



# China Belt and Road Initiative (BRI) Investment Report 2024

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## About this Publication

This brief is produced by the Griffith Asia Institute (GAI) at Griffith University, Brisbane, Australia in collaboration with the Green Finance & Development Center (GFDC) of FISF, China.

The brief aims to provide a vehicle for publishing preliminary results on topics related to the Belt and Road Initiative (BRI) to encourage discussion and debate. The findings, interpretations, and conclusions expressed in this paper are entirely those of the author(s) and should not be attributed in any manner to Griffith University, or FISF, their affiliated organisations, or members of their Board of Executive Directors.

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# Acronyms and abbreviations

AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
BRI	Belt and Road Initiative
BRIGC	Belt and Road Initiative International Green Development Coalition
CGIT	China Global Investment Tracker
CNPC	China National Petroleum Corp
CPEC	China Pakistan Economic Corridor
EV	Electronic vehicles
FDI	Foreign direct investments
FISF	Fanhai International School of Finance
GAI	Griffith Asia Institute
GFDC	Green Finance & Development Center
ICT	Information Communication Technology
MEE	Ministry of Ecology and Environment
MOFCOM	Ministry of Commerce
MoU	Memorandum of Understanding
NDB	New Development Bank
OBOR	One Belt One Road
SDG	Sustainable Development Goals
PR CHINA	Peoples' Republic of China
SINOPEC	China Petroleum and Chemical
SMU	Singapore Management University
SOE	State-owned enterprises
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
US	United States
USD	United States Dollar

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# Key findings

- 2024 saw the highest BRI engagement ever, with USD 70.7 billion in construction contracts and about USD 51 billion in investments;
- China's energy-related engagement in 2024 was the greenest in absolute and relative terms in any period since the BRI's inception reaching USD 11.8 billion, an increase of 60% compared to 2023;
- Oil and gas engagement surged to record highs of about USD 24.3 billion, particularly through oil/gas processing facilities construction contracts in the Middle East;
- China continued to invest in coal-related activities, both in the construction of coal mine transport infrastructure and in coal mine ownership;
- Middle Eastern countries topped the rank of BRI engagement, reaching USD 39 billion. Meanwhile, Latin American BRI countries saw their lowest Chinese engagement in almost 10 years—with significant drops in Chinese investments;
- The metals and mining sector reached new records of almost USD 22 billion—mostly through investments;
- The technology and manufacturing also broke records and reached almost USD 30 billion with high-tech engagements in batteries, solar PV and—outside of the BRI in Spain—hydrogen;
- BRI investments in 2024 were back to state-owned domination led by Sinopec followed by private companies. Construction contracts continue to be dominated by state-owned enterprises (SOEs);
- In global comparison, Chinese overseas engagement grew, while global FDI into emerging economies in 2024 continued to drop (driven by a drop in FDI into China);
- Since its establishment in 2013, cumulative BRI engagement reached USD 1.175 trillion, with about USD 704 billion in construction contracts, and USD 470 billion in non-financial investments;
- For 2025, we see further stabilisation of Chinese BRI engagement with a strong focus on BRI country partnerships in renewable energy, mining and related technologies;
- Global trade and investment volatility will potentially spur further investment for supply chain resilience and alternative export markets for Chinese companies
- Potential future engagements are unchanged in six project types: manufacturing in new technologies (e.g., batteries), renewable energy, trade-enabling infrastructure (including pipelines, roads), ICT (e.g., data centres), resource-backed deals (e.g., mining, oil, gas), high visibility or strategic projects (e.g., railway).

# China’s finance and investments in the Belt and Road initiative (BRI)

2024 saw a record year of Chinese BRI engagement with USD 70.7 billion in construction contracts and about USD 51 billion in investments. Cumulatively, Chinese BRI engagement has reached USD 1.175 trillion since 2013.

Preliminary data on Chinese engagement through financial investments and contractual cooperation for 2024 in the 149 countries of the Belt and Road Initiative<sup>1</sup> show about 340 deals worth USD 121.8 billion. This compares to USD 92.3 billion BRI engagement in all of 2023—an increase of 31% (see Figure 1).

**About the data:**

In January 2025, the Ministry of Commerce (MOFCOM) released new BRI engagement statistics covering the period of January to November 2024<sup>2</sup>. According to these data, Chinese enterprises invested about USD 29.5 billion in non-financial direct investments in countries “along the Belt and Road”. At the same time, the value of newly signed project contracts by Chinese enterprises in the “Belt and Road” countries was USD 113 billion, as well as 700 aid projects.

