tajikistan, financing for the construction of the Dushanbe-2 combined heat and power (CHP) Station construction project illustrates issues due to debt distress in the recipient country and subsequent environmental degradation.



The Dushanbe-2 power station, the only coal-fired power plant in Tajikistan, is located in the capital city, Dushanbe. Dushanbe-2 only operates in the winter to meet Tajikistan’s energy

demands, and has a capacity of approximately 400MW. It is one of two thermal power plants in the country; the other thermal power plant is Dushanbe-1, a gas-fired site.

Tajikistan's Ministry of Energy and Industry secured loans from China Eximbank and CDB for Phase 1 of Dushanbe-2 in 2009. Then, in 2012, TBEA Dushanbe Mining Company LLC signed a loan agreement with China Eximbank for Phase 1 of the project.<sup>12</sup> TBEA Dushanbe Mining Company took on the debt as a part of a resource-for-infrastructure (RFI) deal between the Tajik Ministry of Energy and TBEA. Under the RFI, TBEA Dushanbe Mining Company LLC would incur the loan costs for the construction of the plant, and the Tajik government would grant TBEA rights to gold deposits. TBEA would work on the gold deposits until they had reimbursed the costs of the loans. The government of Tajikistan reportedly covered \$17.4 million of the up-front costs of the plant, and utilized the RFI structure to compensate for the remainder of the financing. Phase 1 went relatively smoothly though construction did not begin until over a year after it was initially scheduled to be put into operation (September 2011). This delay was caused in part by the ongoing arbitration of a century old border dispute which wasn't resolved until the China-Tajikistan interstate agreement in November 2012. After that, construction continued efficiently and the first two 50MW generation units that made up Phase 1 were put into service in November 2014.

Phase 2 encountered significant loan repayment problems. In 2014, the government of Tajikistan and China Eximbank finalized two loan agreements for Phase 2 of Dushanbe-2 worth over \$338 million. The government of Tajikistan then on-lent these funds to Open Joint Stock Holding Company (OJSHC) "Barqi Tojik," an electricity and thermal energy state-owned enterprise in Tajikistan and the general contractor for both phases of the Dushanbe-2 plant. According to a 2021 IMF report, OJSHC Barqi Tojik accumulated significant arrears to the government of Tajikistan on foreign exchange denominated loans in part because these loans were on-lent with non-concessional terms.<sup>13</sup> A 2021 report by the International Energy Agency (IEA) elaborated on this point, explaining that OJSHC Barqi Tojik had "a high rate of uncollected payments for electricity use due to illegal connections, power theft and outdated metering infrastructure."<sup>14</sup> Then, in March 2023, the IMF published a report which stated that state-owned enterprises in Tajikistan in 2021 accumulated debt service losses, equivalent to 17% of GDP. Some 93% of accumulated overdue debt belonged to OJSHC Barqi Tojik.<sup>15</sup>

While there were no documented issues during construction regarding pollution, in 2022, Dushanbe residents found increased emissions and coal soot in their community. This led residents to question the validity of the project's Environmental Impact Assessment (EIA) as they were explicitly assured the coal dust emission would not be problematic. Residents have continued to grapple with the benefits of fewer wintertime power outages and increased local pollution.

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<sup>12</sup>TBEA Dushanbe Mining Company LLC is a special purpose vehicle and wholly-owned subsidiary of TBEA. TBEA is a publicly traded Chinese company whose largest (~11.5%) shareholder is Xinjiang Tebian Electric Apparatus Group Co., Ltd., a Chinese state-affiliated entity.

