Chasing China

Learning to Play by Beijing's Global Lending Rules

Appendix

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Appendix

This appendix provides methodological details, definitions, and supplementary materials that support the analyses presented in *Chasing China: Learning to Play by Beijing's Global Lending Rules*. It documents the data sources, measures, and methods used to identify, classify, and evaluate China's lending and grant-giving operations worldwide. It also provides a supplementary set of figures, tables, and maps that support Chapters 1 through 4 of the main report.

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Section A1: Dataset overview, updates, and replication

The CLG Global 1.0 dataset represents a major advancement in AidData's ongoing effort to provide comprehensive and granular data on China's lending and grant-giving operations around the globe.

We developed the CLG Global 1.0 dataset using the 4.0 version of AidData's Tracking Underreported Financial Flows (TUFF) methodology (Parks et al. 2025). The methodology codifies a systematic, transparent, and replicable set of procedures that facilitate the collection of information about aid and credit from official sector donors and lenders who do not publish comprehensive or detailed information about their overseas activities. It does so by synthesizing and standardizing vast amounts of unstructured, open-source information published by governments, intergovernmental organizations, companies, nongovernmental organizations, journalists, and research institutions.

A1.1: Evolution of the TUFF methodology

AidData first introduced the TUFF methodology in April 2013 to systematically track Chinese government-financed development projects in Africa (Strange et al. 2013). We subsequently refined and expanded the methodology to cover all regions of the developing world, releasing major revisions in 2015, 2017, and 2018 (Muchapondwa et al. 2016; BenYishay et al. 2016; Strange et al. 2017; Bluhm et al. 2018; Dreher et al. 2018, 2019, 2021, 2022). These methodological advances were chronicled in *Banking on Beijing: The Aims and Impacts of China's Overseas Development Program* (Dreher et al. 2022).

We re-engineered the TUFF methodology in 2021 and 2023 to support the creation of the 2.0 and 3.0 version of AidData's Global Chinese Development Finance (GCDF) Dataset (Custer et al. 2021, 2023). These methodological adjustments improved our ability to capture the terms and conditions of Chinese lending, the timing and location

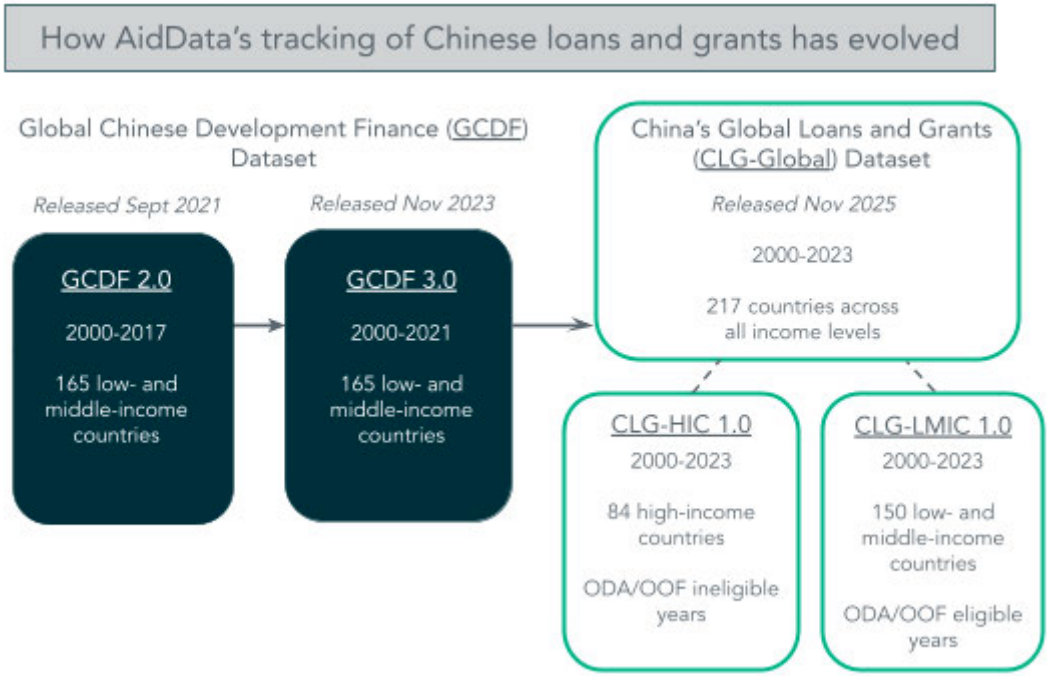
of project implementation, and the diversity of instruments used by official sector creditors.

The latest (4.0) version of the TUFF methodology underpins three datasets: the 1.0 version of the China's Loans and Grants to Low- and Middle-Income Countries (CLG-LMIC) dataset, the 1.0 version of the China's Loans and Grants to High-Income Countries (CLG-HIC) dataset, and the 1.0 version of the China's Global Loans and Grants (CLG-Global) Dataset.

A1.2: Scope and coverage

Historically, we use the TUFF methodology to track official financial flows from China to countries and territories that have been designated as low- and middle-income at any point during the observation period, as determined by the Organization for Economic Cooperation and Development (OECD). We have now expanded the methodology to also include high-income countries and territories, enabling comprehensive coverage of all loans and grants from Chinese state-owned entities for projects and activities in the developing and developed world.

The CLG-HIC 1.0 Dataset captures 9,764 projects and activities in 72 high-income countries supported by grant and loan commitments worth $943 billion (in constant 2023 USD) between January 1, 2000 and December 31, 2023. The CLG-LMIC 1.0 Dataset captures 23,816 projects and activities in 142 low-income and middle-income countries supported by grant and loan commitments worth $1.22 trillion (in constant 2023 USD) between January 1, 2000 and December 31, 2023. Together, these two fully interoperable datasets provide global coverage of China's overseas loan and grant commitments. However, for those seeking a unified view of China's official financial flows across ODA-eligible and non-ODA-eligible countries, we have produced an integrated data file: the CLG-Global 1.0 Dataset.



The Flow Class field provides the backbone for distinguishing between different types of official financial flows (loan and grant commitments) from China. It is a key determinant of whether a record appears in the CLG-LMIC 1.0 dataset or CLG-HIC 1.0 dataset. Drawing on the OECD-DAC framework, AidData assigns each record to one of four categories: ODA, OOF, Vague (ODA or OOF), or Official Flows to Ineligible Countries (OFIC). Flows classified as ODA, OOF, or Vague (ODA or OOF) represent official financial flows to low- and middle-income countries, as defined by the OECD-DAC. ODA and OOF follow OECD-DAC criteria for eligibility and concessionality, while official financial flows to low- and middle-income countries that cannot be reliably categorized due to missing information are designated as Vague (ODA or OOF). The fourth category, OFIC, captures official financial flows (loan and grant commitments) to countries that the OECD-DAC defines as ineligible for ODA and OOF, such as high-income countries, G7 members, or those ascending to the EU. Grant and loan commitments that are assigned to the OFIC category fall outside the OECD-DAC reporting framework, but they still represent official financial flows from China. As such, the CLG-LMIC 1.0 dataset exclusively consists of records that qualify as ODA, OOF, or Vague (ODA or OOF), while CLG-HIC 1.0 dataset exclusively consists of records that qualify as OFIC.

A1.3: Major methodological enhancements in TUFF 4.0

The 4.0 version of the TUFF methodology introduces several major improvements to data coverage, structure, and functionality to reflect the evolving nature of China's overseas lending and grant-giving portfolio (Parks et al. 2025).

1. Expanded Geographic Coverage: To better capture complex cross-border financial relationships, we have introduced two separate geographic fields: (a) Country_of_Activity, representing where the project or activity physically takes place; and (b) DRA_Country_of_Inc, representing the country where the direct receiving agency (DRA) is legally incorporated. The dataset also features a new marker to identify whether the DRA is located in an *offshore financial center (OFC)*. This enhancement allows users to isolate flows channeled through OFCs and analyze intermediary jurisdictions.

2. Lending from Overseas Branches and Subsidiaries: We have introduced a new marker, Lending_from_Overseas_Branch_or_Subsidiary, that identifies loans extended by Chinese state-owned institutions operating outside mainland China. An additional field, Overseas_Jurisdiction, records the location of these institutions.

3. Ultimate Beneficial Ownership (UBO) Coverage: China's loan-financed projects and activities generate financial gains and losses. In order to identify the entities that experience these gains and losses, we have collected detailed data on the UBOs ("ultimate parent owners") of all borrowing institutions ("direct receiving agencies"). These data are contained in the accompanying *Borrower Ownership Data File*, which includes 32 variables capturing shareholding percentages, countries of origin, countries of legal incorporation, institution types, and related credit enhancements.

4. New Variables for Loan-Level Analysis: Given the increasing prevalence of syndicated lending, the dataset introduces unique Loan Event IDs to identify all Chinese creditor contributions to a shared syndicated loan. These IDs, together with new fields such as Loan_Tranche, Loan_Event_Description, and

Total_Syndicated_Loan_Value, allow users to aggregate and analyze lending activity at the loan event level.

5. Expanded Credit Instrument Coverage: The dataset increases the number of credit instrument types from 23 to 29, adding new categories for commodity-backed loans, shareholder loans, repurchase transactions, exploration/development "carry" loans, and FDI loans. We have also separated the previous "FXSL/BOP" marker into two distinct variables for borrowings via foreign exchange swap lines (FXSL) and balance of payments (BOP) loans.

6. Enhanced Coverage of Borrowing Terms: To better capture interest rate structures, the single "Interest Rate" variable has been replaced with six fields: Interest_Rate_Type, Fixed_Interest_Rate, Reference_Rate, Loan_Tenor, Margin_on_Reference_Rate, and Interest_at_T0. This structure provides greater precision and flexibility for analyzing loan terms, particularly for variable-rate instruments.

7. Identification of Original Agreements: A new Original_Agreement_Marker identifies the records in the dataset that are supported by original agreements, such as loan contracts and escrow account agreements. Associated fields record the agreement's title, source, and URL, along with categorical tags to help users locate and review primary sources.

8. Identification of Debt Restructuring Linkages: We have added new fields that link debt restructuring events with the loans affected by those events.

9. Funding Agency Parent Categorization: We now identify the parent organizations of all funding agencies, enabling aggregation by major institutional families (e.g., main state-owned bank or state-owned company parent names, as well as aggregations for PRC Central Government, PRC Subnational Government, PRC Central Bank, PRC Public University, or State-Owned Enterprise).

The CLG Global 1.0 dataset reflects AidData's continued commitment to methodological rigor, transparency, and global coverage.

A1.4: How does AidData capture borrower ownership?

AidData's new Borrower Ownership feature marks a major step forward in understanding the beneficiaries of China's overseas lending program. Building on earlier GCDF datasets that documented individual borrowing institutions, the CLG-Global 1.0 dataset systematically links each borrowing institution to its ultimate parent owners—whether public or private sector, host country, Chinese, or third-country entities, and whether majority- or minority-owned. This enhancement to the dataset provides, for the first time, a comprehensive view of the ownership structures that underpin borrowing institutions, thereby enabling analysis of who stands to benefit or lose from China's overseas lending portfolio.

Ownership information is critical to understanding influence and risk. By identifying the equity stakes that parent owners (UBOs) hold in borrowing institutions, the Borrower Ownership tab reveals when state-owned enterprises and governments hold indirect ownership stakes in borrowing institutions, which can help identify contingent liabilities and the entities that stand to benefit from or influence a particular project or activity.

AidData systematically documents the ownership structures of borrowing institutions through a multi-step research protocol grounded in the TUFF methodology. For each direct receiving agency (DRA), we conducted targeted, source-triangulated investigations to identify all intermediate and ultimate parent owners. High-value sources were drawn from borrowing institutions, securities regulators (e.g., the Securities and Exchange Commission), and authoritative media or industry publications. With these sources of evidence, we reconstructed ownership trees that specify each parent entity and its equity stake, enabling a clear view of who ultimately controls the borrowing institution.

The resulting, harmonized ownership dataset clarifies the public, private, host-country, Chinese, and third-country entities that stand behind China's overseas lending portfolio. The Borrower Ownership tab flattens each ownership tree into a series of standardized ownership links: each row represents a relationship between a DRA and one of its parent owners, with additional rows added when multiple owners exist. This

structure allows users to trace ownership chains from the borrower through intermediate entities to the ultimate controlling organization.

The tab includes detailed identification fields, geographic markers, parent-owner characteristics (including whether the entity is Chinese), Ultimate Beneficial Owner (UBO) designations, and indicators of offshore financial center incorporation. UBOs are defined as parent owners with more than 25% equity in the borrowing institution.

The dataset covers 26,851 ownership branches for 4,430 borrowing institutions tied to 12,890 loan records. It identifies 3,981 unique parent owners, including 511 with Chinese nationality. Although Chinese state-controlled parent owners make up only 5.8% of all parent owners, they appear in more than 16% of all loan records, while Chinese private parent owners appear in 851 unique records.

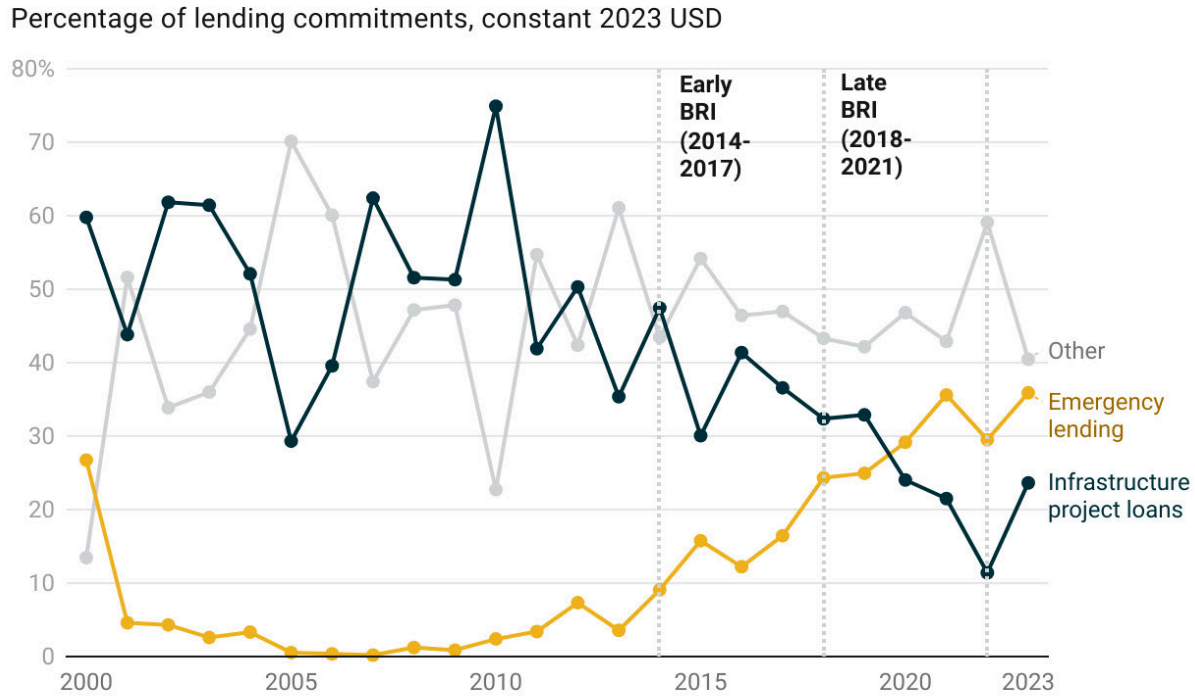
Overall, the tab provides a granular view of the organizational structures of borrowing entities. The Borrower Ownership tab clarifies both the jurisdictional and operational reach of the borrowers by distinguishing between where a borrower and its parent entities are legally registered—its country of incorporation—and where it is actually managed or controlled—its nationality. The country of incorporation refers to the jurisdiction under whose laws an entity is legally registered; all borrowing institutions and parent owners have their countries of incorporation coded. By contrast, nationality refers to the country that reflects the people or institutions that actually govern or control an entity, reflected in its headquarters location or the citizenship of its owners; all borrowing institutions and parent owners have their nationalities coded. These distinctions matter because many firms engaged in Chinese-financed projects are incorporated in one jurisdiction but managed or owned from another. For example, a company may be registered in the Cayman Islands or the British Virgin Islands but headquartered in Beijing or Singapore, reflecting a separation between legal existence and operational control.

The tab also flags borrowers and parent owners incorporated in offshore financial centers (OFCs)—jurisdictions such as the Cayman Islands that serve as conduits for large volumes of cross-border financial activity. OFCs are often used to facilitate international investment or to provide tax, regulatory, or confidentiality advantages.

Beyond improving transparency, the data in the Borrower Ownership tab allow for new questions about the structure of China's overseas lending operations to be answered with large-n, empirical evidence. Analysts can now systemically evaluate the presence of Chinese owners in the loan portfolio, how offshore incorporation affects debt transparency, and when and why host governments take ownership stakes in borrowing entities. Policymakers can use these data to determine whether limited-recourse project finance mechanisms genuinely insulate governments from public debt exposure or simply repackage it through complex transaction structures. By disentangling nationality, incorporation, and ownership, the Borrower Ownership tab allows users of the data to move beyond the "where" and "how much" of Chinese lending and understand the "who" and "why" of its global financial reach.

A1.5: Replication of selected figures from *Belt and Road Reboot* with the 1.0 version of the CLG-Global Dataset

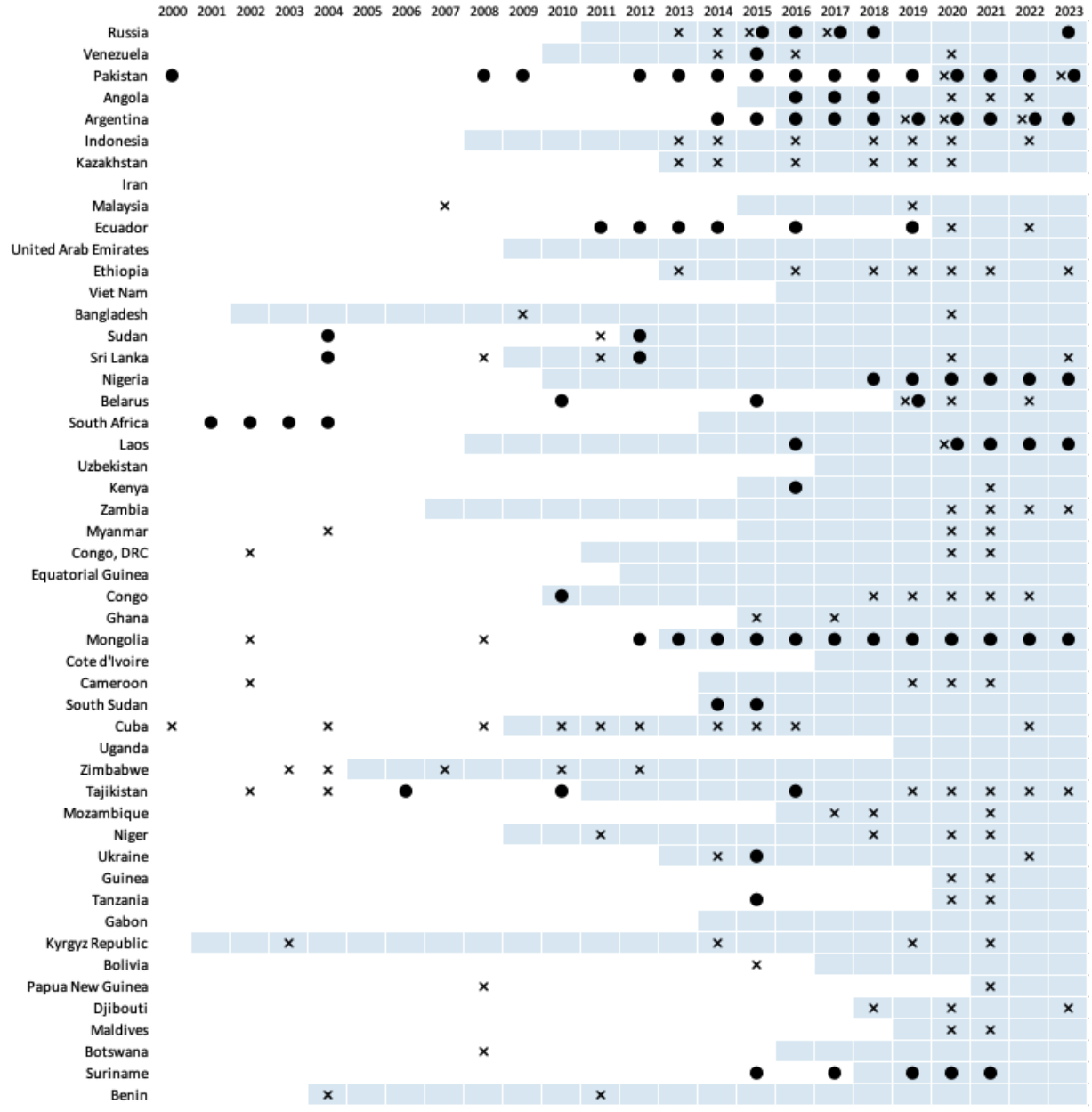
Figure A1.4.1: Composition of China's overseas lending portfolio by financial instrument, 2000-2023



Notes: This figure distinguishes between infrastructure project lending, emergency lending, and other official sector loans from China. Infrastructure project facilities are identified using the investment project loan and infrastructure

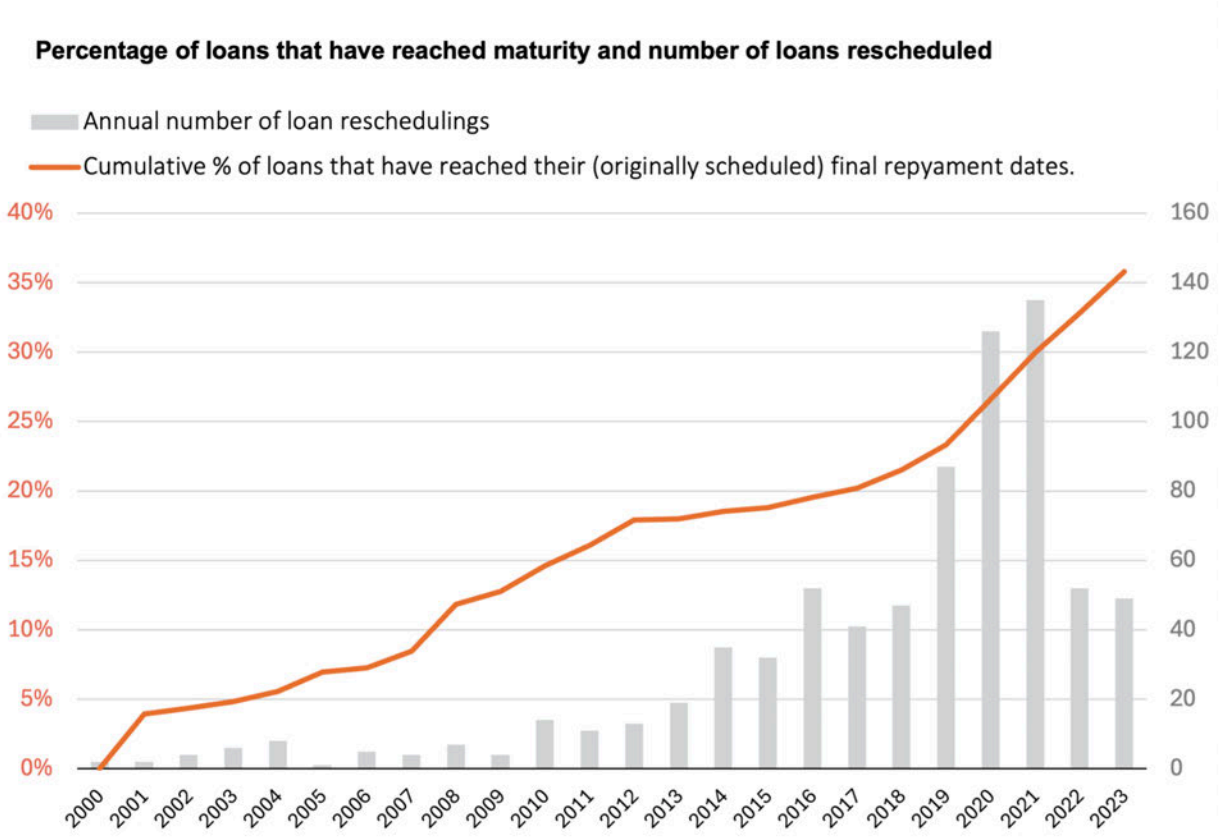
flags in combination, while emergency lending facilities are identified using the rescue flag. The "Other" category captures remaining loans that are neither infrastructure projects nor emergency lending.

Figure A1.4.2: Rescue lending and debt rescheduling events for the top 50 borrowers in financial distress, 2000-2023



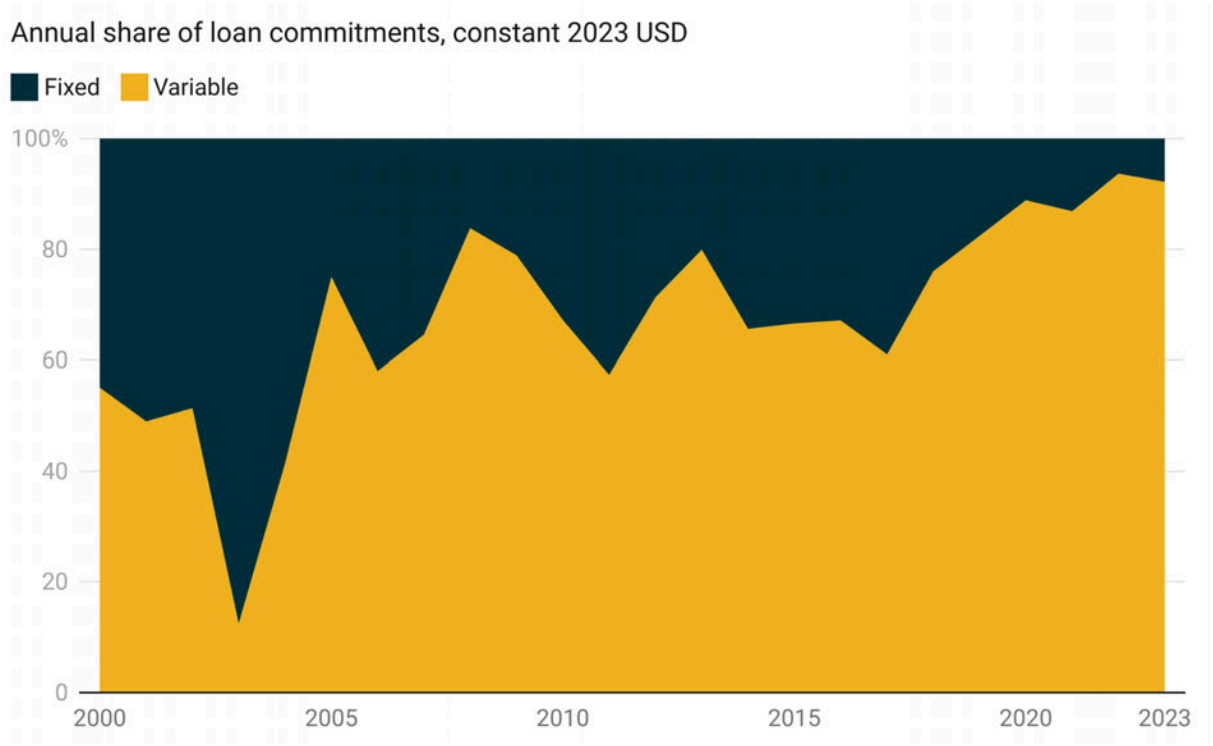
Notes: This figure provides an overview of the timeline of when countries experienced financial distress (blue shading), when China provided rescue lending (circles), and when China rescheduled existing loan repayments (X's). 'Circle' indicates that at least one rescue loan was provided by China to the respective country that year, and an 'X' indicates that at least one loan was rescheduled by China for the respective country that year. Countries included in this list represent the top 50 borrowers in distress, ordered by the size of their cumulative lending portfolio as of 2023.

Figure A1.4.3: Percentage of loans that have reached maturity and number of loans rescheduled



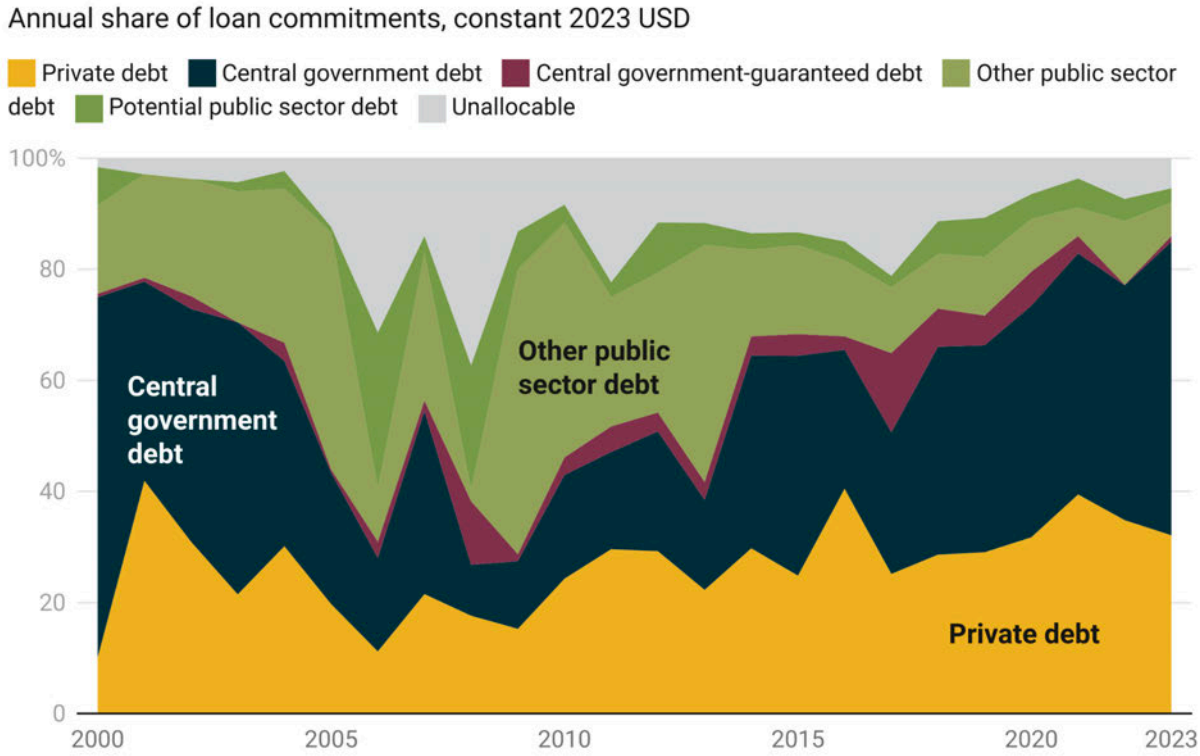
Notes: To determine when each loan will reach maturity, each loan's maturity period is added to its commitment date. This figure represents when loans reached their final maturity dates according to the original borrowing terms, although many loans have been rescheduled (often involving an extension of the loan's grace period and/or maturity). MOFCOM interest-free loan commitments (which are typically issued without a credible expectation of repayment) are excluded from the calculation.

Figure A1.4.5: Percentage of China's overseas lending portfolio using fixed or variable interest rates



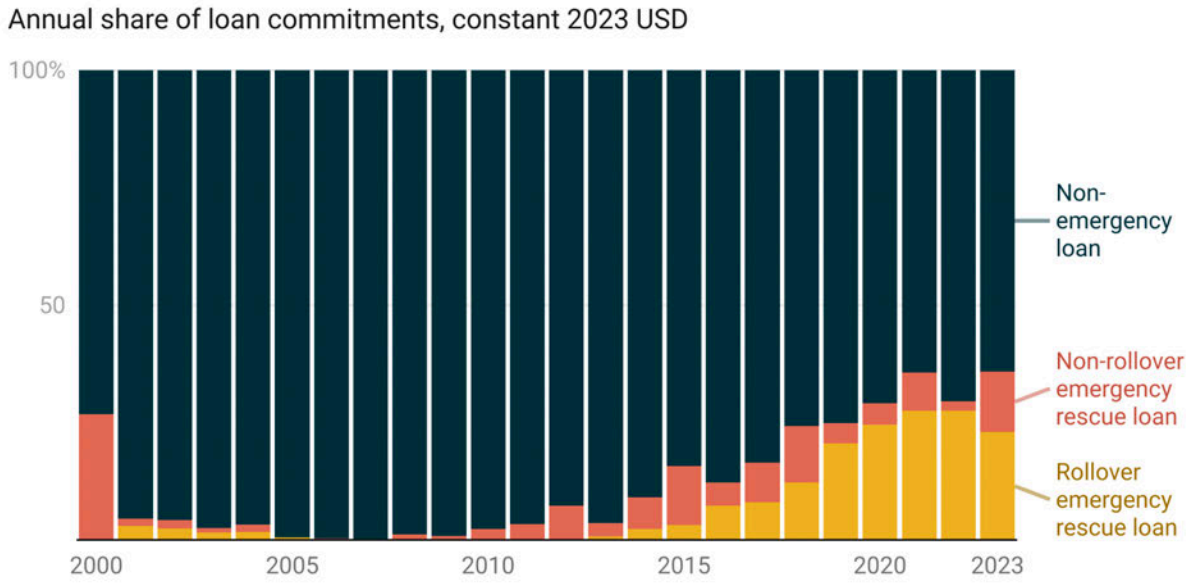
Notes: Variable interest rates that Chinese state-owned creditors use as benchmarks include LIBOR, EURIBOR, SHIBOR, BADLAR, CIRR, JIBOR, LPR and BADCOR. We exclude all loans for which we cannot determine if a fixed or variable interest rate was applied.

Figure A1.4.6: Decomposition of China's overseas lending portfolio



Notes: This graph decomposes China's overseas lending portfolio, including emergency rescue loans, according to the extent to which host governments may eventually be liable for debt repayment. Central government debt and other public sector debt represent loans where the borrower is a government agency or a wholly- or majority-owned state entity. Central government-guaranteed debt represents loans that have a sovereign guarantee from the host government. Potential public debt represents loans to entities (including special purpose vehicles or joint ventures) where the host government has a minority stake. Private debt captures loans to private entities.

Figure A1.4.7: Decomposition of China's overseas lending portfolio by emergency and non-emergency lending instruments



Notes: This figure measures the share of China's overseas lending portfolio (in 2023 constant USD) consisting of non-emergency loans, non-rollover emergency rescue loans, and rollover emergency rescue loans. Emergency rescue loans are identified using the rescue variable, which captures loans that enable sovereign borrowers to service existing debts, finance general budgetary expenditures, or shore up foreign reserves. Loans to the central banks of Malaysia, Thailand, Singapore, and South Korea are excluded from the rescue category, as evidence indicates these swap lines were not used during periods of macroeconomic distress. Rollover emergency rescue loan amounts are calculated as the difference between Amount (Constant USD 2023) and Adjusted Amount (Constant USD 2023), while non-rollover amounts correspond to the adjusted values.

Figure A1.4.8: China's overseas lending commitments by lending institution type, 2000-2023

Percentage of official sector lending from China (in 2023 constant USD)

Year	State-owned policy banks	State-owned commercial banks	State-owned companies	State-owned funds	MOFCOM	PBOC/SAFE	Other
2000	39.48%	38.0 %	14.89%	-	5.85	-	1.73%
2001	49.28%	40.15%	4.43%	-	4.98	-	1.16%
2002	41.1 %	49.84%	1.0 %	-	4.24	-	3.8 %
2003	58.23%	36.0 %	1.66%	-	1.37	-	2.67%
2004	57.34%	28.18%	9.74%	-	1.83	-	2.91%
2005	73.42%	18.57%	6.94%	-	0.66	-	0.4 %
2006	55.82%	26.61%	13.67%	-	0.36	0.28%	3.27%
2007	69.49%	23.77%	5.92%	-	0.55	0.2 %	0.0 %
2008	74.81%	17.99%	5.87%	-	0.17	0.79%	0.36%
2009	75.74%	18.76%	2.56%	2.24%	0.16	0.44%	0.0 %
2010	73.85%	21.46%	3.33%	-	0.17	1.11%	0.0 %
2011	69.52%	25.21%	4.79%	-	0.18	0.0 %	0.3 %
2012	61.73%	32.12%	4.0 %	-	0.18	1.75%	0.14%
2013	45.71%	19.54%	29.59%	-	0.11	4.99%	0.0 %
2014	50.36%	32.76%	8.7 %	0.19%	0.0	7.4 %	0.5 %
2015	50.54%	35.98%	3.17%	-	0.0	10.25%	0 %
2016	34.76%	47.93%	8.0 %	0.41%	0.0	8.34%	0.45%
2017	37.37%	48.0 %	2.46%	0.26%	0.12	11.7 %	0 %
2018	28.2 %	47.0 %	3.22%	0.38%	0.18	19.89%	1.1 %
2019	25.92%	45.58%	4.21%	0.21%	0.0	23.0 %	0.98%
2020	12.35%	45.9 %	9.19%	0.2 %	-	31.89%	0.47%
2021	15.3 %	41.66%	5.0 %	-	-	37.67%	0.36%
2022	7.11%	53.15%	3.76%	0.1 %	-	35.88%	-
2023	11.44%	40.85%	8.85%	-	-	36.26%	2.59%

Notes: Shares are calculated from China's official sector loan commitments (2000–2023) in 2023 constant USD.

Section A2: Comparing the scale and scope of China's official financial flows: G7 donors and the World Bank

A2.1: How does China stack up against G7 donor countries?

AidData compares China's official financial flows with those of G7 member countries—the United States, Japan, Germany, the United Kingdom, France, Italy, and Canada—by aligning the scope and measurement of each according to the reporting standards of the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD-DAC).

G7 countries report their official financial flows to the OECD-DAC, but only for ODA- and OOF-eligible countries and transactions. These data include grants and loans that meet the OECD's definitional criteria for Official Development Assistance (ODA) and Other Official Flows (OOF). To ensure comparability, AidData includes only those Chinese grant and loan commitments that fall into the analogous categories of ODA, OOF, or Vague (ODA or OOF), as defined in the CLG-Global 1.0 Dataset.[411]

AidData excludes OFIC from its direct comparisons because OECD-DAC members do not report their official financial flows to high-income or ODA-ineligible countries.

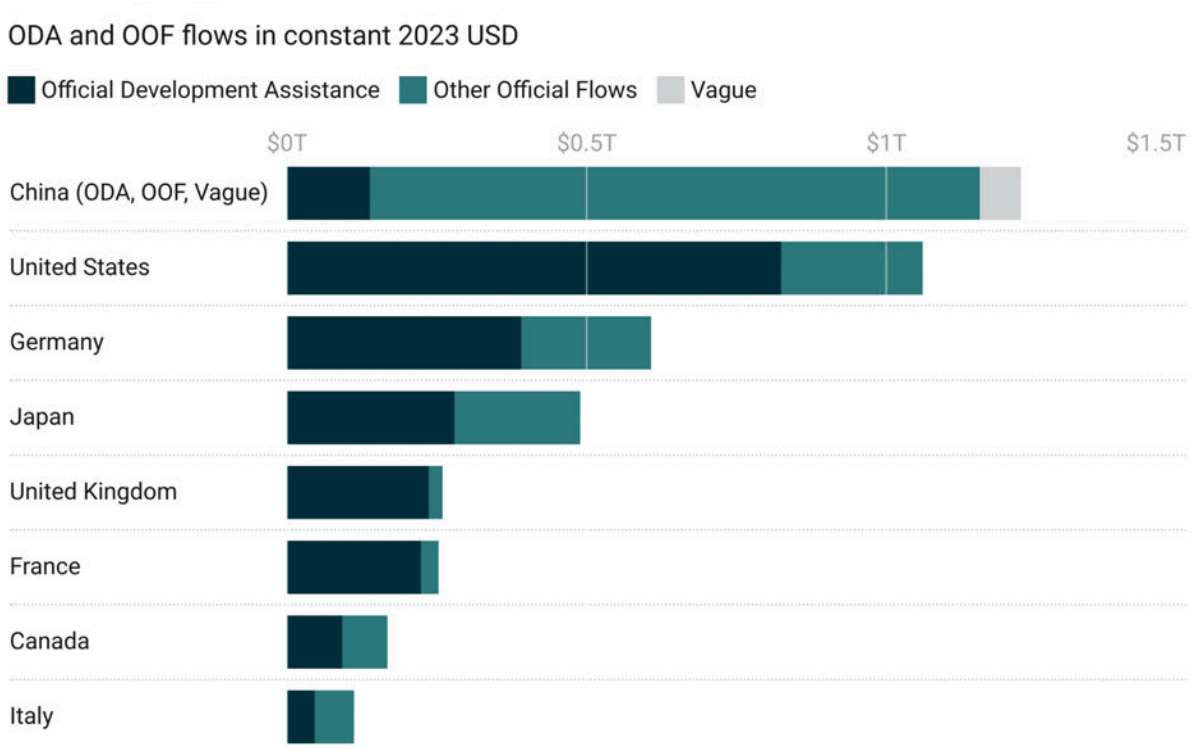
Given that detailed commitment-level data are not available for all OOF flows published by the OECD-DAC, AidData relies on gross disbursement data for G7 countries to construct the most comparable cross-national measure of official finance. This measure includes both ODA and OOF disbursements, including officially supported export credits, which are a significant component of the G7's non-concessional official financial flows but are not comprehensively recorded in commitment-level datasets.

