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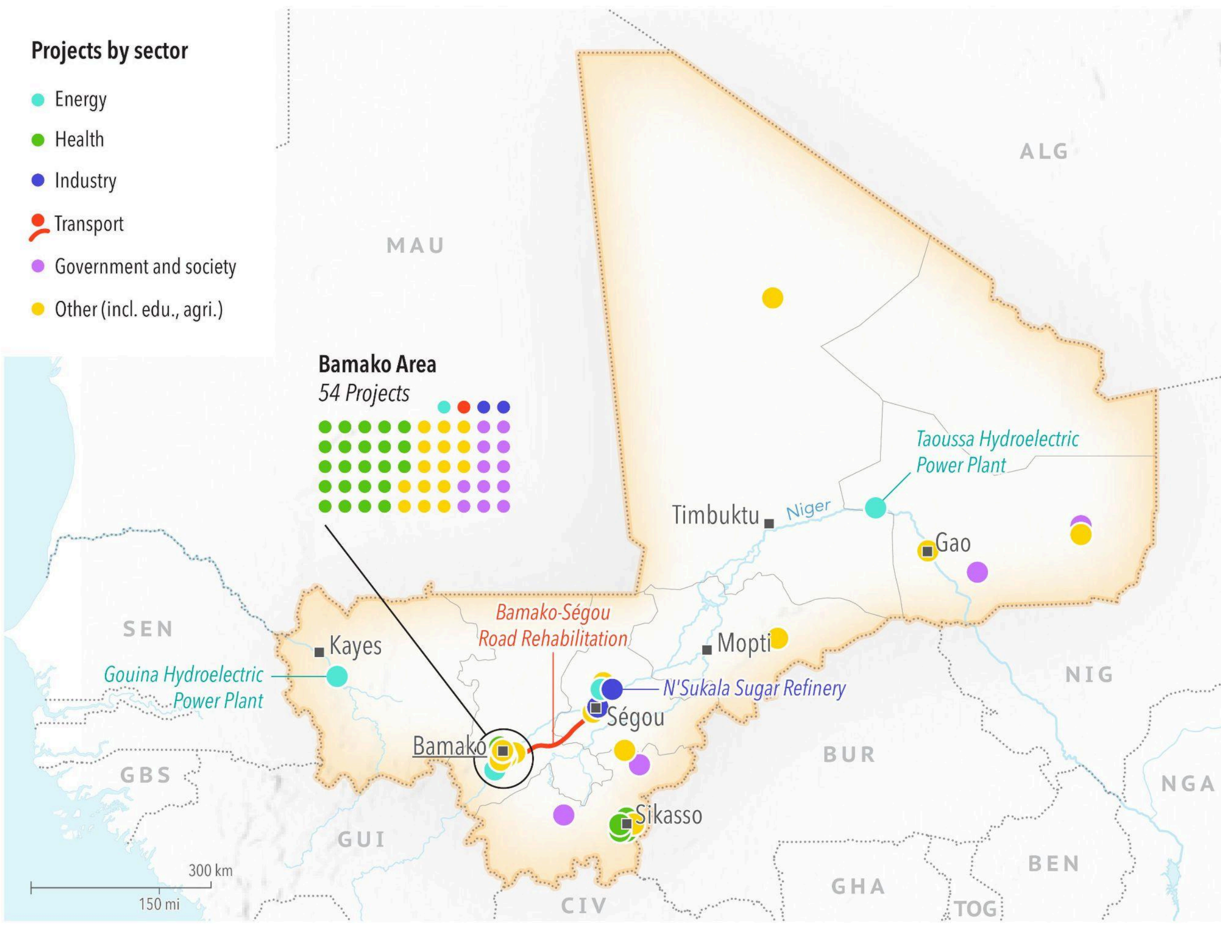
# Mali

## The Scale, Scope, and Composition of Chinese Development Finance

October 2025

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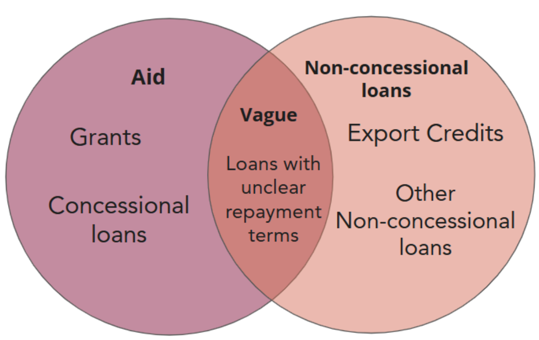
## Key concepts: aid, non-concessional loans, and vague flows

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


## Mali and China's Belt and Road

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

### Historic relationship

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

### Present-day relationship

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

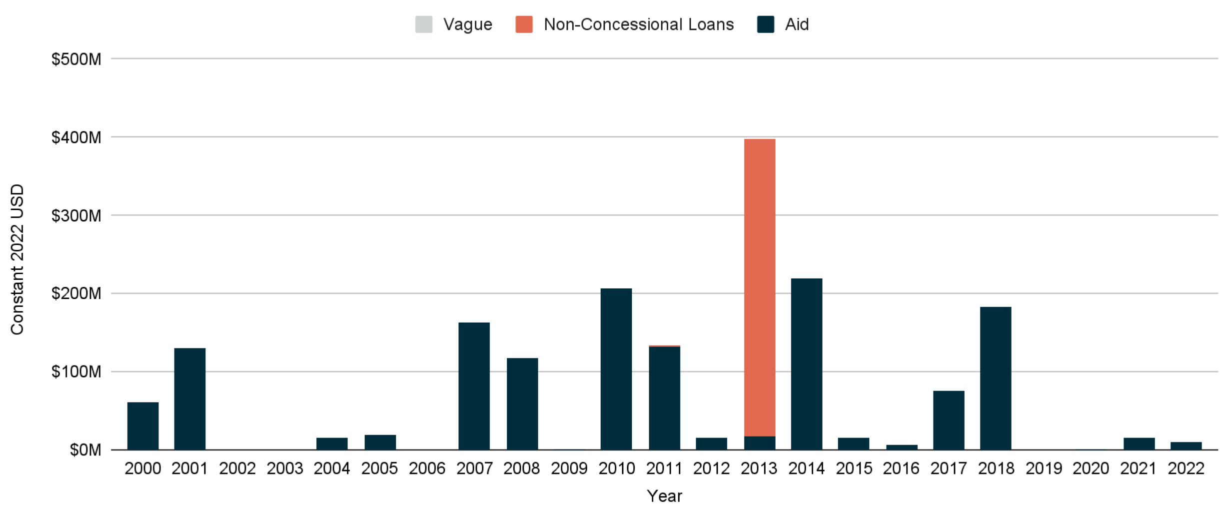
Despite Mali's internal turbulence—from the Tuareg rebellion and coup of 2012 to ongoing insurgency and political transitions—its relationship with China has remained remarkably stable. Leaders in Bamako have consistently sought Chinese support in energy, agriculture, mining, and economic development.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

