Debt distress in Africa has been affected by numerous factors. China’s role isn’t the primary cause, but concerns arise due to transparency issues, clauses impacting local industries, and the absence of collective restructuring options in Chinese loan contracts. These challenges affect human security, development and economic stability. This policy brief underscores the need for transparency, responsible lending practices and collaborative efforts to address Africa’s complex debt dilemma.
Key findings

- Africa’s growing debt burden can potentially lead to economic instability, increased poverty, inequality, conflict and reduced access to essential services.
- While Chinese lending to Africa isn’t the sole driver of debt distress, specific issues within the China model must be addressed. China also has a significant role to play in finding solutions.
- Transparency is a leading issue in Chinese lending, with hidden debt complicating accurate debt-level estimation. This lack of transparency extends beyond Chinese lending to Western private sector lending.
- While Chinese concessional loans have the potential to help African countries address their infrastructure deficits, clauses mandating the procurement of equipment and materials from China, along with the use of Chinese state-owned enterprises, may impede the growth of local industries.
- Resource-backed loans concentrate in specific African nations and can create vulnerabilities when commodity prices fluctuate, affecting undiversified developing economies. These loans can also reinforce commodity dependency.
- The exclusion of collective restructuring clauses in Chinese loan contracts can hinder African nations’ ability to negotiate and implement debt relief or restructuring agreements.

Recommendations

- Chinese and African stakeholders must engage in ongoing dialogue to enhance coordination. This collaborative approach is crucial for ensuring project feasibility and addressing Africa’s medium- to long-term external financing requirements effectively.
- Loan transparency needs to be captured in an eventual legally binding protocol – a commitment that all bilateral loan agreements (with all partners, not only China) are: public, committed to the World Bank’s Debtor Reporting System, and include loans to African state-owned enterprises.
- African countries should consider implementing new regulations aimed at creating a fair playing field for all creditors, including China, and establishing mechanisms similar to the Catastrophe Containment and Relief Trust for extraordinary situations.
- African governments should prioritise improvements in debt management and transparency. This involves enhancing oversight of government spending and borrowing, which should entail more frequent and accurate data reporting, including contingent liabilities and debts linked to public-private partnerships.
- African stakeholders should allocate resources for further research to identify and implement effective strategies for strengthening debt management capabilities at the national level.
Introduction

Africa faces growing debt sustainability concerns, exacerbated by the economic fallout of the COVID-19 pandemic, the Russia-Ukraine war, and the effects of climate change, among others. Public debt in Africa reached US$1.8 trillion by 2022, increasing by 183% since 2010. This rate is roughly 300% higher than its gross domestic product (GDP) growth rate. The debt-to-GDP ratio in many African nations is projected to exceed 60% in 2023 due to historical and current challenges, including currency devaluation, rising interest rates, and reduced capital inflows. This suggests potential financial imbalance and challenges in managing financial resources given that more money is leaving the continent through debt repayment than is coming in through other sources. In this context, it becomes important to re-examine the contributing factors to this debt, to empower the continent to make more prudent decisions.

China has emerged as a significant lender to Africa. Estimates indicate that China loaned upwards of US$170 billion to 49 African countries and seven regional institutions between 2000–2022. However, in recent years, Chinese loans to Africa have waned due to factors such as COVID-19, shifting Chinese global, domestic, and regional priorities, and increasing African debt issues (see Chart 1).

In this context, China has frequently faced criticism for its alleged role in exacerbating Africa’s debt problems and has been accused of practising what some refer to as ‘debt-trap diplomacy’. However, these claims have been disputed. Although Chinese lending is not the overriding cause of African debt distress, certain nuances regarding these lending patterns necessitate closer examination. Changes in Chinese loans to Africa indicate that loan financing will not reach previous levels; however, it will continue to recover.

China’s notable investment and trade connections in the region, coupled with the significance of certain borrowing nations, establish it as a vital contributor to addressing the issue of excessive debt both in Africa and globally. However, in order to understand how China can be a part of the solution, it’s important to understand the problematic aspects of China-Africa lending.