[411] The Vague (ODA or OOF) category is a residual category that captures grant and loan commitments from Chinese state-owned entities that cannot be definitively categorized as ODA or OOF due to insufficient information about concessionality and/or developmental intent.

All G7 data are drawn from the OECD-DAC at the donor/creditor-year level, capturing gross disbursements to all developing countries. To maintain temporal and monetary consistency, all figures are expressed in constant 2023 U.S. dollars and aligned to the same reporting period (2000–2023) covered by the CLG-Global 1.0 dataset.

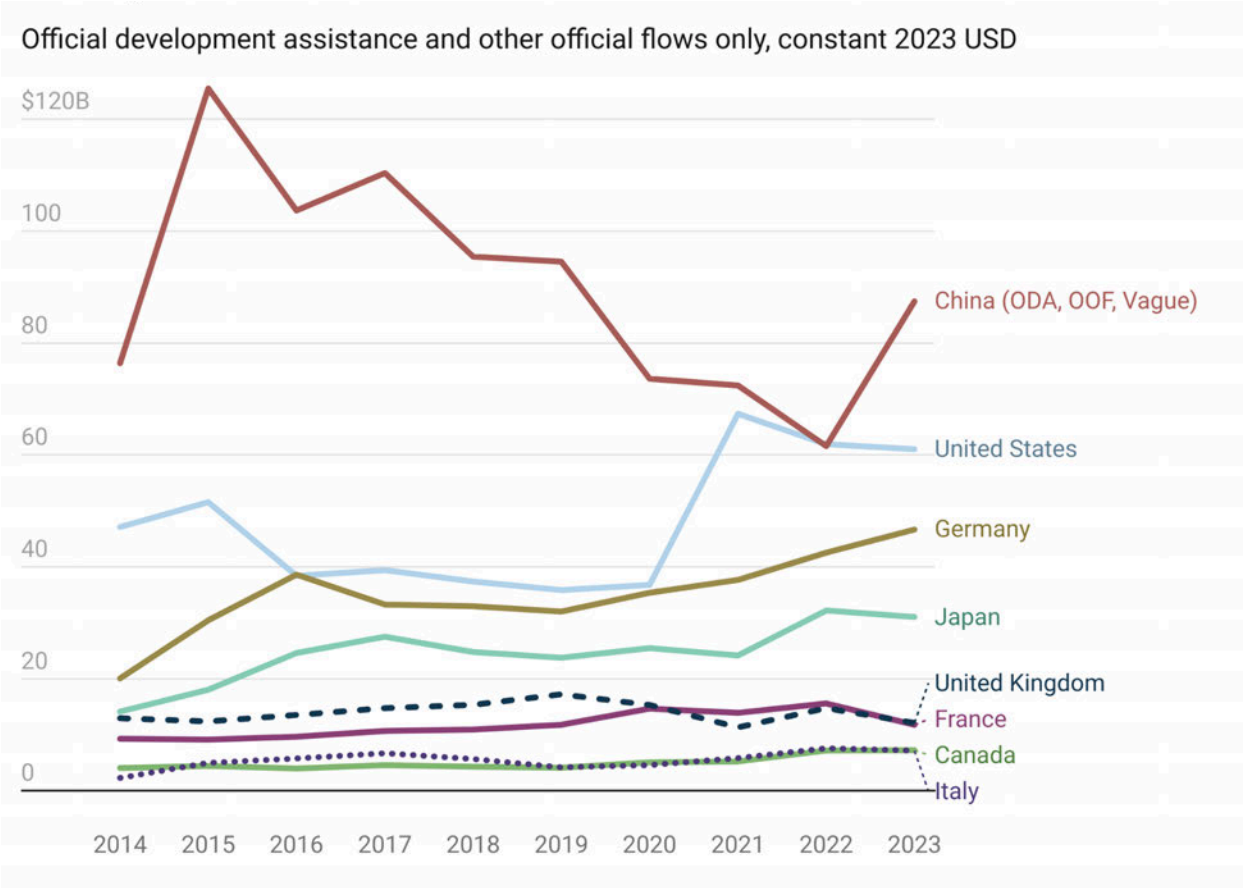
Based on this harmonized comparison, the G7 collectively remains the largest source of official financial flows to developing countries, providing approximately $2.95 trillion in ODA and OOF between 2000 and 2023. However, Beijing's ODA and OOF portfolio exceeds that of any individual G7 country.

Figure A2.1.1: Official financial flows from China and the G7 to the developing world, 2000-2023



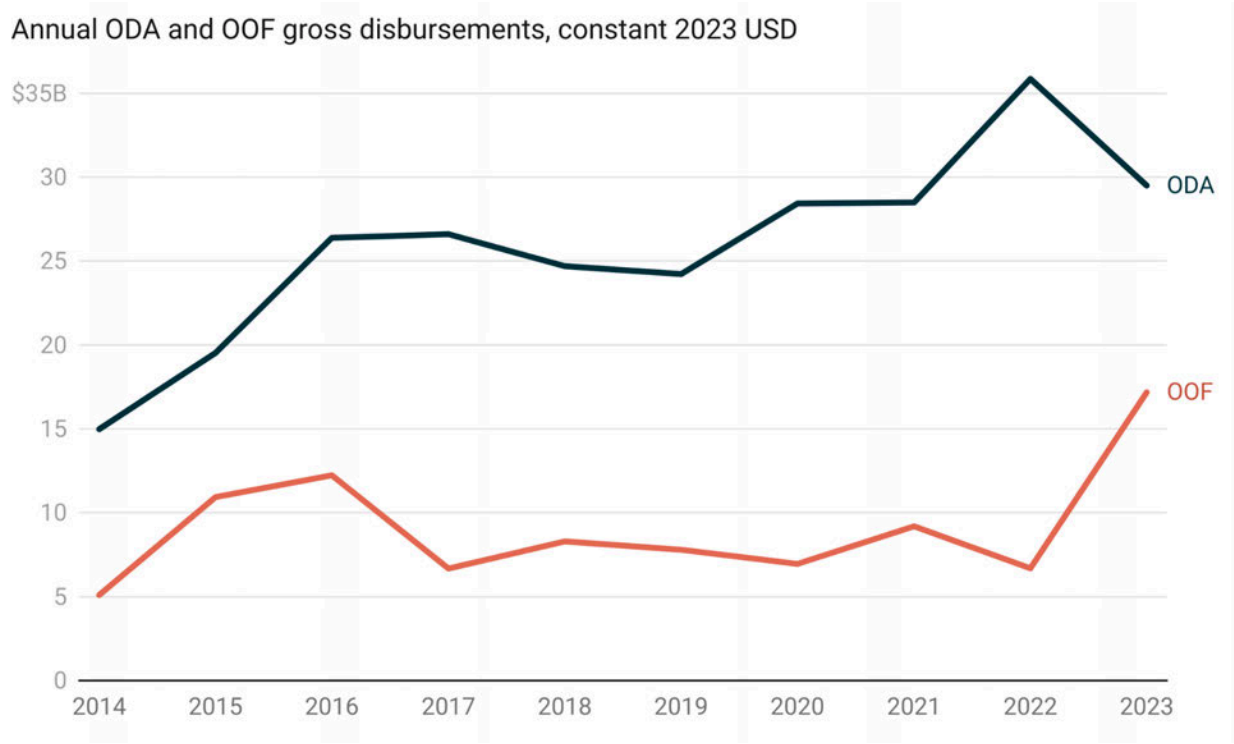
Notes: Notes: This figure excludes China's loans and grants to countries ineligible for ODA and OOF (captured as OFIC flows). AidData relies on OECD-DAC measurement criteria to make ODA and OOF determinations (as described in Section A3.1 of the Appendix). The Vague (ODA or OOF) is a residual category for official financial commitments from China that could not be reliably categorized as ODA or OOF because of insufficiently detailed information. G7 ODA and OOF data represent gross disbursements from the OECD-DAC. This figure excludes short-term "rollover" facilities from the tally of official financial commitments (Section A3.2 in the Appendix).

Figure A2.1.2: Official financial flows flows (ODA + OOF) from China and G7 countries, 2014-2023



Notes: This figure excludes China's loans and grants to countries ineligible for ODA and OOF (captured as OFIC flows). AidData relies on OECD-DAC measurement criteria to make ODA and OOF determinations. The Vague (ODA or OOF) is a residual category for official financial commitments from China that could not be reliably categorized as ODA or OOF because of insufficiently detailed information. G7 ODA and OOF data represent gross disbursements from the OECD-DAC.

Figure A2.1.3: Official financial flows from Germany to the developing world, 2014-2023



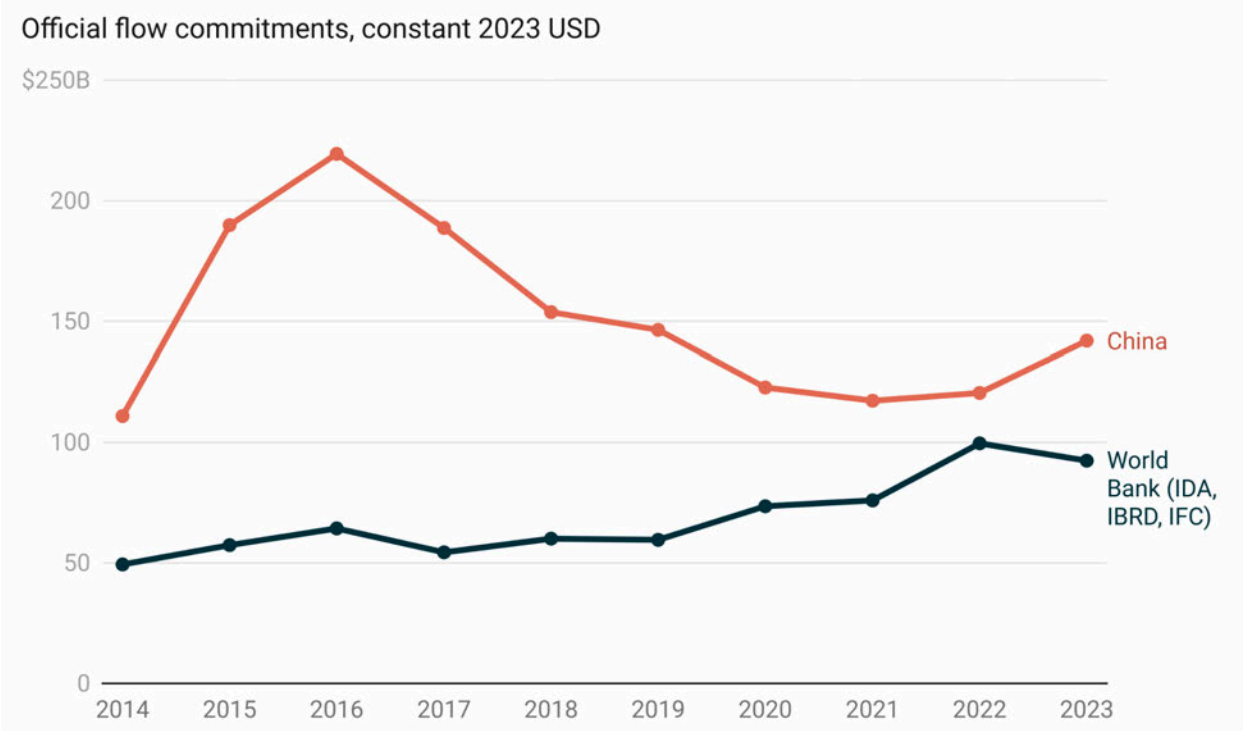
Notes: German ODA and OOF flows reflect gross disbursements (as OOF commitment data are not published by the OECD-DAC for individual DAC members).

A2.2: How do official financial flows from China and the World Bank compare?

The World Bank Group (WBG) is one of the world's largest and most influential sources of official financial flows, providing a combination of grants, concessional loans, and non-concessional credit to public sector and private sector entities in developed and developing countries. It supports sovereign borrowers with long-term financing for public investments and policy reform through its concessional lending and grant-giving arm: the International Development Association (IDA). It also does so through its non-concessional lending window: the International Bank for Reconstruction and Development (IBRD). Complementing these sovereign operations, the International Finance Corporation (IFC) provides direct lending and equity investment to private clients, while the Multilateral Investment Guarantee Agency (MIGA) offers risk insurance to mobilize additional private capital. Collectively, these institutions make the WBG a

central pillar of the global development finance architecture and a critical benchmark for understanding China's role as a leading source of official financial flows. Between 2000 and 2023, the World Bank Group's loan and grant commitments rose steadily, reaching nearly $100 billion a year between 2022 and 2023. While the annual commitment volumes of the World Bank and China have converged in recent years, Beijing remains the world's single largest official source of international credit. However, the World Bank Group's portfolio is far more concessional and heavily weighted toward policy-based support.

Figure A2.2.1: Annual loan and grant commitments from China and the World Bank



Notes: This figure presents annual loan and grant commitments from the World Bank and official sector donors and creditors in China across all recipient countries, including high-income countries. World Bank commitments combine IDA, IBRD, and IFC grant and loan commitments.

To develop a comprehensive measure of the World Bank Group's annual loan and grant commitment volumes that is comparable to China's official sector loan and grant commitment, we integrate data across the World Bank Group's sovereign and non-sovereign lending and grant-giving windows. To do so, we integrated information from two datasets available through the World Bank's Finance One databank: (1) *IBRD*

and IDA Net Flows & Commitments and (2) *IFC Investment Services Portfolio*. This unified dataset allows for a consistent view of the WBG's sovereign and non-sovereign lending activities over time. In this analysis, we exclude MIGA operations because its political risk insurance and guarantee instruments do not constitute loan or grant commitments and therefore are not directly comparable.

The IBRD and IDA dataset provides project-level records of loan and grant commitments to sovereign borrowers, encompassing concessional (IDA) and non-concessional (IBRD) sources of financing. The IFC Investment Services Portfolio, by contrast, captures the International Finance Corporation's direct lending to private clients. Taken together, these two sources provide the most complete measure of the World Bank Group's commitments across its public and private windows.

To align these data with OECD-DAC measurement standards and ensure comparability with China's official financial flows (as measured in the CLG-Global 1.0 Dataset), we applied several filters and implemented several data cleaning procedures.

For IBRD and IDA Commitments, we began with all entries listed under *IBRD and IDA Net Flows & Commitments* and retained project-level commitments to sovereign borrowers only. Rows in which the *country/economy* field referred to internal World Bank transfers—such as loans to MIGA or IFC—were excluded. We also removed entries where the *region* field was set to "World," as these represent institutional transfers rather than country-specific commitments.

Within the dataset, we included the following categories of financing: IBRD Commitments, IDA Grant Commitments, IDA Concessional Commitments, and IDA Non-Concessional Commitments. We excluded records classified as *IDA Other Commitments* as they corresponded to guarantees or Private Sector Window (PSW) operations. The final sum therefore reflects traditional loan and grant commitments to sovereign entities.

To incorporate the private-sector window of the WBG, we relied on the *IFC Investment Services Portfolio* dataset, focusing on IFC's loan commitments only. We filtered out all records where *status* was "pending approval" or "hold," and retained those marked as "active," "completed," "pending signing," or "pending disbursement." Records involving risk-management instruments, guarantees, or equity investments were

removed to maintain focus on debt commitments. We standardized the commitment year using the *approval date year* field. Because the IFC dataset reports values in millions of U.S. dollars, we applied this unit consistently across both datasets prior to aggregation.

After filtering, we calculated annual totals for each component and deflated them to constant 2023 USD. These totals were then combined to produce a single measure of WBG total commitments, expressed in constant U.S. dollars.

The World Bank's IDA and IBRD grant and loan commitments are reported using the World Bank's fiscal year. To make commitments comparable to financing from China, we rely on the simplifying assumption that the fiscal year equals the calendar year.

Section A3: Methods and measurements

A3.1: How AidData measures concessionality and intent

As part of its data collection and classification system, AidData designates each financial and in-kind transfer ("flow") from an official sector institution as Official Development Assistance (ODA), Other Official Flows (OOF), Vague (ODA or OOF), or Official Flow to Ineligible Countries (OFIC). Flows classified as ODA, OOF, or Vague (ODA or OOF) represent official financial flows—or development finance commitments—to low- and middle-income countries, as defined by the OECD-DAC. ODA and OOF follow OECD-DAC criteria for eligibility and concessionality, while flows that cannot be reliably categorized due to missing information are coded as Vague (ODA or OOF). The fourth category, OFIC (Official Flows to Ineligible Countries), captures loans and grants directed to countries that the OECD-DAC defines as ineligible for ODA and OOF, such as high-income countries, G7 members, or those ascending to the EU. OFIC falls outside the OECD-DAC reporting framework, but still represents official financial flows from China.

The OECD's Development Assistance Committee (DAC) has used the designations for ODA and OOF since 1972 to distinguish between flows going to developing countries from official sector institutions that (a) are provided on concessional terms and that promote and specifically target the economic development and welfare of developing countries (ODA), and (b) are provided on non-concessional terms or do not specifically target the economic development and welfare of developing countries (OOF). The sum of ODA and OOF is sometimes referred to as Official Finance or Official Development Finance. Many DAC countries, non-DAC countries, and multilateral institutions report the volume and composition of their official financial flows according to these categories and criteria.

In alignment with the OECD-DAC's own definitions, AidData seeks to classify each record to developing countries (by the OECD-DAC definition) in its dataset as either ODA or OOF. This unique feature of the dataset sets it apart from other publicly available datasets that measure Chinese development finance in that it allows analysts

to make "apples-to-apples" comparisons of Chinese development finance and other international sources of development finance (that report their ODA and OOF data to the OECD-DAC).

The criteria for whether an official sector flow (commitment) qualifies as ODA or OOF is determined by the OECD-DAC. It is based on (1) the intent of the flow (whether its primary intent was development or not), (2) the income classification of the receiving country, and (3) the concessionality level of the flow. All grants and in-kind transfers are treated as concessional. However, a "grant element" measure is used to calculate the concessionality level of all loans. This measure, which varies from 0 percent to 100 percent, seeks to capture the generosity of a loan—or the extent to which it is priced below market rates. In principle, any loan provided on entirely non-concessional terms should have a grant element of 0 percent. While the first two criteria have remained consistent since the concept of ODA was introduced more than five decades ago, the OECD-DAC made changes to the third (concessionality) criterion over the last decade. Until 2017, a loan from an official sector institution to a low-income or middle-income country had to meet a concessionality (grant element) threshold of 25% to qualify as ODA (calculated with a uniform 10% discount rate). However, in 2018, the OECD-DAC introduced a tiered system of discount rates and concessionality thresholds based on the income classifications of borrower countries and whether borrowing institutions are official sector or private sector institutions.

The 2018 definition of concessionality is based on the following criteria:

- For loans to official sector institutions, the following concessionality thresholds apply:
    - Least-developed countries and low-income countries: a minimum grant element of 45% (calculated using a 9% discount rate).
    - Lower-middle income countries: a minimum grant element of 15% (calculated using a 7% discount rate).
    - Upper-middle income countries: a minimum grant element of 10% (calculated using a discount rate of 6%).

- For loans to private sector institutions, the OECD-DAC maintains the pre-2018 definition of concessionality and requires a grant element of at least 25% (that is calculated using a 10% discount rate).

To ensure comparability between the flows documented in the CLG-Global 1.0 Dataset and the flow data published by the OECD-DAC, AidData has applied these definitions in the following manner:

1. Intent: AidData codes the intent of each financial and in-kind transfer ("flow"). Flows with "development intent" are those that are primarily oriented toward the promotion of economic development and welfare in the country where the activity is taking place. Flows with "commercial intent" are those that primarily seek to promote the commercial interests of the country from which the financial transfer has originated (e.g., encouraging the export of Chinese goods and services). Flows with "representational intent" are those that primarily seek to promote a bilateral relationship with another country or otherwise promote the language, culture, or values of the country from which the financial transfer has originated (e.g., the establishment of a Confucius Institute or Chinese cultural center).
2. ODA-Eligibility: AidData reports the ODA & income classification group of the country where the activity takes place. Any records assigned to a country not eligible for ODA (and therefore not eligible for OOF), are automatically assigned to the OFIC category. This includes all types of in-kind or financial transactions such as grants, technical assistance, scholarships, and loans where the country of activity is not eligible for ODA.
3. Concessionality:
    a. For flows committed between 2000 and 2017, a flow is classified as ODA when it (1) has development intent, (2) has a grant element of at least 25% (using a 10% discount rate), and (3) supports a country that is ODA-eligible according to the OECD-DAC's ODA income classification list.
    b. For flows committed between 2018 and 2023, a flow is classified as ODA when it (1) has development intent, (2) has a concessionality level that meets the new criteria (established in 2018 definition), and (3) supports

country that is ODA-eligible according to the OECD-DAC's ODA income classification list.

By definition, any official sector flows that are not classified as ODA to an ODA-eligible country are classified as OOF. OOF in AidData's CLG-Global 1.0 Dataset largely consists of export credits and non-concessional loans.

In some cases, we are not able to determine if an official sector flow would qualify as ODA or OOF because of insufficiently detailed information in source documentation. In such cases, the flow in question is categorized as Vague (ODA and OOF).

A3.2: How does AidData measure the cumulative stock of official financial flows from China to developed and developing countries?

Short-term emergency rescue loans represent an increasingly important part of China's overseas portfolio of loans to developed and developing countries. Nearly all of these borrowings, which are typically used to refinance maturing debts, carry de jure maturities of one year or less (i.e., they are initially scheduled for repayment in 12 months or less). However, it is not unusual for financially-distressed developed and developing countries to receive short-term emergency rescue loans from the same Chinese creditor in a series of consecutive years. So-called "rollover" emergency rescue loans come in two varieties: (1) those that reach their original contractual maturity dates and secure final maturity date extensions; and (2) those that are repaid on their original contractual maturity dates and reissued (with similar or different face values and borrowing terms) and assigned new maturity dates. However, among serial recipients of short-term emergency rescue loans, it is seldom possible—with publicly available sources of information—to differentiate between those who had their final maturity dates extended and those who fully repaid on their original contractual maturity dates but were reissued new loans.

This feature of China's overseas lending program raises an important question about how to accurately estimate the cumulative stock of official financial flows—or lending

commitments—from China to developed and developing countries. Neither the OECD's Creditor Reporting System (CRS) nor the World Bank's Debtor Reporting System (DRS) ask lenders or borrowers to disclose loans with maturities of one year or less. However, most of China's short-term emergency rescue loans have de facto maturities that substantially exceed one year (Horn et al. 2023a), which makes it difficult to justify the exclusion of all emergency rescue loans from stock- or flow-based measures of official financial commitments (or lending commitments) from China to developed and developing countries. At the same time, rollover debt presents an overcounting risk because it straddles a fine line between new lending commitments and maturity extensions of existing lending commitments. This risk is particularly relevant to estimations of the cumulative stock of official financial flows (or lending commitments) from China. In order to address this challenge, AidData's CLG-Global 1.0 Dataset includes three variables (fields) that measure transaction amounts without including any rollover amounts from PBOC swap line borrowings or emergency rescue loans from other creditors (with maturities of one year or less). These amounts are reported in their original currencies of denomination, nominal USD, and constant 2023 USD via the Adjusted_Amount_Original_Currency, Adjusted_Amount_Constant_USD_2023, and Adjusted_Amount_Nominal_USD variables.

A3.3: How does AidData categorize Chinese lending to different types of borrowers?

The "Level of Public Liability" field in the 3.0 version of AidData's GCDF dataset captures the extent to which the host government may eventually be liable for debt repayment. It is hierarchically and automatically determined based on the following criteria:

1. The loan record is classified as "Central government debt" if it is an official sector loan to a central government institution in the recipient country, measured by whether there is at least one receiving agency (direct or indirect) from the recipient country that is classified as a government agency;

2. If the loan record does not meet the first (1) criterion, it is classified as "Central government-guaranteed debt" if it is an official sector loan to a state-owned entity (e.g., state-owned enterprise and state-owned bank) or privately-owned entity in the recipient country that benefits from a sovereign (central government) repayment guarantee;

3. If the loan record does not meet the first (1) criterion or the second (2) criterion, it is classified as "Other public sector debt" if (a) it is an official sector loan to a state-owned entity (such as a city/municipal government, a state-owned bank, or a state-owned enterprise) in the recipient country that does not benefit from a sovereign (central government) repayment guarantee; (b) it is an official sector loan to a private entity or state-owned entity in the recipient country that is backed by a repayment guarantee from a state-owned entity other than the central government in the recipient country (such as a city/municipal government, a state-owned bank, or a state-owned enterprise), OR (c) it is an official sector loan to a special purpose vehicle (SPV) or joint venture (JV) that is majority-owned by one or more public sector institutions in the recipient country and that does not benefit from a sovereign (central government) repayment guarantee or a repayment guarantee from a state-owned entity other than the central government in the recipient country (such as a city/municipal government, a state-owned bank, or a state-owned enterprise).

4. If the loan record does not meet the first (1) criterion, the second (2) criterion, or the third (3) criterion, it is classified as "Potential public sector debt" if it is an official sector loan to a special purpose vehicle (SPV) or joint venture (JV) borrower that is minority-owned by one or more public sector institutions in the recipient country and that does not benefit from a sovereign (central government) repayment guarantee or a repayment guarantee from a state-owned entity other than the central government in the recipient country (such as a city/municipal government, a state-owned bank, or a state-owned enterprise).

5. If the loan record does not meet the first (1) criterion, the second (2) criterion, the third (3) criterion, and the fourth (4) criterion, it is classified as "Private debt"

if it is an official sector loan to a privately-owned entity that does not benefit from a repayment guarantee from a public sector institution in the recipient country (this includes lending to a private entity, or lending to a Joint Venture or Special Purpose Vehicle with no level of host government ownership (i.e., the "JV/SPV Host Government Ownership" variable is set to "No Host Government Ownership";

6. If the loan record does not meet the first (1) criterion, the second (2) criterion, the third (3) criterion, the fourth (4) criterion, or the fifth (5) criterion, then it is classified as "Unallocable" due to a lack of information.

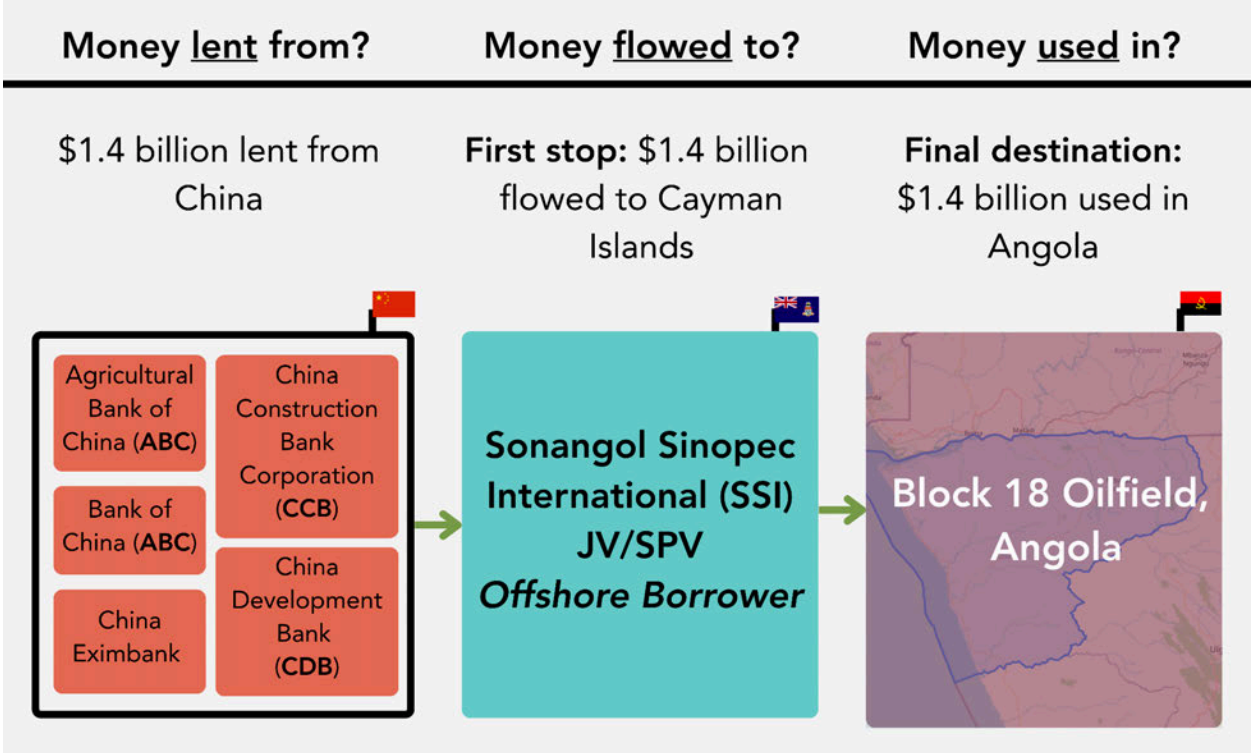
Using these classifications, the PPG_Debt_Status variable classifies each loan record as either Public and Publicly Guaranteed (PPG) Debt or Non-PPG Debt. Users seeking to isolate PPG debt—that is, loans to government agencies, majority state-owned institutions, or other borrowers backed by central or subnational government guarantees—should reference the Level_of_Public_Liability variable and select records labeled “Central government debt,” “Central government-guaranteed debt,” or “Other public sector debt.” For simplicity, this same subset can be identified directly by filtering for “PPG Debt” in the PPG_Debt_Status field.

A3.4: What is the new “two destinations” data architecture in the CLG-Global 1.0 dataset?

A portion of China’s official lending is channeled to support projects and activities in one country, while the borrowing institution is legally incorporated in another country. These types of arrangements include borrowing institutions that are incorporated in offshore financial centers (OFCs), such as Bermuda, the British Virgin Islands, and the Cayman Islands. In order to more precisely track the destination of official sector credit from China, the CLG-Global 1.0 dataset (and the CLG-LMIC 1.0 and CLG-HIC 1.0 datasets) introduces two separate destination fields which represent (1) the host country where the financed project or activity takes place (‘Country_of_Activity’) and (2) the country of incorporation of the direct receiving agency of the financial or in-kind transfer (‘DRA_Country_of_Inc’). To facilitate analysis regarding financing channeled

through OFCs, the dataset also includes a marker that enables users to isolate these flows in the data ('DRA_Country_of_Inc_OFC').[412]

Figure A3.1: Tracking two destinations—an example from Angola



Notes: In this illustrative case, a syndicate of banks provided a $1.4 billion loan to Sonangol Sinopec International, a joint venture that is legally incorporated in the Cayman Islands. However, the proceeds of the loan were to be used by the borrower to develop an oil field known as Block 18 located in Angola. The DRA_Country_of_Inc variable in the 1.0 version of AidData's CLG-Global Dataset designates the Cayman Islands as the country where the borrower was legally incorporated. The Country_of_Activity variable in the 1.0 version of AidData's CLG-Global Dataset designates Angola as the country where the loan-financed project/activity took place.

A3.5: How does AidData classify standard and non-standard credit instruments?

Over the last two decades, China has consistently used a core set of credit instruments—including interest-free loans, government concessional loans (GCLs), preferential buyer's credits (PBCs), and export buyer's credits—to support its overseas lending program. These credit instruments are widely understood by debt

[412] AidData references the list of offshore financial centers maintained by the Bank for International Settlements (BIS) for its OFC marker.

management officers and transaction lawyers in borrower countries (e.g. Banco Central de Bolivia 2016; NEDA 2017; Economic Relations Division of the Government of the People's Republic of Bangladesh 2023) and well-documented in the existing literature on China's overseas lending program (Horn et al. 2021: 6; Gelpern et al. 2023: 357-358). As such, AidData considers them to be "standard" credit instruments.

Non-standard credit instruments are more complex, opaque, and difficult to track (see Rivetti 2021; World Bank 2025b). They include supplier's credits (including export seller's credits), deferred payment agreements (DPA), EPC+F agreements, drawdowns on foreign currency swap lines (FXSL), balance of payments (liquidity support facility) loans, pre-export financing (commodity prepayment) facilities, interbank loans, shareholder loans, exploration/development carry, and repurchase ("repo") transactions. All such credit instruments are classified by AidData as "non-standard."

A3.6: How does AidData measure FDI lending and liquidity support measures?

AidData classifies FDI loans and corporate liquidity support in the CLG-Global 1.0 dataset (and the CLG-LMIC 1.0 and CLG-HIC 1.0 datasets) based on each transaction's underlying purpose and structure. We now distinguish between 28 different types of credit instruments, accounting for the functional purposes (e.g., mergers and acquisitions) and structural features (e.g., shareholder or intercompany lending).

FDI loans are identified using the FDI_Loan variable, which flags all records associated with cross-border investment activity—specifically, loans financing mergers and acquisitions, project finance arrangements, shareholder or intercompany lending, or exploration and development carry financing (alone or in combination). These loans typically provide capital that supports equity acquisition, asset expansion, or other forms of productive investment abroad.

By contrast, liquidity support to corporates represent short or medium term financing meant to provide liquidity to private or state-owned entities. The liquidity support to corporates category does not have a dedicated flag in the dataset and is instead identified in the analysis by the credit instruments themselves—namely revolving credit

facilities, working capital loans, and refinancing arrangements that do not meet the FDI_Loan criteria. Loans that are classified as both working capital and project finance, but are not flagged as loans to facilitate a merger and acquisition or have a shareholder or development and carry structure, are classified as liquidity support to corporates.

Each record flagged as an FDI loan (in the FDI_Loan field) is also classified according to whether the transaction supports a brownfield or greenfield investment (in the FDI_Type field). Greenfield FDI loans refer to those that create new productive capacity—such as the construction of new plants, facilities, or infrastructure—while brownfield FDI loans refers to those that acquire, expand, or rehabilitate existing assets or enterprises. All loans associated with mergers and acquisitions (M&A) are coded as brownfield, given that such financing supports the acquisition or redevelopment of existing assets. In cases where a loan is categorized as a cross-border merger and acquisition with a limited-recourse project finance transaction structure (through the Project_Finance and M&A fields), the record is also set to brownfield. All remaining loans with a limited-recourse project finance transaction structure are classified as greenfield, indicating investment in new facilities or infrastructure. For exploration/development carry arrangements as well as shareholder (intercompany) loans (captured in through the Exploration_Development_Carry and Shareholder_Loan fields), each record was manually reviewed to determine whether the underlying investment represented a brownfield or greenfield activity.

A3.7: How does AidData identify creditors that report to the BIS?

The Bank for International Settlements (BIS) maintains two complementary reporting frameworks: the *Locational Banking Statistics (LBS)*, which track cross-border banking activity on a residency and nationality basis, and the *Consolidated Banking Statistics (CBS)*, which report global banking exposures on a nationality basis (Cerutti et al. 2023; Casanova et al. 2024). As of 2023, more than 40 jurisdictions participate in one or both systems. China joined the BIS reporting network in late 2015, and seven major Chinese state-owned banks currently report their cross-border claims through these frameworks (Cerutti et al. 2023: 6).

In Figure 4.1 in the report and Figure A5.9 below, AidData classifies loans as "reported to the BIS" based on two characteristics: (1) whether the creditor is one of the seven Chinese state-owned banks known to report cross-border claims to the Bank for International Settlements—China Development Bank (CDB), the Export–Import Bank of China (China Eximbank), the Agricultural Development Bank of China (ADBC), the Industrial and Commercial Bank of China (ICBC), Bank of China (BOC), China Construction Bank (CCB), and the Agricultural Bank of China (ABC)—and (2) whether the lending institution or affiliate extending the loan is located in a BIS-reporting country or territory. The "reporting to BIS" cohort therefore includes all loans issued by these seven parent banks from mainland China, as well as loans extended through their overseas branches or subsidiaries domiciled in jurisdictions that participate in the BIS's Locational Banking Statistics (LBS) or Consolidated Banking Statistics (CBS) reporting systems. The complementary cohort, defined as "not reported to BIS," encompasses all other Chinese creditors and affiliates in the dataset, as well as loans from the seven BIS-reporting banks when extended through affiliates based in non-reporting countries.

Lender location is determined from the recorded jurisdiction of the lending institution or branch at the time of commitment as captured in CLG-Global 1.0 Dataset. AidData maps each lender's jurisdiction, as recorded in the CLG-Global 1.0 Dataset, against the BIS's published list of reporting countries to determine whether the loan was likely reported to the BIS at the time of commitment. This classification enables comparison between Chinese lending activities that are likely to appear in BIS aggregates and those that fall outside its formal reporting perimeter.

See Table A6.2 for a full list of countries that report to the BIS.

A3.8: How does AidData identify "sensitive sectors" and investment screening mechanisms for M&A transactions?

The Politics and Regulation of Investment Screening Mechanisms (PRISM) dataset (Bauerle Danzman and Meunier 2023) dataset tracks the evolution of investment screening mechanisms (ISMs) across 38 OECD countries from 2007 to 2023, documenting how governments regulate and review foreign investments on national security and public interest grounds. It includes detailed annual observations for each

country, capturing whether screening mechanisms exist, their scope (sectoral, cross-sectoral, or mixed), and the legal and procedural characteristics of each regime—such as notification requirements, pre-approval processes, interagency review, thresholds for triggering review, and coverage of greenfield or real estate investments. The dataset also codes whether mechanisms allow for blocking transactions on national security, public order, or economic benefit grounds, and identifies 37 specific sectors where enhanced screening applies (e.g., energy, telecommunications, defense, and critical technologies). These sectoral variables enable analysis of both the depth and breadth of national investment screening over time, offering a standardized basis for cross-country comparison of ISM policy change and intensity

This report also draws upon the PRISM dataset to identify episodes in which countries strengthened their Investment Screening Mechanisms (ISMs) between 2007 and 2023. An ISM-strengthening measure is defined as a significant expansion in the sectoral coverage of a country's ISM in a single year between 2007 and 2023, as recorded in the PRISM dataset (Bauerle Danzman and Meunier 2023). A significant expansion in sectoral coverage is defined as four or more sectors. Across the dataset's time series (2007–2023), 15 of the 38 countries included in the PRISM dataset experienced at least one ISM-strengthening event. Table B5.1 details the sectoral expansions by country and year. See Box 3.4 in Chapter 3 for more details on how we used the PRISM dataset to also define sensitive sectors for China's cross-border M&A lending portfolio.