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

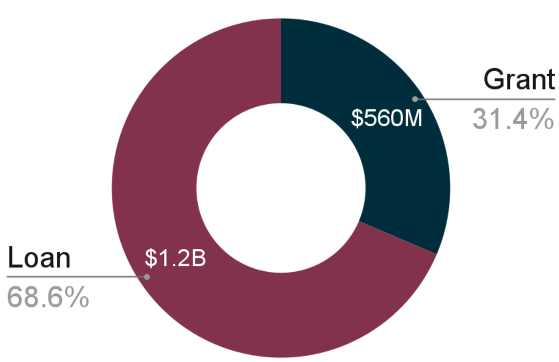
# Overview: Chinese development finance in Mali from 2000-2022

| | | | | |
|---|---|---|---|---|
| $1.8 billion<br>in loans and grants provided by official sector donors from China. | 68%<br>of Chinese development finance is provided via loans. | 119<br>grants, technical assistance, and training activities offered. | 32nd<br>largest recipient of Chinese aid and credit in Africa. | 65%<br>of China's infrastructure portfolio in Mali has significant ESG risk exposure. |

*Official sector financial commitments from China to Mali, 2000-2022*[2]

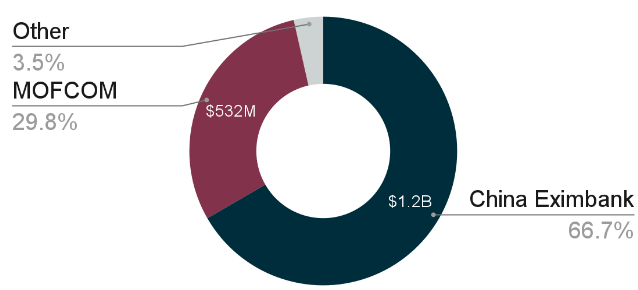



*Portfolio by financial instrument*




*Loans include concessional and non-concessional loans.*

*Portfolio by funder*




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

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

# Section 1: China's development finance portfolio

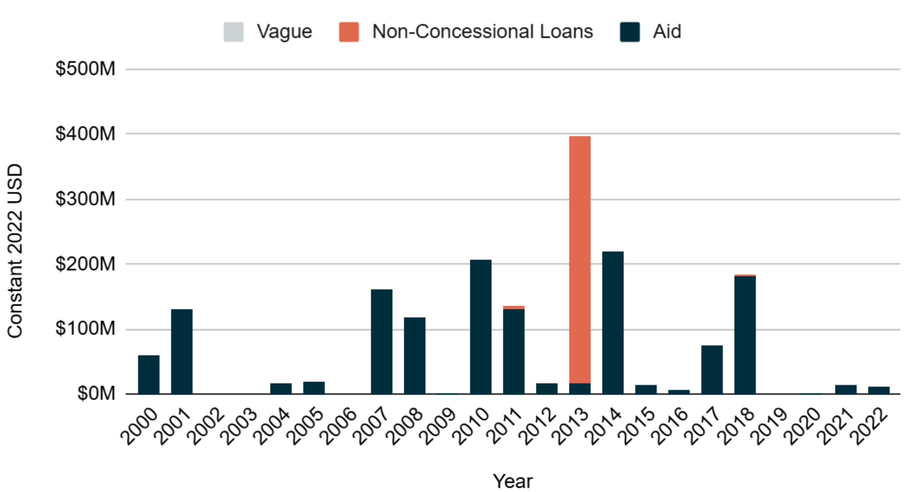
Mali officially joined China's BRI in 2019. However, 99% of China's aid and lending to Mali occurred prior to 2019 (see Figure 1.1). Most countries receive an increase in funding from China once they join the BRI, but Mali did not follow this pattern. Instead, funding has decreased sharply since Mali joined BRI, with no funding in 2019 or 2020, and minimal funding in 2021 and 2022. This is likely due to political and regime instability in Mali, caused by the takeover of Mali's army in 2020 and a coup d'etat which followed in 2021. For a list of bilateral diplomatic visits between China and Mali in the BRI era, see Appendix A.

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

Between 2000 and 2022, official sector lenders and donors from China provided grant and loan commitments worth $1.79 billion for 146 projects and activities in Mali. Mali, as a country with a relatively small economy (GDP: $18.8 billion) and population (23.1 million residents), is the 32nd largest recipient of Chinese aid in Africa and the 84th largest recipient in the developing world.

China's portfolio in Mali is especially unique. During the BRI era, the majority of its development finance portfolio to developing countries consisted of non-concessional loans, with only 10% representing aid. In Mali, however, perhaps due to the country's political instability, 78% of China's development finance portfolio was provided as aid (see Figure 1.1). The aid extended to Mali includes mostly concessional loans. The one large non-concessional loan in Mali's portfolio from China is a $380 million preferential buyer's credit for 140MW Gouina Hydroelectric Power Plant project, committed in 2013 by China Eximbank.

Figure 1.1: Official sector financial commitments from China to Mali




Types of funding:

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

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

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

## How does China compare to other development partners?

From 2000 to 2022, China was the sixth largest development partner active in Mali, but it decreased its development finance by 2022 (see Figure 1.2). The World Bank was the largest overall partner, providing over $5.1 billion in aid since 2000.[3] The EU Institutions and the African Development Bank rank second and fifth as multilateral partners, followed by China and Canada. Due to ongoing instability in Mali, multiple countries have ceased or minimized their aid delivery:

➔ United States: The U.S. has slashed its foreign assistance budget and drastically downsized its international aid organization, USAID, in February 2025. This will impact aid delivery to Mali, where the U.S. is the largest bilateral development partner.

➔ France: The country ceased aid delivery to Mali in November 2022 due to the presence of Russian paramilitaries in Mali and Mali's ban on NGOs receiving French funding.[4]

### Figure 1.2: Top bilateral and multilateral development partners, 2000-2022

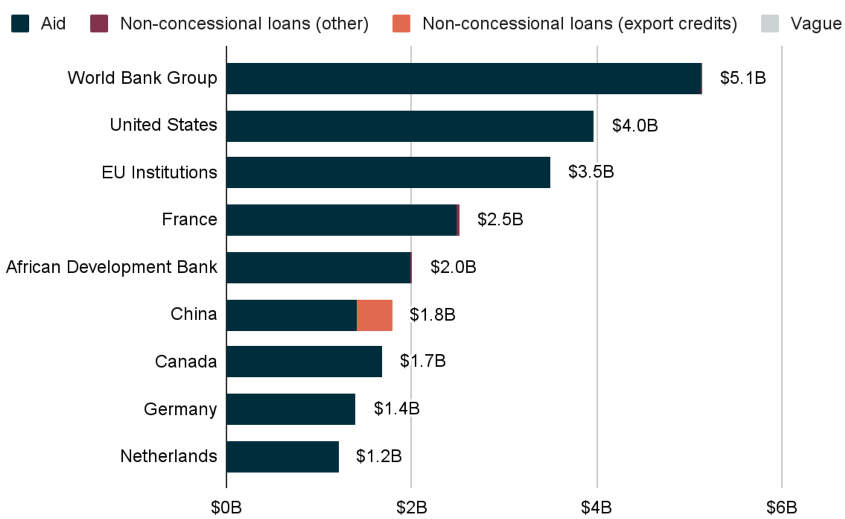



*Figure 1.2 contains the top nine development partners providing aid and other financing to Mali. However, only China has detailed bilateral export credit flows to Mali. This level of granularity is not available for other development partners as the OECD does not provide export credit data for bilateral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