<sup>13</sup> International Monetary Fund. Middle East and Central Asia Dept. "Republic of Tajikistan: Selected Issues", *IMF Staff Country Reports* 2021, 201 (2021), accessed 5/4/2026, <https://doi.org/10.5089/9781513595986.002>

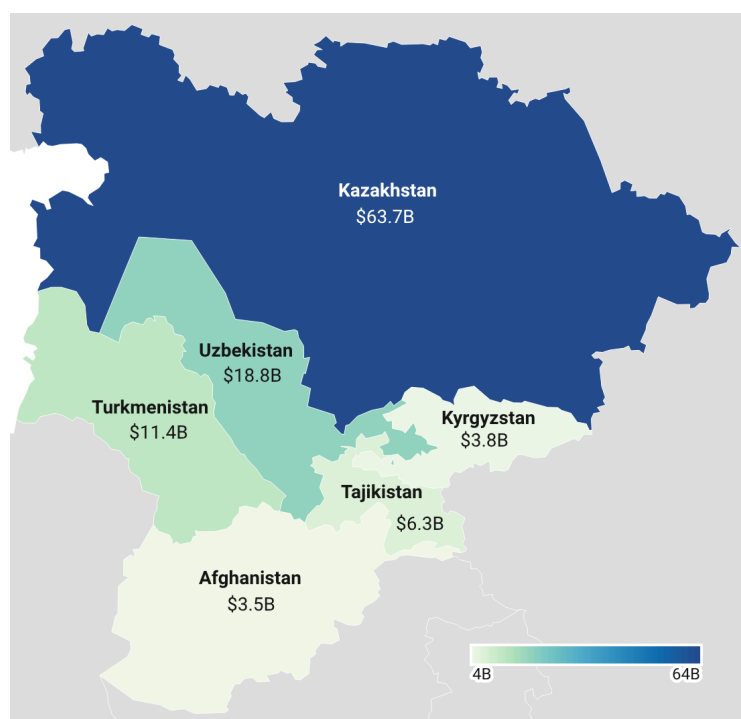
<sup>14</sup> IEA (2021), *Cross-Border Electricity Trading for Tajikistan: A Roadmap*, IEA, Paris <https://www.iea.org/reports/cross-border-electricity-trading-for-tajikistan-a-roadmap>, Licence: CC BY 4.0

<sup>15</sup> International Monetary Fund. Middle East and Central Asia Dept. "Republic of Tajikistan: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Tajikistan", *IMF Staff Country Reports* 2023, 125 (2023), accessed 5/4/2026, <https://doi.org/10.5089/9798400236624.002>

## How does Chinese financing to Tajikistan compare to other countries in Central Asia?

Between 2000 and 2023, Chinese official sector financiers directed 935 loans and grants to Central Asian countries worth \$108 billion. In Figure 1.12, AidData provides a cumulative view of China's development finance portfolio in the region. 70% (\$75.5 billion) of China's financing to the region occurred between 2000 and 2013, the pre-BRI period. The average annual financing committed during these years was \$5.4 billion, well above the annual average of \$3.2 billion during the early and late BRI periods between 2014 and 2023.

Figure 1.12: Cumulative financial commitments from China to Central Asia, 2000-2023



Tajikistan received only 6% (\$6.3 billion) of China's financing to the region between 2000 and 2023, making it the fourth-largest recipient of the six countries in Central Asia. Kazakhstan is by far the largest recipient in the region, receiving 59% (\$63.7 billion) of financing, followed by Uzbekistan (18% or \$18.8 billion of the region's financing) and Turkmenistan (11% or \$11.4 billion). The least financed recipients in the region are Kyrgyzstan, receiving commitments worth \$3.8 billion, and Afghanistan (\$3.5 billion). Virtually all (98%) of Chinese financing in this region was provided as loans, rather than grants.

Industry, mining, construction is by far the top sector in Central Asia in terms of financial commitments from China, accounting for 74% of all Chinese financing in the region. Three countries fall above the regional average for this sector: Turkmenistan (95% of China's portfolio in this country), Kazakhstan (81%), and Afghanistan (84%). China's portfolio in Tajikistan, Kyrgyzstan, and Uzbekistan are more diverse. Although the industry, mining, construction sector ranks within the top three in each of these countries, Chinese donors and creditors allocated 44% to the transport and energy sectors in Tajikistan, 68% to these two sectors in Kyrgyzstan, and 17% in Uzbekistan.