Table A3.1: ISM strengthening events per country used for analysis

Country	Number of Events 2007-2023	Year	Sectors Added
Australia	2	2020	Defense Production, Defense Technologies, Healthcare Infrastructure, Mineral Resources, Sensitive Personal Data, Transportation Infrastructure
		2022	Agriculture/Food Security, Energy Storage, Finance, Media
Austria	2	2011	Defense Production, Education and Training, Energy Infrastructure, Healthcare Infrastructure, Telecommunications Infrastructure, Transportation Infrastructure, Water Infrastructure
		2020	Agriculture/Food Security, Artificial Intelligence and Machine Learning, Biotechnology, Civil Nuclear, Critical Supplies, Cyber Security, Defense Technologies, Energy Storage, Finance, Media, Microprocessor Technology, Quantum Information and Sensing Technology, Research Institutions, Robotics, Sensitive Personal Data
Denmark	1	2021	Advanced Computing Technology, Agriculture/Food Security, Artificial Intelligence and Machine Learning, Biotechnology, Civil Nuclear, Controlled Dual-Use, Critical Supplies, Cyber Security, Defense Technologies, Energy Infrastructure, Energy Storage, Finance, Healthcare Infrastructure, Media, Microprocessor Technology, Robotics, Sensitive Personal Data, Space, Telecommunications Infrastructure, Transportation Infrastructure, Water Infrastructure
France	2	2014	Energy Infrastructure, Healthcare Infrastructure, Telecommunications Infrastructure, Water Infrastructure
		2019	Additive Manufacturing, Artificial Intelligence and Machine Learning, Energy Storage, Microprocessor Technology, Quantum Information and Sensing Technology, Robotics, Sensitive Personal Data
Germany	3	2009	Energy Infrastructure, Telecommunications Infrastructure, Transportation Infrastructure, Water Infrastructure
		2013	Agriculture/Food Security, Defense Technologies, Energy Storage, Finance, Healthcare Infrastructure, Media
		2020	Additive Manufacturing, Advanced Computing Technology, Artificial Intelligence and Machine Learning, Biotechnology, Cyber Security, Data Analytics Technology, Hypersonics, Logistics Technology, Microprocessor Technology, Mineral Resources, Quantum Information and Sensing Technology, Robotics

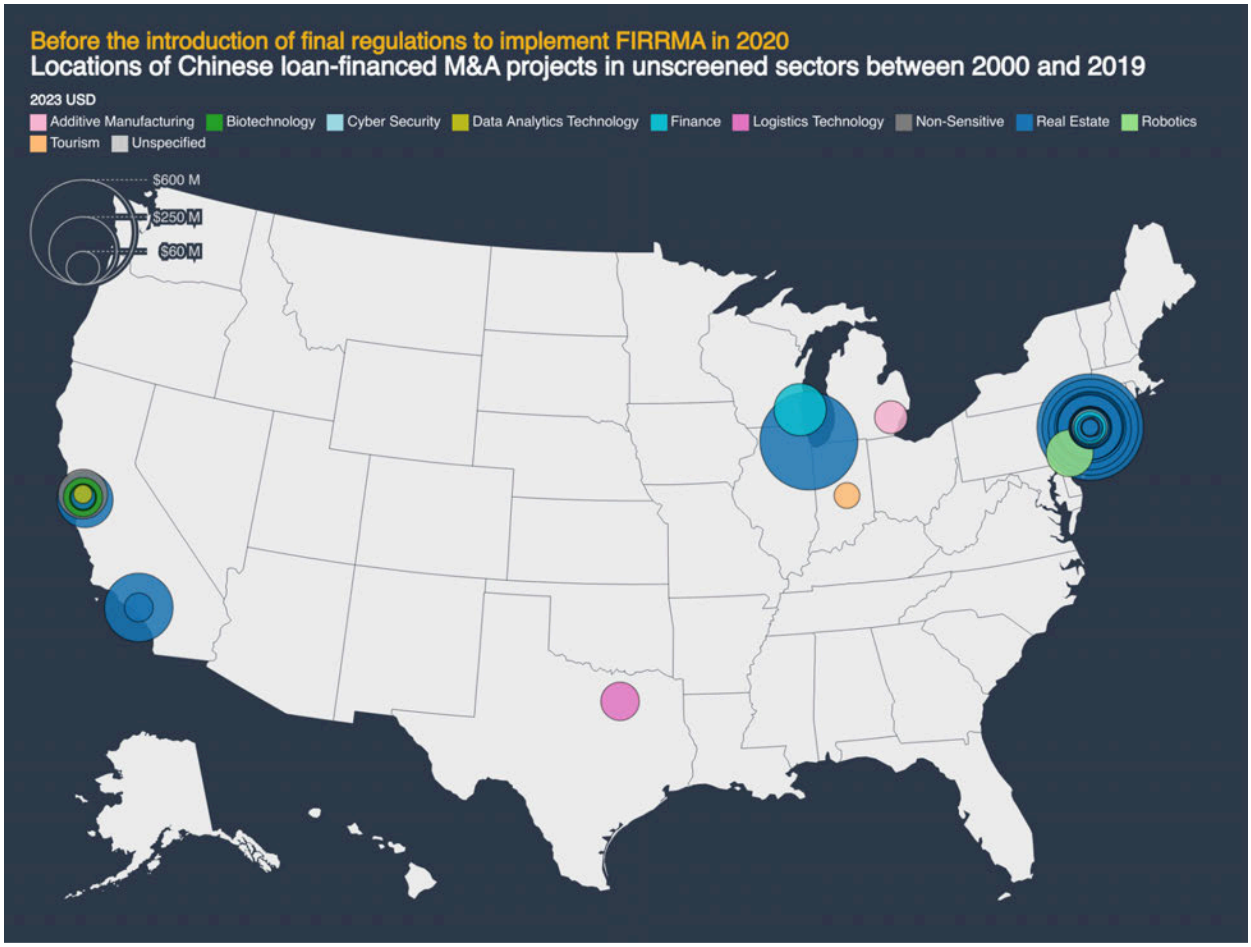
Hungary	2	2019	Advanced Surveillance Technologies, Controlled Dual-Use, Defense Production, Energy Infrastructure, Finance, Telecommunications Infrastructure, Water Infrastructure
		2020	Agriculture/Food Security, Artificial Intelligence and Machine Learning, Healthcare Infrastructure, Media, Microprocessor Technology, Quantum Information and Sensing Technology, Robotics, Transportation Infrastructure
Israel	1	2020	Energy Infrastructure, Finance, Telecommunications Infrastructure, Transportation Infrastructure, Water Infrastructure
Japan	1	2020	Artificial Intelligence and Machine Learning, Biotechnology, Hypersonics, Robotics, Space
Netherlands	1	2022	Controlled Dual-Use, Defense Production, Finance, Transportation Infrastructure
New Zealand	1	2020	Controlled Dual-Use, Critical Supplies, Defense Production, Defense Technologies, Energy Infrastructure, Energy Storage, Finance, Media, Sensitive Personal Data, Telecommunications Infrastructure, Water Infrastructure
Portugal	1	2014	Energy Infrastructure, Sensitive Personal Data, Telecommunications Infrastructure, Transportation Infrastructure
Spain	1	2020	Artificial Intelligence and Machine Learning, Biotechnology, Civil Nuclear, Critical Supplies, Data Analytics Technology, Defense Technologies, Finance, Healthcare Infrastructure, Microprocessor Technology, Quantum Information and Sensing Technology, Robotics, Sensitive Personal Data, Water Infrastructure
United Kingdom	1	2022	Biotechnology, Civil Nuclear, Critical Supplies, Data Analytics Technology, Defense Technologies, Education and Training, Energy Infrastructure, Energy Storage, Logistics Technology, Logistics Technology.1, Microprocessor Technology, Research Institutions, Robotics, Space, Telecommunications Infrastructure, Transportation Infrastructure
United States	1	2020	Controlled Dual-Use, Energy Infrastructure, Sensitive Personal Data, Telecommunications Infrastructure, Transportation Infrastructure, Water Infrastructure
Italy	2	2012	Defense Production, Energy Infrastructure, Telecommunications Infrastructure, Transportation Infrastructure
		2017	Artificial Intelligence and Machine Learning; Biotechnology, Cyber Security, Defense Technologies, Energy Infrastructure, Healthcare Infrastructure, Media, Research Institutions, Space

Notes: This table provides an overview of each 'strengthening measure' as defined in this report. An ISM-strengthening measure is defined as a significant expansion in the sectoral coverage of a country's ISM in a single year between 2007 and 2023, as recorded in the Politics and Regulation of Investment Screening Mechanisms (PRISM) dataset (Bauerle Danzman and Meunier 2023). A significant

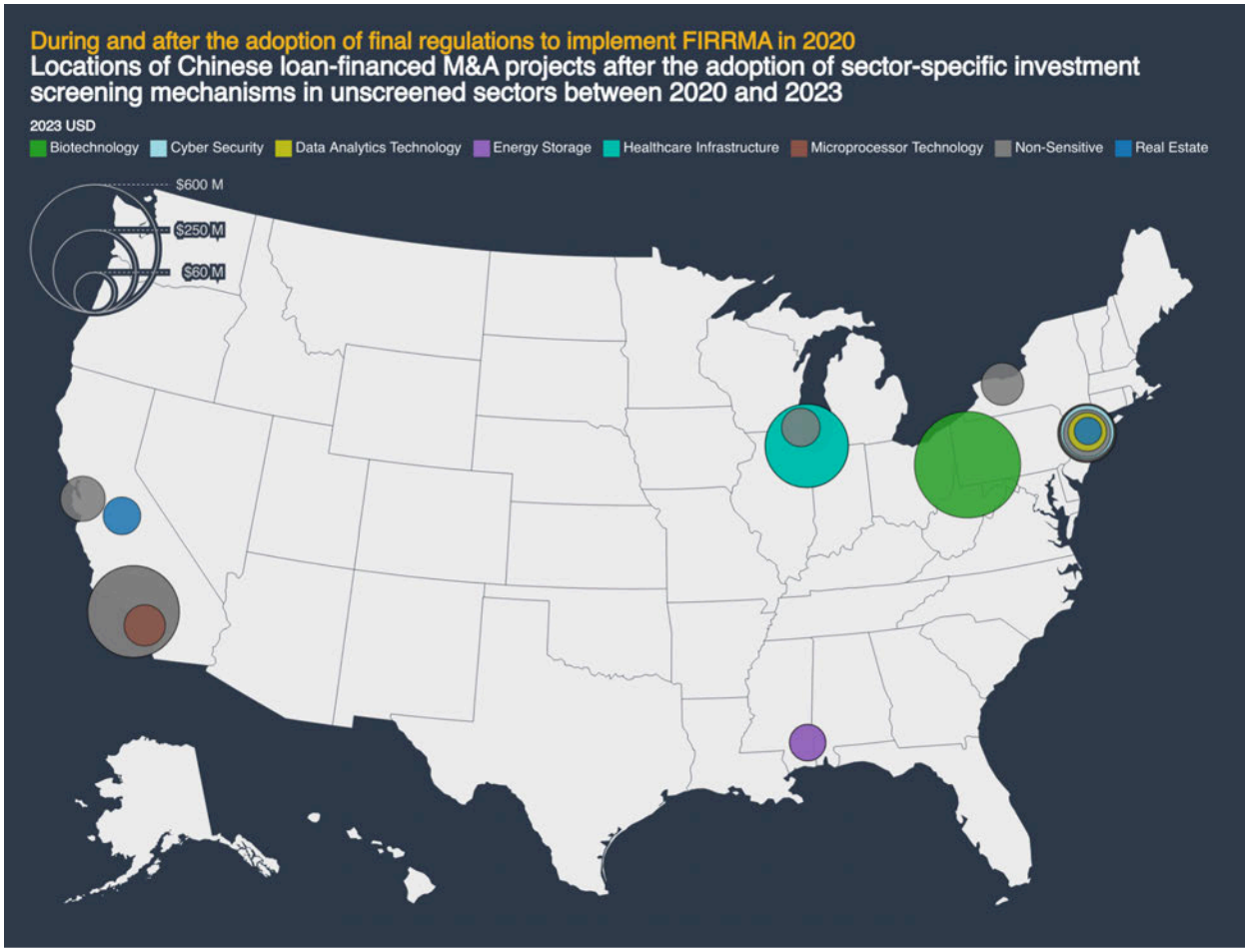
expansion in sectoral coverage is defined as four or more sectors. For countries that did not have ISMs in place before 2007, this table also identifies the year that each relevant country established their first ISM between 2007-2023.

A3.9: Chinese loan-financed M&A activities in the U.S. before and after FIRRMA

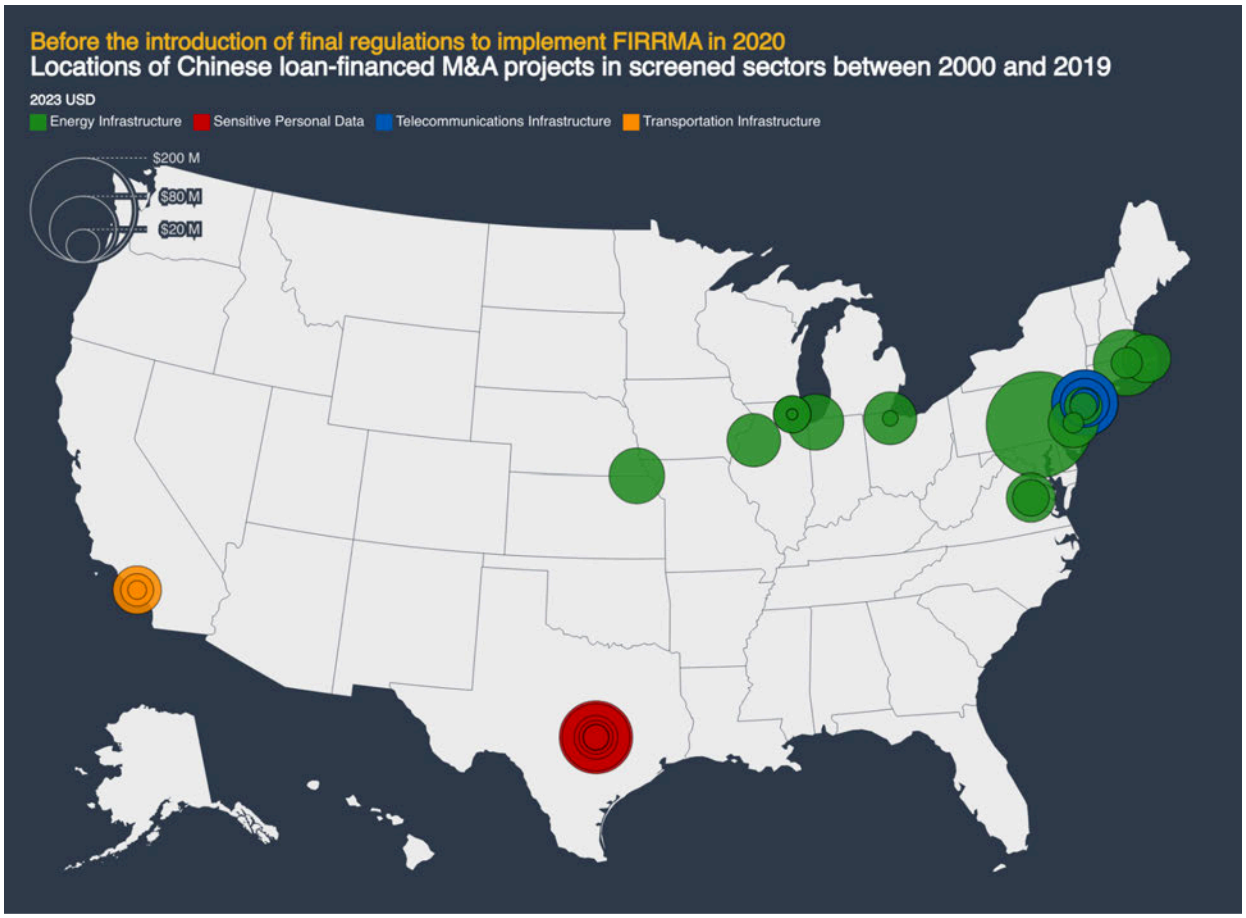
Map A3.1.A: Chinese loan-financed M&A activities in unscreened sectors before FIRRMA went into effect



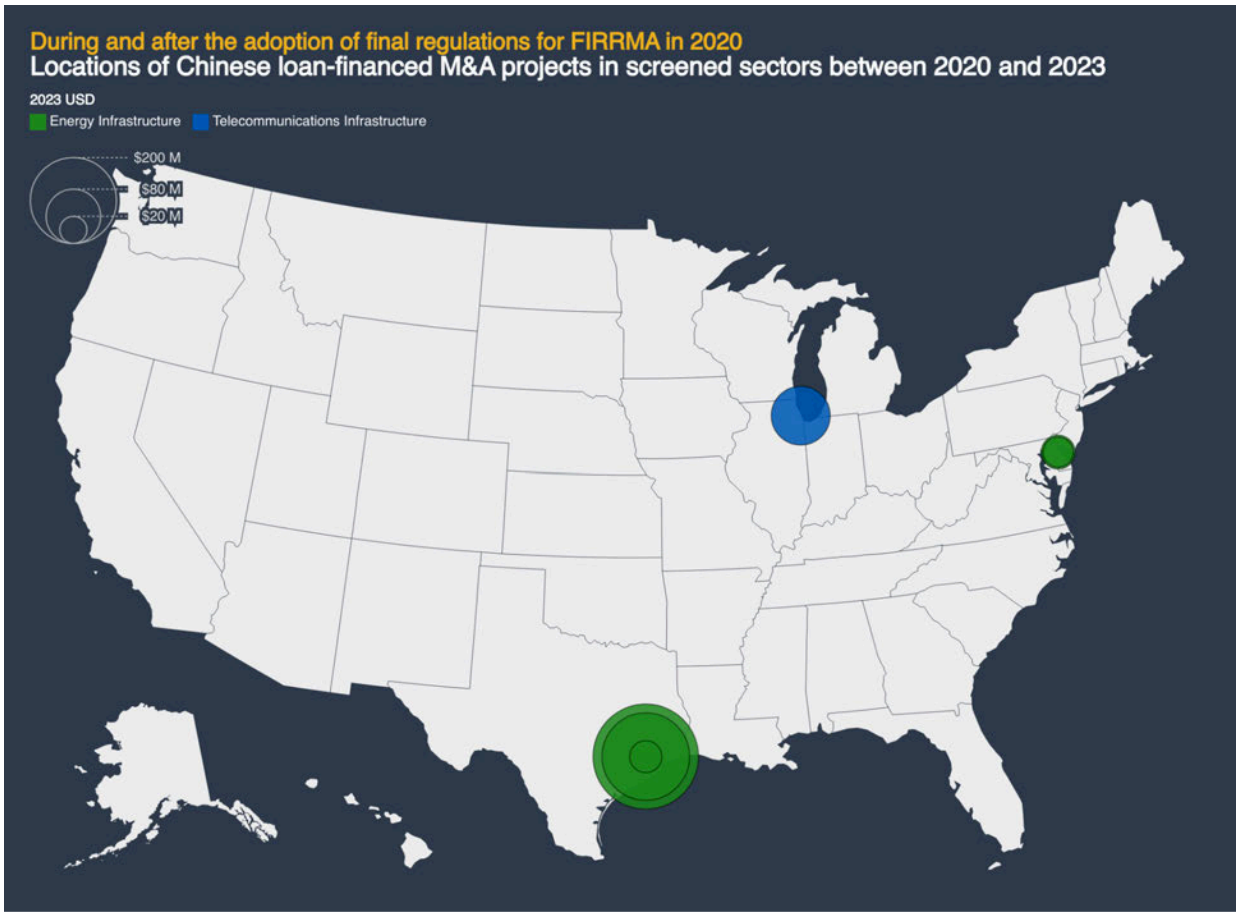
Map A3.1.B: Chinese loan-financed M&A activities in unscreened sectors after FIRRMA went into effect



Map A3.2.A: Chinese loan-financed M&A activities in screened sectors before FIRRMA went into effect



Map A3.2.B: Chinese loan-financed M&A activities in screened sectors before FIRRMA went into effect



The Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) was signed into law on August 13, 2018. It introduced several new, sector-specific investment screening mechanisms (ISMs) related to energy infrastructure, sensitive personal data, telecommunications infrastructure, transportation infrastructure, water infrastructure). However, it did not become effective until its final implementing regulations were published on February 13, 2020.

In Map A3.1 and Map A3.2, we compare cross-border M&A lending commitments from Chinese state-owned creditors before and after the introduction of these ISM-strengthening policy measures (2000-2019 and 2020-2023) across two cohorts: sectors subjected to these measures and sectors not subjected to these measures. The geolocations of Chinese loan-financed M&A activities were mapped as centroids, with

the size of the bubbles denoting financial commitment amounts (in constant 2023 USD).

Following the introduction of FIRRMA's final regulations in 2020, one can see a substantial reduction in Chinese loan-financed M&A activities in screened sectors. However, Chinese lending for M&A activities in unscreened sectors continued to proliferate between 2020 and 2023.

Section A4: Summary of AidData's Chinese PPG loan performance dataset and descriptive statistics

AidData's CLG-Global 1.0 dataset and its predecessor datasets provide the most comprehensive view of China's overseas lending commitments and borrowing terms. Yet commitment-level data alone cannot fully capture the evolution of China's role as an international creditor—how disbursements unfold, how debts are serviced, and how repayment terms change over time through events such as restructurings or defaults. Existing resources such as the International Debt Statistics (IDS) of the World Bank provide aggregate estimates of PPG debt stocks and debt service. However, these values are black-box figures that rely on voluntary disclosures by a non-random set of borrower countries in low- and middle-income countries (i.e., those that choose to borrow from the World Bank).[413]

To address the limitations of existing data, AidData has developed a new methodology for measuring the financial performance of China's cross-border loans that qualify as sources of public and publicly guaranteed (PPG) debt. The 2.0 version of its Chinese PPG Loan Performance Dataset measures disbursements, repayments, arrears, restructurings, and amounts outstanding for loans issued by official sector PRC institutions to government and government-guaranteed borrowing institutions. It does so at the individual loan level by integrating observed data from borrower governments and other sources with modeling techniques to generate credible estimates of disbursements, debt service payments, arrears, and restructuring outcomes.

We have built amortization tables for more than 3,100 PPG loans issued to 124 borrowing countries between 2000 and 2022. To do so, we first collected over 14,000 direct observations of loan performance from a range of sources, including government debt reports, sovereign bond prospectuses, and financial statements. We then used a combination of rule-based and machine learning–assisted imputation techniques to impute missing data. By blending observed and imputed data, we were able to

[413] For more on this point, see Chapter 4.

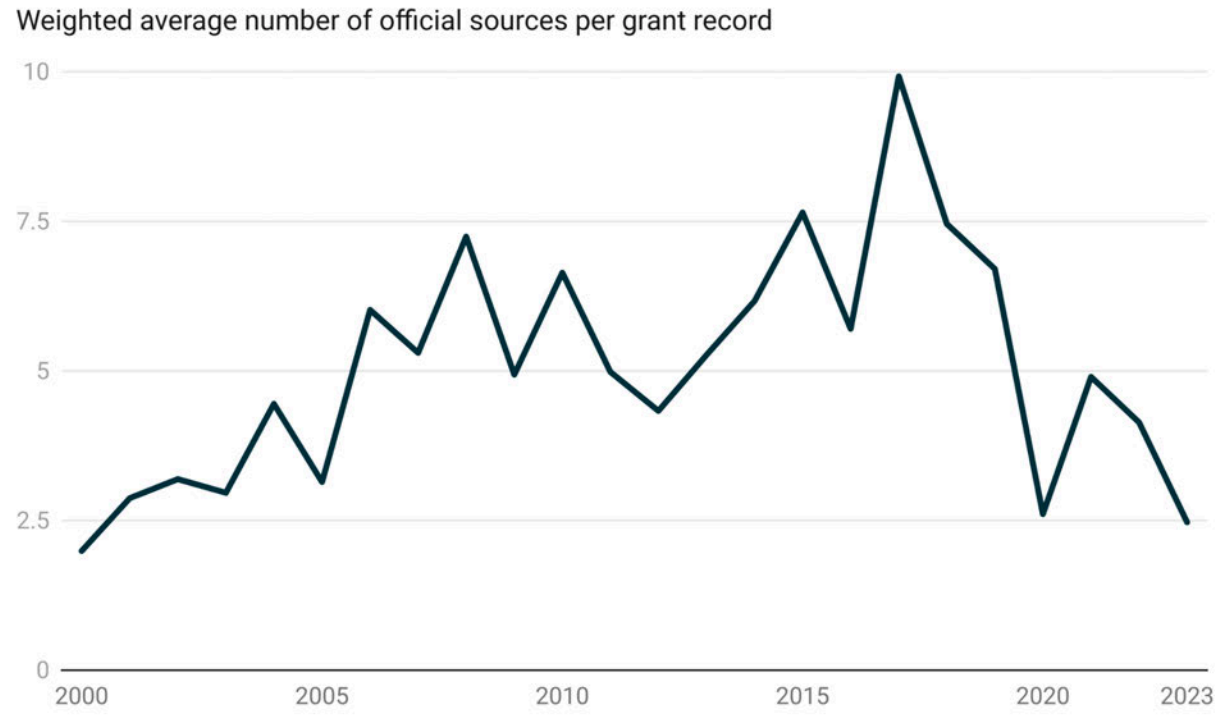
generate a harmonized series of disbursement and repayment schedules that can be aggregated to the country or regional level.

Each loan is represented through three complementary amortization models that together reconstruct its financial lifecycle. The planned model relies solely on the loan's original commitment terms—disbursement schedule, maturity, and fixed interest rate—assuming full and timely repayment with no deviations. The perfect compliance model incorporates observed disbursement information and adjusts for variable or floating interest rates over time while assuming that borrowers fully meet repayment obligations as scheduled. The actual performance model offers the most realistic representation of each loan's trajectory, integrating all observed data on repayments, arrears, defaults, and restructuring agreements, including events such as debt restructurings under the G20 Debt Service Suspension Initiative (DSSI) in 2020–2021. Together, the three amortization models enable accurate comparisons between the borrower's debt service costs at the time of a loan's commitment and the actual cost of debt service incurred into the loan's lifecycle.

In developing these amortization models, AidData has also harmonized all loan-level financial values in net present value (NPV) terms, discounting future disbursements and repayments to the year of commitment. This NPV standardization enables direct comparison of loan performance at the loan, country, and global levels—across time, borrower types, and creditor institutions—allowing analysts to assess the evolving concessionality and financial risk of PPG lending with greater precision. These modeled timelines provide credible, transparent estimates of outstanding debt stock, projected debt service, and the financial implications of distress or restructuring for both creditors and borrowers within individual countries and across the broader landscape of low- and middle-income economies.

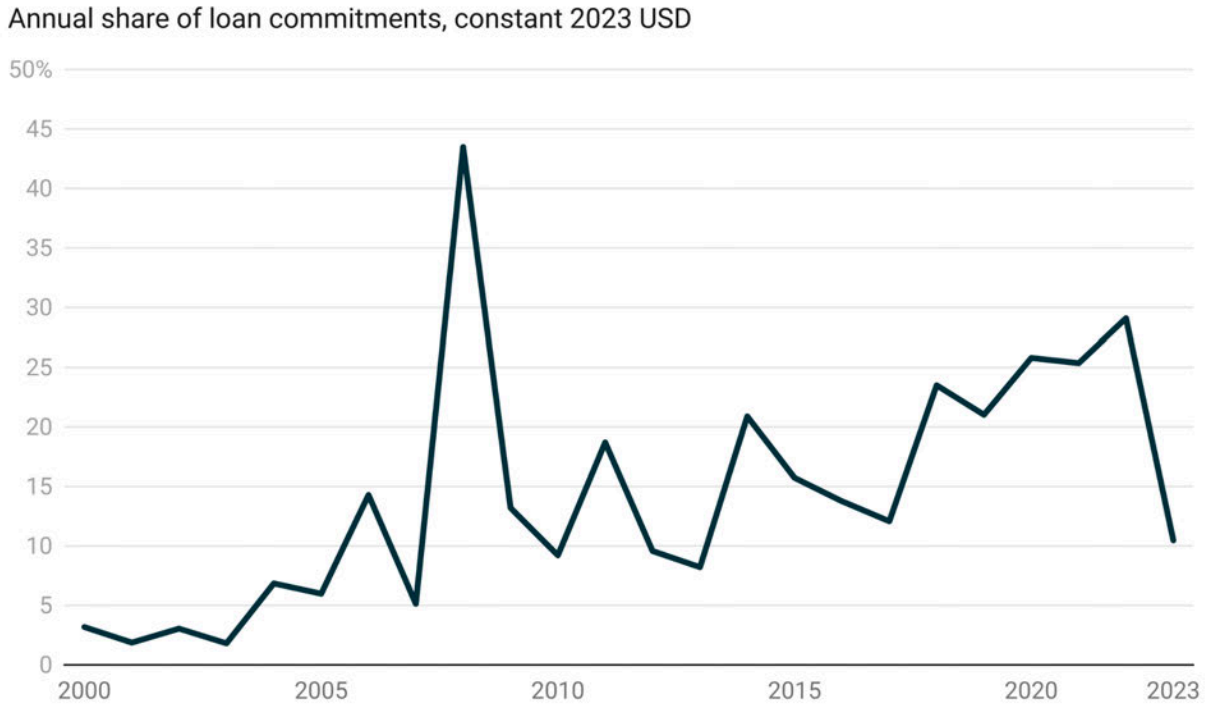
Section A5: Supplemental figures

Figure A5.1: Discoverability of information about China's overseas grant-giving portfolio



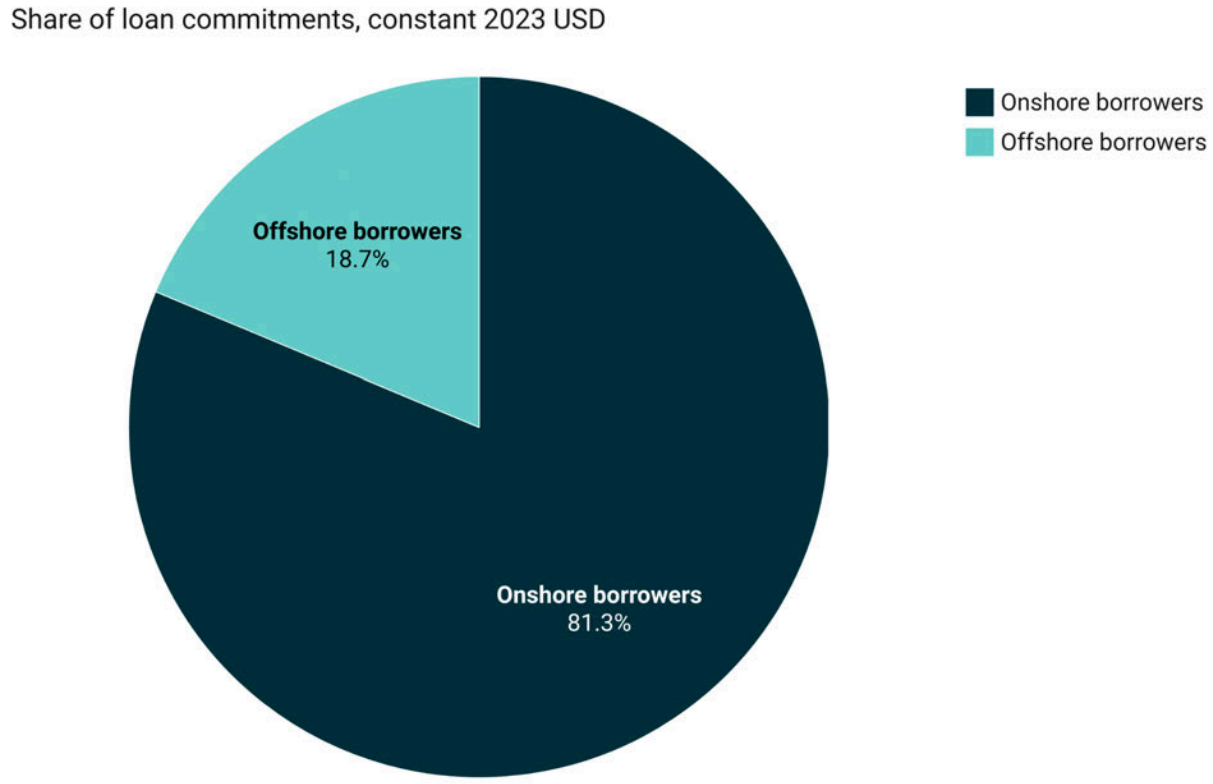
Notes: The metric is weighted by loan commitment amounts in constant 2023 USD.

Figure A5.2: Discoverability of contractual documents for China's overseas lending portfolio



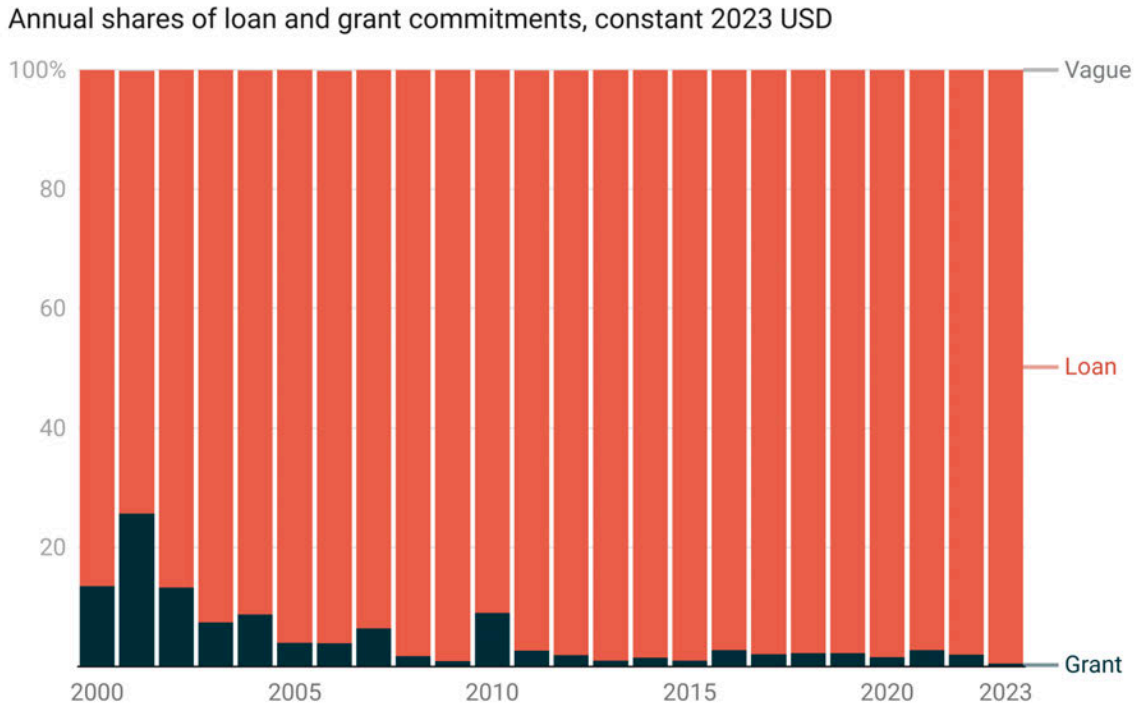
Notes: This graph shows the share of China's overseas lending portfolio for which AidData was able to identify the underlying contractual documentation through its implementation of the TUFF methodology.

Figure A5.3: Decomposition of China's overseas lending portfolio by onshore vs. offshore borrowers, 2000-2023



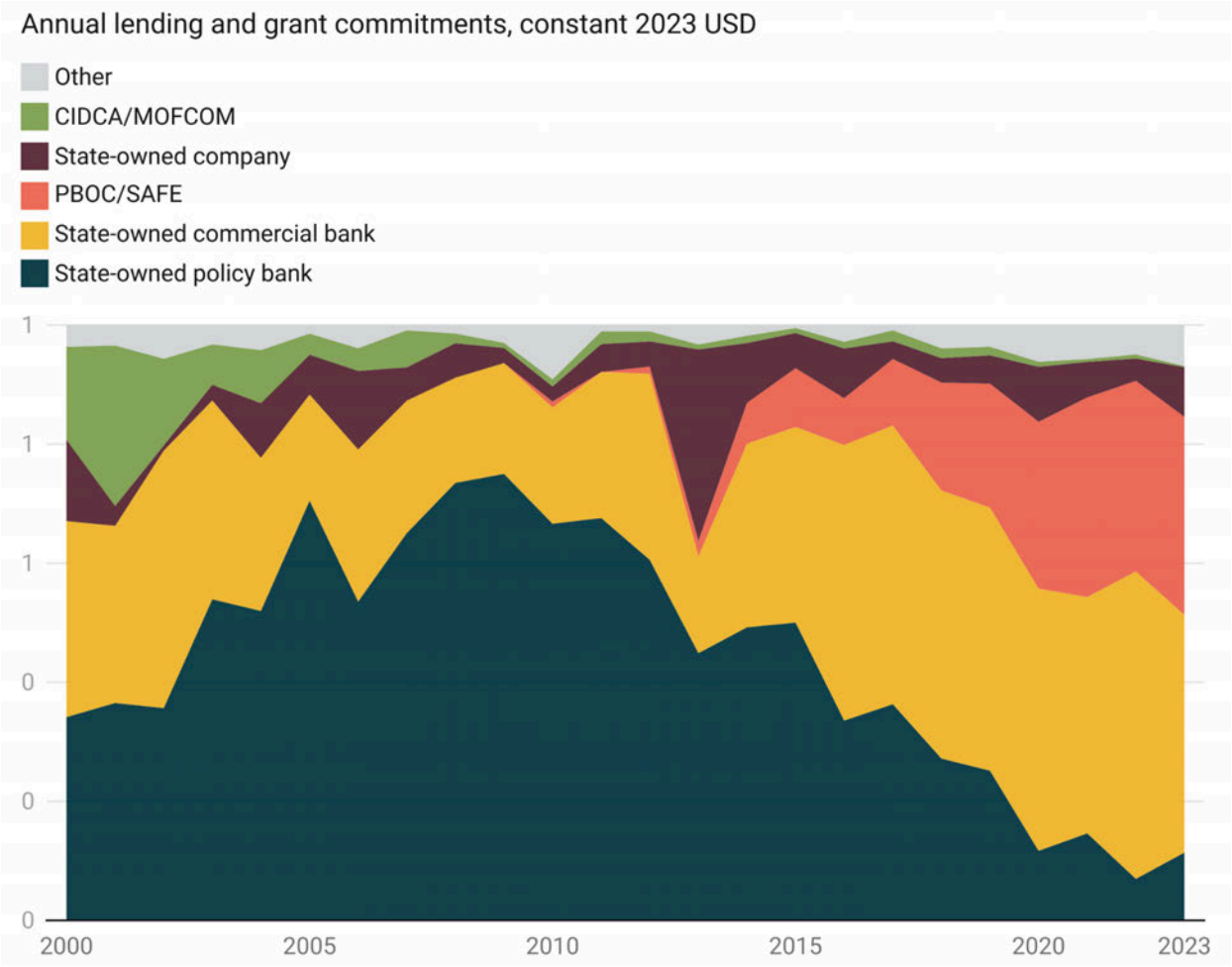
Notes: This figure reports the share of China's cross-border loan commitments where the country of incorporation of the direct receiving agency is the same as ("onshore borrowers") or differs ("offshore borrowers") from the country of activity. We exclude rescue lending and require both ISO-3 codes to be present. Shares are calculated from adjusted commitment amounts in constant 2023 USD aggregated over 2000–2023. Source: AidData CLG-Global 1.0.

Figure A5.4: Decomposition of China's overseas lending and grant-giving portfolio by simplified flow type



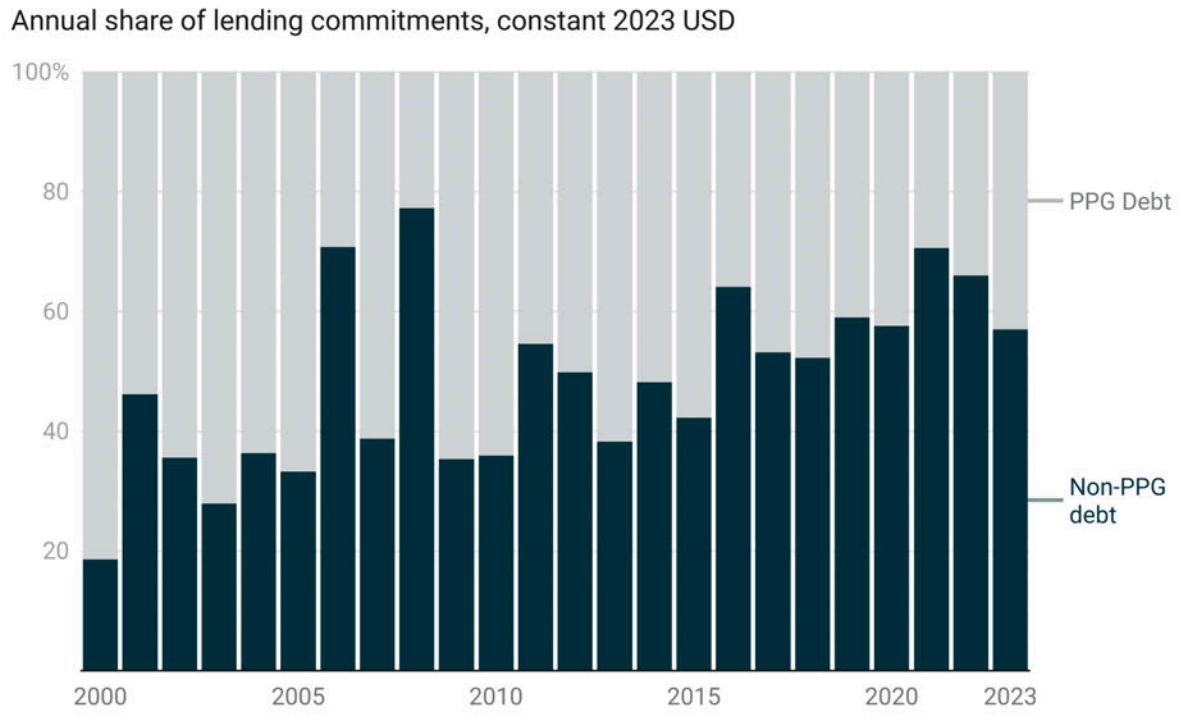
Notes: This figure decomposes China's official financial commitments (in 2023 constant USD) between 2000 and 2023 into three cohorts by simplified flow type: (i) loans, (ii) grants, (iii) and vague. Vague category constitutes below 0.02% of China's portfolio on average per year. It is included for completeness but not visible in the chart.