*Total export credits from G7 Countries: $67 million.*

*Total export credits from DAC member countries (including G7): $157 million.*

### How does China use export credits?

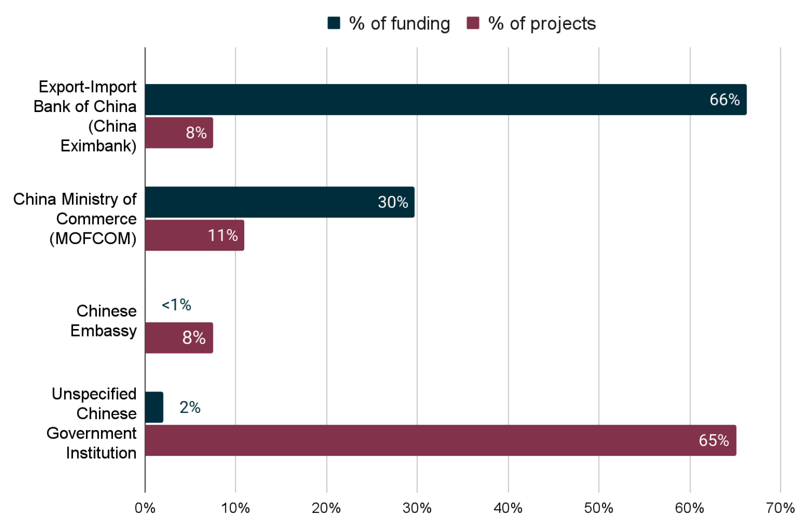
The central role that export credits play in China's overseas lending portfolio sets it apart from other official sector creditors: Under a so-called "Gentlemen's Agreement" on Officially Supported Export Credits, OECD member countries agreed in 1978 to "tie their own hands" and voluntarily abide by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

[3] In the first submission of this profile, World Bank Group totals were double counted due to OECD data aggregation methods. The World Bank Group totals for 2000-2021 are $4.6 billion, not $9.3 billion. The data was properly adjusted in this profile.
[4] Ahmed, Baba. "Mali Govt Bans Aid Groups Receiving Funds from France." AP News, November 22, 2022.

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

Between 2000 and 2022, 13 official sector donors and lenders from China provided aid and non-concessional loans to Mali. This is a smaller cast of active donors and lenders compared to the rest of China's development finance portfolio, which averages 19 state-owned donors and lenders in a given country. 96% of China's development finance portfolio is provided through 4 main donors and lenders (see Figure 1.3). The remaining 4% of funding is provided by 9 other agencies, including regional or municipal government agencies and state-owned companies.

Figure 1.3: Top Chinese donors and lenders




China Eximbank: state-owned policy bank that primarily provides concessional loans and export credits.

MOFCOM: government agency providing grants and zero-interest loans.

China Embassy: government agency providing grants.

Unspecified Chinese Government Institution: a blanket category for when the specific funder is unknown, but it is clear the funder is part of the Chinese government or an official sector institution.

The top funding agency by monetary value is the Export-Import Bank of China (China Eximbank). China Eximbank is a state-owned policy bank that provides concessional loans and export credits. It issued 11 loans worth $1.2 billion, representing over two-thirds of total official sector financial flows from China to Mali between 2000 and 2021. China Eximbank was most active in Mali before 2015.

China's Ministry of Commerce (MOFCOM) is the second-largest Chinese donor to Mali. MOFCOM is a government agency that administers China's grant and interest-free loan program for developing countries. It provided 16 grants and interest-free loans worth $532 million, accounting for 30% of official sector financial flows from China. MOFCOM's presence in Mali is larger than in other low- and middle-income countries, where MOFCOM's average monetary commitments are only $309 million. This outsized activity in Mali is one reason China's portfolio in Mali is dominated by aid rather than non-concessional loans.

The Chinese Embassy to Mali, headquartered in the capital of Bamako, issued 10 grants (7% of all projects) worth $273,000. These grants included the donation of equipment to local media outlets, emergency food assistance, and medical supplies.

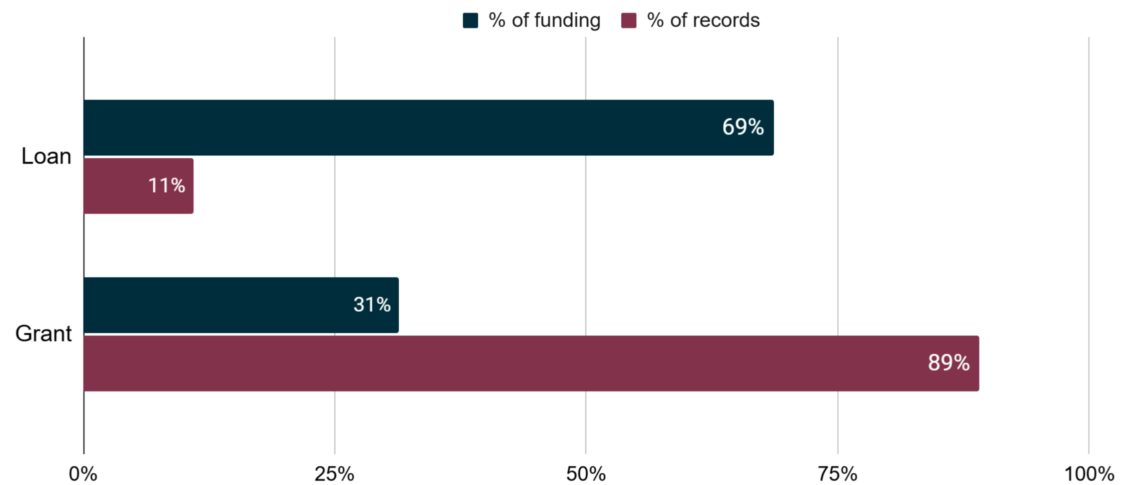
65% of all activities in Mali come from unspecified Chinese government agencies. Unspecified Chinese Government Institutions is a blanket category for when the specific funder is unknown, but the funder is clearly part of the Chinese government or official sector institution. Most of the activities funded by these institutions include donations of medicine like COVID-19 vaccines or anti-malaria medication, dispatching medical teams, and scholarships.

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

69% of China's official sector financing to Mali takes the form of loans (totaling $1.2 billion), while 31% ($561 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.