Background: China-Africa debt

China’s rise as a significant investment and trade partner in Africa is frequently perceived as a result of the country’s broader emergence as a major global economic player. Since China’s ‘going-out’ policy was launched in 1999, Chinese capital has poured overseas through avenues such as private investment, trade, and official finance in the form of non-concessional and concessional lending. Consequently, China has become one of the largest sources of bilateral lending to

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Chart 1: Chinese loans to Africa 2000–2022

Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center
developing states. This trend has extended to Africa, with China being a significant lender to numerous African countries between 2000 and 2022 including Angola (which borrowed US$45 billion, Ethiopia (US$14.1 billion), Kenya (US$9.7 billion) and Zambia (US$9.1 billion) (see Chart 3).

Various Chinese lenders operate in Africa, from policy and commercial banks to other government institutions. China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM) have made significant contributions, accounting for 54% (US$87 billion) and 24% (US$39 billion) of all commitments. Together, these two policy banks constitute approximately 79% of total loan commitments from 2000–2020 (see Chart 2).

The remaining 21% of total loan commitments are covered by a range of commercial Chinese banks. These include the Industrial and Commercial Bank of China (ICBC), Bank of China (BOC), and China Construction Bank. Other avenues of funding come from the Chinese government, such as zero-interest loans from the China International Development Cooperation Agency (CIDCA), and various Chinese firms providing loans to African governments in exchange for goods and services. President Xi Jinping’s flagship initiative, the Belt and Road Initiative (BRI), launched in 2013, has been a significant driver of Chinese investment and loans in Africa, particularly in infrastructure projects. The ‘Belt’ part of the initiative refers to developing a Silk Road Economic Belt. This land-based route stretches through Central Asia and links Europe with Western China. The ‘Road’ refers to a sea-based route that links Africa and Southeast Asia with China’s eastern ports (see Chart 4).

Chart 2: Chinese lenders in Africa 2000–2020

Source: https://www.bu.edu/gdp/chinese-loans-to-africa-database/

Chart 3: Chinese loans to top ten African country borrowers 2000–2022

Source: Chinese Loans to Africa (CLA) Database, 2023. Boston University Global Development Policy Center
China model in context

The Chinese model diverges from Western approaches on several counts. As opposed to the World Bank and the International Monetary Fund (IMF), Chinese state-owned lenders act as profit-maximising entities, which result in loan agreements that place additional strain on weak economies. According to research by AidData, Beijing is an astute negotiator willing to impose invasive conditions on sovereign borrowers to preserve its balance sheet. The opacity around Chinese loans and associated conditions also makes it difficult to assess their cost benefit.

While Western and Chinese credit prices similarly affect local populations, Chinese lenders impose fewer requirements related to a borrowing country’s fiscal policies, such as government spending and taxation. But they include more detailed terms and stipulations in their loan contracts, such as extensive confidentiality clauses.

Ongoing transparency challenges

Government transparency is crucial for financial interactions with external creditors, because it entails providing accurate information to both markets and citizens. The rise in ‘hidden debt’ from Chinese state-owned banks like BOC, ICBC and CHEXIM complicates accurate debt-level estimation. A study identified 42 countries with debt exposure surpassing 10% of their GDP, including around US$385 billion in underreported debts.

Approximately 70% of Beijing’s overseas lending is directed at private sector institutions, joint ventures, state-owned banks and companies, and special-purpose vehicles. Unlike sovereign debt, these debts often do not appear on government balance sheets. This obscures the distinction between private and public debt and introduces significant challenges in terms of financial management for host governments, and implies additional risk for other lenders.

Chart 4: The BRI and China’s International Trade 2021

African nations face significant risks due to this lack of transparency. Contracts with state-owned enterprises (SOEs) post-2014 often include comprehensive confidentiality clauses, hindering disclosure. This lack of transparency challenges stakeholders, including creditors, in detecting preferential payments and accurately assessing the borrower’s financial status.