Figure A5.5: Decomposition of China's overseas lending and grant-giving portfolio by creditor/donor category



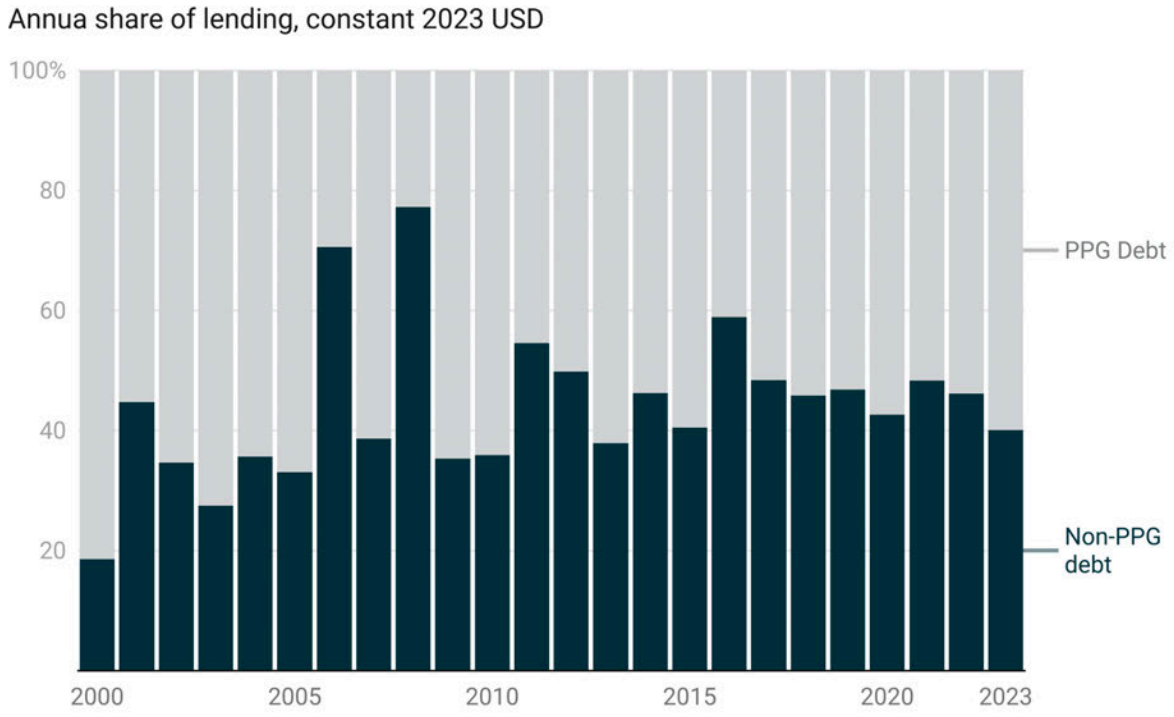
Notes: The creditor/donor categories include state-owned policy banks, state-owned commercial banks, state-owned companies, the central bank (PBOC/SAFE), foreign aid agencies (e.g., CIDCA/MOFCOM), and other official sector creditors.

Figure A5.6: China's overseas lending portfolio supporting PPG borrowers vs. non-PPG borrowers, excluding rollovers



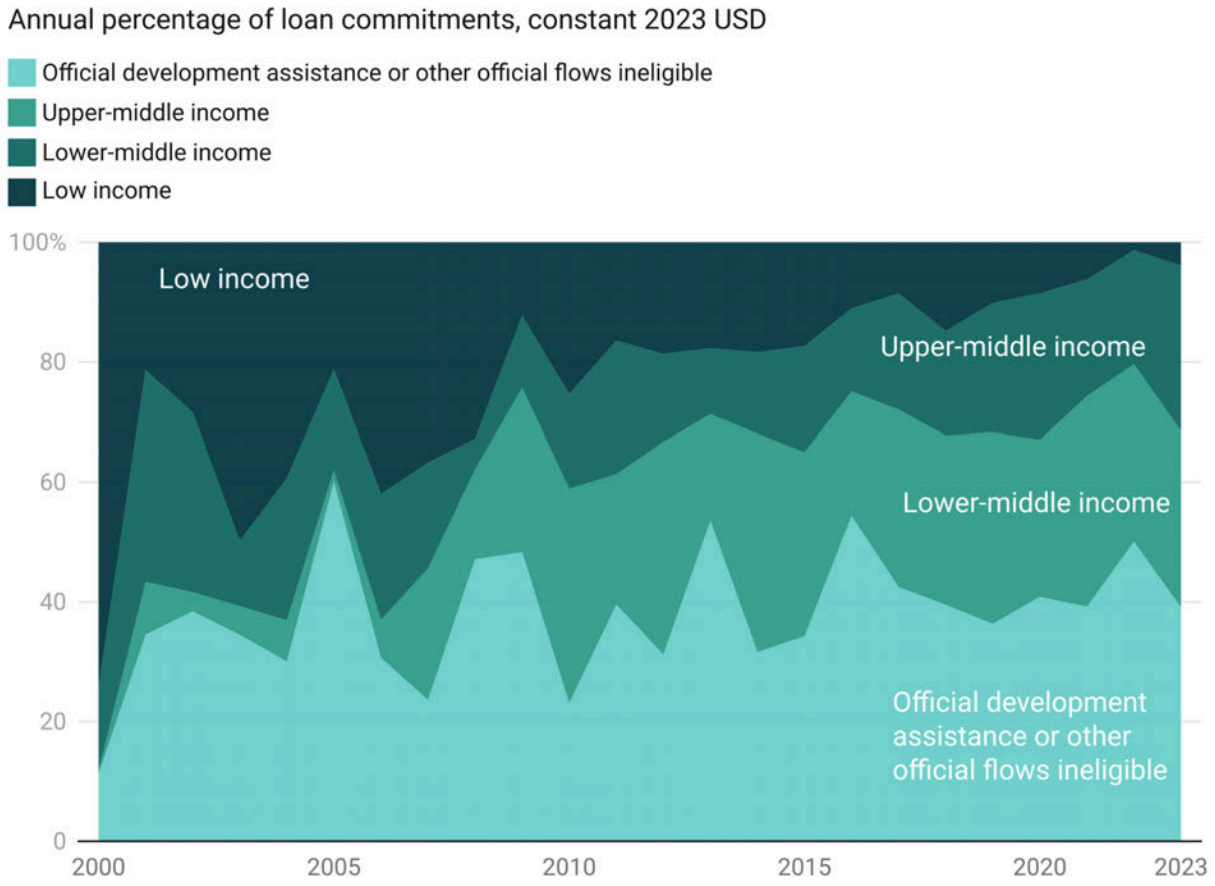
Notes: *It includes ERL commitments, but excludes those of the short-term, rollover variety. Rollover ERL commitment amounts are calculated by subtracting the values in the Adjusted_Amount_Constant_USD_2023 variable from the values in the Amount_Constant_USD_2023 variable.*

Figure A5.7: China's overseas lending portfolio supporting PPG borrowers vs. non-PPG borrowers



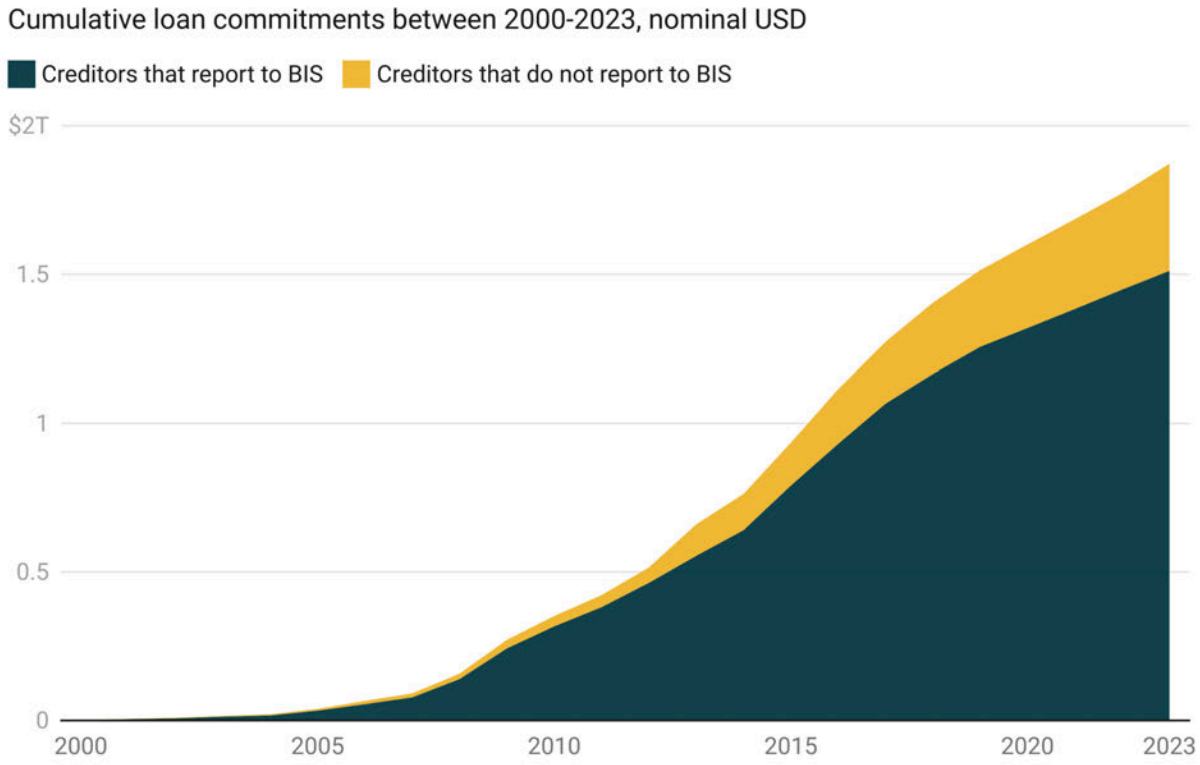
Notes: Emergency rescue loan (ERL) commitments of the rollover and non-rollover varieties are included.

Figure A5.8: Decomposition of China's overseas lending program by OECD income bracket



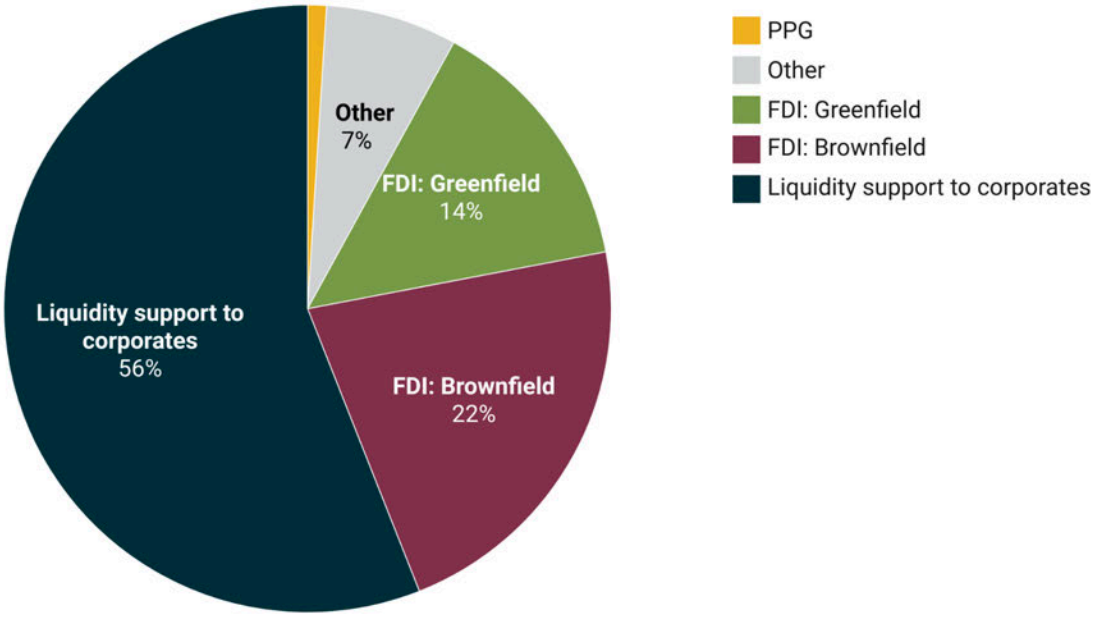
Notes: Each loan commitment is assigned to an income bracket based on the borrower country's OECD-DAC income classification in the year of the commitment. Borrower countries are identified using the Country_of_Activity variable (where the financed project/activity actually takes place) from the 1.0 version of AidData's CLG-Global Dataset. The OECD-DAC assigns countries eligible for ODA and OOF to one of three income brackets (low, lower-middle, and upper-middle income). For countries that are not classified as eligible for ODA and OOF, the OECD-DAC does not provide an income classification. We have classified such countries as high income or otherwise ineligible. Unlike the annual income classifications of the World Bank, the OECD-DAC assigns income classifications every three years.

Figure A5.9: China's cumulative overseas lending portfolio according to BIS reporting status of creditors



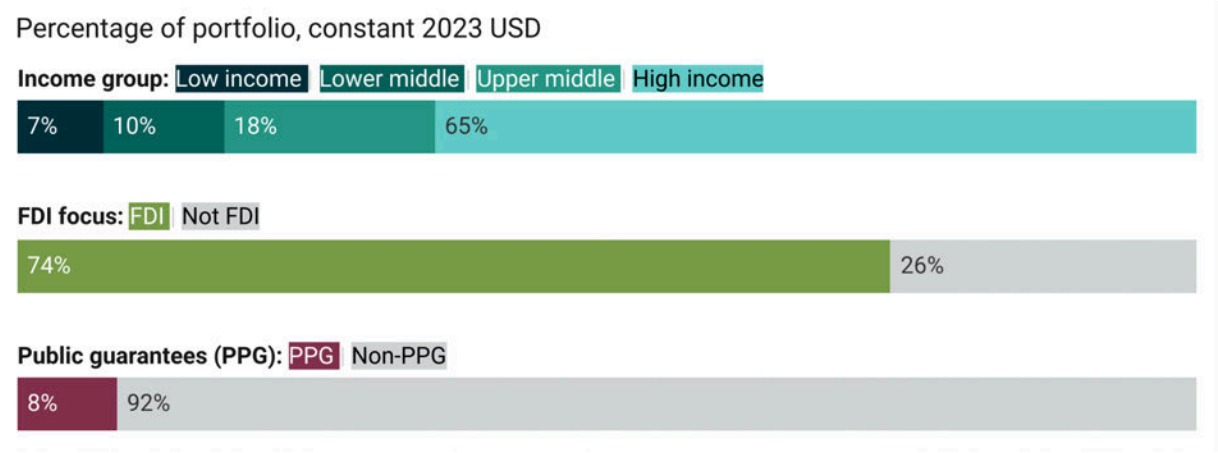
Notes: This figure presents the cumulative tally of China's overseas loan commitments (in nominal USD) between 2000 and 2023 from the 1.0 version of AidData's CLG-Global Dataset in two cohorts: creditor institutions that are known to report to the BIS and creditor institutions that are not known to report to the BIS. This figure excludes short-term, emergency rescue rollover facilities from the tally of financial commitments. See Section A3.7 in the appendix for more information on how the two cohorts are defined.

Figure A5.10: Decomposition of China's portfolio of loan-financed projects and activities in the U.S.



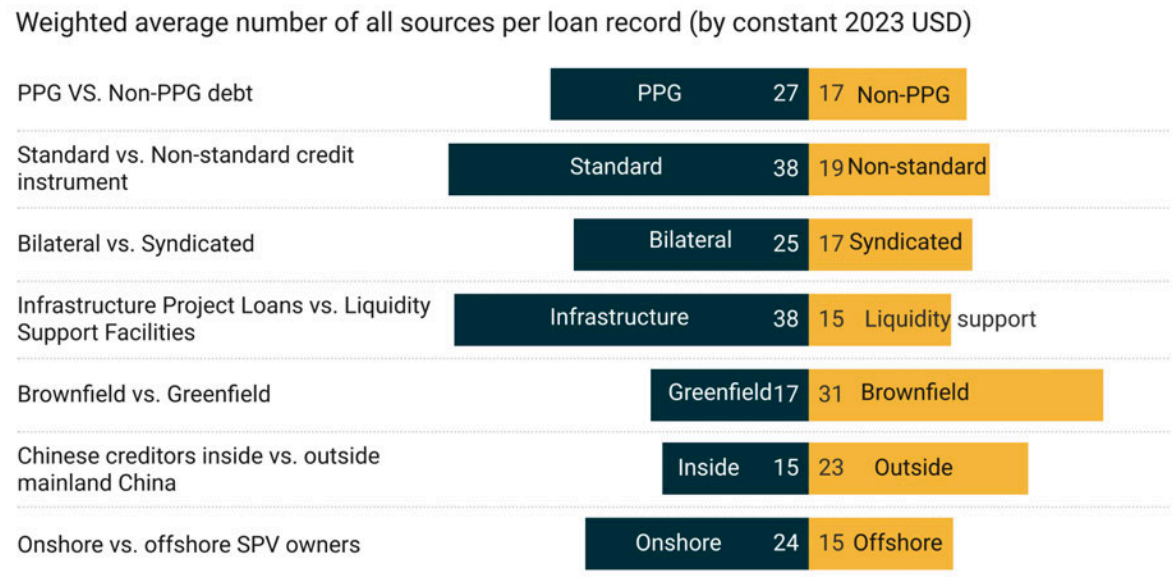
Notes: In this figure, China's overseas PPG and non-PPG loans to the U.S. are categorized into five groups based on loan instrument types. Loans classified as public or publicly guaranteed (PPG) sources of debt include those designated as central government debt, central government-guaranteed debt, or other public sector debt in the Level_of_Public_Liability field in AidData's CLG-Global 1.0 Dataset. Non-PPG loans are those that do not qualify as public or publicly guaranteed (PPG) debt. See Section A3.6 of the Appendix for details on how loans are classified as FDI loans (brownfield or greenfield) or liquidity facilities for corporates. All remaining non-PPG loans are assigned to a residual ("other") category. Any loans designated as sources of PPG debt are categorized as such, regardless of whether they also qualify as brownfield or greenfield FDI loans.

Figure A5.11: China's overseas lending portfolio routed through offshore borrowers



Notes: This figure shows the composition of China's cumulative overseas loan portfolio between 2000 and 2023 that was channeled through an offshore conduit (i.e., the borrower's country of incorporation is different from the jurisdiction where the financed project/activity took place). The offshore conduit lending portfolio is disaggregated by (i) the World Bank's income classification (low, lower middle, upper middle, or high income) in the year of loan commitment based on the country where the funded project/activity took place; (ii) whether the loan supported an FDI or non-FDI project/activity; and (iii) whether the loan supported a PPG or non-PPG borrower. Shares are calculated within each category so that they sum to 100% of the offshore conduit lending portfolio.

Figure A5.12: Discoverability of information about China's overseas lending portfolio



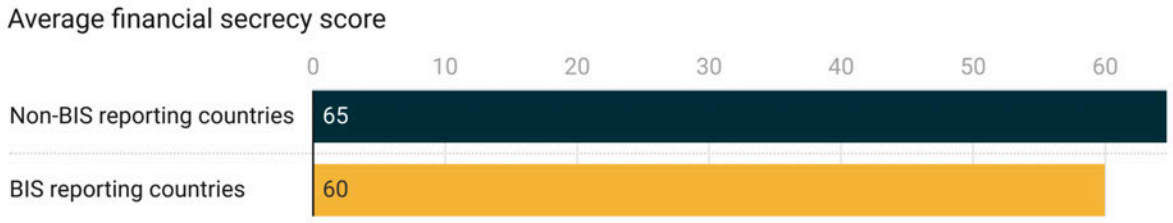
Notes: This figure presents the weighted average number of all sources per loan record in the 1.0 version of AidData's CLG-Global Dataset. The metric is weighted by loan commitment amounts in constant 2023 USD.

Comparisons are shown across the seven binary dimensions: (i) loans to public and publicly guaranteed (PPG) borrowers versus non-PPG borrowers; (ii) loans to offshore SPVs (i.e., SPV borrowers incorporated in a different jurisdiction than the country where the loan-financed project/activity takes place) versus onshore SPVs; (iii) loans extended from creditors in mainland China versus those routed through overseas affiliates, branches, or subsidiaries of Chinese banks and non-bank institutions; (iv) infrastructure project loans versus liquidity support facilities; (v) standard versus non-standard credit instruments; (vi) brownfield versus greenfield FDI loans; and (vii) bilateral versus syndicated loans. See Section A3.5 in the appendix for more details on how standard and non-standard credit instruments are defined.

Figure A5.13: Decomposition of China's cross-border lending portfolio via overseas affiliates/branches by BIS reporting status of countries

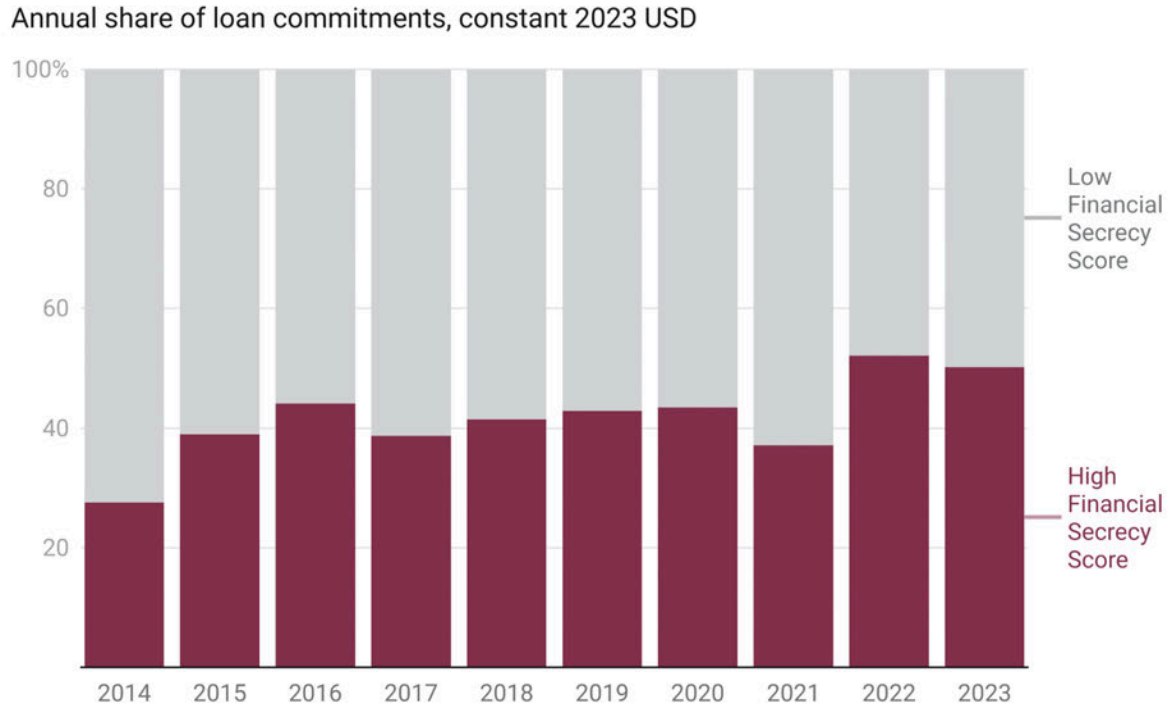
Notes: This figure presents the share of China's cumulative cross-border lending commitments between 2000 and 2023 provided through the overseas affiliates, branches, and subsidiaries of bank and nonbank institutions across two country cohorts: countries that report to the BIS and countries that do not report to the BIS. Countries are assigned to BIS reporting and non-reporting categories based on where borrowing institutions are legally incorporated.

Figure A5.14: Average levels of financial secrecy in BIS reporting countries vs. non-BIS reporting countries



Notes: Financial secrecy scores come from the Tax Justice Network's 2022 Financial Secrecy Index (FSI). See Table B.A in the appendix for a list of countries that report to the BIS.

Figure A5.15: Decomposition of China's non-PPG lending portfolio by financial secrecy of creditor jurisdiction between 2014-2023



Notes: This figure presents the annual percentage of China's cross-border non-PPG lending portfolio between 2014 and 2023 across two cohorts: creditor jurisdictions with relatively high levels of financial secrecy and relatively low levels of financial secrecy. The cohort classification is derived from the 2022 Financial Secrecy scores published by the Tax Justice Network, with scores above the median categorized as relatively levels of high secrecy and those below the median as relatively low levels of secrecy.

Figure A5.16: Decomposition of China's cross-border investment project lending portfolio by channel of delivery

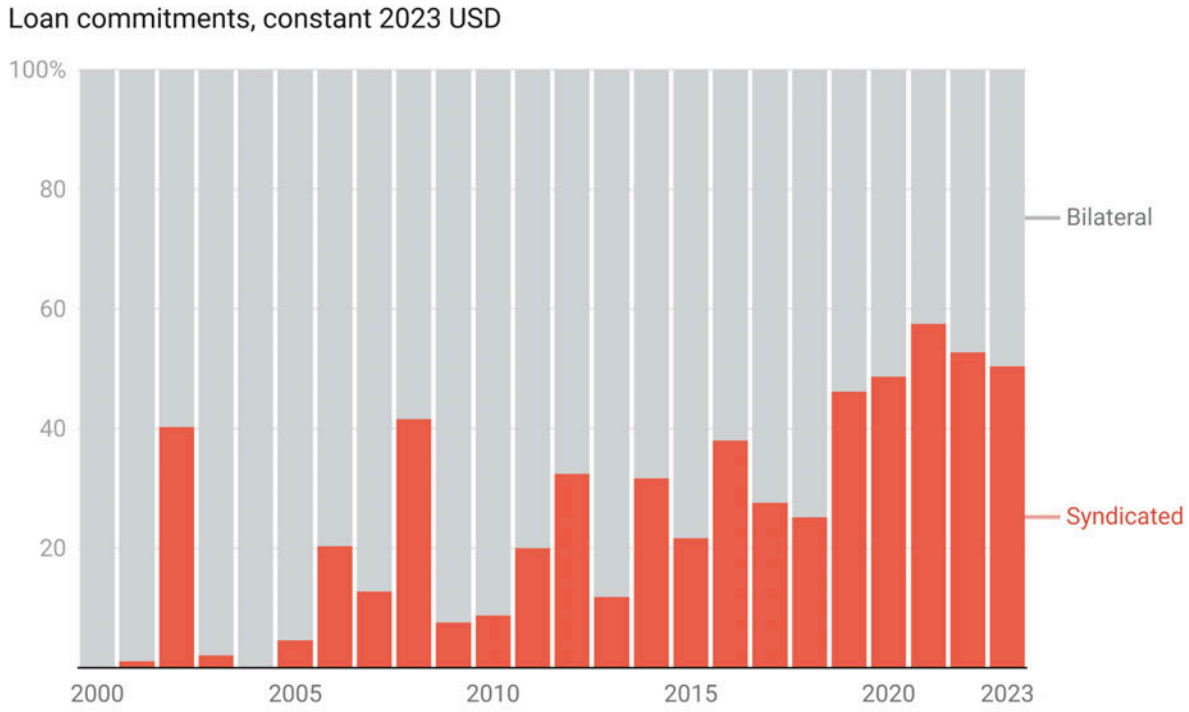
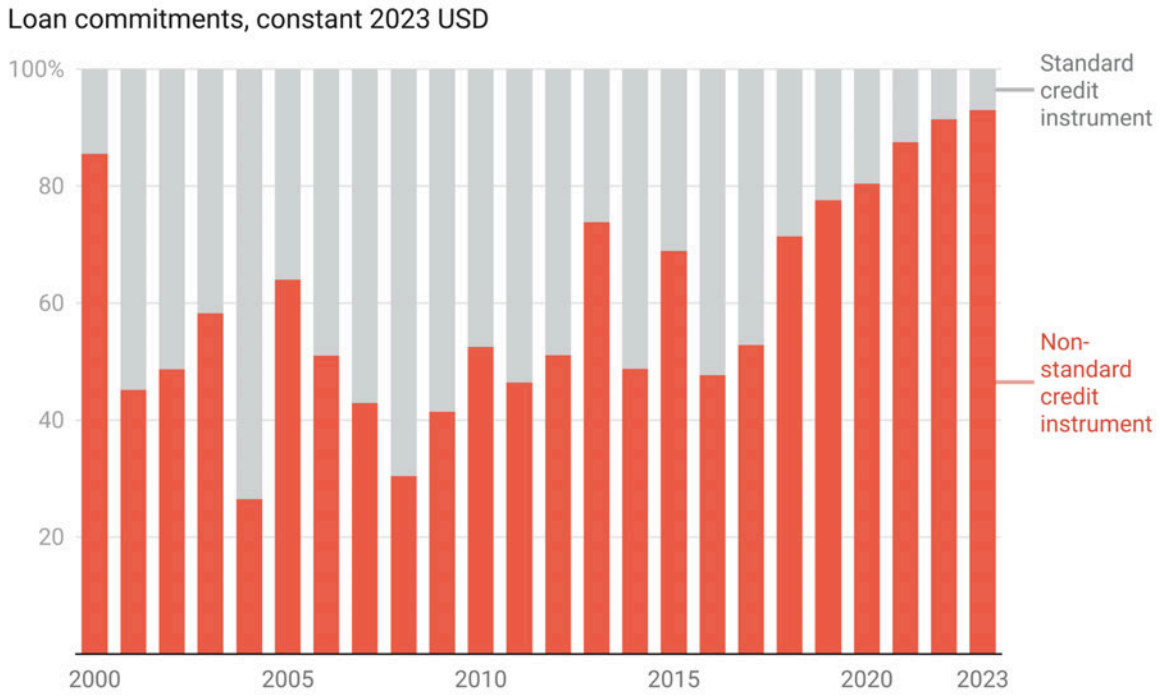
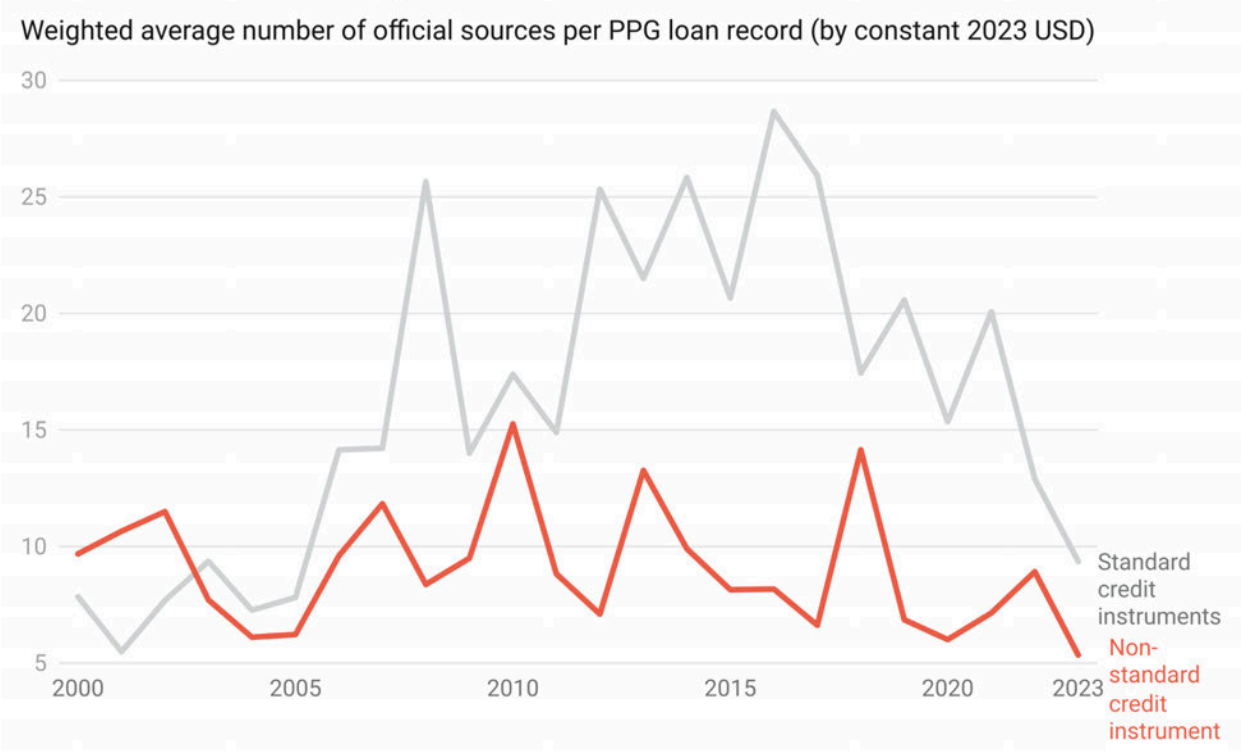


Figure A5.17: Decomposition of China's cross-border PPG and non-PPG lending portfolio by credit instrument type



Notes: See Section A3.5 in the appendix for details on standard and non-standard credit instrument types.

Figure A5.18: Discoverability of information on China's overseas PPG and non-PPG lending portfolio by credit instrument type

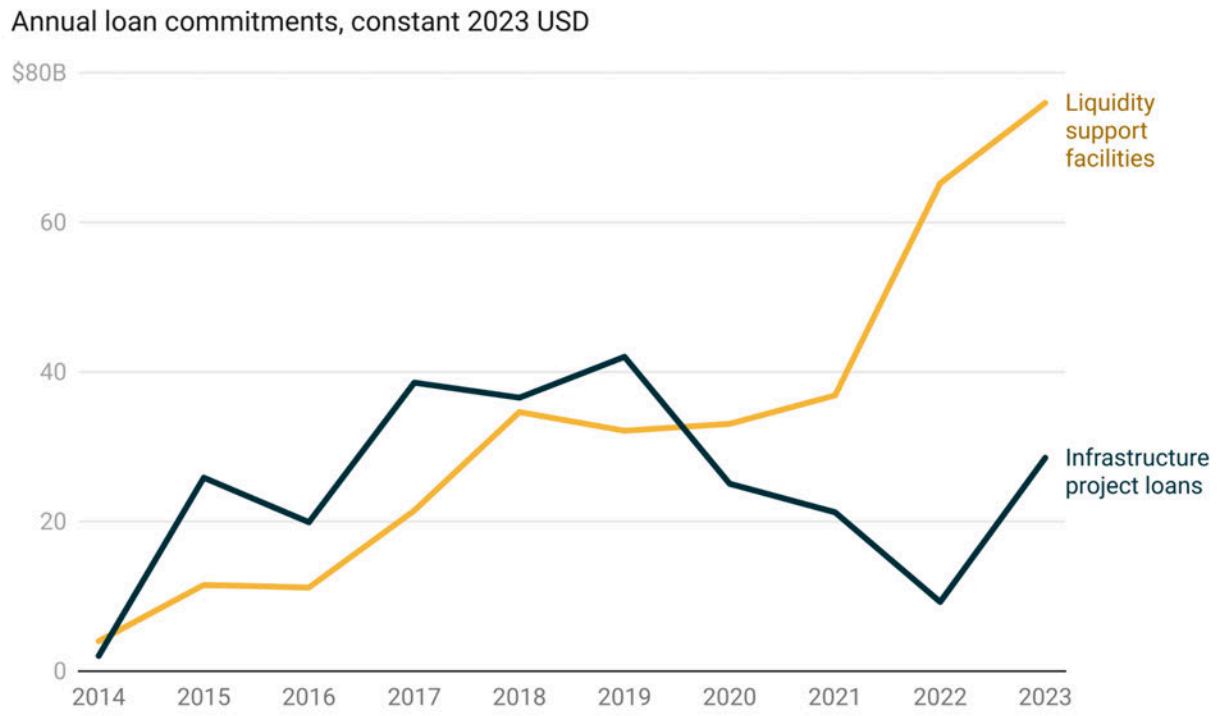


Notes: This figure presents the annual weighted average number of official sources per PPG and non-PPG loan record for two instrument types in the 1.0 version of the CLG-Global Dataset: standard credit instruments and non-standard credit instruments. See Section A3.5 in the Appendix for more details on how standard and non-standard credit instruments are defined.

Figure A5.19: Decomposition of China's lending portfolio by credit instrument type

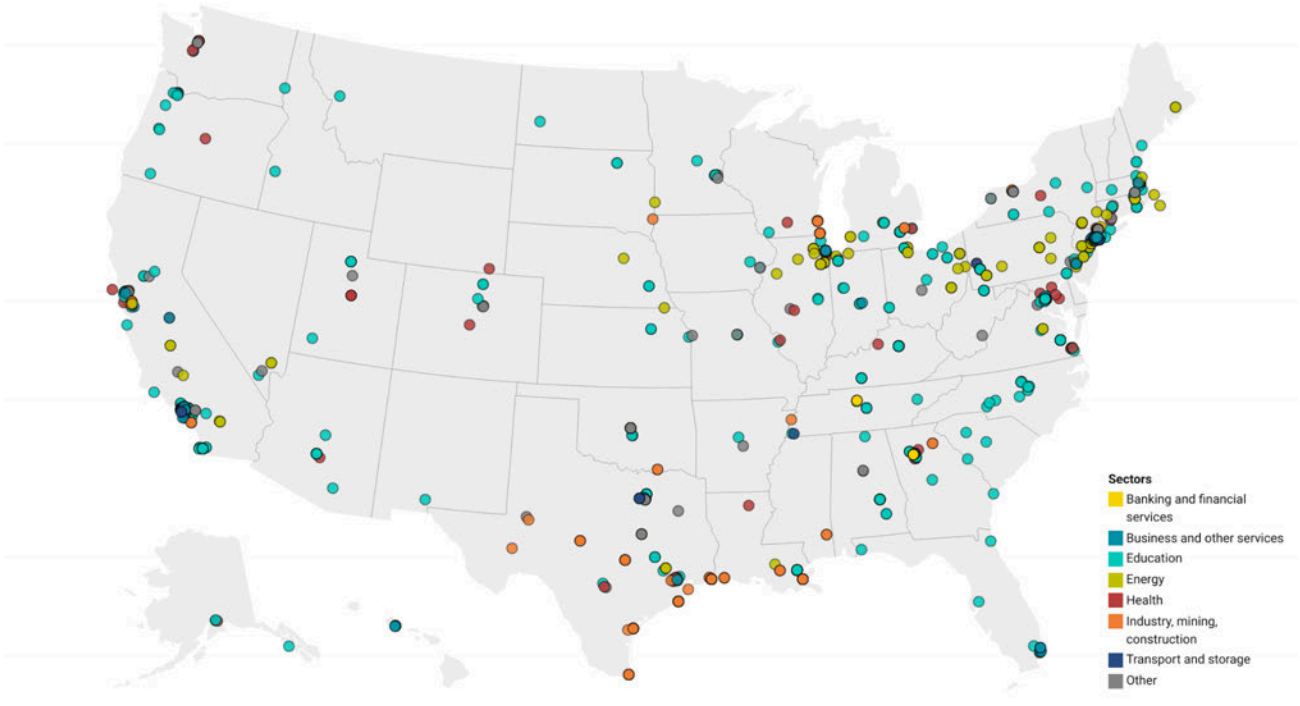
Notes: Infrastructure project facilities are identified using the investment project loan and infrastructure flags in combination. Liquidity support facilities are identified with any of the following flags (in combination or independently): FXSL, BOP, repurchase transaction, PxF/commodity prepayment, RCF, working capital, interbank loan, or M&A. Infrastructure project facilities and liquidity support facilities are not mutually exclusive, as some infrastructure projects are financed via PxF/commodity prepayment facilities. All data are drawn from the 1.0 version of the CLG-Global Dataset.

Figure A5.20: China's overseas lending portfolio in BRI participant countries by credit instrument type



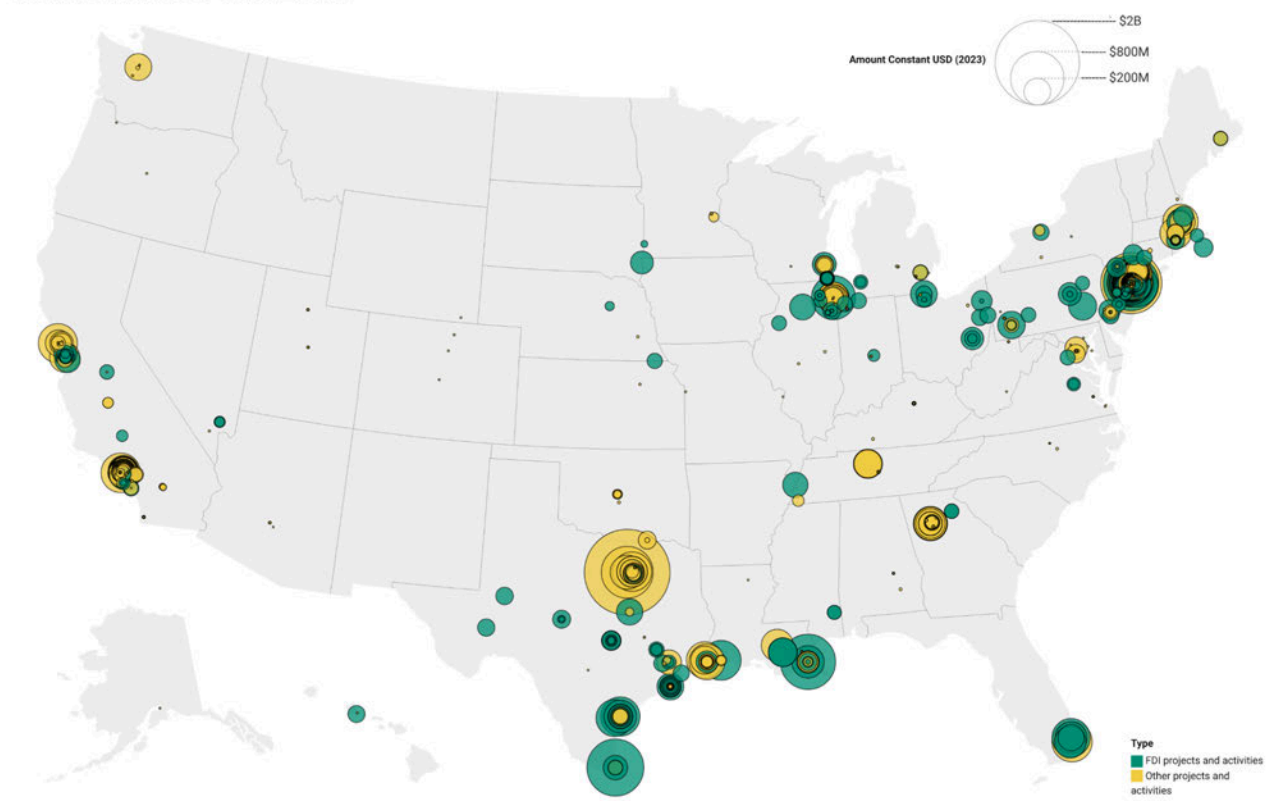
Notes: Infrastructure project facilities are identified using the investment project loan and infrastructure flags in combination. Liquidity support facilities are identified with any of the following flags (in combination or independently): FXSL, BOP, repurchase transaction, PxF/commodity prepayment, RCF, working capital, interbank loan, or M&A. These data are drawn from the 1.0 version of the CLG-Global Dataset. Infrastructure project facilities and liquidity support facilities are not mutually exclusive, as some infrastructure projects are financed via PxF/commodity prepayment facilities. BRI participant countries include those countries that have signed MOUs with China to join its Belt and Road Initiative. A country is assigned to the BRI participant cohort in the year it signed the MOU and every year thereafter.