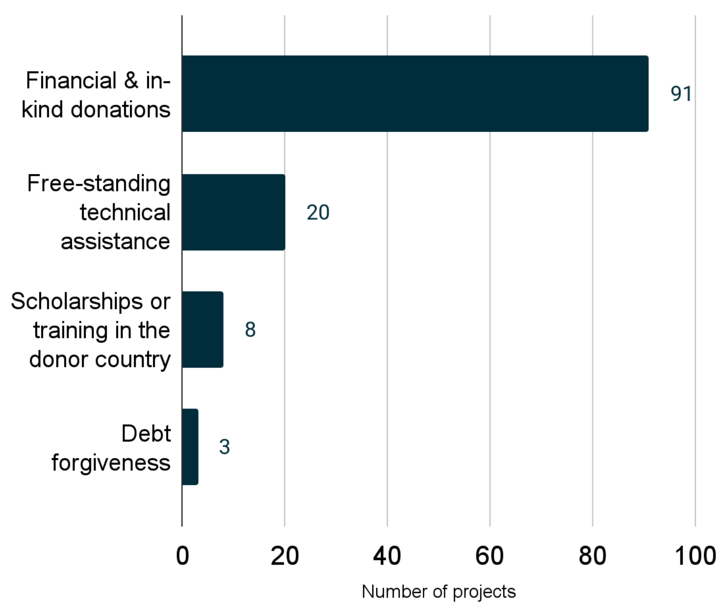
AidData captures each instance of a grant or in-kind donation as one record, so analyzing the record counts can help provide a better picture of China's activities in Mali. When looking at record counts, grants account for 89% of all activity records in Mali (representing 122 records capturing activities taking place between 2000 and 2022).

Figure 1.4: Top financial instruments used by China in Mali




*Note: Debt rescheduling and Vague records are excluded from this visual since they are neither loans or grants.*

Figure 1.5: Breakdown of grants by project count

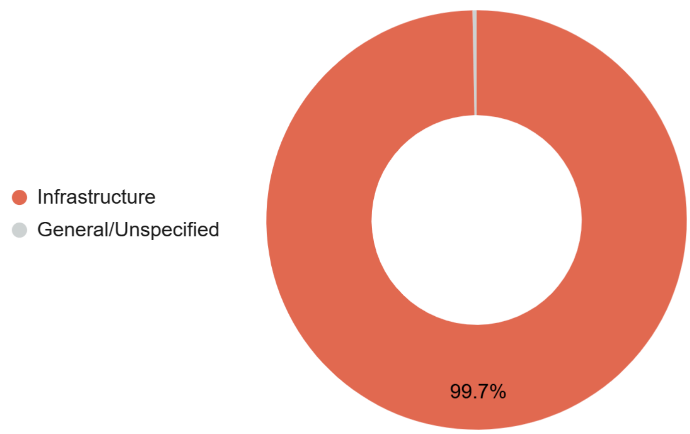



The most common types of in-kind donations from China to Mali are for COVID-19 vaccines, antimalarial drugs, food, and the construction of schools, government buildings, and hospitals.

Free-standing technical assistance consists mostly of medical teams. China has dispatched a medical team to Mali every two years since 1968. For scholarships, China has awarded 318 Chinese government scholarships to students in Mali. These scholarships are often awarded to students by the local Chinese embassy.

Debt forgiveness qualifies as a grant. Mali received $212 million in debt forgiveness from China in 2001, 2007, and 2017.

Figure 1.6: Breakdown of lending by purpose

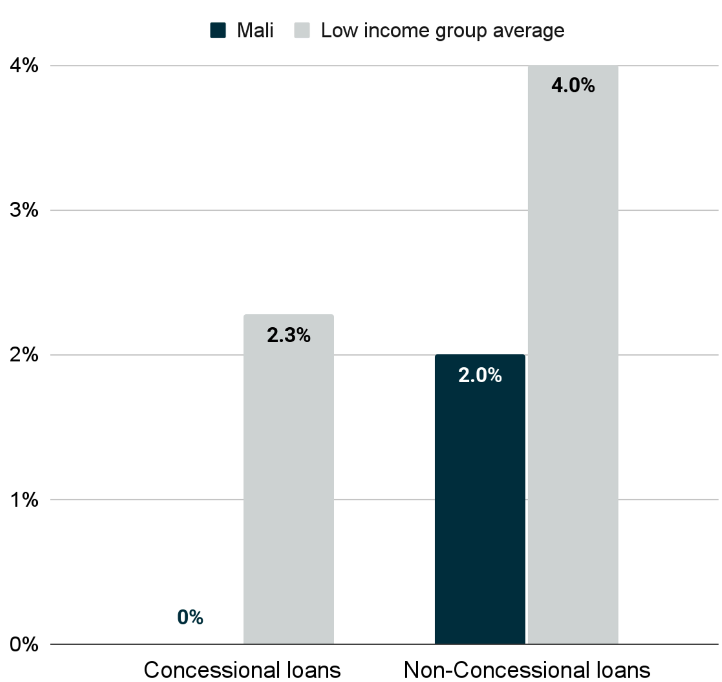



Infrastructure: loans to support the construction, rehabilitation, or maintenance of a physical structure.

General/Unspecified: loans for equipment acquisition or unspecified purposes.

99.7% of China's $1.8 billion in official sector lending to Mali supports infrastructure projects. Nearly 99% of all infrastructure projects in Mali are implemented by at least one Chinese entity, such as a Chinese state-owned company or a Chinese private sector company. In Mali, AidData has not identified any corporate, inter-bank loans, or emergency rescue flows as part of China's portfolio. The remaining 0.3% of lending consists of loans to private sector institutions for unspecified purposes.

Figure 1.7: Borrowing terms




Between 2000 and 2022, China's concessional lending (which is considered to be aid) to Mali carried either unknown or 0% interest rates, and a weighted average maturity of 20 years.

By comparison, China's single non-concessional loan to Mali carried an interest rate of 2% and a maturity of 19 years. This loan was provided to facilitate Chinese exports to Mali, so it is considered a commercial loan, even though the interest rate is relatively low.

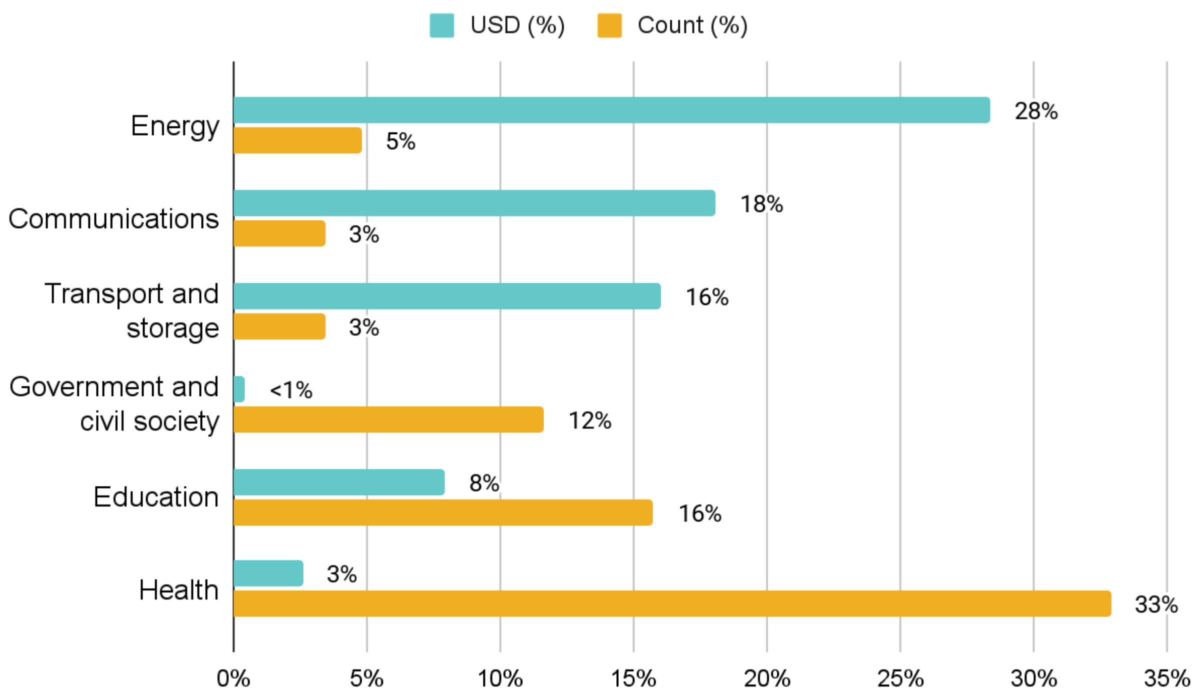
These borrowing terms are significantly more generous than those found in China's broader portfolio of official sector loans to low-income countries.