This renders states’ citizens unable to hold governments to account. This opacity extends beyond Chinese lending, as concerns arise regarding Western private sector lending as well. In addressing these issues, it becomes evident that lenders are problematic, but the central issue lies in how loan recipients handle financial transparency, further limiting citizens’ ability to hold governments accountable. Therefore, policies aimed at improving financial transparency are crucial for sustainable and accountable financial practices in African nations.

Transparency issues extend to infrastructure deals. A significant portion of Chinese loans, ranging from 48% to 95% annually between 2000 and 2019, is allocated to infrastructure projects under the BRI. These often lack preceding public tender processes, promoting opacity. This fosters corruption and illicit activities, particularly in African nations with weak governance. Costly Chinese projects can further enable graft by corrupt elites, especially where transparency is scarce, potentially resulting in social tensions and anti-Chinese sentiment.

**Concessional loans and infrastructure financing**

Concessional loans are often directed towards infrastructure projects. Concessional loans are a type of financial assistance provided by one party to another with more favourable terms than standard commercial loans. In the context of China’s engagement with Africa, concessional loans play a significant role in supporting infrastructure and development projects.

Chinese concessional loans for infrastructure projects often involve Chinese SOEs as the primary contractors. However, the inexperience of Chinese SOEs in global markets has led to poorly planned overseas projects, resulting in inefficiencies and potential white elephants for African nations.

There’s also often a requirement to procure equipment and materials from China. This dual-purpose arrangement aims to reduce the risk of loan defaults and stimulate the export of Chinese industrial capacity and equipment. However, this can lead to resource dependency and hinder the development of local industries.

**Despite improvements to BRI investments, projects like the Kampala-Entebbe Expressway are still a worry**

Similarly, China’s drive to distribute excess capacity to overseas markets can sometimes lead to unsustainable or unproductive projects. This can result in surplus capacity, irrational investments, and unproductive projects with many stakeholders complicating coordination and oversight.

Although recent strides have been made to increase the sustainability of investments under the BRI, projects such as the Kampala-Entebbe Expressway still indicate a problematic trend. Jointly financed between the government of Uganda and a preferential buyer credit loan agreement from CHEXIM, concerns have been raised regarding the project’s limited potential to contribute to Ugandan economic growth at the rate needed to justify its cost.

Kenya’s Mombasa-Nairobi Standard Gauge Railway (SGR) represents a similar case. The financing for the construction of the SGR came from a concessional loan provided by CHEXIM. As a condition of this loan, it was mandated that the contract for procurement, engineering, and construction be granted to a particular Chinese SOE.

**Collateral risks**

Debt-for-equity swaps and lender-controlled revenue accounts in contracts pose risks to African countries. Sovereign borrowers are often required to maintain a designated bank account, approved by the lender, as collateral. These accounts, combined with confidentiality clauses, hinder multilateral surveillance and debt sustainability assessment. When a dominant creditor controls a significant portion of a state’s revenue, conventional indicators may underestimate vulnerability to
debt distress. Similar clauses exist in collateralised loan contracts between CHEXIM and Uganda for various projects.40, 41

A case in point is the Entebbe International Airport upgrade project, where in 2015, CHEXIM granted Uganda a US$200 million loan.42 Contrary to media reports, the airport couldn’t serve as collateral since it is an illiquid asset. Instead, the agreement mandated a cash deposit in an escrow account, allowing the lender to seize it in case of default. The contract also directed all airport revenues towards a 20-year loan repayment, a unique move as the airport predated the loan.

Among 142 debt contracts from 28 creditors, the Center for Global Development found no similar arrangements imposed by other foreign lenders on sovereign borrowers.45

### Resource-backed loans

Resource-backed loans (RBLs),46 while only 8% of Sub-Saharan Africa’s borrowing, concentrate in specific nations like Angola, Chad, the Democratic Republic of the Congo (DRC), Republic of the Congo, Sudan, Zimbabwe, and Ghana.47 Angola serves as a notable case. Chinese state-owned banks and commodity traders primarily extend these loans. Angola’s debt to China surged after the former’s civil war ended in 2002, mainly from oil-backed projects. Falling oil prices in 2014 strained debt repayment, leading to the Angolan kwanza’s devaluation.