Map A5.1: Locations of Chinese loan and grant-financed projects and activities in the U.S. between 2000 and 2023 by sector



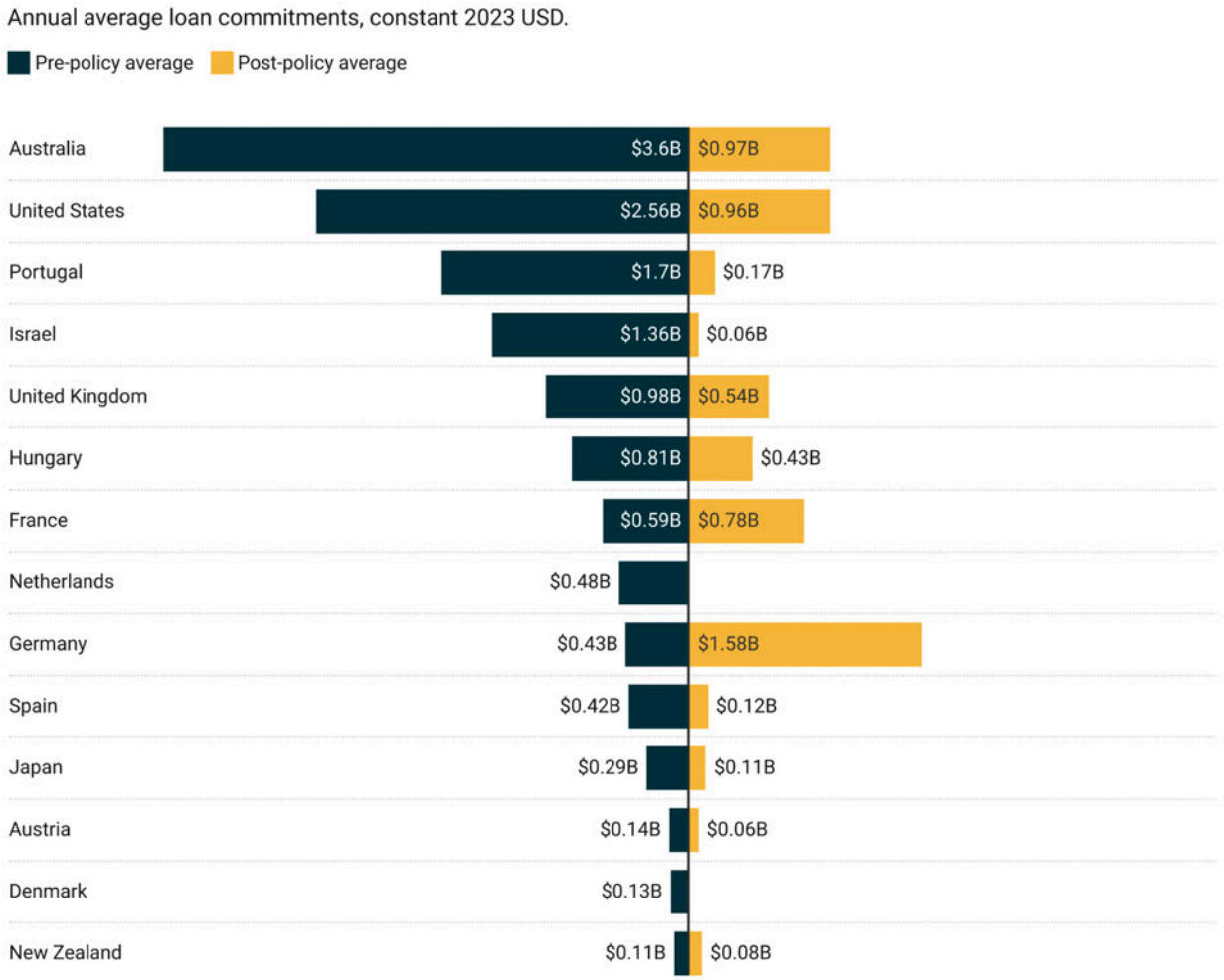
Notes: This figure presents the locations of Chinese loan- and grant-financed projects and activities in the U.S. between 2000 and 2023. Each project/activity location is assigned 3-digit OECD sector codes in the 1.0 version of AidData's CLG-Global Dataset. The "other" category consists of projects and activities assigned to the following OECD sector codes: agriculture, forestry, fishing; communications; emergency response; government and civil society; other multisector; other social infrastructure and services; water supply and sanitation. Projects and activities with multiple locations (e.g. gas pipelines) are collapsed into a singular representative point using Python.

Map A5.2: Locations of Chinese loan and grant-financed projects and activities in the U.S. between 2000 and 2023 by investment type



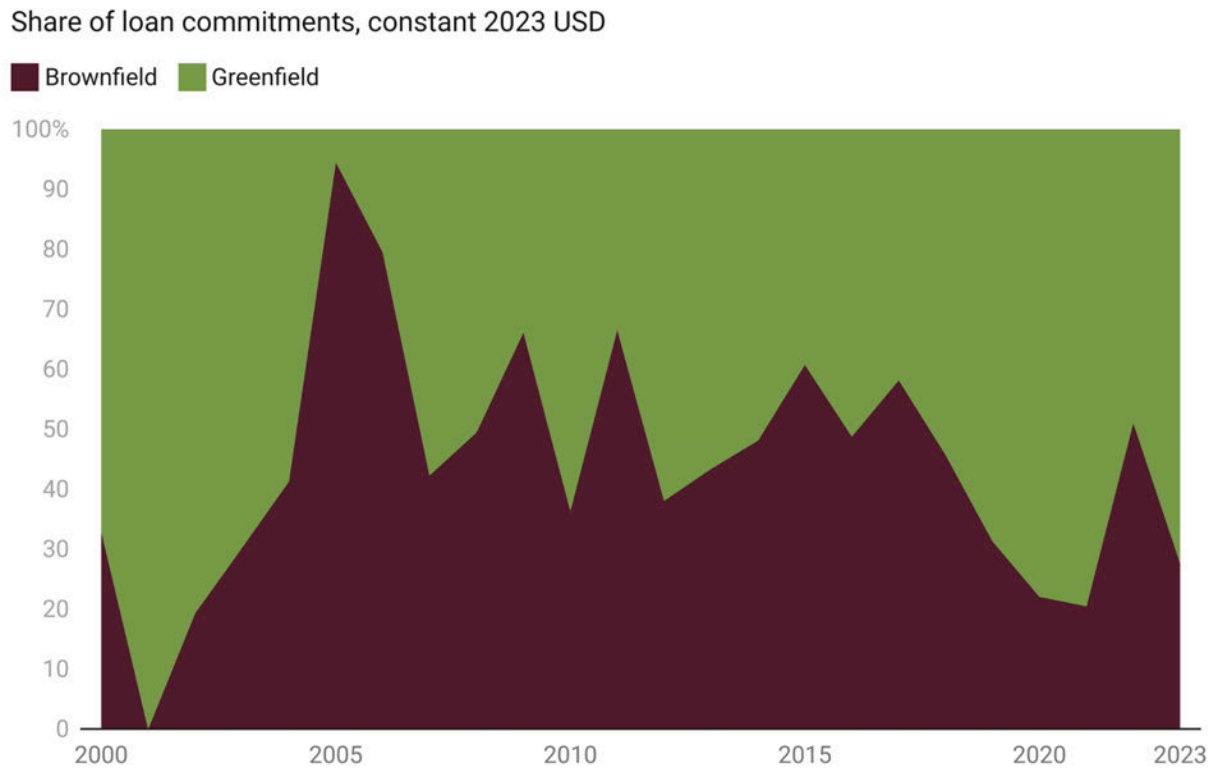
Notes: This figure presents the locations of Chinese loan- and grant-financed projects and activities in the U.S. between 2000 and 2023. All projects and activities are assigned to one of two cohorts: (i) those that facilitate foreign direct investment (FDI), and (ii) those that do not. The size of each centroid is derived from the financial commitment amount (in constant 2023 USD) directed to each project/activity location. Projects and activities with multiple locations (e.g. gas pipelines) are collapsed into a singular representative point using Python.

Figure A5.21: China's cross-border M&A lending commitments before and after the earliest adoption of ISM-strengthening measures, 2007-2023



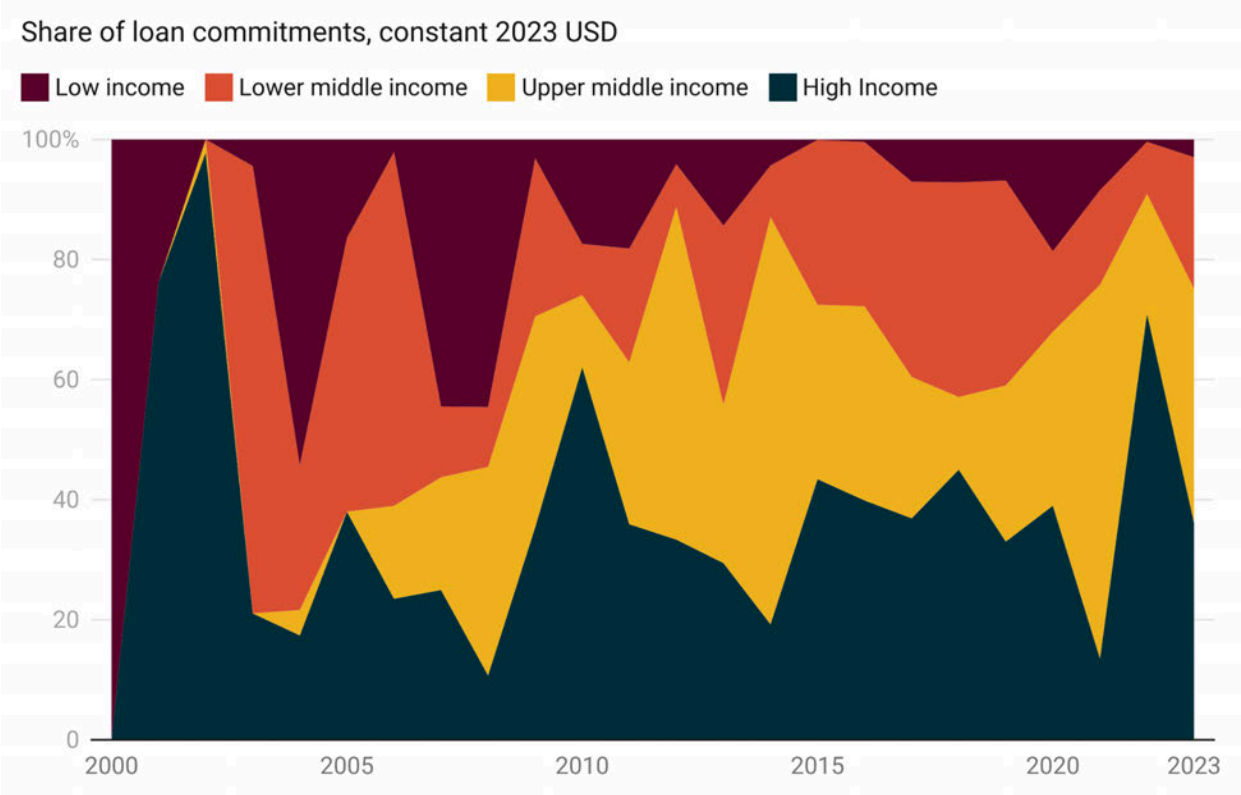
Note: See Section A3.8 of the Appendix for details on how the Politics and Regulation of Investment Screening Mechanisms (PRISM) dataset (Bauerle Danzman and Meunier 2023) is used to identify ISM strengthening measures. For countries that adopted ISM strengthening measures multiple times during the 17-year period, the pre- and post-policy averages are based on the earliest instance of an ISM-strengthening measure.

Figure A5.22: Decomposition of China's cross-border FDI loan commitments by type



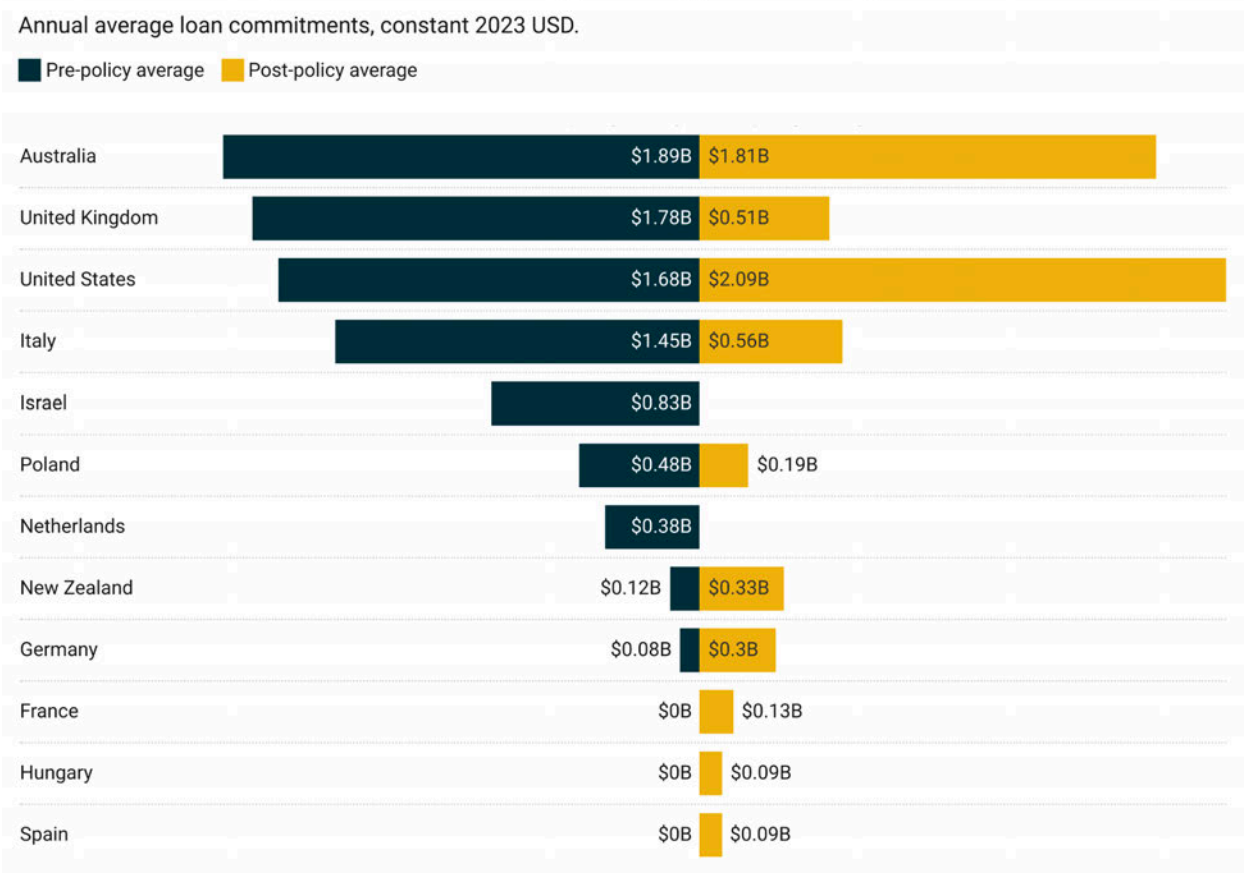
Notes: See Section A3.6 of the Appendix for details on how loans are classified as FDI loans (brownfield or greenfield).

Figure A5.23: Decomposition of China's cross-border greenfield FDI loan portfolio by World Bank income bracket, 2000-2023



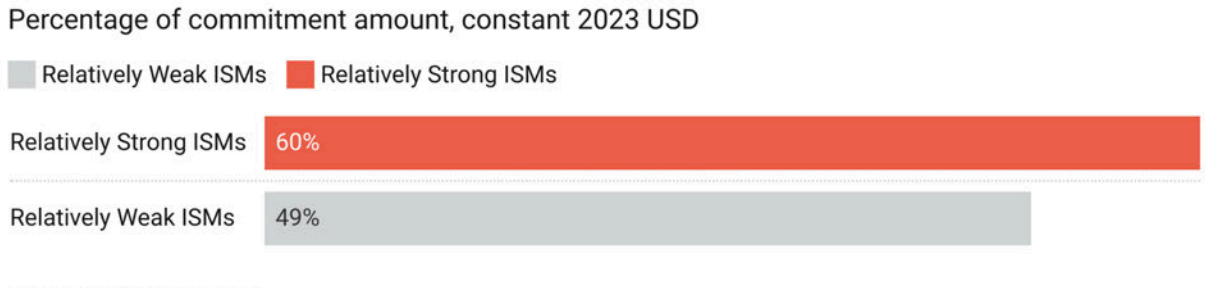
Notes: Each greenfield FDI loan commitment is assigned to an income bracket based on the borrower country's World Bank income classification in the year of the commitment. Borrower countries are identified using the Country_of_Activity variable (where the financed project/activity actually takes place) from the 1.0 version of AidData's CLG-Global Dataset. Greenfield FDI loan commitments to regional recipients are excluded. See Section A3.6 for details on how greenfield and brownfield FDI loans are classified.

Figure A5.24: China's cross-border greenfield FDI lending commitments before and after the earliest adoption of ISM-strengthening measures, 2007-2023



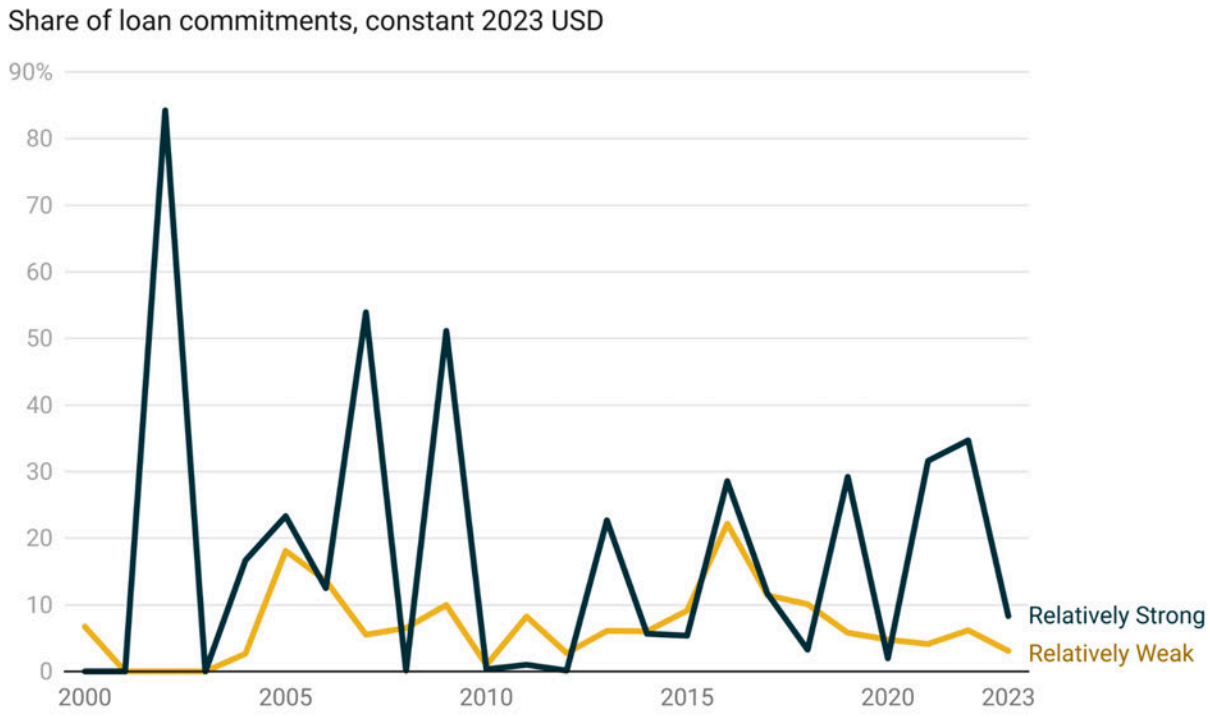
Note: See Section A3.8 of the Appendix for details on how the Politics and Regulation of Investment Screening Mechanisms (PRISM) dataset (Bauerle Danzman and Meunier 2023) is used to identify ISM strengthening measures. For countries that adopted ISM strengthening measures multiple times during the 17-year period, the pre- and post-policy averages are based on the earliest instance of an ISM-strengthening measure.

Figure A5.25: Decomposition of China's cross-border M&A lending portfolio via SPVs in countries with relatively strong and weak ISMs



Notes: This figure decomposes China's cross-border M&A loan commitments through special purpose vehicles (SPVs) into two cohorts: (i) countries with relatively strong investment screening mechanisms (ISMs), and (ii) countries with relatively weak ISMs. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.26: Decomposition of China's syndicated cross-border M&A lending portfolio in countries with relatively strong and weak ISMs

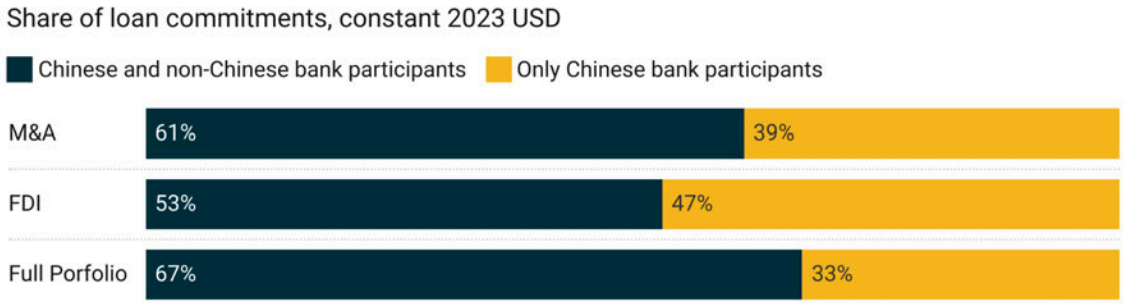


Notes: This figure presents the shares of China's cross-border M&A lending portfolio (in 2023 constant USD) allocated across two cohorts: (i) countries with relatively strong investment screening mechanisms (ISMs) and (ii) countries with relatively weak ISMs. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.27: Decomposition of China's cross-border syndicated lending portfolio in countries with relatively strong ISMs

Notes: This figure decomposes syndicated loan commitments (in 2023 constant USD) from China to countries with relatively strong investment screening mechanisms (ISMs) for (i) Chinese and non-Chinese bank participants and (ii) only Chinese banks across three categories: (i) M&A loans, (ii) all loans, and (iii) FDI loans. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.28: Decomposition of China's cross-border syndicated lending portfolio in countries with relatively weak ISMs

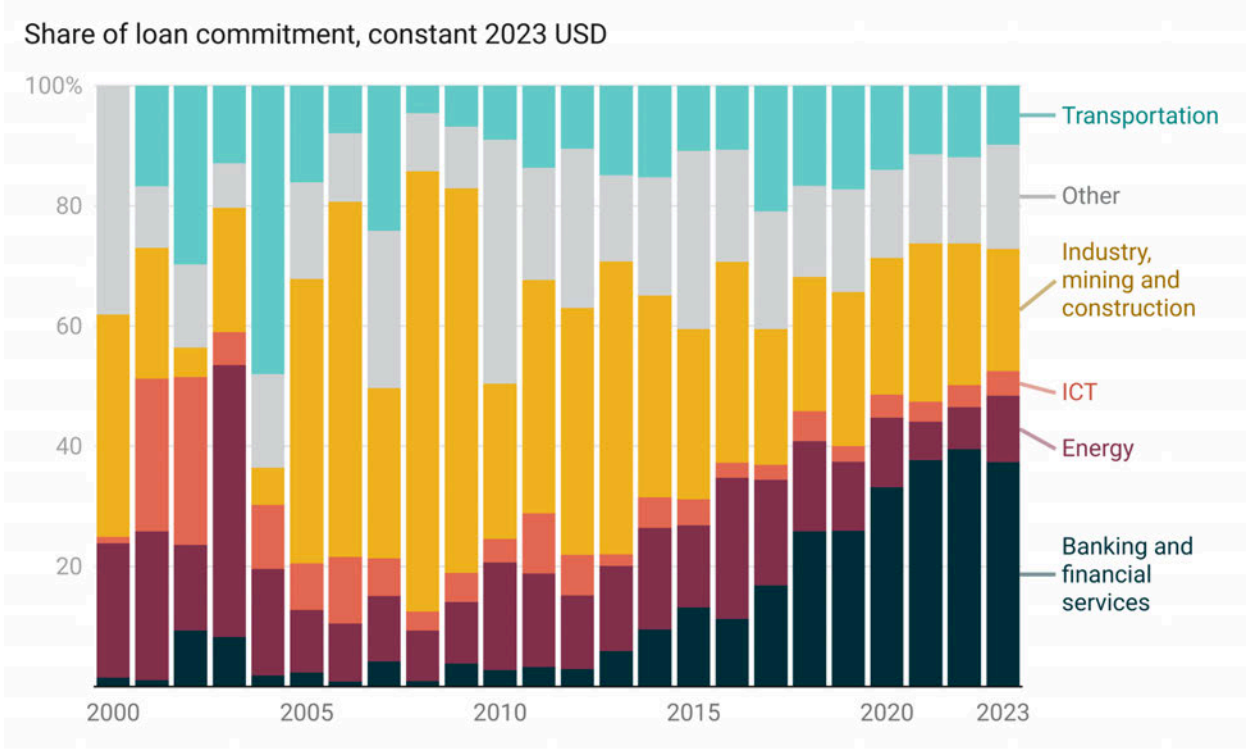


Notes: This figure decomposes syndicated loan commitments (in 2023 constant USD) from China to countries with relatively weak investment screening mechanisms (ISMs) for (i) Chinese and non-Chinese bank participants and (ii) only Chinese banks. The decomposition is reported for (a) M&A loans, (b) all loans, and (c) FDI loans. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.29: Decomposition of China's cross-border bilateral FDI lending portfolio in countries with relatively strong and weak ISMs

Notes: This figure decomposes cross-border bilateral FDI loan commitments (in 2023 constant USD) from China into two cohorts: (i) countries with relatively strong investment screening mechanisms (ISMs), and (ii) countries with relatively weak ISMs. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.30: Sectoral decomposition of China's overseas lending portfolio



Notes: This figure includes emergency rescue lending commitments (see Figure 3.12 in the report for a replication that excludes emergency lending). This figure decomposes China's lending commitments in LICs, MICs, and HICs between 2000 and 2023 according to the 3-digit OECD sector codes in the 1.0 version of AidData's CLG-Global Dataset. The energy, transportation, information and communications technology (ICT), banking and financial services, and industry, mining, and construction sectors correspond to the following 3-digit OECD sector codes: 230, 210, 220, 240, and 320. The residual ("other") category captures all of the remaining 3-digit OECD sector codes.

Figure A5.31: Decomposition of China's overseas lending portfolio in the transportation sector

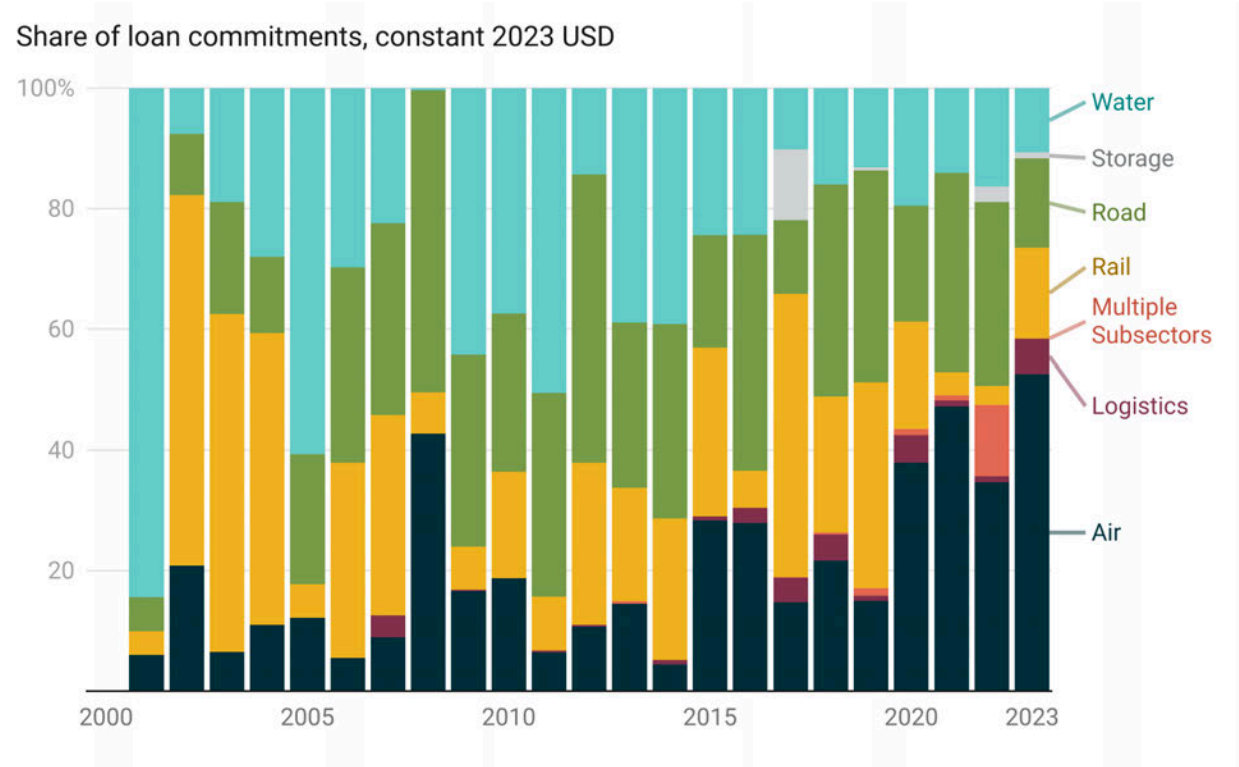


Figure A5.32: Decomposition of China's overseas energy sector lending portfolio by energy source

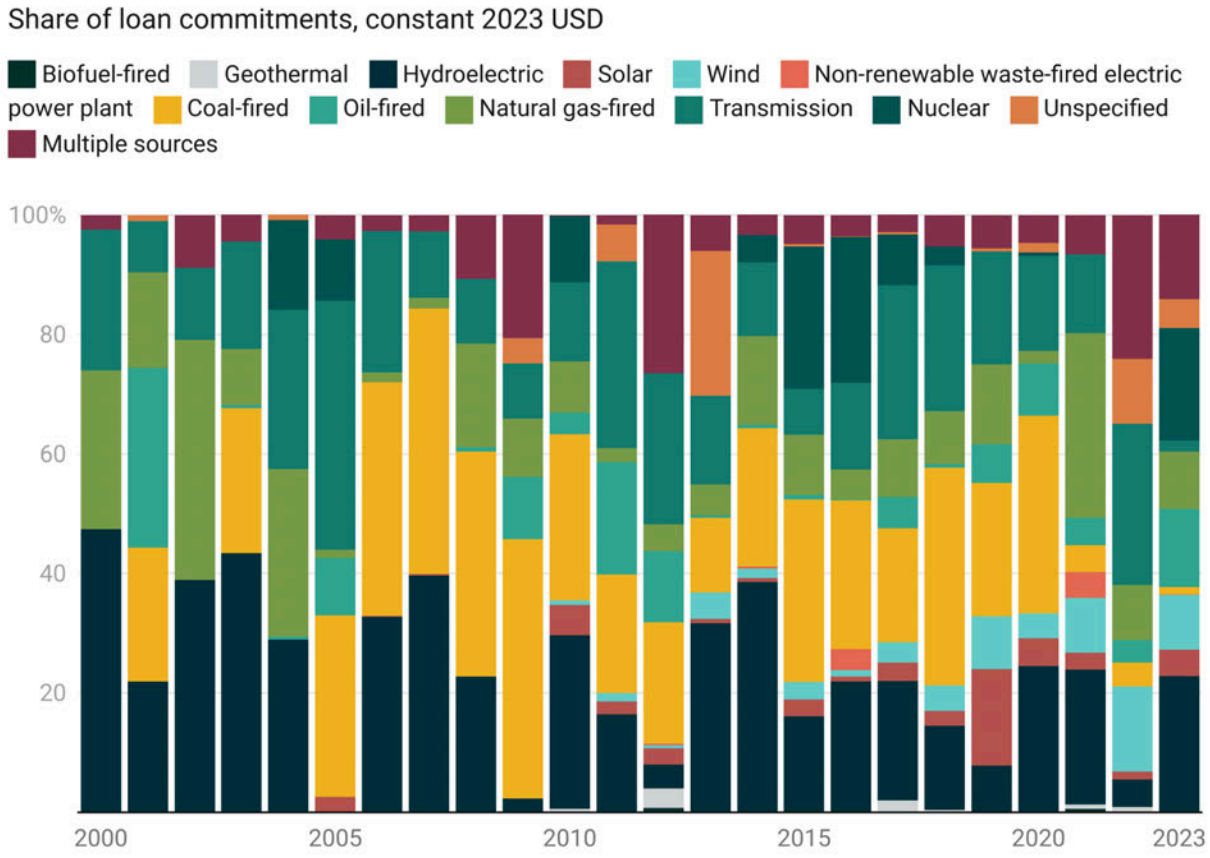


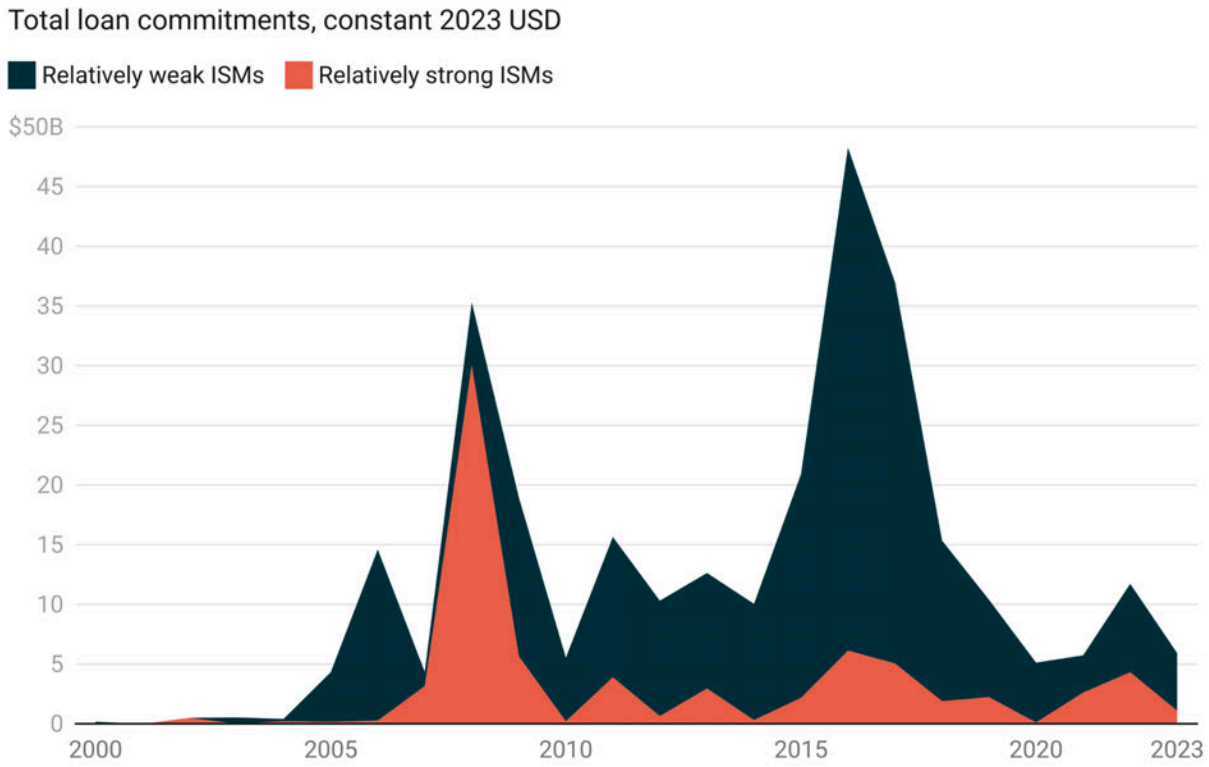
Table A5.1: China's overseas lending commitments for critical mineral operations by mineral

Both USGS and EU lists | Only USGS list | Only EU list

Combined critical mineral list	Cumulative loan commitments 2000-2023 (constant 2023 USD)
Copper	$42.8B
Aluminum	$37.2B
Silver	$16.1B
Cobalt	$10.4B
Nickel	$8.9B
Zinc	$4.9B
Lithium	$4.3B
Fertilizer Minerals (Potash)	$3.4B
Silicon	$2.4B
Niobium	$2.2B
Bauxite	$1.9B
Lead	$1.4B
Chromium	$1.2B
Manganese	$1.2B
Fertilizer Minerals (Phosphates)	$0.8B
Tin	$0.7B
Platinum	$0.7B
Tungsten	$0.2B
Palladium	$0.2B
Rhodium	$0.2B

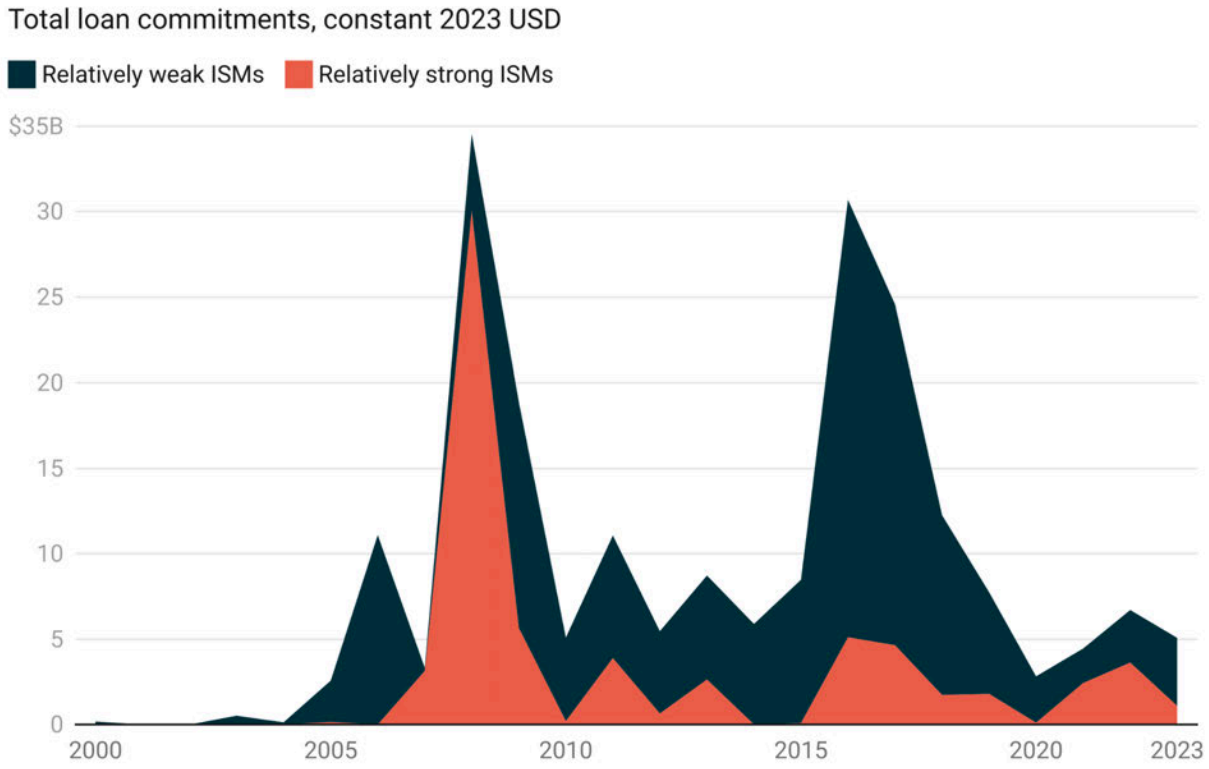
Notes: This table represents the top 20 critical minerals that have received cross-border loan commitments (in 2023 constant USD) from China between 2000 and 2023. A mineral is defined as "critical" if it appears on either the European Union's 2023 (fifth) list of critical raw materials or the August 2025 draft list of critical minerals published by the U.S. Geological Survey (USGS).