## In which sectors is China most active?

Top sectors for China's aid and credit in Mali differ greatly when comparing monetary value and record count. Certain sectors, such as health and education, 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, 62% of China's grant and loan commitments to Mali supported three core sectors: energy, communications, and transportation and storage between 2000 and 2022.

➔ Energy: This sector is the largest sector by financial value, with $507 million in funding (or 28% of China's entire portfolio in Mali). It encompasses the generation and distribution of renewable and non-renewable sources, as well as hybrid and nuclear power plants. Noteworthy activities in the energy sector include a $381 million preferential buyer's credit (representing an export credit loan) for the 140MW Gouina Hydroelectric Power Plant Project and a $100 million government concessional loan for the Taoussa Hydroelectric Power Plant Construction Project, both funded by China Eximbank.

➔ 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 $323 million in funding (or 18% of China's development finance portfolio). Activities in the communications sector include a $113 million loan for the Mali Digital 2020 project, which focused on laying fiber optic cables to establish communication and surveillance networks in Mali.

- ➔ Transport and storage: This sector refers to the construction and maintenance of road, rail, air, and water transit infrastructure and is characterized by high-value infrastructure projects. 16% of China's development finance portfolio in Mali is specifically dedicated to this hardware sector, representing $287 million in aid and concessional loans. The largest single financial commitment is a $207 million loan from China Eximbank for the Bamako-Ségou Road Rehabilitation Project. Other financial commitments include a grant from China's Ministry of Commerce worth $80 million for the construction of the China-Mali Friendship Bridge.

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

- ➔ Health: This sector includes medical care, infrastructure, equipment, and control activities. This sector is the largest sector by record count, with activities in the health sector representing 48 records in China's portfolio in Mali (or 32% of records). Notable activities include: COVID-19 aid totaling $26 million and 1.4 million Sinovac COVID-19 vaccine doses donated, as well as a Chinese government grant to assist in the building of the Mamadou Konate School Health Station for local students to seek medical treatment. Smaller-scale activities have included dispatching Chinese medical teams to Mali and the donation of drugs and medical devices.

- ➔ Education: This sector encompasses schooling at the primary, secondary, and post-secondary levels, as well as technical and advanced training activities. Education activities represent $142 million in funding and 16% of China's total record count, with 23 records. Notable activities in the education sector in 2022 include China providing funding to build a primary school in Gongbala Village and aiding in the building of a 'Hope Canteen' primary school in Bamako.

- ➔ Government and Civil Society: This sector encompasses activities that address public procurement, subnational government support, elections, democratic participation, and human rights. This sector represents a total of 17 records (or 12% of the total record count). China's activities in this sector include a grant by the Chinese government worth $8 million for the expansion of the presidential palace in the Malian capital of Bamako. Other activities in this sector include a grant by the Chinese government to provide office supplies to the Islamic High Council in Mali in 2022. These activities often have low or unknown financial value, due to the nature and scale of these activities.

# Section 2: Mali's debts to China

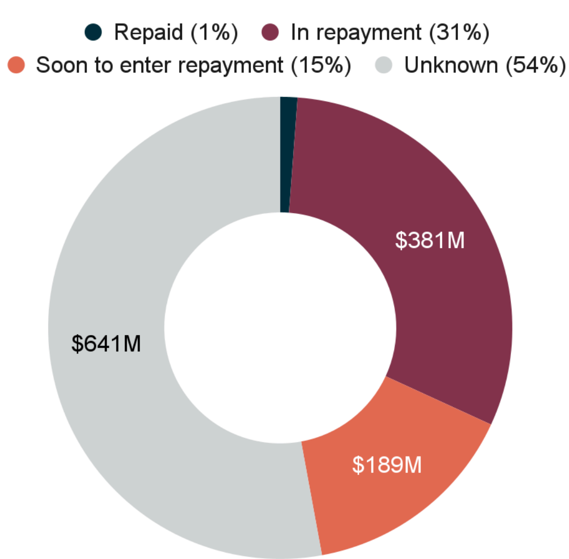
| 15 | $1.2 billion | 0% | 100% |
|---|---|---|---|
| loans issued | cumulative value of loan commitments (6.5% of GDP) | of total debt shows signs of financial distress | public debt |

### What is "public debt"?

| Public debt | Potential public debt | Private or opaque 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.[5] | Loans to special purpose vehicles or joint ventures in which recipient governments hold minority equity stakes. | Loans to private sector borrowers and entities with opaque ownership structures. |

In this section, AidData examines Mali's debts to China based upon their repayment profiles and levels of public liability. A loan's repayment period begins when the grace period—the time after the issuance of a loan when a borrower is not expected to make repayments—has ended. This information, in conjunction with information about the extent to which the recipient government may eventually be liable for the repayment of a given loan, makes it easier to understand the nature of Mali's debt exposure to China.

Figure 2.1: Repayment status for all loans from China




There are currently four loans for which AidData has access to repayment details. The 2001 loan for the March 26 Stadium Construction (worth $114.8 billion) has exited its repayment period—meaning it should have been fully repaid based on their original maturity dates outlined at the time of signing. One loan—the 2013 preferential buyer's credit for the 140MW Gouina Hydroelectric Power Plant—is in repayment.

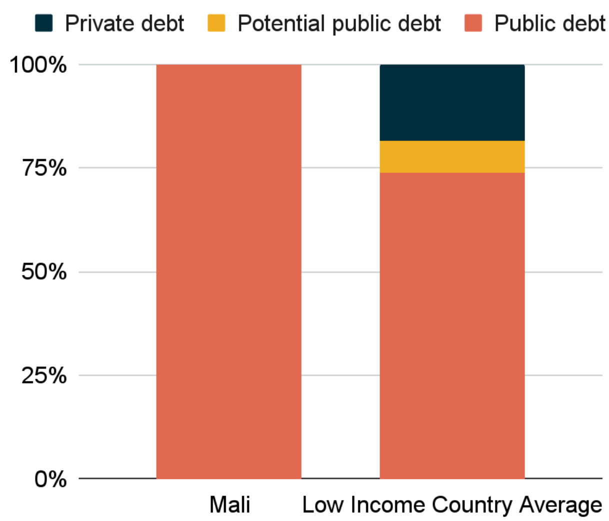
The final two loans—the Mali Digital 2020 Project committed in 2018 and the 2016 Bamako International Conference Center Renovation Project—will enter their repayment period in the latter half of 2025.