Angola’s BRI resource-for-infrastructure swap further tied it to China, affecting oil sales.48 Given that the Angolan economy was not sufficiently diversified, the country could not generate sufficient tangible currency (dollars) to circulate within its economy, which led to inflation. This had an adverse effect on citizens living on fixed incomes. In 2021, Angola held the most Chinese debt on the continent, with 72% of its oil exports going to China.49 This illustrates the significant effect that commodity price fluctuations could have on undiversified developing economies in resource-for-infrastructure agreements.

Collateralised transactions themselves pose a risk. Issues related to the structure of infrastructure investments and market shortcomings, especially within the transportation and energy domains,50 heighten the potential for unforeseen financial responsibilities. When a government provides loan guarantees for SOEs and subsequently fails to meet those obligations, the government is likely to borrow additional funds, thereby escalating its overall debt burden.

The IMF and World Bank has found that collateralised transactions are problematic for developing countries if these loans are not invested in assets capable of generating repayment.51 This becomes problematic in light of BRI white elephants. A further concern is that RBLs reinforce the dependence of African countries on commodity exports, prohibiting much-needed diversification of economies. Although recent studies have suggested that Chinese funding is moving away from the Angola model,52 Africa’s vast resource wealth necessitates careful consideration when considering RBLs going forward.

### Collective restructuring

Excluding collective restructuring, such as Paris Club clauses, from Chinese loan contracts raises risks for African nations. ‘No-multilateralisation’ or ‘no-Paris Club’ clauses stipulate that if the borrowing country experiences financial difficulties and seeks debt restructuring, it is prohibited from seeking assistance through multilateral mechanisms (such as the Paris Club)53 or involving international institutions.

About 75% of Chinese debt contracts studied prohibited debt restructuring as outlined by the Paris Club.54 Prohibiting collective restructuring limits the flexibility of debtor countries to negotiate and implement debt relief or restructuring agreements. Moreover, no-Paris Club clauses can lead to reduced transparency, coordination challenges, and potential long-term financial and economic difficulties for debtor nations. This can be particularly problematic during times of economic crisis or unexpected financial stress when countries may need to restructure their debt to avoid default.

For example, including such clauses hindered Kenya’s attempt to extend its G20 Debt Service Suspension Initiative (DSSI) suspension with CHEXIM in 2021.55 Additionally, arbitration in these contracts must occur in Beijing, as exemplified in the Cameroon E-National Higher Education Network Project Agreement.56 This increases the likelihood of a favourable award to China in the event of a dispute.

This does not imply that China plays no role in debt relief on the continent. Current Chinese strategies for dealing
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with debt relief requests include deferment, write-offs, asset seizure, or term renegotiation. However, the authors raise concerns that these strategies merely postpone credit risks. According to the China Africa Research Initiative’s Debt Relief Dashboard, Beijing claims that CHEXIM and CIDCA deferred more than US$1.3 billion in debt service in 23 countries, including 16 African countries, under the G20 DSSI.

Zambia and Kenya publicly disclosed information on their G20 debt service suspensions from Chinese lenders, which totalled US$110 million (Zambia) and US$378 million (Kenya) respectively. However, by prohibiting collective restructuring in the manner in which Chinese contracts do, it reduces African states’ agency during debt-restructuring negotiations.

Impact of debt distress on human security and development

Africa’s growing debt burden can significantly affect human security. As debt servicing fees escalate, African countries will be challenged to service rising costs, which can result in socio-economic instability. This in turn will have an adverse impact on further foreign investment into states. These economic shocks can have repercussions for fragile economies, drastically increasing poverty and inequality. Some African states with significant debt levels are already exposed to a heightened risk of conflict. An example of this is Mozambique. While being plagued by an insurgency, Mozambique has a debt-to-GDP ratio of 101%.

As debt servicing fees escalate, African countries will be challenged to service rising costs, which can result in socio-economic instability.