Figure A5.33: China's cross-border M&A lending portfolio by screening mechanism stringency



Notes: This figure decomposes China's cross-border M&A loan commitments (in 2023 constant USD) into two cohorts: (i) countries with relatively strong investment screening mechanisms (ISMs), and (ii) countries with relatively weak ISMs. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs.

Figure A5.34: China's cross-border M&A lending portfolio in sensitive sectors by screening mechanism stringency

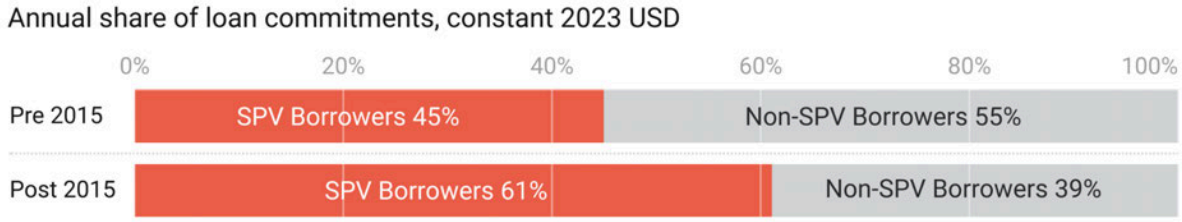


Notes: This figure decomposes China's cross-border M&A loan commitments (in 2023 constant USD) in sensitive sectors into two cohorts: (i) countries with relatively strong investment screening mechanisms (ISMs), and (ii) countries with relatively weak ISMs. The cohort classification is derived from the "screening of foreign investment" subcomponent score of the OECD's 2023 FDI Regulatory Restrictiveness Index (OECD 2024), with scores above the median categorized as relatively strong ISMs and those below the median as relatively weak ISMs. Sectors that host countries have designated as "sensitive" on national security grounds were identified based upon the measurement criteria described in Box 3.4.

Figure A5.35: China's cross-border M&A lending portfolio in sensitive sectors to offshore and onshore SPV borrowers

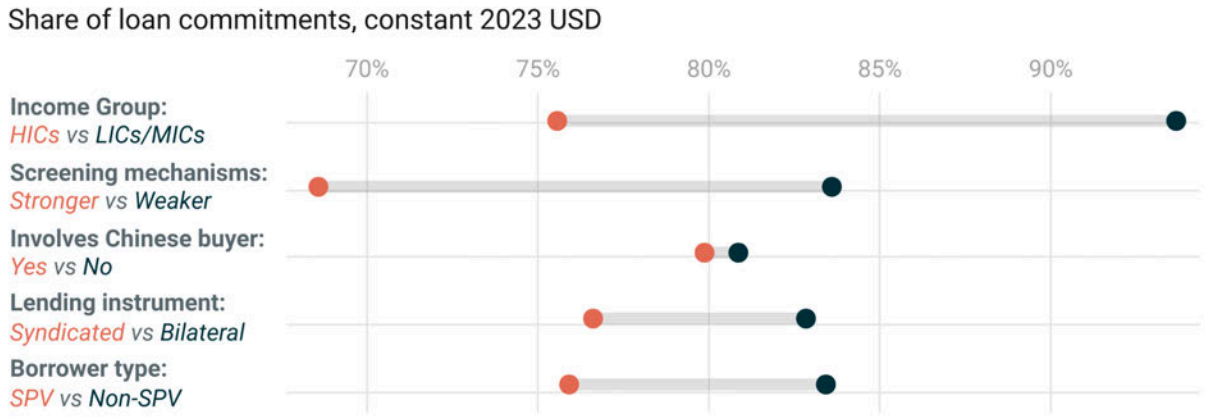
Notes: This figure decomposes China's cross-border M&A loan commitments (in 2023 constant USD) from China in sensitive sectors across two cohorts: (i) onshore special purpose vehicles (SPVs), and (ii) offshore SPVs. Offshore SPVs represent SPV borrowers that are incorporated in a jurisdiction other than the jurisdiction where merger or acquisition target resides. Onshore SPVs are those that are legally incorporated in the same jurisdiction where the merger or acquisition target resides. Sectors that host countries have designated as "sensitive" on national security grounds are identified based upon the measurement criteria described in Box 3.4.

Figure A5.36: China's cross-border M&A lending in sensitive sectors with SPV vs. Non-SPV borrowers



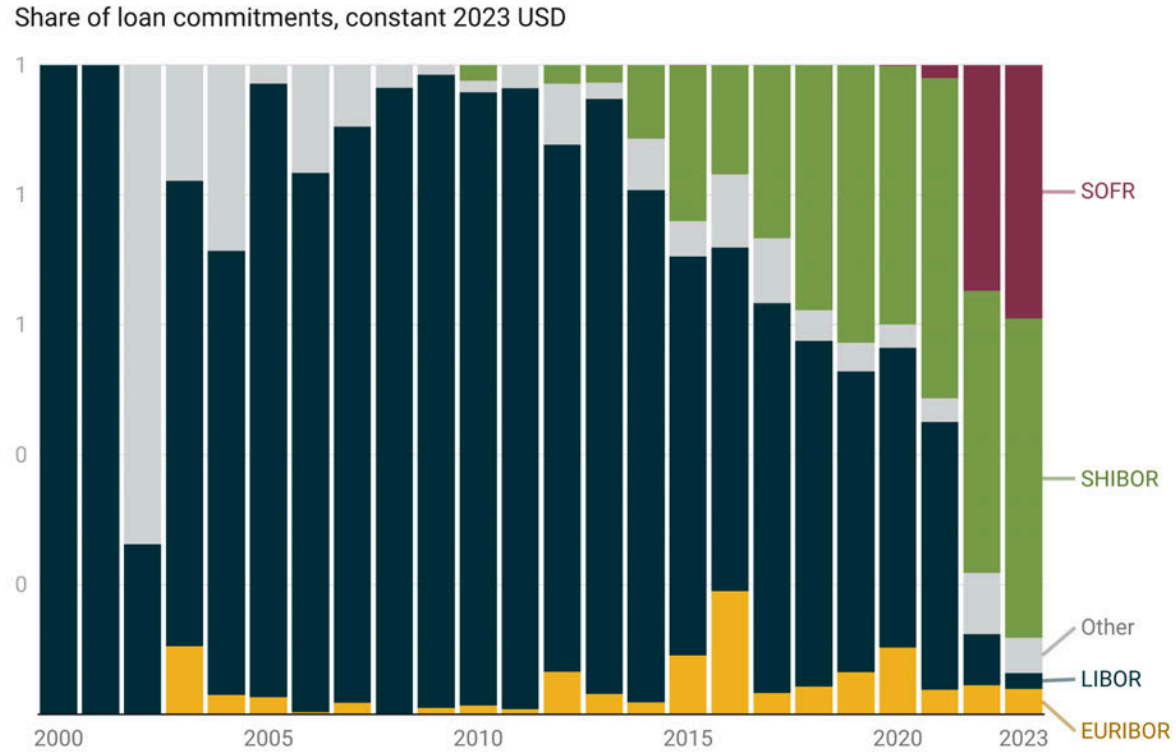
Notes: This figure decomposes China's cross-border M&A loan commitments (in 2023 constant USD) in sensitive sectors across two cohorts: (i) special purpose vehicles (SPVs) borrowers, and (ii) non-SPV borrowers. The decomposition is presented over two different time periods—2000-2014 ("Pre-2015") and 2015-2023 ("Post-2015")—in order to measure differences before and after the adoption of the Made in China 2025 (MIC2025) policy. Sectors that host countries have designated as "sensitive" on national security grounds are identified based upon the measurement criteria described in Box 3.4.

Figure A5.37: M&A loans in sensitive sectors strictly and their success rates in different cohorts



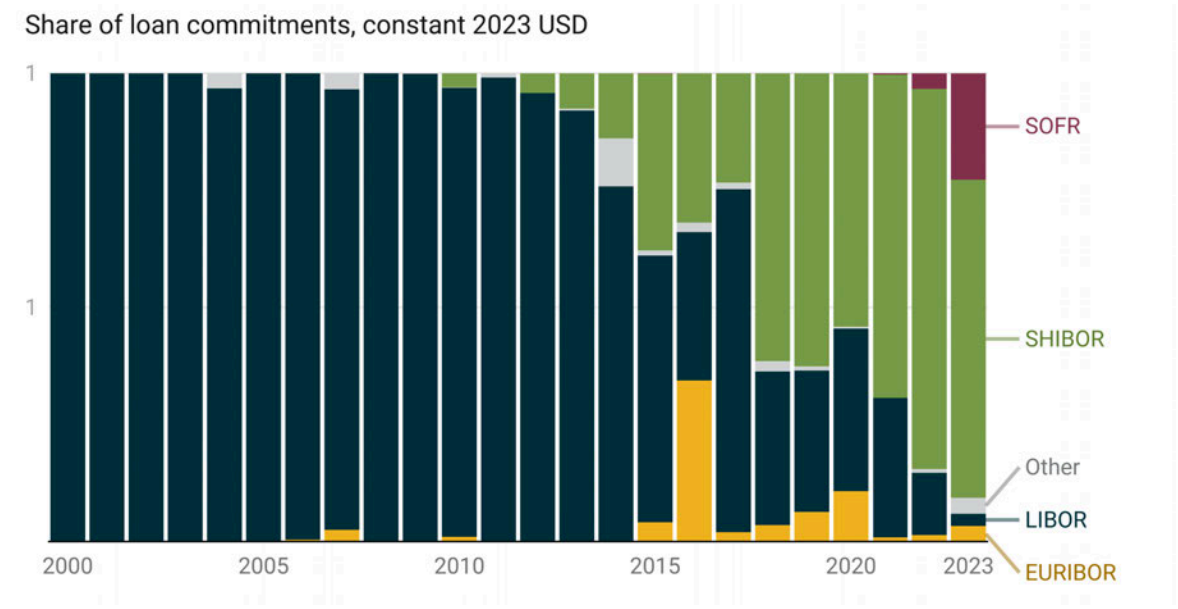
Notes: This figure decomposes the success rate of China's cross-border M&A loan commitments (in 2023 constant USD) in sensitive sectors between 2000 and 2023 according to five dimensions: (i) relative strength of investment screening mechanisms (ISMs), (ii) lending instrument, (iii) location of the buyer, (iv) income bracket of the recipient country, and (v) borrower type. The success of each cross-border M&A transaction is identified based upon the measurement criteria described in Box 3.4. Sectors that host countries have designated as "sensitive" on national security grounds are also identified based upon the measurement criteria described in Box 3.4. All M&A loan records are included regardless of their recorded status in the dataset, whether pledged, formally committed, under implementation, suspended, or cancelled.

Figure A5.38: Currency composition of China's variable-rate overseas lending portfolio



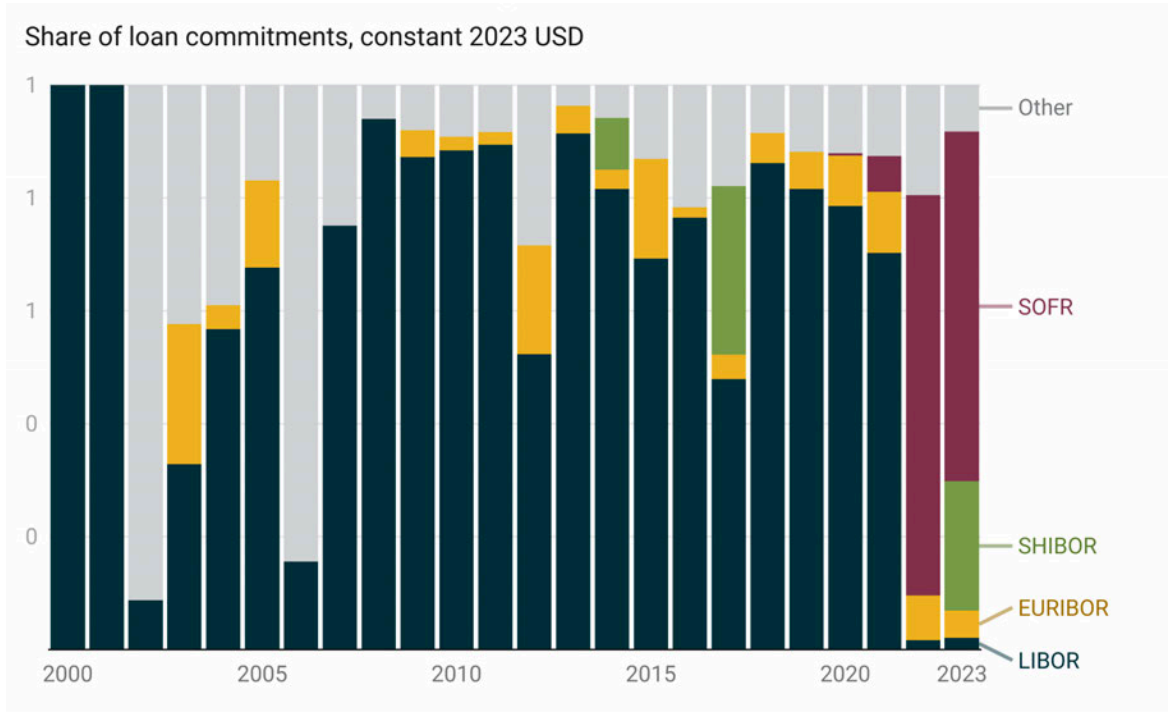
Notes: We exclude all loans for which we cannot determine if a fixed or variable interest rate was applied.

Figure A5.39: Currency composition of China's variable-rate overseas lending portfolio in LICs/MICs



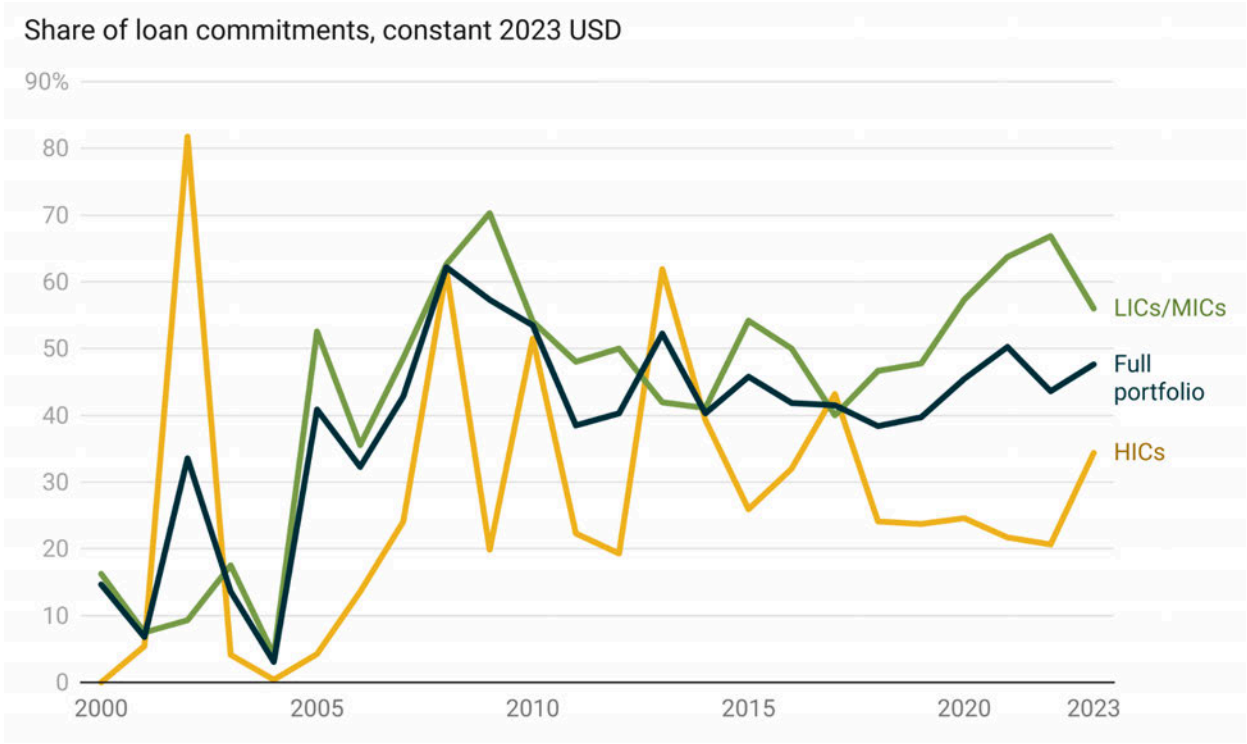
Notes: We exclude all loans for which we cannot determine if a fixed or variable interest rate was applied.

Figure A5.40: Currency composition of China's variable-rate overseas lending portfolio in HICs



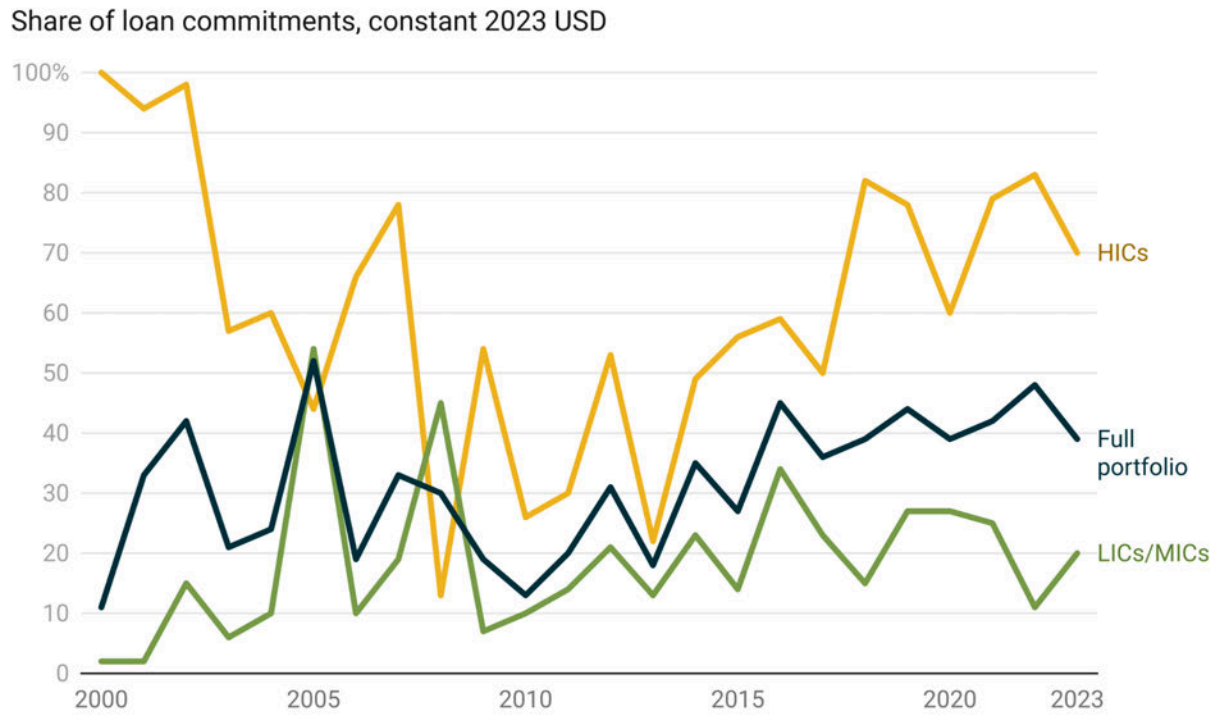
Notes: We exclude all loans for which we cannot determine if a fixed or variable interest rate was applied.

Figure A5.41: Percentage of China's overseas lending portfolio that is collateralized



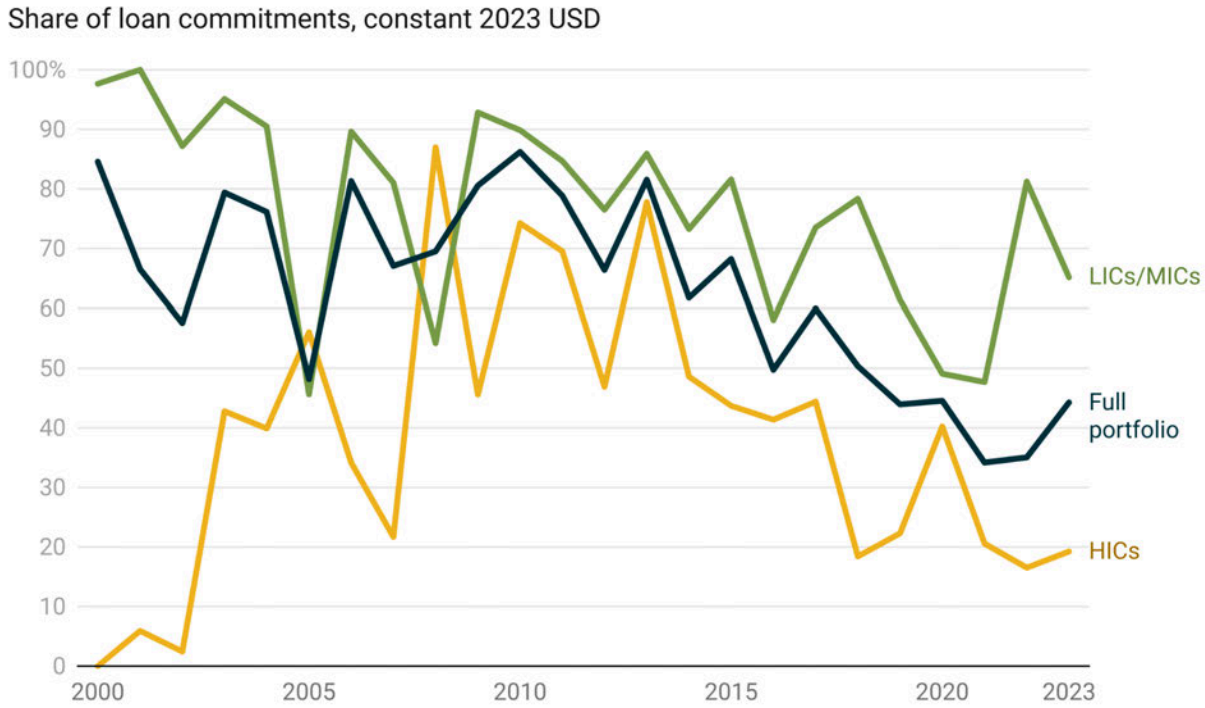
Notes: This figure shows the annual share of China's overseas lending portfolio between 2000 and 2023 that is collateralized. These shares are reported for three groups: (i) high-income countries (HICs), (ii) low and middle-income countries (LICs/MICs), and (iii) LICs, MICs, and HICs.

Figure A5.42: Percentage of China's overseas lending portfolio that is provided via syndication



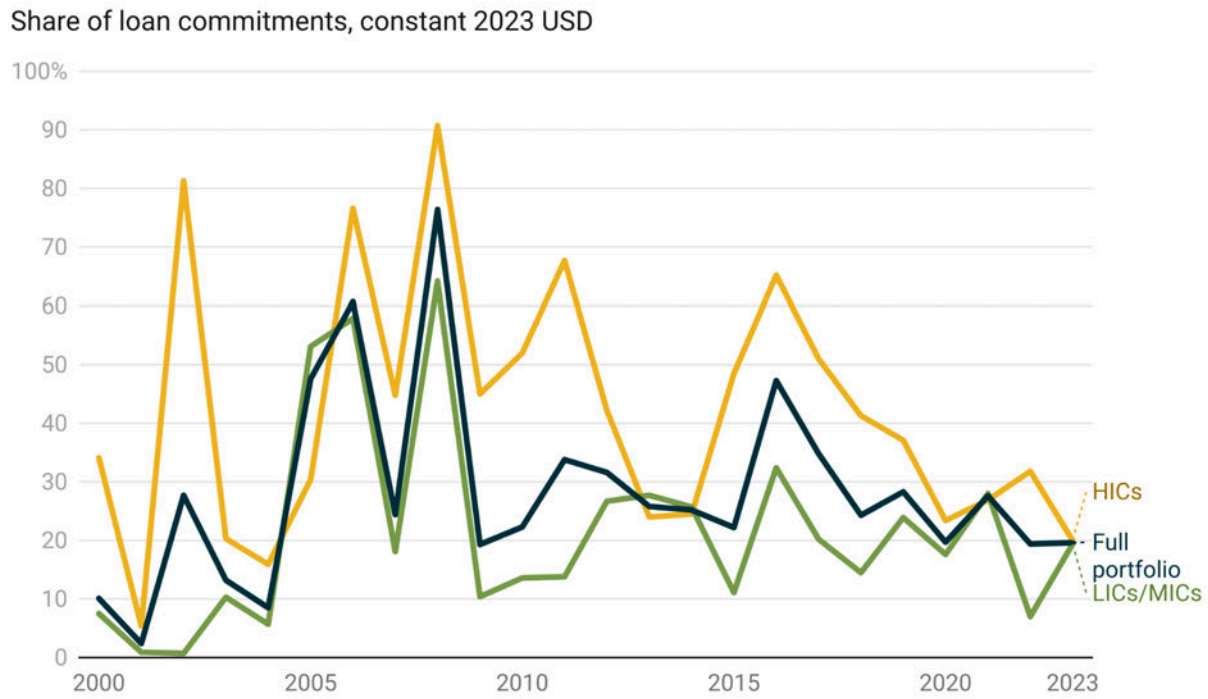
Notes: This figure shows the annual share of China's overseas lending portfolio between 2000 and 2023 that is syndicated. These shares are reported for three groups: (i) high-income countries (HICs), (ii) low and middle-income countries (LICs/MICs), and (iii) LICs, MICs, and HICs.

Figure A5.43: Percentage of China's non-emergency overseas lending portfolio that is provided via bilateral instruments



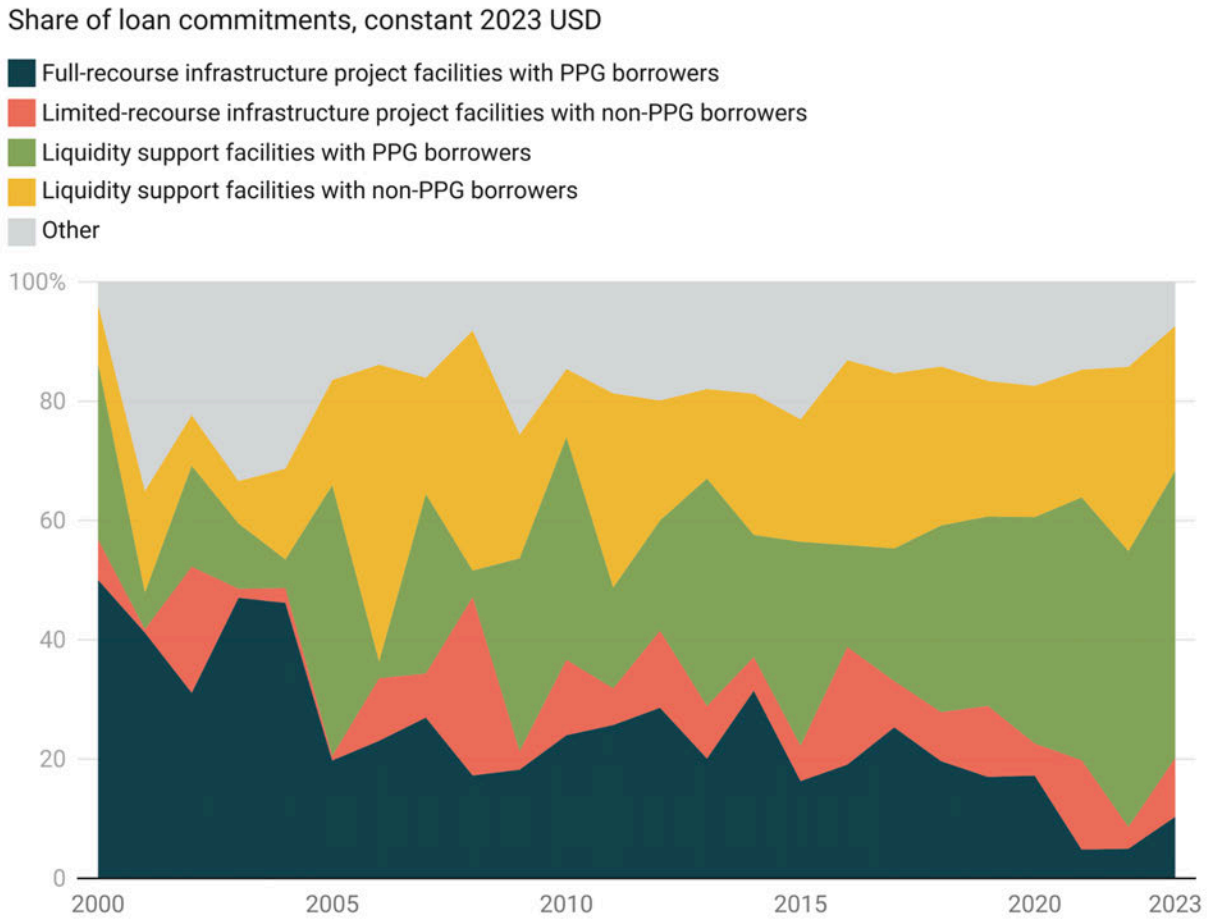
Notes: This figure shows the annual share of China's non-emergency overseas lending portfolio between 2000 and 2023 that used a bilateral lending instrument. These shares are reported for three groups: (i) high-income countries (HICs), (ii) low and middle-income countries (LICs/MICs), and (iii) LICs, MICs, and HICs.

Figure A5.44: Percentage of China's overseas lending portfolio earmarked for FDI projects



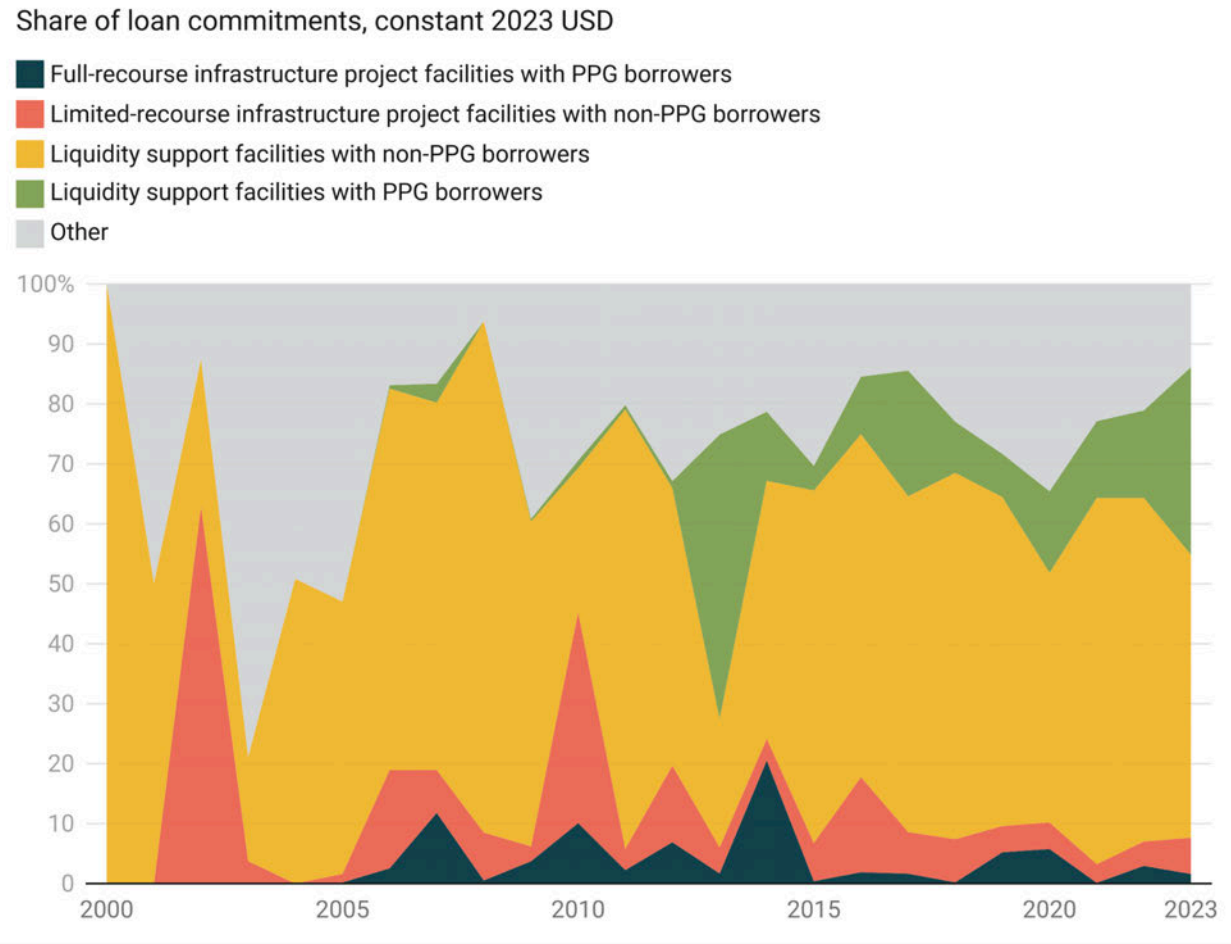
Notes: This figure presents the annual share of China's overseas lending portfolio between 2000 and 2023 provided for FDI projects and activities. These shares are reported for three groups: (i) high-income countries (HICs), (ii) low and middle-income countries (LICs/MICs), and (iii) LICs, MICs, and HICs. See Section A3.6 of the appendix for details on how loans are classified as FDI loans.

Figure A5.45: Decomposition of China's overseas lending portfolio by different financing facility types



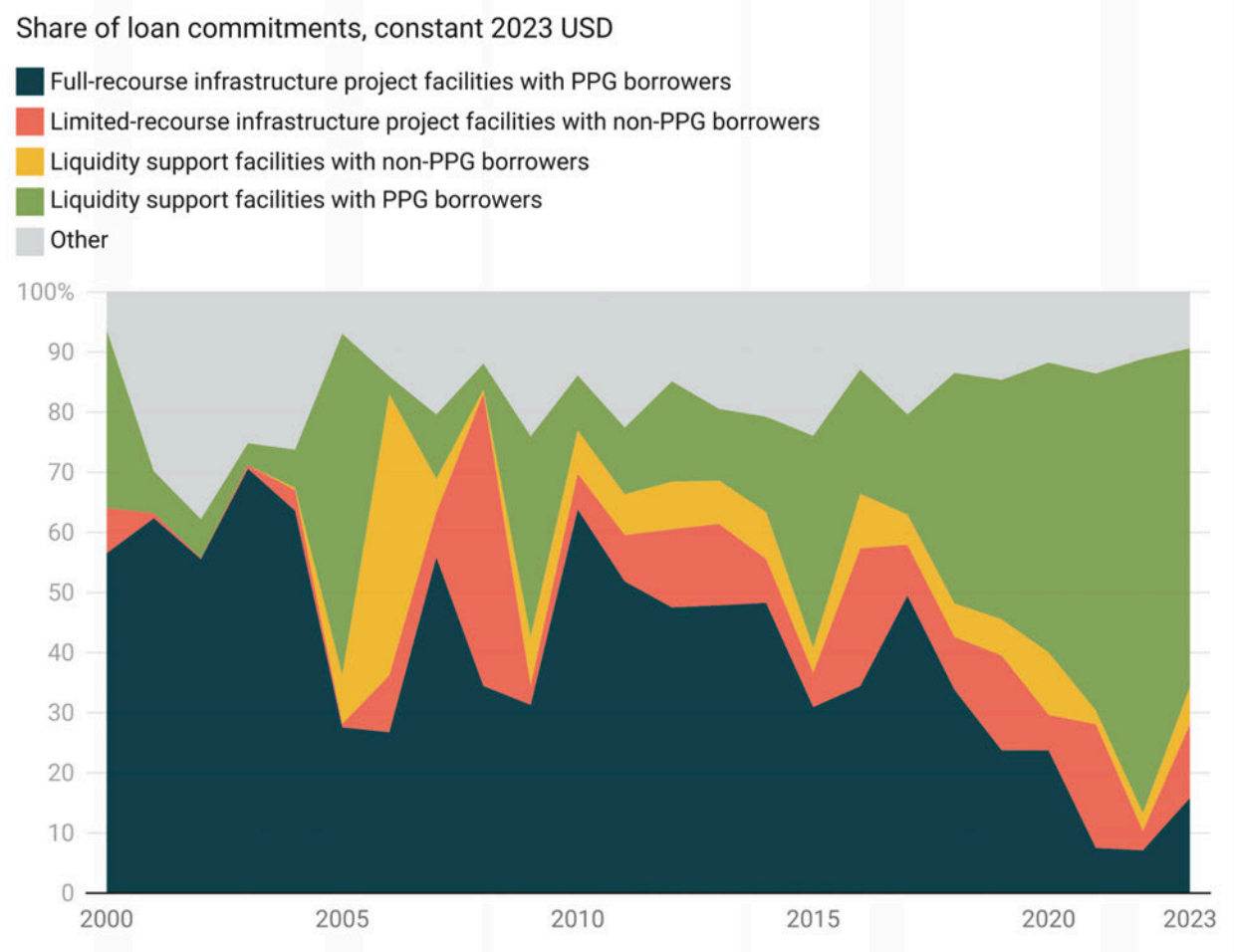
Notes: This figure decomposes China's overseas lending portfolio between 2000 and 2023 by borrower type (PPG and non-PPG) and financing purpose (infrastructure project facilities and liquidity support facilities). Together, these sources of variation result in four, main categories: (i) full-recourse infrastructure project facilities with PPG borrowers, (ii) limited-recourse infrastructure project facilities with non-PPG borrowers, (iii) liquidity support facilities with PPG borrowers, and (iv) liquidity support facilities with non-PPG borrowers. A fifth residual ("other") category captures all remaining lending not assigned to one of the other four categories. Infrastructure project facilities are identified using the investment project loan and infrastructure flags in combination. Liquidity support facilities are identified with any of the following flags (in combination or independently): FXSL, BOP, repurchase transaction, PxF/commodity prepayment, RCF, working capital, interbank loan, or M&A.

Figure A5.46: Decomposition of China's overseas lending portfolio by different financing facility types in high-income countries



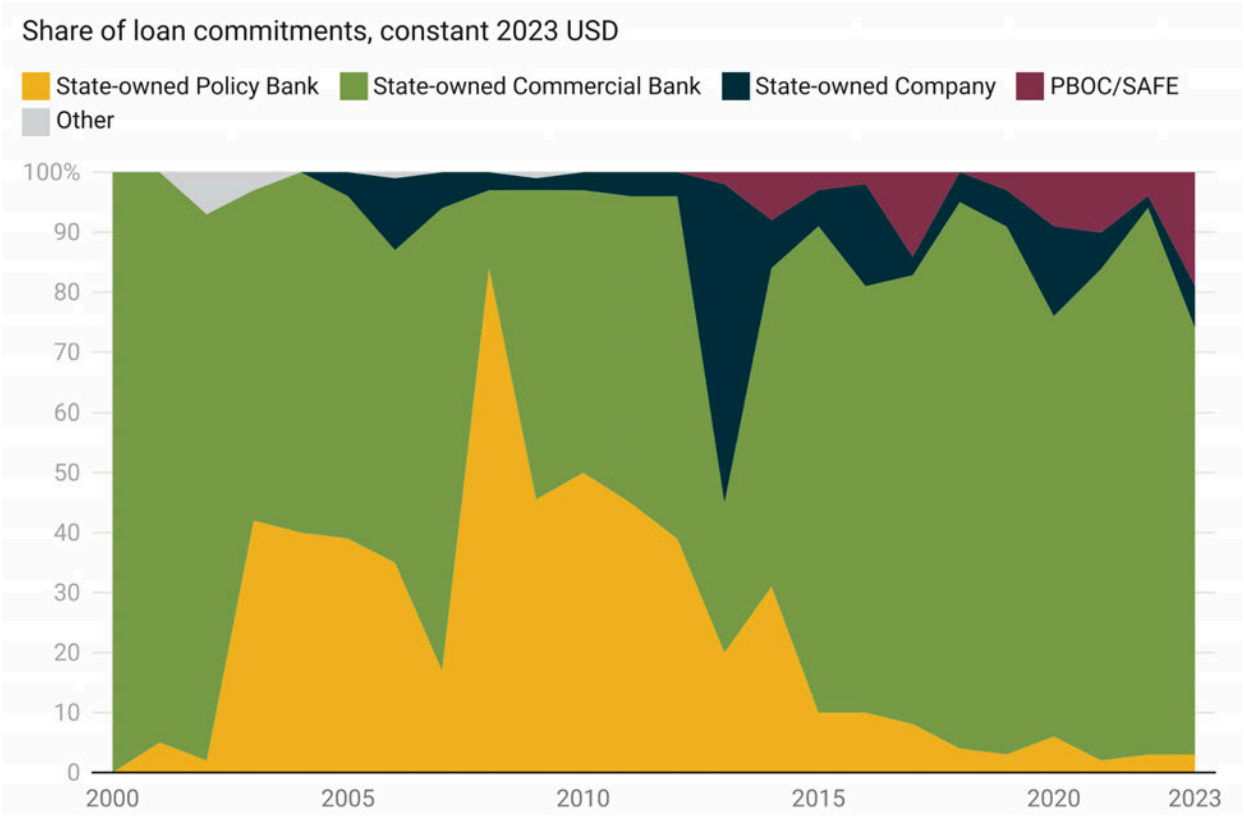
Notes: This figure decomposes China's overseas lending portfolio to high-income countries (HICs) between 2000 and 2023 by borrower type (PPG and non-PPG) and financing purpose (infrastructure project facilities and liquidity support facilities). Together, these sources of variation result in four, main categories: (i) full-recourse infrastructure project facilities with PPG borrowers, (ii) limited-recourse infrastructure project facilities with non-PPG borrowers, (iii) liquidity support facilities with PPG borrowers, and (iv) liquidity support facilities with non-PPG borrowers. A fifth residual ("other") category captures all remaining lending not assigned to one of the other four categories. Infrastructure project facilities are identified using the investment project loan and infrastructure flags in combination. Liquidity support facilities are identified with any of the following flags (in combination or independently): FXSL, BOP, repurchase transaction, PxF/commodity prepayment, RCF, working capital, interbank loan, or M&A.