However, the amount in repayment may be significantly higher, since there are 11 loans (worth $616 million) for which AidData has insufficient repayment details.

[5]Special purpose vehicles/joint ventures (SPV/JV) are project companies (independent legal entities) that are established to manage the financing and implementation of a particular project.

Figure 2.2: Composition of debt from China by public liability

*Total debt, 2000-2022—Mali: $1.2 billion. Low income country average: $6 billion.*




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

With only 15 loans over a 22 year period, Mali has below half the average number of loans (34) that China provides to other countries.

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

Typically, in the late BRI era (2018-2022), China moved away from providing public debt loans. Instead, as part of its global development finance portfolio, China scaled up lending to private entities, often through providing lending to joint ventures or special purpose vehicles that rely on cash flows from the project to repay the loan. While this trend holds true in most developing countries, Mali's debt remains 100% public, even after 2018. This is likely due to the instability in Mali and the resulting commercial risk profile.

In 2021, to help alleviate debt burdens during the COVID-19 pandemic, China Eximbank participated in the G-20 initiated Debt-Service Suspension Initiative (DSSI) with the Government of Mali. As part of this DSSI, China Eximbank entered into an agreement with the Government of Mali to suspend $16.7 million in principal and interest payments due in 2021 to China Eximbank. It is unclear whether China also participated in debt service suspension with Mali in 2020, as it did with other countries.

# Section 3: ESG risk profile of China's grant- and loan-financed infrastructure portfolio

| Chinese infrastructure in Mali with ESG risk exposure: | | |
|---|---|---|
| 22<br>infrastructure projects supported by grants and loans from China | $1 billion<br>in loan commitments supporting infrastructure projects | 65%<br>of infrastructure lending with ESG risk exposure |

**Examples of global ESG 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.

Figure 3.1: Distribution of China's infrastructure projects with significant ESG risk exposure

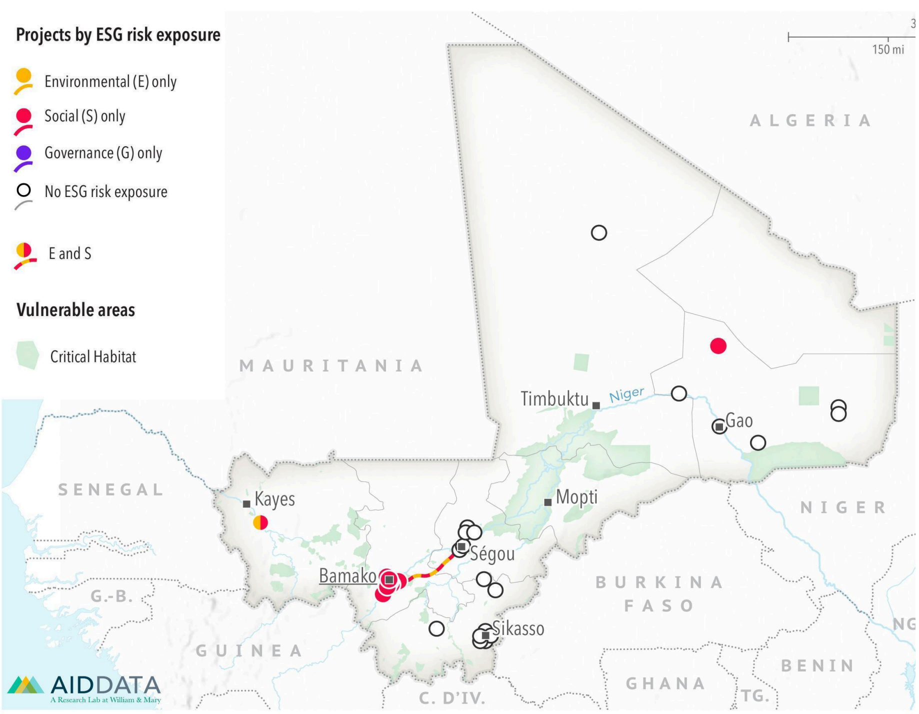



Figure 3.1 presents the geographic locations of all Chinese-financed infrastructure projects in Mali according to their environmental, social, or governance risk exposure. Most of the 22 infrastructure projects with significant ESG risk exposure in Mali are distributed in Mali's capital region, Bamako.

Other ESG risk exposure takes place in other urban areas, such as Kayes and Ségou.

In the *Belt and Road Reboot* report, AidData developed a set of metrics that identify the environmental, social, and governance (ESG) risk exposure of Chinese-financed infrastructure projects overseas, as well as the steps it has taken to build safeguards into its programs to combat these risks.[6] (See Appendix B for details on the ESG risk exposure methodology.)

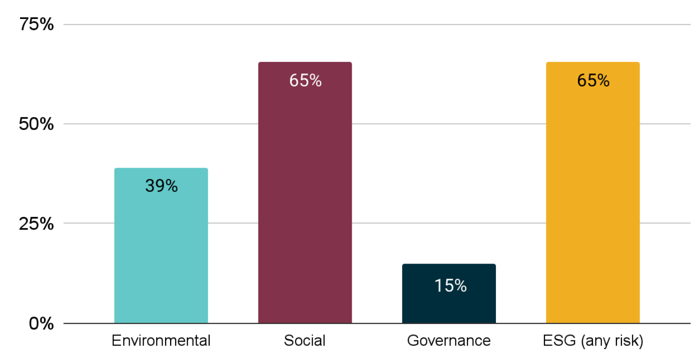
[6]For more information, see AidData's 2023 "Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative" report. https://www.aiddata.org/publications/belt-and-road-reboot.

In China's broader grant- and loan-financed infrastructure project portfolio in the developing world, the cumulative percentage of financing with significant ESG risk exposure increased from 12% to 54% over the same 22-year period, showing China's signature infrastructure initiative is facing major implementation challenges. With additional data available for 2022, China's infrastructure project portfolio with ESG risk exposure in Mali continues to hit above the global average at 65% between 2000 and 2022.

## What is the level of ESG risk exposure in China's grant- and loan-financed infrastructure?

Among the projects with significant ESG risk exposure, environmental and social risk is dominant. The primary social risk in 65% of infrastructure projects is displacement and inadequate resettlement of local populations; for example, a segment of the local population was displaced and did not receive adequate resettlement compensation to complete the construction of the Bamako-Segou Road Rehabilitation project. Environmental risk exposure in Mali's infrastructure projects (39%) was also driven by the Bamako-Segou Road rehabilitation project, where construction led to the destruction of ecosystems and farmlands. Previously, there was no evidence of governance risk, but new analysis revealed four projects committed between 2010-2014 used companies debarred by the World Bank for fraudulent practices, leading to a 15% increase in governance risk. These projects include the renovation of the Bamako International Conference Center, the first phase of the Bamako-Ségou Road Rehabilitation, two primary school extensions, and a solar energy pilot project.