Poverty, inequality, socio-economic marginalisation and corruption have been shown to contribute to drivers of violent extremism and criminality. Similarly, political instability can ensue from excessive debt burdens since citizens may become disillusioned by government’s inability to address their needs. Distrust in the government, alongside corruption and lack of transparency, has given rise to non-state armed groups taking advantage of a state’s weak governance. In this context, the promotion of corrupt activities due to the opacity of Chinese loan agreements can be problematic.

High debt burdens can lead to a reduced governmental expenditure on essential services such as healthcare, social welfare and education. For example, high debt burdens can hinder a country’s ability to invest in healthcare infrastructure and pandemic preparedness, impacting human security during health crises. This is of particular concern in countries such as Burundi, Malawi, Uganda, and Zambia.

Subsequent unrest and protests can disrupt the peace and security of states. This, in turn, can negatively impact human security by limiting access to
necessities and eroding trust in government institutions. Zambia’s debt crisis driven by both Chinese and Western loans is an example of this.67

These developments can be particularly problematic combined with issues on transparency. The delays in addressing debt distress due to hidden debt and lack of transparency can result in prolonged economic downturns, increased inflation, and reduced funding for critical areas such as social support systems, disproportionately affecting impoverished populations.68

This can hurt efforts to promote human security and development. Consequently, African policymakers have a responsibility to balance their debt management strategies with investments in conflict prevention and human development to support long-term stability. African states that are experiencing ‘economic shocks’ could lack the political will to address development deficiencies, which would further delay human security in their countries.

Conclusion

Africa’s escalating debt crisis presents a multifaceted challenge to economic and development options that demands immediate attention. Irrespective of China’s role in contributing to Africa’s debt distress, it should be seen as a pivotal actor in finding sustainable solutions.

However, to understand how China can be a part of the solution, it is important to first understand what the issues of China-Africa debt entail. China’s substantial lending presence on the continent, while not the sole cause of African debt distress, raises concerns, particularly in the context of transparency, collateral agreements, and RBLs. The lack of collective restructuring clauses in Chinese loan contracts and their impact on African nations’ sovereignty further accentuates concerns regarding the extent to which the loans and repayment conditions help or hinder economic development.

This crisis has far-reaching implications for human security and the development-security nexus in African states, including the risk of conflict, economic instability, lack of transparency, and diminished healthcare and pandemic preparedness. Addressing these issues is imperative for the long-term stability and security of African populations.

China’s lending presence in Africa raises concerns regarding transparency, collateral agreements and RBLs

African governments have the opportunity to make the most of increased involvement by engaging in negotiations to secure favourable agreements and exploring concessional financing options, which could involve a mix of aid, loans, and investments. In the context of debates around the reform of the global financial architecture for debt relief, multilateral institutions need to rethink how they provide debt relief for African countries as an alternative.

Despite the risks in Chinese lending to African states, there are reasons borrowers like Angola and Zambia still look to China for much of their financing needs. It is in this context that continued discussions on this topic are required in order to find forward-think solutions.
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Notes


7. Debt-trap diplomacy occurs when a creditor nation or establishment extends loans to a borrowing nation to expand the lender’s political influence. This includes providing loans or funding with too challenging terms, making payback near impossible, and forcing debtor countries to accept economic or political concessions.


16. The BRI refers to a strategy initiated by China that seeks to connect Asia with Europe and Africa via land and maritime networks to increase trade, improve regional integration, and stimulate economic growth. The BRI has become a substantial initiative, with its investments and financing stabilising at $59.5 billion by the end of 2021.


29. The construction sector is an example of this. Chinese firms, particularly in sectors like transportation and energy generation, experienced significant growth while developing China’s domestic infrastructure in the 2000s and 2010s. However, they now face challenges due to China’s improved infrastructure and fewer opportunities for new projects. These firms are vital to China’s economy and employment, making significant downsizing undesirable for the government. Consequently, state-owned banks assist them in finding overseas opportunities, especially as the global economy slows down.


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