Infrastructure projects account for 72% of Chinese financing to Central Asia. China's portfolio in Tajikistan aligns with this priority, with 83% of financing in this country allocated for infrastructure projects. Big ticket infrastructure projects in the region include, most notably, the Central Asia-China Gas Pipeline Project in Kazakhstan, Uzbekistan, Turkmenistan, and Tajikistan, along with other projects such as the Mes Aynak Copper Mine Project in Afghanistan, and the Bishkek Thermal Power Plant Modernization Project in Kyrgyzstan.

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

Tajikistan’s citizens have maintained a relatively favorable view towards China. Per data captured by Gallup between 2006 and 2024, Tajikistan’s citizens held an average approval rate of 79.5% toward China.<sup>16</sup> This is significantly higher than the global average of 59.5%. Approval toward Chinese leadership was highest in Tajikistan at 91% in 2010, when China and Tajikistan worked toward settling their border dispute. Since then approval has fallen by more than 25 percentage points, hitting a low of 63% in 2017.

Figure A.1: Tajikistan’s approval of Chinese leadership, 2006-2024<sup>17</sup>

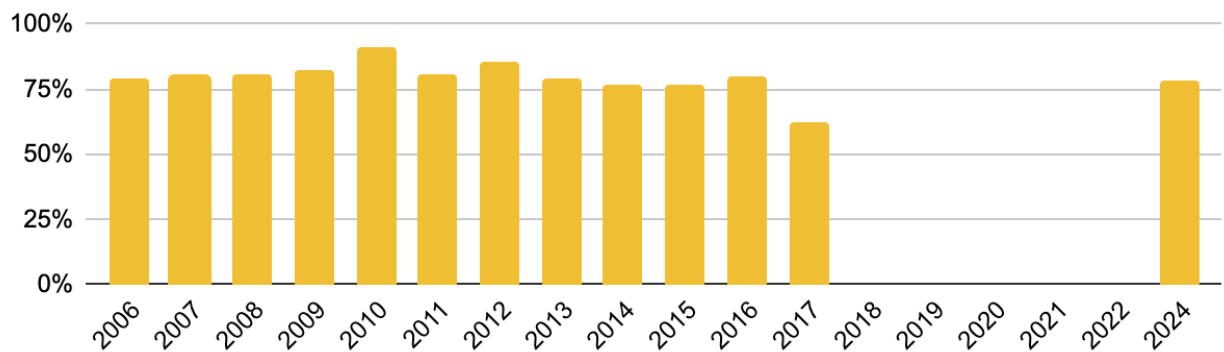


Figure A.2: Bilateral diplomatic visits between China and Tajikistan

2014 SEP	Xi Jinping pays a state visit to Tajikistan and participates in the Shanghai Cooperation Organization Heads of State Council; Tajikistan signs a memorandum on construction of the Silk Road Economic Belt of BRI.
2017 AUG-SEP	Emomali Rahmon pays a state visit to China and attends the Dialogue of Emerging Markets and Developing Countries.
2019 APR	Emomali Rahmon visits China and participates in the Second Belt and Road Forum for International Cooperation.
2019 JUN	Xi Jinping pays a state visit to Tajikistan and participates in the Fifth Summit of the Conference on Interaction and Confidence-Building Measures in Asia.
2023 MAY	Emomali Rahmon pays a state visit to China and attends the China-Central Asia Summit.
2024 JUL	President Xi visits Tajikistan ahead of the Shanghai Cooperation Organization summit in Astana, Kazakhstan.

<sup>16</sup>This data comes from Gallup’s World Poll which started in 2005. Gallup conducts the survey in various frequencies on a country-by-country basis; therefore, the years AidData has data for vary and there are gaps pre-2006 and, in some cases, between 2006-2024 . Tajikistan is missing data for 2018-2023. For more information on the Gallup methodology see <https://www.gallup.com/178667/gallup-world-poll-work.aspx>

<sup>17</sup>The data for the graph and approval rate is based upon Gallup’s Rating World Leaders’ report and dataset.

# Appendix B: Methodology & definitions

## Capturing Chinese development finance methodology:

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

## Definitions of finance types:

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

## Definitions of instrument types:

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

## Development finance to Tajikistan 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](mailto:china@aiddata.org).

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