Figure 3.2: Percentage of infrastructure project portfolio with ESG risk exposure




*ESG issues observed in Mali*

Environmental: destruction of ecosystems and farmlands in the Bamako-Ségou Road Rehabilitation project.

Social: displacement of and resettlement of local population (Bamako-Ségou Road Rehabilitation project).

Governance: projects implemented by debarred Chinese companies.

Figure 3.3: Cumulative proportion of Chinese infrastructure financing with ESG risk exposure

*Mali: 65% (2022). Low income country average (2022): 55%.*

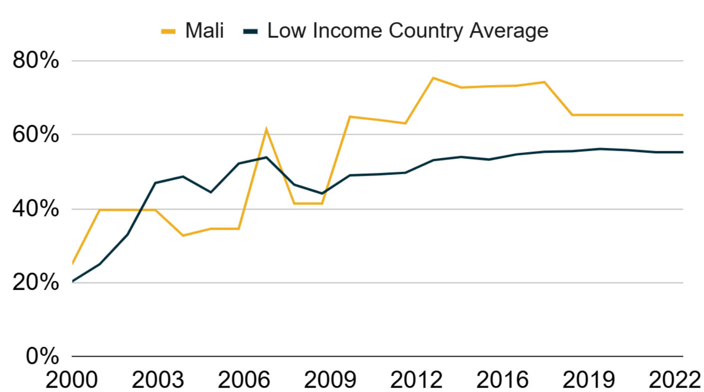



Figure 3.3 shows the increase in the cumulative ESG risk exposure over time compared to other low-income countries. Mali experienced the steepest increase in ESG risk exposure between 2010 and 2013, pushing its cumulative risk exposure above the low-income country average due to large-scale construction and renovation projects like the Bamako-Ségou Road Rehabilitation Project. Between 2018 and 2022, no new infrastructure projects with significant ESG risk exposure have been identified.

# Section 4: New ESG safeguards in China's infrastructure project portfolio

| Percent of infrastructure portfolio with strong ESG safeguards | What are ESG safeguards? |
|---|---|
| 0%<br>2000-2022 | ESG safeguards are formal provisions written into financing contracts (grant or loan) to mitigate environmental, social, and governance risks during an infrastructure project's implementation and operation. |

Chinese lenders and donors have responded to rising levels of ESG risk in their portfolio across the developing world by putting in place increasingly stringent safeguards via changes to their contractual provisions on infrastructure funding. These safeguards can include, among others, contractual provisions that mandate Environmental and Social Impact Assessments (ESIA), Environmental Management Plans (EMP), Resettlement Action Plans (RAPs), Open Competitive Bidding (OCB) processes, and the preparation and submission of financial statements that meet International Financial Reporting Standards (IFRS).

To implement these safeguards, Beijing is increasingly outsourcing risk management to other lending institutions with stronger due diligence standards and safeguard policies. It is dialing down its use of bilateral lending instruments and dialing up the provision of credit through collaborative lending arrangements with Western commercial banks and multilateral institutions (called syndicated lending).

Through this pivot in financing strategy, China's overseas infrastructure portfolio has gone from having no ESG safeguards in place in 2000 to 57% of its infrastructure project portfolio having strong ESG safeguards in place by 2021. Chinese grant- and loan-financed infrastructure projects that are subjected to strong ESG safeguards present fewer ESG risks during implementation. They are also less likely to be suspended or canceled. Perhaps most importantly, Chinese grant- and loan-financed infrastructure projects with strong ESG safeguards do not face substantially longer delays than those with weak ESG safeguards, showing that China has succeeded in pairing speed and safety when it has implemented ESG safeguards in its infrastructure portfolio.

| Key aspects of infrastructure projects with strong ESG safeguards |
|---|
| Present fewer ESG risks during implementation |
| Less likely to be suspended or canceled |
| Speed of implementation is not delayed compared to projects with weak ESG safeguards |

## Has China increased ESG safeguard stringency in its infrastructure portfolio in Mali over time?

Between 2000 and 2022, 23% of China's grant- and loan-financed infrastructure project portfolio had strong contractual ESG safeguards in place across all developing countries. China's infrastructure project portfolio in Mali is inconsistent with this global trend, as all of China's grant- and loan-financed infrastructure project portfolio in Mali had weak contractual ESG safeguards in place.[7] Typically in the late BRI period (2018-2022) China began providing new infrastructure funding via syndicated loan arrangements (often with Western financial institutions as loan participants).

AidData does not see a similar trend in Mali—largely driven by the lack of infrastructure financing in the late BRI period in the country between 2018 and 2022. In fact, there is no syndicated lending provided at any time in Mali. Syndicated lending arrangements tend to represent a more commercial type of lending (in purpose and loan terms), and Mali's political instability make it an unlikely destination for such syndicated flows. As such, China has not implemented any formal ESG safeguards in its grant- and loan- financed infrastructure portfolio in Mali.

Figure 4.1: Proportion of infrastructure financing with strong contractual ESG safeguards
*Proportion of official Chinese infrastructure financing during the late BRI period (2018-2022)*

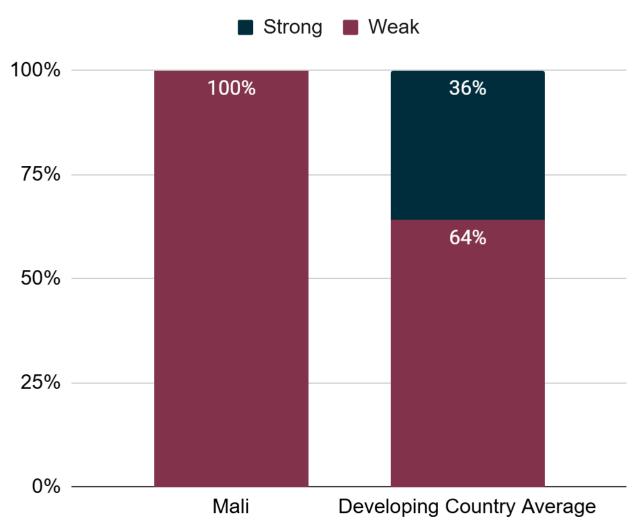



Figure 4.1 highlights the increase in ESG safeguards seen across China's infrastructure portfolio in developing countries by the late BRI period compared to Mali. While the annual average of infrastructure financing with strong ESG safeguards rose to 37% between 2018 and 2022 across China's whole portfolio, Mali did not see a similar increase. In fact, 0% of its infrastructure portfolio had strong ESG safeguards (before and during the BRI periods).

[7]During the same 22-year period, 25% of China's grant- and loan-financed infrastructure project portfolio across all low- and middle-income countries had strong de jure (contractual) environmental, social, and governance safeguards in place.

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

Mali has consistently maintained strongly favorable views towards China. Data captured by Gallup between 2008 and 2022 shows that Malian citizens held an average approval rate of 89.4% toward China.[8] This is roughly 28% higher than the global average of 60.1% between 2000 and 2022. This approval rating decreased to 84.7% in 2020. The temporary drop can be explained by the emergence of the COVID-19 pandemic, but overall, Malians have maintained highly positive views toward Chinese leadership. In 2022, the approval rate was at 84.3%, now representing the lowest approval rate that Mali's citizens have held towards China since 2008.