Figure A5.47: Decomposition of China's overseas lending portfolio by different financing facility types in low- and middle-income countries



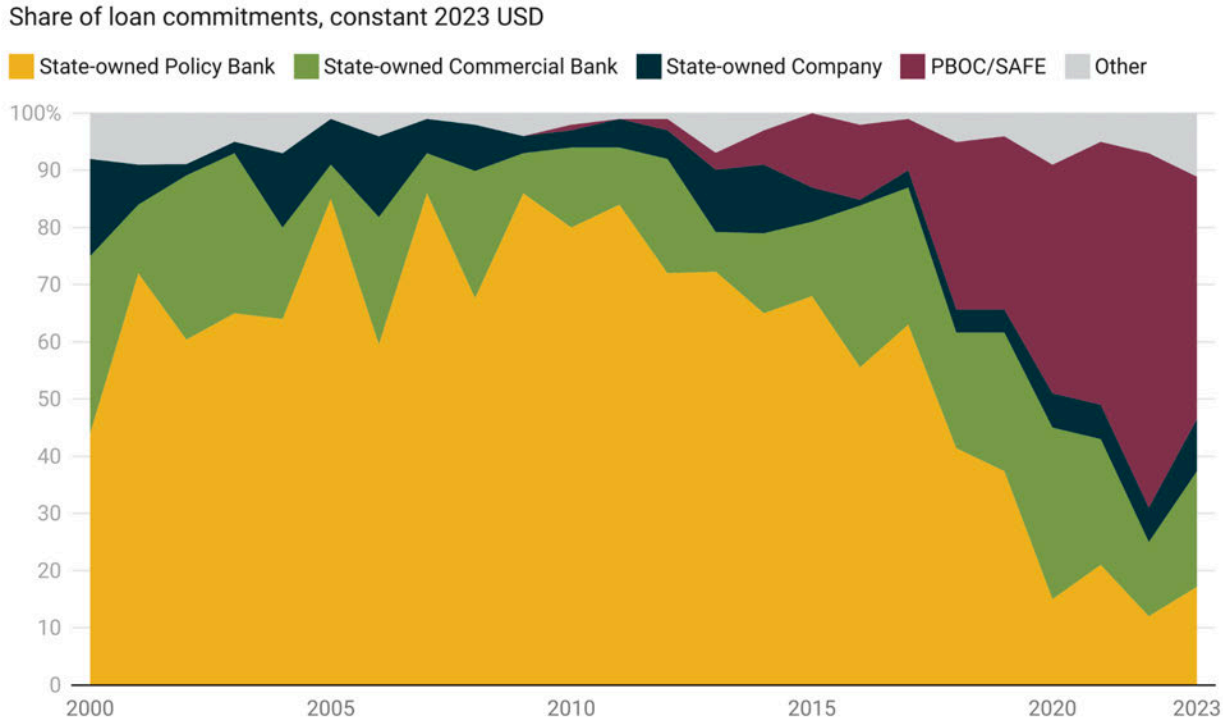
Notes: This figure decomposes China's overseas lending portfolio to low- and middle-income countries between 2000 and 2023 by borrower type (PPG and non-PPG) and financing purpose (infrastructure project facilities and liquidity support facilities). Together, these sources of variation result in four, main categories: (i) full-recourse infrastructure project facilities with PPG borrowers, (ii) limited-recourse infrastructure project facilities with non-PPG borrowers, (iii) liquidity support facilities with PPG borrowers, and (iv) liquidity support facilities with non-PPG borrowers. A fifth residual ("other") category captures all remaining lending not assigned to one of the other four categories. Infrastructure project facilities are identified using the investment project loan and infrastructure flags in combination. Liquidity support facilities are identified with any of the following flags (in combination or independently): FXSL, BOP, repurchase transaction, PxF/commodity prepayment, RCF, working capital, interbank loan, or M&A.

Figure A5.48: Decomposition of China's overseas lending portfolio by creditor category in high-income countries



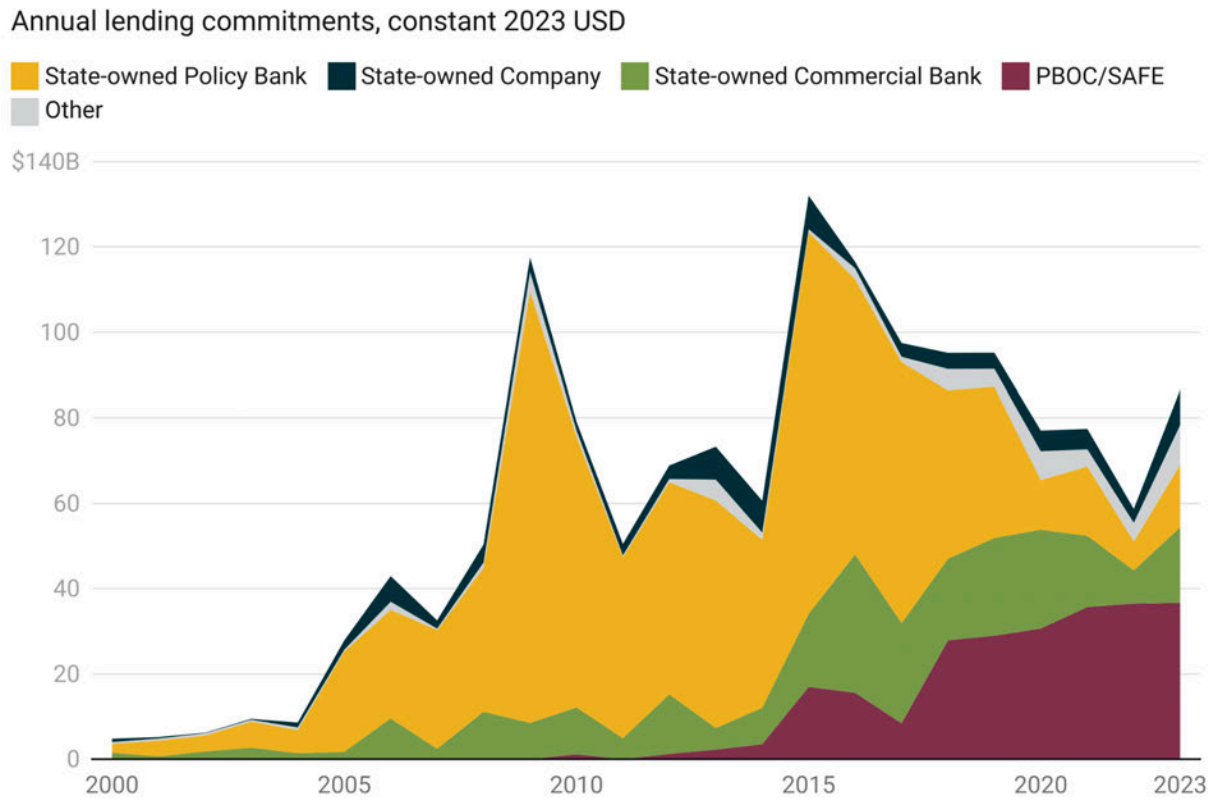
Notes: This figure presents the composition of China's overseas lending portfolio to high-income countries (HICs) between 2000 and 2023 across five creditor categories: (i) PBOC/SAFE, (ii) state-owned commercial banks, (iii) state-owned companies, (iv) state-owned policy banks, and (v) other funding agencies.

Figure A5.49: Decomposition of China's overseas lending portfolio by creditor category in low-and middle-income countries



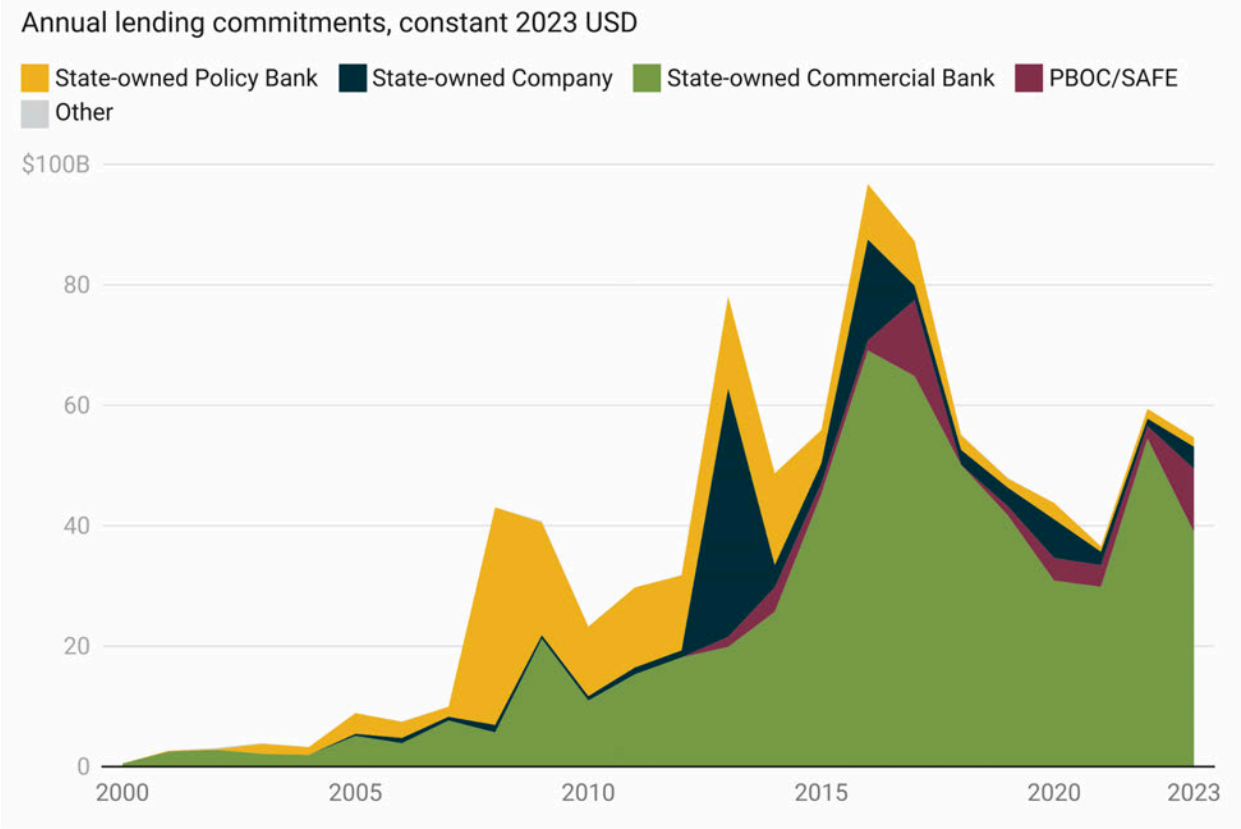
Notes: This figure presents the composition of China's overseas lending portfolio to low- and middle-income countries (LICs/MICs) between 2000 and 2023 across five creditor categories: (i) PBOC/SAFE, (ii) state-owned commercial banks, (iii) state-owned companies, (iv) state-owned policy banks, and (v) other funding agencies.

Figure A.5.50: China's overseas lending commitments by creditor category in low-and middle-income countries



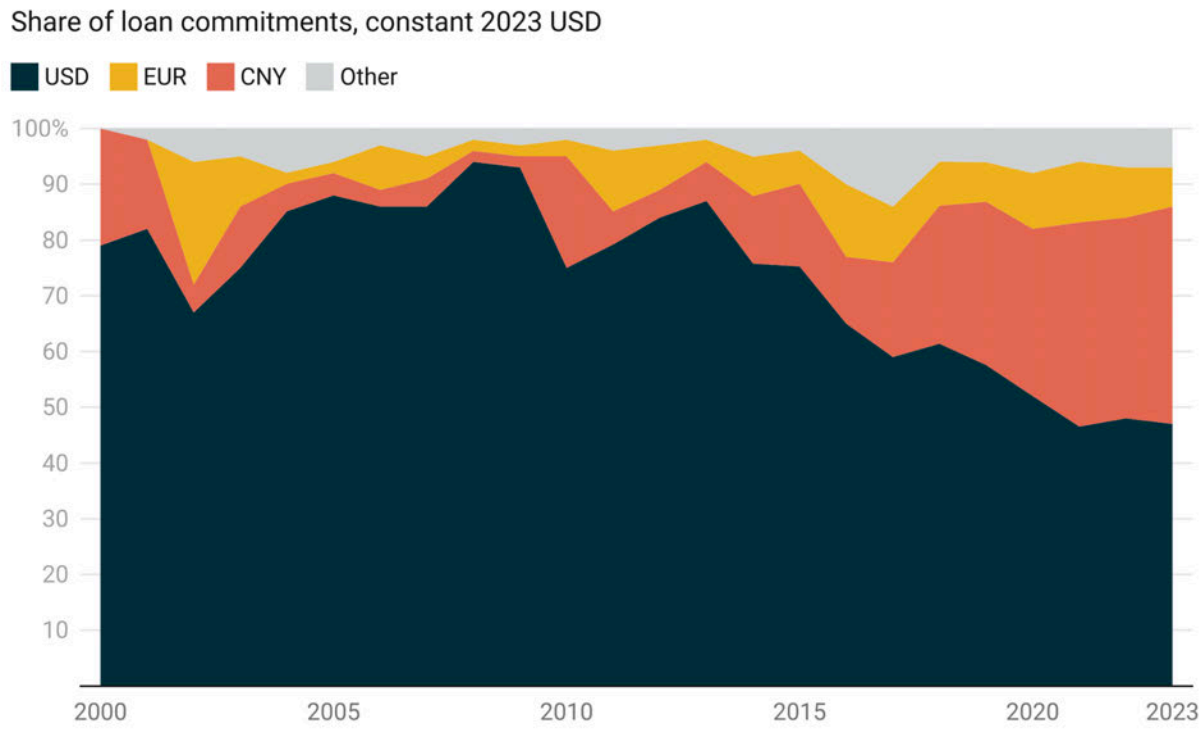
Notes: This figure presents annual lending commitments from different groupings of Chinese state-owned creditors to low- and middle-income countries (LICs/MICs) from 2000-2023. Amounts are recorded in constant 2023 USD.

Figure A5.51: China's overseas lending commitments by creditor category in high-income countries



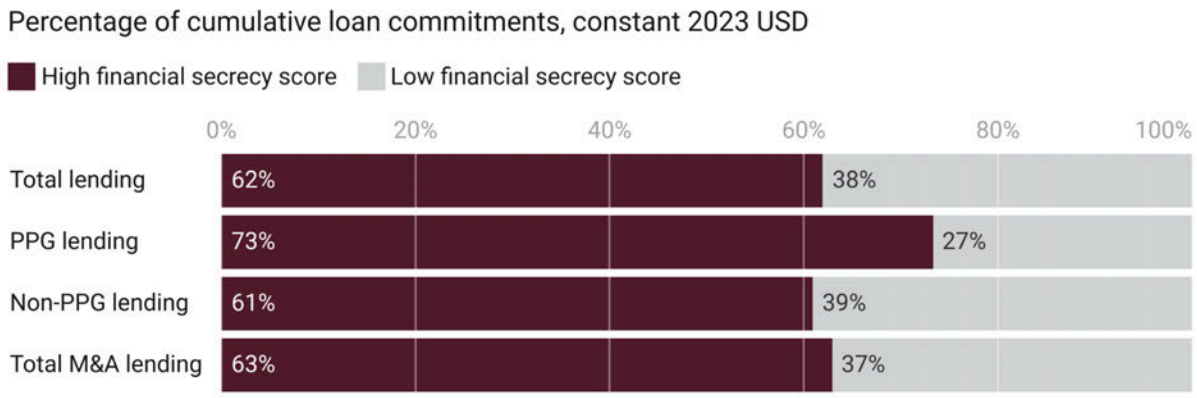
Notes: This figure presents annual lending commitments from different groupings of Chinese state-owned creditors to high-income countries (HICs) from 2000-2023. Amounts are recorded in constant 2023 USD. The "Other" category is below $0.01 billion USD on average per year in China's portfolio on average per year. It is included for completeness but not visible in the chart.

Figure A5.52: Decomposition of China's overseas lending portfolio by currency of denomination



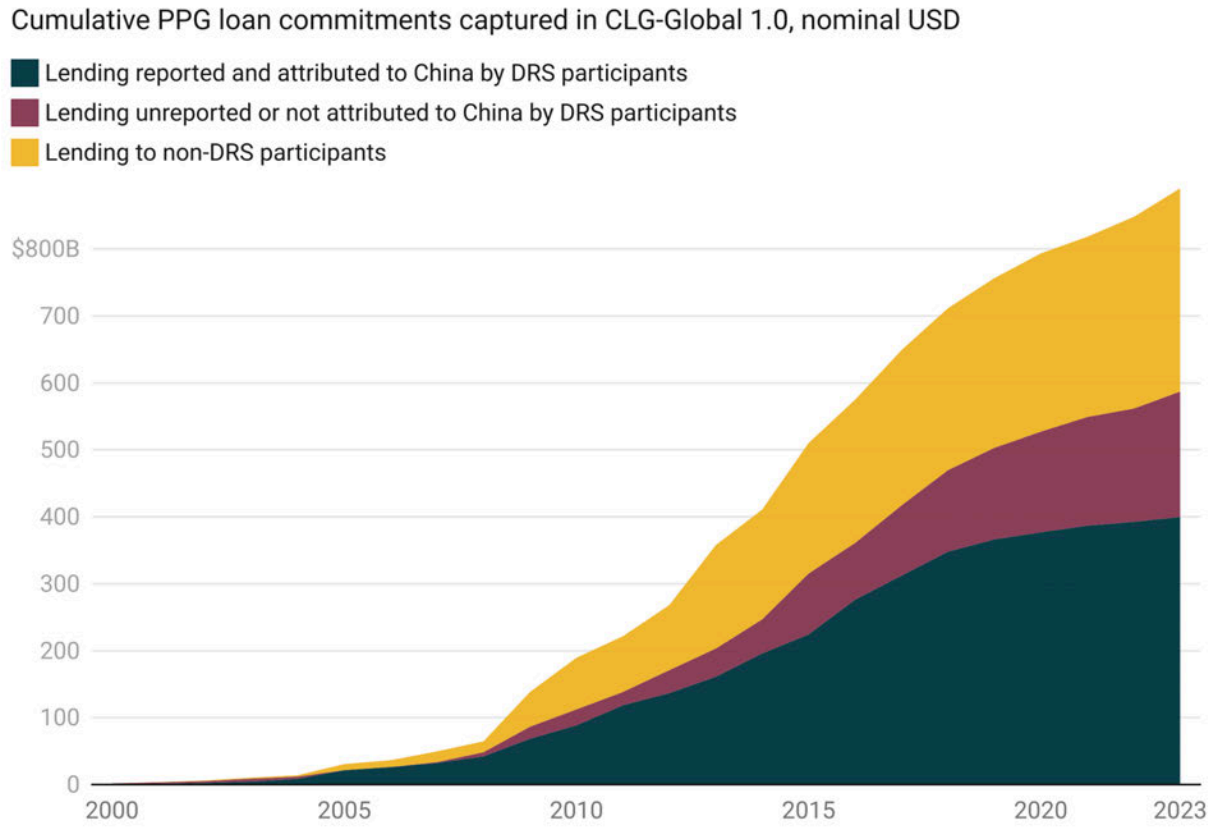
Notes: This figure decomposes China's overseas lending portfolio between 2000 and 2023 by the currency of denomination. The "Other" category includes all other currencies of denomination, including GBP, and local currencies.

Figure A5.53: Cumulative share of China's offshore lending by financial secrecy of borrower, 2000-2023



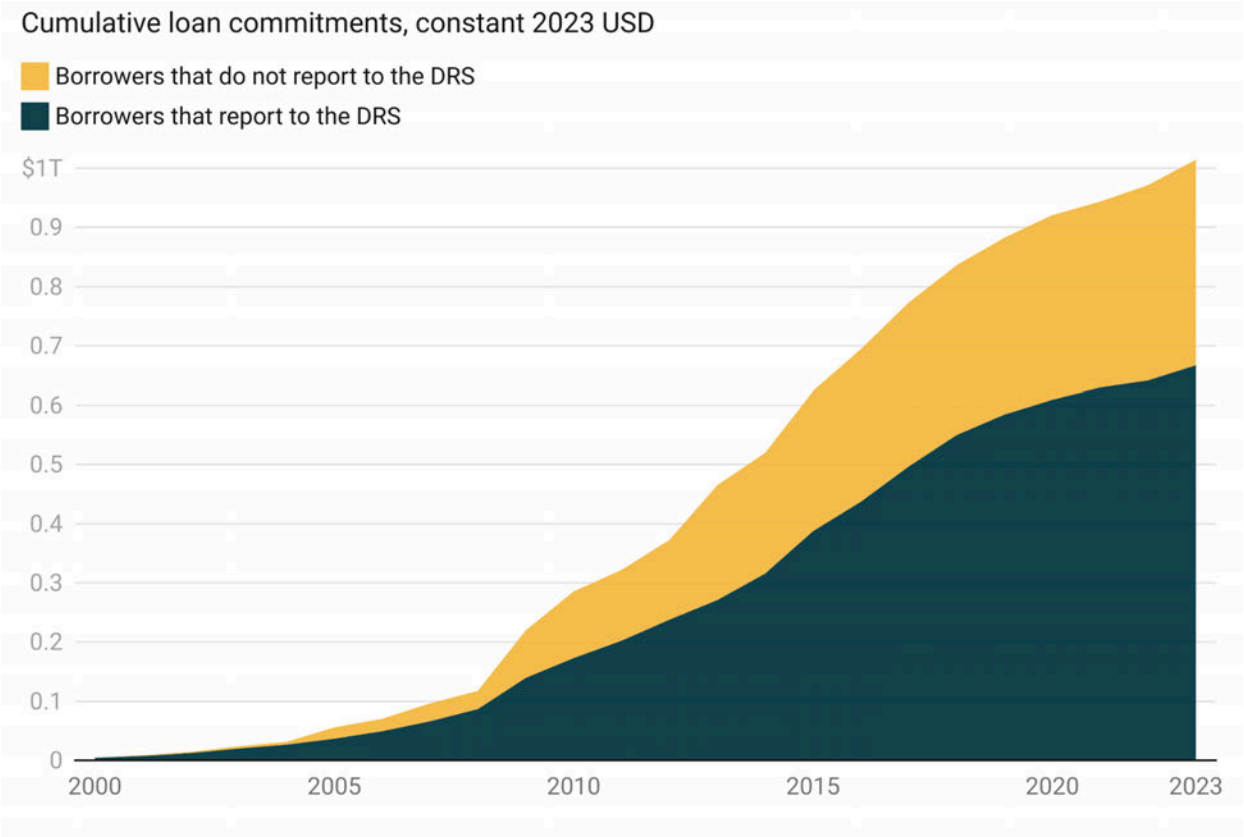
Notes: *This figure presents the cumulative share of China's overseas (PPG, non-PPG, and M&A) loan commitments to offshore borrowers between 2000 and 2023 allocated across two cohorts: jurisdictions with high levels of financial secrecy and low levels of financial secrecy. The jurisdictions are based on the borrower's country of legal incorporation, as identified in the DRA_Country_of_Inc variable from the 1.0 version of AidData's CLG-Global Dataset. The cohort classification is based upon the 2022 Financial Secrecy scores published by the Tax Justice Network, with scores above the median categorized as high secrecy and those below the median as low secrecy. To isolate cases of financial conduit use (i.e. offshore borrowers), the analysis excludes all cases in which the borrower's country of incorporation was the same jurisdiction where the financed project/activity took place.*

Figure A5.54: China's cumulative PPG lending portfolio according to DRS reporting status of borrowers (nominal USD)



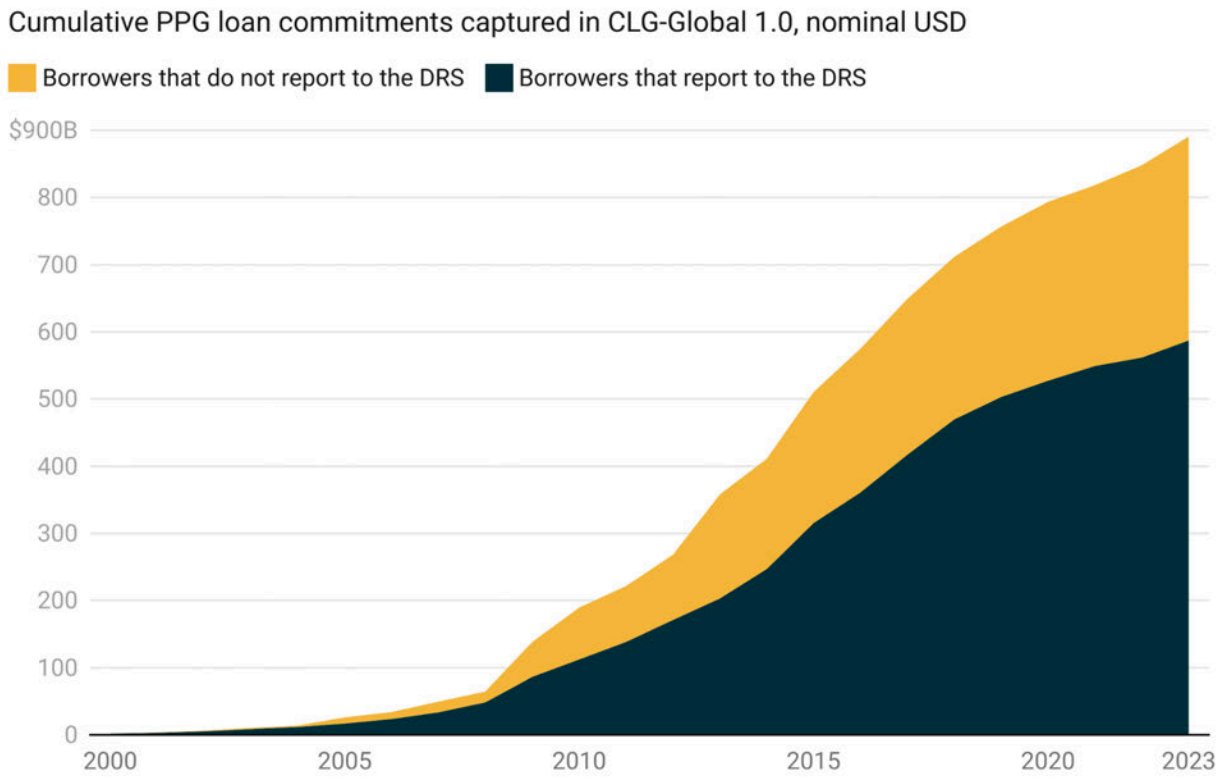
Notes: This figure compares China's cumulative PPG lending commitments between 2000 and 2023 (in nominal USD) across three categories. It excludes short-term rollover facilities to refinance maturing debts. The blue segment represents "private" and "official" lending from Chinese creditors, as recorded in the World Bank's Debtor Reporting System (DRS) by 114 reporting countries (in the 2024 IDS data (that were initially published in December 2024 and later updated in February 2025). PPG loan commitments from "private" and "official" creditors are included because nearly all creditors that the DRS assigns to these categories are classified as "official" creditors by AidData. PPG loan commitments are excluded from DRS-reporting countries in all years when they maintained diplomatic relations with the ROC. The maroon segment represents additional PPG loan commitments identified in the 1.0 version of AidData's CLG-Global Dataset for the same 114 DRS-reporting countries over the same 24-year period. These commitments should have been reported to the DRS or they were extended through an affiliate creditor located outside mainland China (see Table 4.1). The yellow segment represents additional PPG loan commitments captured by the 1.0 version of AidData's CLG-Global Dataset in countries that do not report to the DRS.

Figure A5.55: China's cumulative PPG lending portfolio according to DRS reporting status of borrowers (constant 2023 USD)



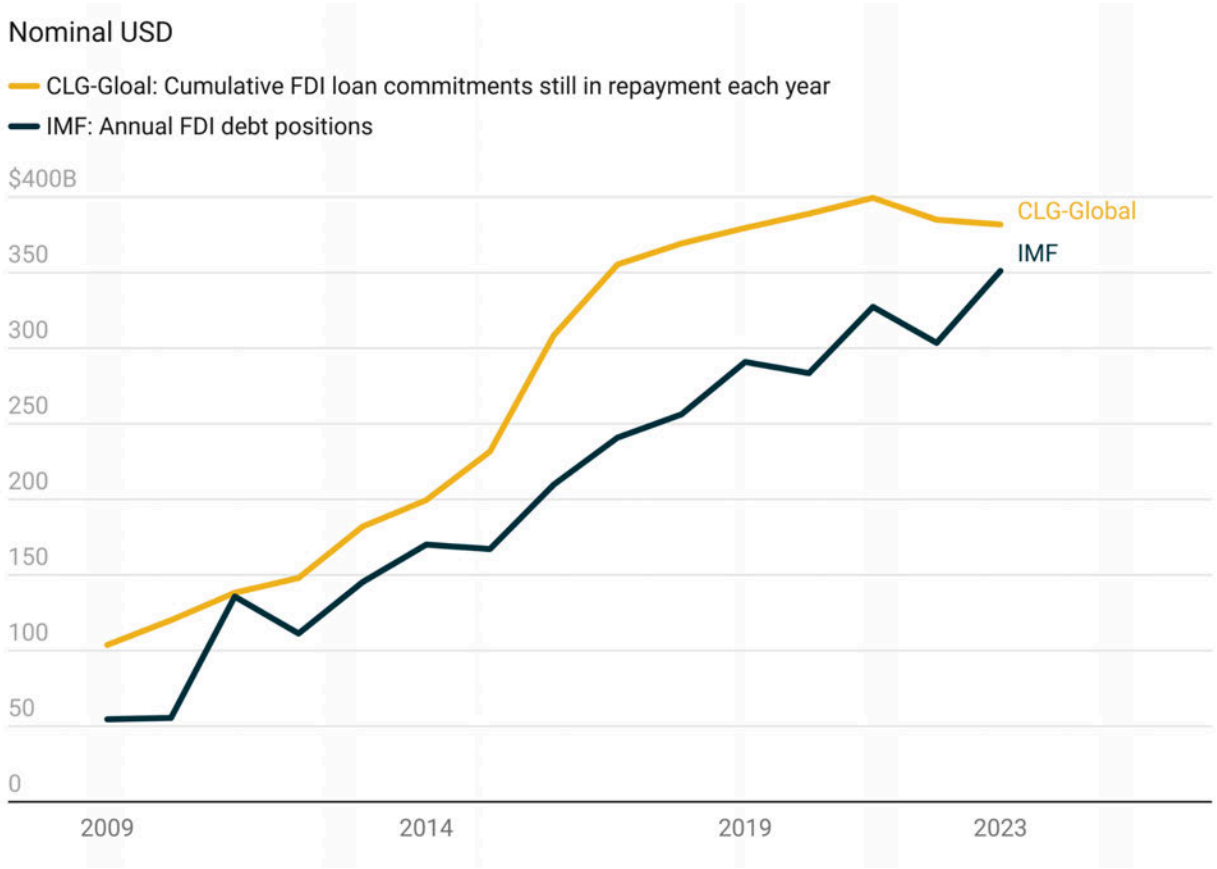
Notes: This figure captures cumulative PPG loan commitments from Chinese state-owned creditors (measured in constant 2023 USD) between 2000 and 2023 in the 1.0 version of AidData's CLG-Global dataset. It is disaggregated by the DRS reporting status of borrowing countries. The blue segment represents loan commitments to borrowing countries that report to DRS, while the yellow segment represents loan commitments to borrowing countries that do not report to DRS. The figure excludes short-term rollover facilities to refinance maturing debts. AidData assigns each loan record as one of six "level of public liability" categories, three of which align with the International Debt Statistics (IDS) definition of PPG used for the DRS reporting: (1) Central government debt, (2) Central government-guaranteed debt, and (3) Other public sector debt. This crosswalk facilitates comparisons between China's official sector lending commitments to PPG borrowers, as recorded in the IDS and the 1.0 version of AidData's CLG-Global Dataset.

Figure A5.56: China's cumulative PPG lending portfolio according to DRS reporting status of borrowers (nominal USD)



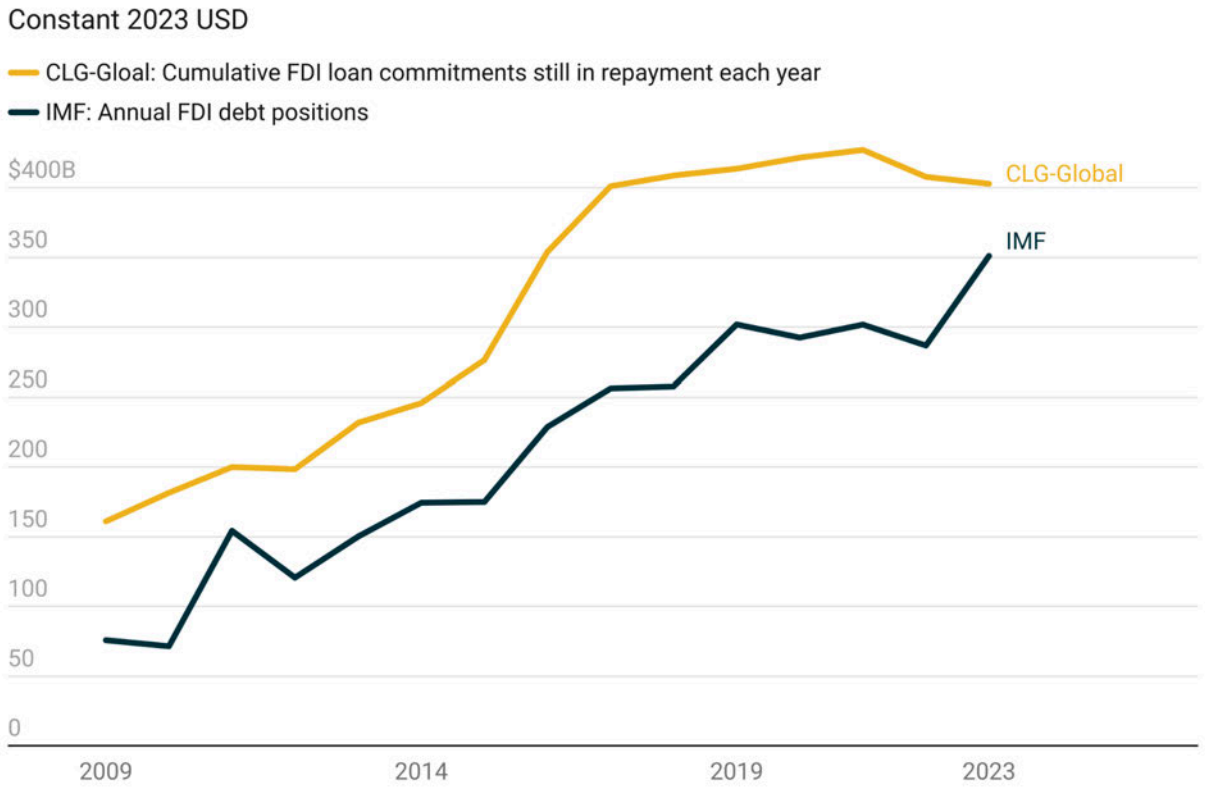
Notes: *This figure captures cumulative PPG loan commitments from Chinese state-owned creditors (measured in nominal USD) between 2000 and 2023 in the 1.0 version of AidData's CLG-Global dataset. It is disaggregated by the DRS reporting status of borrowing countries. The blue segment represents loan commitments to borrowing countries that report to DRS, while the yellow segment represents loan commitments to borrowing countries that do not report to DRS. The figure excludes short-term rollover facilities to refinance maturing debts. AidData assigns each loan record as one of six "level of public liability" categories, three of which align with the International Debt Statistics (IDS) definition of PPG used for the DRS reporting: (1) Central government debt, (2) Central government-guaranteed debt, and (3) Other public sector debt. This crosswalk facilitates comparisons between China's official sector lending commitments to PPG borrowers, as recorded in the IDS and the 1.0 version of AidData's CLG-Global Dataset.*

Figure A5.57: Cumulative stock of Chinese FDI lending commitments from AidData versus total inward Chinese FDI debt positions from IMF (nominal)



Notes:This figure presents two series from 2009 to 2023, measured in billions of nominal USD. The green line ("CLG-Global") represents cumulative Chinese FDI loan commitments in the 1.0 version of AidData's CLG-Global Dataset. The yellow line ("IMF") represents inward direct investment positions via debt instruments from entities in mainland China, drawn from the IMF's Direct Investment Positions by Counterpart Economy Dataset and reported on a stock basis.

Figure A5.58: Comparison of cumulative Chinese FDI lending from AidData and IMF-reported FDI debt positions, 2009-2023



Notes: This figure presents two series from 2009 to 2023, measured in billions of constant 2023 USD. The yellow line ("CLG-Global") represents cumulative Chinese FDI loan commitments (still in their originally scheduled repayment periods) in each year. It is drawn from the 1.0 version of AidData's CLG-Global Dataset. The dark blue line ("IMF") represents inward direct investment positions via debt instruments from entities in mainland China, drawn from the IMF's Direct Investment Positions by Counterpart Economy Dataset and reported on a stock basis.[414]

In Figure A5.58, we benchmark AidData's Chinese FDI lending data against a similar measure from the IMF. The IMF's Direct Investment Positions by Counterpart Economy Dataset provides a bilateral measure of gross liabilities for inward direct investment positions via debt instruments between 2009 and 2023.[415] This measure captures all outstanding debt obligations owed by resident companies to foreign direct investors from mainland China. The 1.0 version of AidData's CLG-Global Dataset provides a

[414] We exclude inbound FDI debt from Hong Kong and Macau in Figure A5.58 in the Appendix and Figure 4.6, but include inbound FDI debt from Hong Kong, Macau, and mainland China in Figure A5.57 in the appendix.
[415] FDI consists of two primary components, which are counted as either assets or liabilities in a country's International Investment Position (IIP): equity capital and debt investments (including intercompany loans, debt securities, and trade credits).

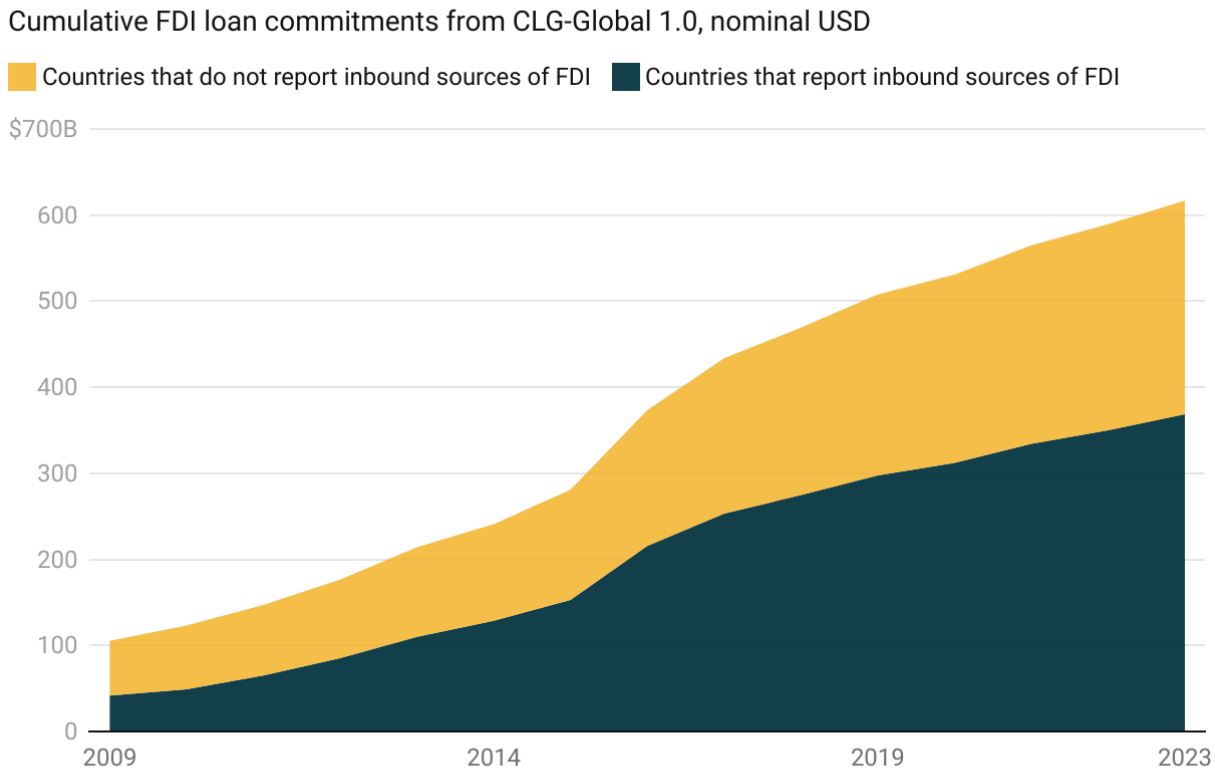
similar but not identical measure: the cumulative stock of China's outbound FDI loan commitments.