Figure A.1: Mali's approval of Chinese leadership, 2006-2022[9]

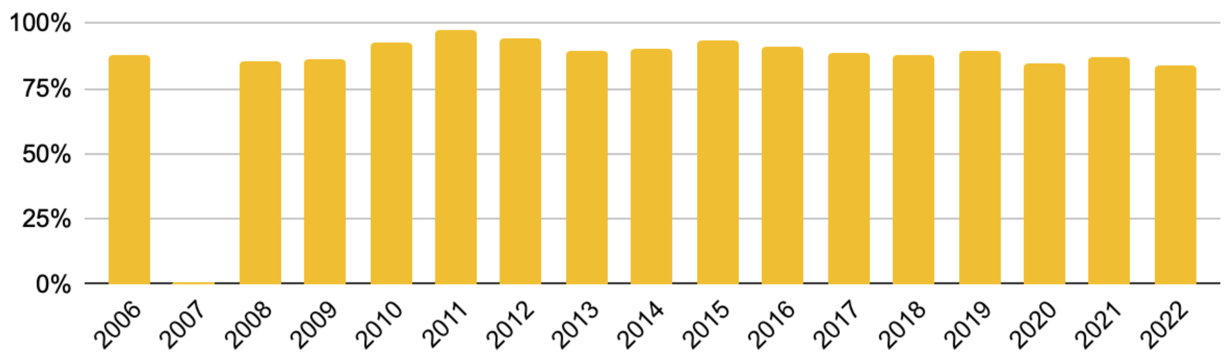



Figure A.2: Bilateral diplomatic visits between China and Mali

| | |
|---|---|
| 2014 SEP | Malian President Ibrahim Boubacar Keita visited China and met with Chinese Premier Li Keqiang. 34 agreements were signed, totalling $11 billion in infrastructure financing and loans. |
| 2017 MAY | Foreign Minister Wang Yi visited Mali, held talks with Foreign Minister Abdoulaye Diop, and held diplomatic talks. |
| 2018 AUG | Malian President Ibrahim Boubacar Keita visited Beijing, met with President Xi Jinping ahead of the Forum on China-Africa Cooperation (FOCAC), and signed bilateral cooperation agreements. |
| 2023 DEC | Foreign Minister Wang Yi visited Mali,spoke with Malian Foreign Minister Abdoulaye Diop, and discussed strengthening bilateral ties. |
| 2024 SEP | Malian President Colonel Assimi Goïta visited Beijing and met with President Xi Jinping ahead of the Forum on China-Africa Cooperation (FOCAC), where their bilateral relationship was elevated to a strategic partnership. |

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

[9]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 preliminary 2000-2022 Global Chinese Development Finance (GCDF) dataset, which has not yet been published. By nature of AidData's data collection process, AidData uncovered new sources and information related to projects across all commitment years, and as such there may be movements in the underlying data since the previous version of the profile. For more details regarding the methodology used to assemble the data, please refer to the Tracking Underreported Financial Flows (TUFF) 3.0 Methodology. All financial values reported in this profile represent USD Constant 2022 prices, unless otherwise stated.

## Definitions of finance types:

- Aid: Includes any grant, in-kind donation, or concessional loan (e.g. loans provided at below-market rates and categorized as ODA-like in GCDF 3.0).
- 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-like in GCDF 3.0).
- Vague: Any official financial flows that could not be reliably categorized as "aid" or "non-concessional loans" because of insufficient information in the underlying source material.

## Definitions of instrument types:

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

## Development finance to Mali from other donors

All data on development finance from other donors came from the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) Creditor Reporting System (CRS). The CRS is the OECD's aid activity database, which compiles activity-level statistics from all providers who report to the OECD. For the analysis in Figure 1.2, ‘Aid’ represents Official Development Assistance (ODA) grants and loans. Non-concessional loans represent the Other Official Flows (OOF) measure. However, the flows captured in CRS (which are project-level records) specifically exclude export credit flows (due to their potentially sensitive nature). Data on export credits is available in OECD’s DAC2B database in aggregate form. DAC2B provides data on OOF loans and grants and gross export credits. However, consistent and comprehensive data on export credits from one development partner to a specific country are not available. Gross export credits to a specific country are available at an aggregate level, such as G7 or all DAC Members. AidData determined that these additional financial flows would not substantially change Figure 1.2.

## Calculating loans from China within repayment periods

Figure 2.1 shows the percentage of official sector lending from China to Mali that represent loans within their repayment periods as of 01/01/2025 date. To determine when each loan will enter repayment, each loan’s grace period is added to its commitment date. This figure represents when loans will reach their repayment period according to their original borrowing terms, although many loans have been rescheduled (often involving an extension of the loan’s grace period and/or maturity). When the grace period is not available, AidData assumes the grace period is 0.

## ESG risk exposure methodology:

AidData’s ESG risk exposure metric is a composite, project-level score based on five criteria. First, AidData identifies whether a given infrastructure project is located in an environmentally sensitive area. Second, AidData analyzes whether the project is located in a socially sensitive area—specifically, in an area where Indigenous populations are often denied free, prior, and informed consent (FPIC). AidData assesses whether the project is located in a geographical area that is vulnerable to political capture and manipulation by governing elites in host countries. Fourth, AidData evaluates if the Chinese lender/donor relied on a contractor sanctioned for fraudulent and corrupt behavior to implement the project. Fifth, AidData identifies whether a significant environmental, social, or governance challenge arose before, during, or after the implementation of the project. 2022 data on ESG risk exposure at the global level is currently only available through 2021.

Common ESG Risks 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.

## ESG safeguard methodology:

In addition to metrics of ESG risk exposure, the *Belt and Road Reboot* report introduced a measure of China's responses to ESG risks through its own grant and loan financing agreements. AidData obtained a large cache of unredacted infrastructure financing agreements that provide detailed information about whether financiers, at the time that they signed the agreements with their host country counterparts, identified behavioral expectations related to ESG risk management and mechanisms to monitor and enforce compliance with those expectations. AidData used these agreements to create indicators that measure the formal stringency of China's ESG safeguards built into its infrastructure grant and lending instruments. It then applied these metrics to the full GCDF 3.0 dataset.

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The insights in this profile are primarily derived from AidData's preliminary 2000-2022 Global Chinese Development Finance (GCDF) dataset, although it also draws upon ancillary data from other sources. This preliminary dataset has not yet been published. It builds upon AidData's publicly available GCDF 3.0 dataset, incorporating an additional commitment year of data and new information across all commitment years based on sources uncovered during the data collection process. GCDF 3.0 is a uniquely comprehensive and granular dataset that captures 20,985 projects across 165 low- and middle-income countries supported by loans and grants from official sector institutions in China worth $1.34 trillion. It tracks projects over 22 commitment years (2000-2021) and provides details on the timing of project implementation over a 24-year period (2000-2023). An accompanying report, *Belt and Road Reboot: Beijing's Bid to De-Risk Its Global Infrastructure Initiative*, analyzes the dataset and provides myth-busting evidence about the changing nature, scale, and scope of China's overseas development 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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