Figure A5.58 demonstrates that the IMF's measure increases from $76 billion in 2009 to $351 billion in 2023.[416] AidData's measure increases from $161 billion in 2009 to $403 billion in 2023, if one only includes those loans within their originally scheduled repayment periods in the cumulative tally.[417]

[416] AidData's estimates are also considerably higher than those published by SAFE, which publishes IIP data on China's *outward* direct investment positions via debt instruments (as an external financial asset under the "direct investment" category and "debt instruments" subcategory). Its 2023 tally is $354 billion (SAFE 2025). When one recalculates the tally with BOP data from SAFE to expunge the effect of valuation changes using the Horn et al. (2021) approach, it increases to $390 billion. See Table 4.1 for more information on the differences between the IIP and BOP data from SAFE and the CLG-Global Dataset.

[417] With the FDI_Loan indicator in the 1.0 version of the CLG-Global Dataset, AidData's measure identifies cumulative loan commitments from Chinese state-owned entities for greenfield and brownfield FDI projects/activities in LICs, MICs, and HICs (excluding Macao and Hong Kong). This measure does not capture disbursements, repayments, or amounts outstanding under such loan commitments. Nor does AidData measure capture debt securities, which are included in the IMF's measure of outstanding debt obligations owed by resident companies to foreign direct investors from mainland China. To construct a more comparable measure of FDI lending over time, we identify all FDI loan commitments captured in the 1.0 version of the CLG-Global Dataset that were still in their originally scheduled repayment periods in each year between 2009 and 2023. The final (originally scheduled) repayment year for each loan is estimated based on its commitment date and its known or imputed maturity length, with missing maturities imputed using the average observed maturity of FDI loans in the dataset. For each year, we then calculate the cumulative stock of China's overseas FDI lending commitments by including all loans with final repayment years equal to or later than that year.

Figure A5.59: China's FDI Lending portfolio according to IMF inbound sources of FDI reporting status (nominal)



Notes: *This figure represents cumulative Chinese FDI loan commitments (measured in nominal USD) in the 1.0 version of AidData's CLG-Global dataset. It is disaggregated into two cohorts: (1) countries that report inbound sources of FDI to the IMF's Direct Investment Positions by Counterpart Economy Dataset, and (2) countries that do not. See Section A3.6 of the appendix for details on how loans are classified as FDI.*

Section A6: Additional reference tables

Table A6.1: Country classifications

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Afghanistan	2000-2023 ODA eligible	2013	-	2000-2023 Low income	-	-
Albania	2000-2023 ODA eligible	2017	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Algeria	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2021 Upper-middle income, 2022-2023 Lower-middle income	-	High Financial Secrecy Score
American Samoa	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	High Financial Secrecy Score
Andorra	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Angola	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	High Financial Secrecy Score
Antigua and Barbuda	2000-2021 ODA eligible, 2022-2023 ODA ineligible	2018	1976	2000-2021 Upper-middle income, 2022-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Argentina	2000-2023 ODA eligible	2022	-	2000-2023 Upper-middle income	-	Low Financial Secrecy Score
Armenia	2000-2023 ODA eligible	2015	-	2000-2004 Low income, 2005-2021 Lower-middle income, 2022-2023 Upper-middle income	-	-
Aruba	2000-2023 ODA ineligible	No	1995	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Australia	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	Low Financial Secrecy Score
Austria	2000-2023 ODA ineligible	2018	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Azerbaijan	2000-2023 ODA eligible	2015	-	2000-2004 Low income, 2005-2010 Lower-middle income, 2011-2023 Upper-middle income	-	-
Bahamas	2000-2023 ODA ineligible	No	1976	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Bahrain	2000-2004 ODA eligible, 2005-2023 ODA ineligible	2018	1995	2000-2004 Upper-middle income, 2005-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Bangladesh	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	High Financial Secrecy Score
Barbados	2000-2010 ODA eligible, 2011-2023 ODA ineligible	2019	1976	2000-2010 Upper-middle income, 2011-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Belarus	2000-2004 ODA ineligible, 2005-2023 ODA eligible	2013	-	2000-2004 High income, 2005-2007 Lower-middle income, 2008-2023 Upper-middle income	-	-
Belgium	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Belize	2000-2023 ODA eligible	No	-	2000-2004 Lower-middle income, 2005-2010 Upper-middle income, 2011-2013 Lower-middle income, 2014-2021 Upper-middle income, 2022-2023 Lower-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Benin	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-
Bermuda	2000-2023 ODA ineligible	No	1976	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Bhutan	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Bolivia	2000-2023 ODA eligible	2018	-	2000-2023 Lower-middle income	-	High Financial Secrecy Score
Bosnia and Herzegovina	2000-2023 ODA eligible	2017	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	-
Botswana	2000-2023 ODA eligible	2021	-	2000-2023 Upper-middle income	High Financial Secrecy Score	Low Financial Secrecy Score
Brazil	2000-2023 ODA eligible	No	-	2000-2004 Upper-middle income, 2005-2007 Lower-middle income, 2008-2023 Upper-middle income	-	Low Financial Secrecy Score
British Virgin	2000-2023 ODA	No	1976	2000-2023 High income	High Financial	High Financial

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Islands	ineligible				Secrecy Score	Secrecy Score
Brunei Darussalam	2000-2023 ODA ineligible	2018	-	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Bulgaria	2000-2023 ODA ineligible	2015	-	2000-2023 High income	-	Low Financial Secrecy Score
Burkina Faso	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Burundi	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Cabo Verde	2000-2023 ODA eligible	2018	-	2000-2006 Low income, 2007-2023 Lower-middle income	-	-
Cambodia	2000-2023 ODA eligible	2013	-	2000-2023 Low income	-	-
Cameroon	2000-2023 ODA eligible	2015	-	2000-2007 Low income, 2008-2023 Lower-middle income	-	High Financial Secrecy Score
Canada	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Cayman Islands	2000-2023 ODA ineligible	No	1976	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Central African Republic	2000-2023 ODA eligible	2021	-	2000-2023 Low income	-	-
Chad	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Chile	2000-2017 ODA eligible, 2018-2023 ODA ineligible	2018	-	2000-2017 Upper-middle income, 2018-2023 High income	-	Low Financial Secrecy Score
Colombia	2000-2023 ODA eligible	2025	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Comoros	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-
Congo	2000-2023 ODA eligible	2021	-	2000-2007 Low income, 2008-2023 Lower-middle income	-	-
Cook Islands	2000-2019 ODA eligible, 2020-2023 ODA ineligible	2018	-	2000-2019 Upper-middle income, 2020-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Costa Rica	2000-2023 ODA	2018	-	2000-2002 Lower-middle	Low Financial	Low Financial Secrecy

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
	eligible			income, 2003-2023 Upper-middle income	Secrecy Score	Score
Cote D'Ivoire	2000-2023 ODA eligible	2017	-	2000-2010 Low income, 2011-2023 Lower-middle income	-	-
Croatia	2000-2010 ODA eligible, 2011-2023 ODA ineligible	2017	-	2000-2010 Upper-middle income, 2011-2023 High income	-	Low Financial Secrecy Score
Cuba	2000-2023 ODA eligible	2019	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	-
Curacao	2000-2023 ODA ineligible	No	1976	2000-2023 High income	-	High Financial Secrecy Score
Cyprus	2000-2023 ODA ineligible	2019	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Czech Republic	2000-2023 ODA ineligible	2015	-	2000-2023 High income	-	Low Financial Secrecy Score
Democratic People's Republic of Korea	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Democratic Republic of the Congo	2000-2023 ODA eligible	2021	-	2000-2023 Low income	-	-
Denmark	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Djibouti	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Dominica	2000-2023 ODA eligible	2018	-	2000-2002 Lower-middle income, 2003-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Dominican Republic	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Ecuador	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Egypt	2000-2023 ODA eligible	2016	-	2000-2023 Lower-middle income	-	High Financial Secrecy Score
El Salvador	2000-2023 ODA eligible	2018	-	2000-2023 Lower-middle income	-	Low Financial Secrecy Score
Equatorial	2000-2023 ODA	2019	-	2000-2017 Low income,	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Guinea	eligible			2018-2023 Upper-middle income		
Eritrea	2000-2023 ODA eligible	2021	-	2000-2023 Low income	-	-
Estonia	2000-2023 ODA ineligible	2017	-	2000-2023 High income	-	Low Financial Secrecy Score
Eswatini	2000-2023 ODA eligible	No	-	2000-2023 Lower-middle income	-	-
Ethiopia	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Faroe Islands	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
Fiji	2000-2023 ODA eligible	2018	-	2000-2007 Lower-middle income, 2008-2010 Upper-middle income, 2011-2013 Lower-middle income, 2014-2023 Upper-middle income	-	High Financial Secrecy Score
Finland	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	Low Financial Secrecy Score
France	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
French Polynesia	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
Gabon	2000-2023 ODA eligible	2018	-	2000-2023 Upper-middle income	-	-
Gambia	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	High Financial Secrecy Score
Georgia	2000-2023 ODA eligible	2016	-	2000-2002 Lower-middle income, 2003-2004 Low income, 2005-2021 Lower-middle income, 2022-2023 Upper-middle income	-	-
Germany	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Ghana	2000-2023 ODA eligible	2018	-	2000-2010 Low income, 2011-2023 Lower-middle income	High Financial Secrecy Score	Low Financial Secrecy Score
Gibraltar	2000-2023 ODA ineligible	No	2003	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Greece	2000-2023 ODA ineligible	2018	-	2000-2023 High income	-	Low Financial Secrecy Score
Greenland	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
Grenada	2000-2023 ODA	2018	-	2000-2023 Upper-middle	High Financial	High Financial

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
	eligible			income	Secrecy Score	Secrecy Score
Guam	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	High Financial Secrecy Score
Guatemala	2000-2023 ODA eligible	No	-	2000-2021 Lower-middle income, 2022-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Guernsey	2000-2023 ODA ineligible	No	2002	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Guinea	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Guinea-Bissau	2000-2023 ODA eligible	2021	-	2000-2023 Low income	-	-
Guyana	2000-2023 ODA eligible	2018	-	2000-2017 Lower-middle income, 2018-2023 Upper-middle income	-	-
Haiti	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Honduras	2000-2023 ODA eligible	2023	-	2000-2002 Low income, 2003-2023 Lower-middle income	-	-
Hungary	2000-2023 ODA ineligible	2015	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Iceland	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	Low Financial Secrecy Score
India	2000-2023 ODA eligible	No	-	2000-2007 Low income, 2008-2023 Lower-middle income	Low Financial Secrecy Score	Low Financial Secrecy Score
Indonesia	2000-2023 ODA eligible	2015	-	2000-2004 Low income, 2005-2023 Lower-middle income	-	Low Financial Secrecy Score
Iran	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2021 Upper-middle income, 2022-2023 Lower-middle income	-	-
Iraq	2000-2023 ODA eligible	2015	-	2000-2013 Lower-middle income, 2014-2023 Upper-middle income	-	-
Ireland	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Isle of Man	2000-2023 ODA ineligible	No	2002	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Israel	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Italy	2000-2023 ODA ineligible	2019-2023	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Jamaica	2000-2023 ODA eligible	2019	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	-
Japan	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Jersey	2000-2023 ODA ineligible	No	2002	2000-2023 High income	High Financial Secrecy Score	Low Financial Secrecy Score
Jordan	2000-2023 ODA eligible	2023	-	2000-2010 Lower-middle income, 2011-2017 Upper-middle income, 2018-2021 Lower-middle income, 2022-2023 Upper-middle income	-	High Financial Secrecy Score
Kazakhstan	2000-2023 ODA eligible	2015	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	Low Financial Secrecy Score
Kenya	2000-2023 ODA eligible	2017	-	2000-2017 Low income, 2018-2023 Lower-middle income	-	High Financial Secrecy Score
Kiribati	2000-2023 ODA eligible	2020	-	2000-2023 Low income	-	-
Korea	2000-2023 ODA ineligible	2018	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Kosovo	2000-2023 ODA eligible	No	-	2000-2021 Lower-middle income, 2022-2023 Upper-middle income	-	-
Kuwait	2000-2023 ODA ineligible	2018	-	2000-2023 High income	-	High Financial Secrecy Score
Kyrgyz Republic	2000-2023 ODA eligible	2013	-	2000-2013 Low income, 2014-2023 Lower-middle income	-	-
Lao People's Democratic	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Republic						
Latvia	2000-2023 ODA ineligible	2016	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Lebanon	2000-2023 ODA eligible	2017	1976	2000-2023 Upper-middle income	High Financial Secrecy Score	Low Financial Secrecy Score
Lesotho	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-
Liberia	2000-2023 ODA eligible	2019	1976-2002	2000-2023 Low income	High Financial Secrecy Score	High Financial Secrecy Score
Libya	2000-2004 ODA ineligible, 2005-2023 ODA eligible	2018	-	2000-2004 High income, 2005-2023 Upper-middle income	-	-
Liechtenstein	2000-2023 ODA ineligible	No	-	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Lithuania	2000-2023 ODA ineligible	2017	-	2000-2023 High income	-	Low Financial Secrecy Score
Luxembourg	2000-2023 ODA ineligible	2019	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Madagascar	2000-2023 ODA eligible	2017	-	2000-2023 Low income	-	-
Malawi	2000-2023 ODA eligible	2022	-	2000-2023 Low income	-	-
Malaysia	2000-2023 ODA eligible	2017	-	2000-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Maldives	2000-2023 ODA eligible	2017	-	2000-2010 Low income, 2011-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Mali	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-
Malta	2000-2002 ODA eligible, 2003-2023 ODA ineligible	2018	-	2000-2002 Upper-middle income, 2003-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Marshall Islands	2000-2023 ODA eligible	No	-	2000-2013 Lower-middle income, 2014-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Mauritania	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Mauritius	2000-2023 ODA eligible	No	2003	2000-2023 Upper-middle income	Low Financial Secrecy Score	High Financial Secrecy Score
Mexico	2000-2023 ODA eligible	No	-	2000-2023 Upper-middle income	-	Low Financial Secrecy Score

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Micronesia	2000-2023 ODA eligible	2018	-	2000-2023 Lower-middle income	-	-
Moldova	2000-2023 ODA eligible	2013	-	2000-2007 Low income, 2008-2021 Lower-middle income, 2022-2023 Upper-middle income	-	-
Monaco	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Mongolia	2000-2023 ODA eligible	2013	-	2000-2007 Low income, 2008-2023 Lower-middle income	-	-
Montenegro	2000-2023 ODA eligible	2017	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	Low Financial Secrecy Score
Morocco	2000-2023 ODA eligible	2017	-	2000-2023 Lower-middle income	-	High Financial Secrecy Score
Mozambique	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Myanmar	2000-2023 ODA eligible	2016	-	2000-2023 Low income	-	-
Namibia	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	High Financial Secrecy Score
Nauru	2000-2023 ODA eligible	No	-	2000-2023 Upper-middle income	High Financial Secrecy Score	Low Financial Secrecy Score
Nepal	2000-2023 ODA eligible	2017	-	2000-2023 Low income	-	-
Netherlands	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
New Caledonia	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
New Zealand	2000-2023 ODA ineligible	2017	-	2000-2023 High income	-	Low Financial Secrecy Score
Nicaragua	2000-2023 ODA eligible	2022	-	2000-2007 Low income, 2008-2023 Lower-middle income	-	-
Niger	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-
Nigeria	2000-2023 ODA eligible	2018	-	2000-2010 Low income, 2011-2023 Lower-middle income	-	Low Financial Secrecy Score
Niue	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
North Macedonia	2000-2023 ODA eligible	2013	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Northern Mariana Islands	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
Norway	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	Low Financial Secrecy Score
Oman	2000-2010 ODA eligible, 2011-2023 ODA ineligible	2018	-	2000-2010 Upper-middle income, 2011-2023 High income	-	High Financial Secrecy Score
Pakistan	2000-2023 ODA eligible	2013	-	2000-2010 Low income, 2011-2023 Lower-middle income	-	High Financial Secrecy Score
Palau	2000-2023 ODA eligible	No	-	2000-2023 Upper-middle income	-	-
Panama	2000-2023 ODA eligible	2017-2025	1976	2000-2023 Upper-middle income	Low Financial Secrecy Score	High Financial Secrecy Score
Papua New Guinea	2000-2023 ODA eligible	2016	-	2000-2002 Lower-middle income, 2003-2010 Low income, 2011-2023 Lower-middle income	-	-
Paraguay	2000-2023 ODA eligible	No	-	2000-2017 Lower-middle income, 2018-2023 Upper-middle income	-	High Financial Secrecy Score
Peru	2000-2023 ODA eligible	2019	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	Low Financial Secrecy Score
Philippines	2000-2023 ODA eligible	2017	-	2000-2023 Lower-middle income	Low Financial Secrecy Score	High Financial Secrecy Score
Poland	2000-2023 ODA ineligible	2015	-	2000-2023 High income	-	Low Financial Secrecy Score
Portugal	2000-2023 ODA ineligible	2018	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Puerto Rico	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	High Financial Secrecy Score
Qatar	2000-2023 ODA ineligible	2019	-	2000-2023 High income	-	High Financial Secrecy Score
Romania	2000-2023 ODA ineligible	2015	-	2000-2023 High income	-	Low Financial Secrecy Score
Russia	2000-2023 ODA ineligible	2017	-	2000-2023 High income	-	Low Financial Secrecy Score
Rwanda	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	High Financial Secrecy Score
Saint Kitts and	2000-2013 ODA	No	1976	2000-2013 Upper-middle	High Financial	High Financial

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Nevis	eligible, 2014-2023 ODA ineligible			income, 2014-2023 High income	Secrecy Score	Secrecy Score
Saint Lucia	2000-2023 ODA eligible	No	-	2000-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Saint Martin (French part)	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	-
Saint Vincent and the Grenadines	2000-2023 ODA eligible	No	-	2000-2004 Lower-middle income, 2005-2023 Upper-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Samoa	2000-2023 ODA eligible	2018	2006	2000-2013 Low income, 2014-2017 Lower-middle income, 2018-2021 Upper-middle income, 2022-2023 Lower-middle income	High Financial Secrecy Score	High Financial Secrecy Score
San Marino	2000-2023 ODA ineligible	No	-	2000-2023 High income	High Financial Secrecy Score	Low Financial Secrecy Score
Sao Tome and Principe	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Saudi Arabia	2000-2007 ODA eligible, 2008-2023 ODA ineligible	2018	-	2000-2007 Upper-middle income, 2008-2023 High income	-	High Financial Secrecy Score
Senegal	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Serbia	2000-2023 ODA eligible	2015	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	Low Financial Secrecy Score
Seychelles	2000-2017 ODA eligible, 2018-2023 ODA ineligible	2018	-	2000-2017 Upper-middle income, 2018-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Sierra Leone	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Singapore	2000-2023 ODA ineligible	2018	1976	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Sint Maarten (Dutch part)	2000-2023 ODA ineligible	No	1976	2000-2023 High income	-	-
Slovak Republic	2000-2023 ODA ineligible	2015	-	2000-2023 High income	-	Low Financial Secrecy Score
Slovenia	2000-2002 ODA eligible, 2003-2023 ODA ineligible	2017	-	2000-2002 Upper-middle income, 2003-2023 High income	-	Low Financial Secrecy Score
Solomon Islands	2000-2023 ODA eligible	2019	-	2000-2023 Low income	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Somalia	2000-2023 ODA eligible	2015	-	2000-2023 Low income	-	-
South Africa	2000-2023 ODA eligible	2015	-	2000-2004 Lower-middle income, 2005-2023 Upper-middle income	-	Low Financial Secrecy Score
South Sudan	2000-2010 N/A, 2011-2023 ODA eligible	2018	-	2000-2010 N/A, 2011-2023 Low income	-	-
Spain	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
Sri Lanka	2000-2023 ODA eligible	2017	-	2000-2023 Lower-middle income	-	High Financial Secrecy Score
Sudan	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Suriname	2000-2023 ODA eligible	2018	-	2000-2007 Lower-middle income, 2008-2023 Upper-middle income	-	-
Sweden	2000-2023 ODA ineligible	No	-	2000-2023 High income	-	Low Financial Secrecy Score
Switzerland	2000-2023 ODA ineligible	No	-	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Syrian Arab Republic	2000-2023 ODA eligible	2022	-	2000-2021 Lower-middle income, 2022-2023 Low income	-	-
Tajikistan	2000-2023 ODA eligible	2018	-	2000-2017 Low income, 2018-2023 Lower-middle income	-	-
Tanzania	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	High Financial Secrecy Score
Thailand	2000-2023 ODA eligible	2014	-	2000-2010 Lower-middle income, 2011-2023 Upper-middle income	-	High Financial Secrecy Score
Timor-Leste	2000-2023 ODA eligible	2017	-	2000-2023 Low income	-	-
Togo	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Tonga	2000-2023 ODA eligible	2018	-	2000-2013 Lower-middle income, 2014-2023 Upper-middle income	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Trinidad and Tobago	2000-2010 ODA eligible, 2011-2023 ODA ineligible	2018	-	2000-2010 Upper-middle income, 2011-2023 High income	-	High Financial Secrecy Score
Tunisia	2000-2023 ODA eligible	2018	-	2000-2010 Lower-middle income, 2011-2017 Upper-middle income, 2018-2023 Lower-middle income	-	Low Financial Secrecy Score
Turkey	2000-2023 ODA eligible	2015	-	2000-2002 Upper-middle income, 2003-2004 Lower-middle income, 2005-2023 Upper-middle income	-	Low Financial Secrecy Score
Turkmenistan	2000-2023 ODA eligible	2023	-	2000-2002 Low income, 2003-2013 Lower-middle income, 2014-2023 Upper-middle income	-	-
Turks and Caicos Islands	2000-2007 ODA eligible, 2008-2023 ODA ineligible	No	-	2000-2007 Upper-middle income, 2008-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
Tuvalu	2000-2023 ODA eligible	No	-	2000-2023 Low income	-	-
Uganda	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Ukraine	2000-2004 ODA ineligible, 2005-2023 ODA eligible	2017	-	2000-2004 High income, 2005-2023 Lower-middle income	-	Low Financial Secrecy Score
United Arab Emirates	2000-2023 ODA ineligible	2018	-	2000-2023 High income	High Financial Secrecy Score	High Financial Secrecy Score
United Kingdom	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	Low Financial Secrecy Score
United States	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
United States Virgin Islands	2000-2023 ODA ineligible	No	-	2000-2023 High income	Low Financial Secrecy Score	High Financial Secrecy Score
Uruguay	2000-2017 ODA eligible, 2018-2023 ODA ineligible	2018	-	2000-2017 Upper-middle income, 2018-2023 High income	High Financial Secrecy Score	Low Financial Secrecy Score
Uzbekistan	2000-2023 ODA eligible	2015	-	2000-2002 Lower-middle income, 2003-2010 Low income, 2011-2023 Lower-middle income	-	-

Country	ODA eligibility	BRI participation	OFC listing start-end year	OECD ODA Income Classification	Financial Secrecy Score- Median 2011 Group	Financial Secrecy Score- Median 2022 Group
Vanuatu	2000-2023 ODA eligible	2018	1976	2000-2020 Low income, 2021-2023 Lower-middle income	High Financial Secrecy Score	High Financial Secrecy Score
Venezuela	2000-2023 ODA eligible	2018	-	2000-2023 Upper-middle income	-	High Financial Secrecy Score
Viet Nam	2000-2023 ODA eligible	2017	-	2000-2010 Low income, 2011-2023 Lower-middle income	-	High Financial Secrecy Score
West Bank and Gaza Strip	2000-2023 ODA eligible	2022	-	2000-2023 Lower-middle income	-	-
Yemen	2000-2023 ODA eligible	2017	-	2000-2023 Low income	-	-
Zambia	2000-2023 ODA eligible	2018	-	2000-2023 Low income	-	-
Zimbabwe	2000-2023 ODA eligible	2018	-	2000-2021 Low income, 2022-2023 Lower-middle income	-	-

This table provides an overview of the 217 countries that the 1.0 version of CLG-Global covers. OECD income classification and ODA eligibility come from the OECD-DAC historical list of ODA eligible countries. BRI entry year is based on information made available at Green Finance & Development Center, FISF Fudan University with additional supplemental research to fill in missing or unclear years.[418] Each country's financial secrecy score is based on the 2022 Financial Secrecy scores published by the Tax Justice Network, with scores above the median categorized as relatively high levels of secrecy and those below the median as relatively low levels of secrecy. Offshore Financial Centers (OFC) status is taken from a July 2022 working paper published by the Bank of International Settlements (BIS).[419]

[418] See Christoph Nedopil (2025), "Countries of the Belt and Road Initiative," Shanghai: Green Finance & Development Center, FISF Fudan University, available at https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri
[419] See Annex A table ("BIS's list of offshore centres") available at https://www.bis.org/publ/work1035.pdf

Table A6.2: Country reporting status and loan statistics in version 1.0 of CLG-GLobal

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Afghanistan	No	Yes	No	2	12	0	2957.737
Albania	No	Yes	Yes	2	10	92.00742	0
Algeria	No	Yes	Yes	4	23	105.1306	0
American Samoa	No	No	No	0	1	0	0
Andorra	No	No	No	0	1	0	0
Angola	No	Yes	No	275	34	65204.96	8355.891
Antigua and Barbuda	Yes	No	No	9	9	294.7885	0
Argentina	No	Yes	Yes	127	57	160961.1	5306.843
Armenia	No	Yes	Yes	1	8	25.873	0
Aruba	Yes	No	No	0	0	0	0
Australia	No	No	No	1110	70	1542.797	128892.6
Austria	No	No	Yes	9	11	0	437.207
Azerbaijan	No	Yes	No	20	16	289.9272	1277.056
Bahamas	Yes	No	No	6	11	128.954	3151.039
Bahrain	Yes	No	Yes	7	13	502.0745	274.7469
Bangladesh	No	Yes	Yes	67	31	17204.39	2753.915
Barbados	Yes	No	Yes	6	20	315.8927	2189.869
Belarus	No	Yes	Yes	57	23	11145.89	223.5877
Belgium	No	No	Yes	12	15	0	1718.496
Belize	No	Yes	No	0	0	0	0
Benin	No	Yes	No	22	27	1399.11	796.5039
Bermuda	Yes	No	No	31	15	0	6594.05
Bhutan	No	Yes	No	0	0	0	0
Bolivia	No	Yes	Yes	18	22	2204.828	5.230992
Bosnia and Herzegovina	No	Yes	Yes	9	15	1574.058	812.156
Botswana	No	Yes	Yes	12	27	1522.279	2000
Brazil	No	Yes	Yes	225	56	39213.4	24297.5
British Virgin Islands	Yes	No	No	0	0	0	0
Brunei Darussalam	No	No	No	7	19	0	1964.64
Bulgaria	No	No	Yes	14	16	895.7487	490.8222
Burkina Faso	No	Yes	No	4	13	273.994	0

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Burundi	No	Yes	No	5	14	78.47305	0
Cabo Verde	No	Yes	Yes	11	13	182.5629	0
Cambodia	No	Yes	No	154	68	6576.682	9759.561
Cameroon	No	Yes	No	51	29	6117.566	1493.99
Canada	No	No	Yes	102	51	329.9553	20995.97
Cayman Islands	Yes	No	No	4	2	0	522.6208
Central African Republic	No	Yes	No	9	19	245.7512	184.4283
Chad	No	Yes	No	13	23	1356.587	732.6791
Chile	No	No	No	56	25	206.4168	7372.889
Colombia	No	Yes	No	34	30	661.386	3047.306
Comoros	No	Yes	No	2	9	127.1193	0
Congo	No	Yes	No	52	25	8835.505	259.6697
Cook Islands	No	No	No	3	6	35.23721	0
Costa Rica	No	Yes	Yes	7	23	692.9616	0
Cote D'Ivoire	No	Yes	No	52	0	0	0
Croatia	No	No	Yes	2	9	20.64911	33.6294
Cuba	No	No	No	39	31	4314.002	65.37364
Curacao	Yes	No	No	0	2	0	0
Cyprus	No	No	Yes	2	7	0	557.1782
Czech Republic	No	No	Yes	23	9	0	2278.811
Democratic People's Republic of Korea	No	No	No	0	14	0	0
Democratic Republic of the Congo	No	Yes	No	112	36	9441.944	12698.32
Denmark	No	No	Yes	30	12	0	5704.069
Djibouti	No	Yes	No	15	20	1976.391	0
Dominica	No	Yes	No	2	15	53.20047	0
Dominican Republic	No	Yes	No	3	15	90.0101	144.3948
Ecuador	No	Yes	No	66	51	22679.44	2871.684
Egypt	No	Yes	No	66	40	31028.44	1149.357
El Salvador	No	Yes	Yes	6	12	0	122.019
Equatorial Guinea	No	No	No	41	23	9097.864	0
Eritrea	No	Yes	No	18	10	1234.131	182.6699
Estonia	No	No	Yes	0	2	0	0

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Eswatini	No	Yes	Yes	0	0	0	0
Ethiopia	No	Yes	No	86	44	17689.29	114.5271
Faroe Islands	No	No	No	0	0	0	0
Fiji	No	Yes	Yes	7	23	410.1582	0
Finland	No	No	Yes	37	23	459.035	4332.741
France	No	No	Yes	114	27	667.5859	20589.08
French Polynesia	No	No	No	1	3	0	72.37869
Gabon	No	Yes	No	29	17	2517.359	10.84873
Gambia	No	Yes	No	1	15	27.56138	0
Georgia	No	Yes	No	11	11	29.17758	401.3626
Germany	No	No	Yes	191	49	643.0692	32796.91
Ghana	No	Yes	Yes	85	31	7835.906	1972.439
Gibraltar	Yes	No	No	0	0	0	0
Greece	No	No	Yes	35	29	586.8303	2374.221
Greenland	No	No	No	0	2	0	0
Grenada	No	Yes	No	2	15	77.86906	0
Guam	No	No	No	1	1	0	0
Guatemala	No	Yes	Yes	1	1	0	18.44283
Guernsey	Yes	No	No	0	0	0	0
Guinea	No	Yes	No	24	21	2783.69	3989.891
Guinea-Bissau	No	Yes	No	2	8	24.63132	0
Guyana	No	Yes	No	15	27	868.3496	489.9981
Haiti	No	Yes	No	0	3	0	0
Honduras	No	Yes	Yes	5	3	307.8339	105.5662
Hungary	No	No	Yes	50	27	4819.282	6013.48
Iceland	No	No	Yes	6	14	0	249.8714
India	No	Yes	Yes	81	25	1051.989	10024.35
Indonesia	No	Yes	Yes	427	55	27052.01	33562.59
Iran	No	Yes	No	69	24	26521.6	2208.372
Iraq	No	Yes	No	31	27	8537.83	2072.487
Ireland	No	No	Yes	19	16	58.40724	3568.964
Isle of Man	Yes	No	No	0	1	0	0
Israel	No	No	No	16	15	0	4929.831
Italy	No	No	Yes	128	54	1254.709	16096.92
Jamaica	No	Yes	No	19	18	1595.804	659.0097
Japan	No	No	Yes	55	100	0	2803.913

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Jersey	Yes	No	No	0	1	0	0
Jordan	No	Yes	No	8	18	33.24227	1798.639
Kazakhstan	No	Yes	Yes	121	35	26818.31	36765.55
Kenya	No	Yes	No	56	40	10213.96	316.6355
Kiribati	No	No	No	1	11	0	105.8104
Korea	No	No	Yes	133	130	714.0318	7431.713
Kosovo	No	Yes	Yes	0	0	0	0
Kuwait	No	No	Yes	13	9	0	1080.96
Kyrgyz Republic	No	Yes	Yes	34	21	2488.13	855.0602
Lao People's Democratic Republic	No	Yes	No	124	65	11643.6	10882.33
Latvia	No	No	Yes	6	8	0	50.74374
Lebanon	Yes	Yes	Yes	4	8	292.9048	0
Lesotho	No	Yes	No	6	11	292.6601	0
Liberia	Yes	Yes	No	4	26	57.44901	516.9856
Libya	No	No	No	2	8	416.1953	91.38439
Liechtenstein	No	No	No	0	0	0	0
Lithuania	No	No	Yes	0	2	0	0
Luxembourg	No	No	Yes	31	11	45.28333	8337.596
Madagascar	No	Yes	No	8	14	768.0199	14.08963
Malawi	No	Yes	No	16	21	674.4022	58.96528
Malaysia	No	No	No	95	54	31974.59	5194.054
Maldives	No	Yes	No	15	15	1774.676	0
Mali	No	Yes	No	15	18	1158.24	0
Malta	No	No	Yes	3	12	0	562.1128
Marshall Islands	No	No	No	75	14	0	6890.541
Mauritania	No	Yes	No	13	20	882.476	158.9266
Mauritius	Yes	Yes	Yes	35	34	819.6863	412.8507
Mexico	No	Yes	Yes	60	32	1462.947	5474.427
Micronesia	No	No	No	1	20	3.323129	0
Moldova	No	Yes	No	2	11	15.23285	0
Monaco	No	No	No	2	1	0	1692.286
Mongolia	No	Yes	Yes	71	35	23630.27	1276.722

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Montenegro	No	Yes	No	5	11	1099.607	41.25912
Morocco	No	Yes	Yes	13	16	1363.791	581.0873
Mozambique	No	Yes	Yes	41	30	3224.05	5296.694
Myanmar	No	Yes	No	98	92	9478.317	4066.038
Namibia	No	No	Yes	15	33	586.0029	1417.063
Nauru	No	No	No	3	3	0	0
Nepal	No	Yes	Yes	10	30	459.481	319.6088
Netherlands	No	No	Yes	118	32	485.8235	11086.02
New Caledonia	No	No	No	0	1	0	0
New Zealand	No	No	Yes	161	40	448.1193	5557.343
Nicaragua	No	Yes	No	5	9	477.3193	18.66369
Niger	No	Yes	Yes	12	17	3055.285	1643.471
Nigeria	No	Yes	Yes	64	32	14960.22	4524.248
Niue	No	No	No	0	3	0	0
North Macedonia	No	Yes	Yes	7	15	1212.342	24.73816
Northern Mariana Islands	No	No	No	0	0	0	0
Norway	No	No	Yes	44	14	0	11027.88
Oman	No	No	No	23	15	6337.216	599.2864
Pakistan	No	Yes	Yes	205	118	116978.1	3430.273
Palau	No	No	No	0	1	0	0
Panama	Yes	No	Yes	18	30	97.8355	728.1708
Papua New Guinea	No	Yes	No	33	26	2076.608	5420.723
Paraguay	No	Yes	Yes	4	1	52.30992	18.71186
Peru	No	Yes	Yes	76	48	163.0775	23889.16
Philippines	No	Yes	Yes	85	57	2185.89	8959.203
Poland	No	No	Yes	70	15	1214.356	4564.905
Portugal	No	No	Yes	31	15	596.5324	11147.06
Puerto Rico	No	No	No	3	1	0	93.06144
Qatar	No	No	No	51	16	7984.475	1976.058
Romania	No	No	Yes	7	20	269.2782	397.6898
Russia	No	No	Yes	234	53	121940.2	49838.74
Rwanda	No	Yes	Yes	12	23	803.5375	0
Saint Kitts and Nevis	Yes	No	No	0	0	0	0
Saint Lucia	No	Yes	No	0	4	0	0

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Saint Martin (French part)	No	No	No	0	0	0	0
Saint Vincent and the Grenadines	No	Yes	No	0	0	0	0
Samoa	Yes	Yes	No	6	17	265.9448	0
San Marino	No	No	No	0	1	0	0
Sao Tome and Principe	No	Yes	No	0	13	0	0
Saudi Arabia	No	No	No	79	17	17203.7	8184.463
Senegal	No	Yes	No	31	19	3644.164	0
Serbia	No	Yes	Yes	39	23	6936.77	1578.495
Seychelles	No	No	No	1	16	2.031565	0
Sierra Leone	No	Yes	No	15	28	820.6476	3371.362
Singapore	Yes	No	No	385	32	22706.51	28376.68
Sint Maarten (Dutch part)	Yes	No	No	0	1	0	0
Slovak Republic	No	No	Yes	1	4	0	28.80045
Slovenia	No	No	Yes	0	6	0	0
Solomon Islands	No	Yes	No	1	13	63.39998	0
Somalia	No	Yes	No	0	4	0	0
South Africa	No	Yes	Yes	206	48	11020.93	11369.17
South Sudan	No	No	No	8	21	4648.907	0
Spain	No	No	Yes	63	46	87.33224	8914.353
Sri Lanka	No	Yes	Yes	80	46	19003.43	1953.825
Sudan	No	Yes	No	81	28	16230.96	392.9761
Suriname	No	Yes	No	24	19	1994.452	0
Sweden	No	No	Yes	42	17	0	6687.685
Switzerland	No	No	Yes	124	27	135.6307	40968.79
Syrian Arab Republic	No	Yes	No	8	8	138.8937	2102.817
Tajikistan	No	Yes	Yes	64	28	3359.417	1932.51
Tanzania	No	Yes	No	27	44	2763.881	41.02213
Thailand	No	Yes	Yes	52	38	283.7718	2858.125
Timor-Leste	No	Yes	No	0	18	0	0
Togo	No	Yes	No	20	17	1044.125	53.00623

Country	Reports to BIS	Reports PPG to the DRS	Reports FDI to IMF	# of Records in CLG-Global	Number of Unique Chinese Creditors	Total Chinese PPG Lending (2023 USD millions)	Total Chinese Non-PPG Lending (2023 USD millions)
Tonga	No	Yes	No	5	16	178.6607	0
Trinidad and Tobago	No	No	No	6	11	594.3016	0
Tunisia	No	Yes	No	11	22	290.6182	8.718852
Turkey	No	Yes	Yes	173	25	16877.4	15757.84
Turkmenistan	No	Yes	No	20	11	11277.22	0
Turks and Caicos Islands	No	No	No	0	0	0	0
Tuvalu	No	No	No	0	0	0	0
Uganda	No	Yes	Yes	22	42	4303.143	251.0876
Ukraine	No	Yes	Yes	11	36	2838.412	306.643
United Arab Emirates	No	No	No	131	24	18798.35	2225.995
United Kingdom	No	No	Yes	476	115	510.4858	59366.52
United States	No	No	Yes	1655	132	3562.85	198267.6
United States Virgin Islands	No	No	No	0	0	0	0
Uruguay	No	No	Yes	10	29	121.1821	142.1963
Uzbekistan	No	Yes	No	140	26	10672.35	7992.791
Vanuatu	Yes	Yes	No	7	16	298.9757	0
Venezuela	No	No	Yes	106	19	105013.4	585.2755
Viet Nam	No	Yes	No	160	35	17375.39	9438.96
West Bank and Gaza Strip	No	No	No	0	9	0	0
Yemen	No	Yes	No	9	12	329.5022	0
Zambia	No	Yes	No	111	34	9923.099	2730.924
Zimbabwe	No	Yes	No	44	48	3609.876	1095.713

Table A6.3: Countries with diplomatic relations with Taiwan

Country	Maintained Diplomatic Relations with Taiwan
Belize	2000-2023
Burkina Faso	2000-2017
Chad	2000-2006
Costa Rica	2000-2006
Dominica	2000-2003
Dominican Republic	2000-2017
El Salvador	2000-2017
Eswatini	2000-2023
Gambia	2000-2013
Grenada	2000-2004
Guatemala	2000-2023
Haiti	2000-2023
Honduras	2000-2022
Kiribati	2004-2018
Liberia	2000-2003
Malawi	2000-2007
Marshall Islands	2000-2023
Nauru	2000-2002
Nicaragua	2000-2020
North Macedonia	2000-2000
Palau	2000-2023
Panama	2000-2016
Paraguay	2000-2023
Saint Kitts and Nevis	2000-2023
Saint Lucia	2007-2023
Saint Vincent and the Grenadines	2000-2023
Sao Tome and Principe	2000-2015
Senegal	2000-2005
Solomon Islands	2000-2018
Tuvalu	2000-2023

Notes: This table records the years in which each country maintained diplomatic relations with Taiwan between 2000 and 2023. A limitation of the World Bank's Debt Reporting System (DRS) is that it does not distinguish between PPG loan commitments from the People's Republic of China (PRC) and Taiwan. Instead, all PPG loan commitments from the PRC and Taiwan are treated as loan commitments from "China" (Malik and Parks 2021; Parks et al. 2023). To account for this feature of the DRS, authors exclude all loan commitments from "Chinese" creditors from totals of Chinese PPG loan commitments used in this report.