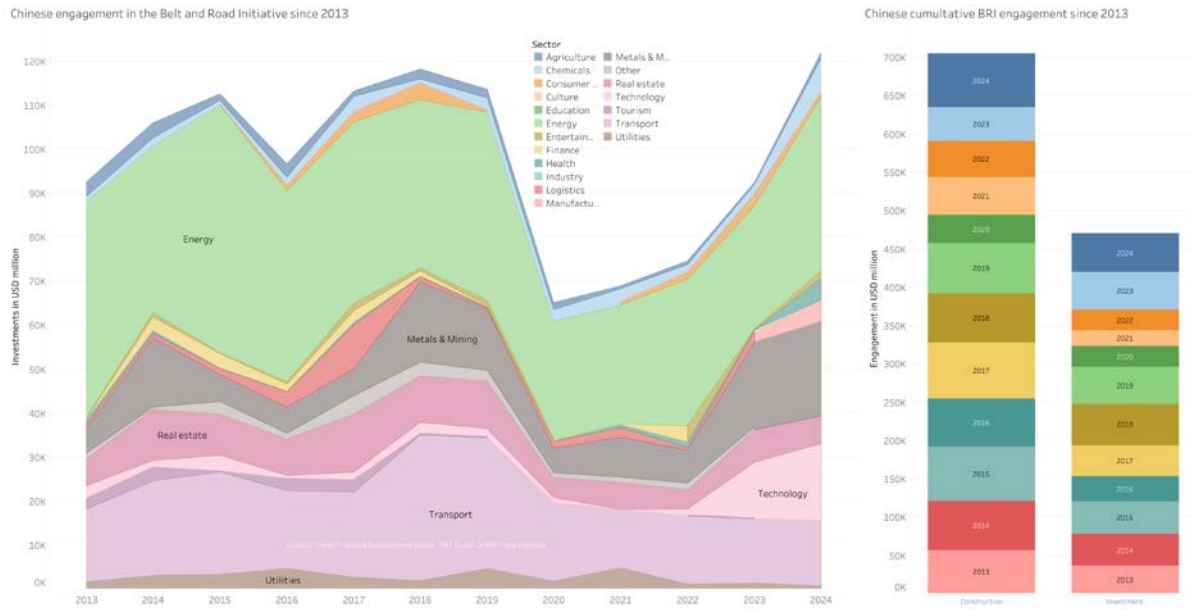
For this report, we define BRI engagements as those Chinese construction and investment deals in countries that we identify as having an MoU with China to cooperate under the BRI at the time of the report (thus, if the Syrian Republic signed a BRI MoU in 2022, we also count prior investments into Syria as BRI investments). The definition of BRI countries thus includes 149 countries that had signed a cooperation agreement with China to work under the framework of the Belt and Road Initiative (BRI) by December 2024.

Data until 2023 were reliant on and significantly expanded from the China Global Investment Tracker (CGIT), published by the American Enterprise Institute<sup>3</sup>. Starting with data for 2024, we follow a rigorous independent collection process where we only include projects with validated credible sources or two independent sources. This also means we more consistently include projects from about USD 20 million, rather than projects with at least USD 100 million in volume in the CGIT. Where we see that this inclusion might lead to different data interpretations, we included a separate calculation.

As with most data, they tend to be imperfect and need regular updating.



Figure 1: China's BRI construction engagement (top), investments (bottom) 2013-2024, cumulative (right)

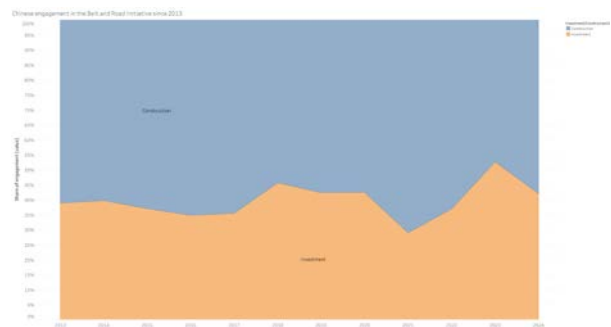


### Share of investments in China's BRI drops amid high construction contracts

The share of Chinese engagement in the BRI through investments compared to construction dropped in 2024 and reached about 42% of BRI engagement compared to 53% in 2023 and about 29% in 2021.

This compares to construction contracts that are typically financed through loans provided by Chinese financial institutions and/or contractors with the project often receiving guarantees through the host country's government institutions potentially backed up by resources (e.g., oil, gas) (see Figure 2).

Figure 2: Share of construction and investment engagement in the BRI 2013-2024



Source: © 2024 GAI and GFDC.

## Deal sizes are getting smaller for investments and larger for construction

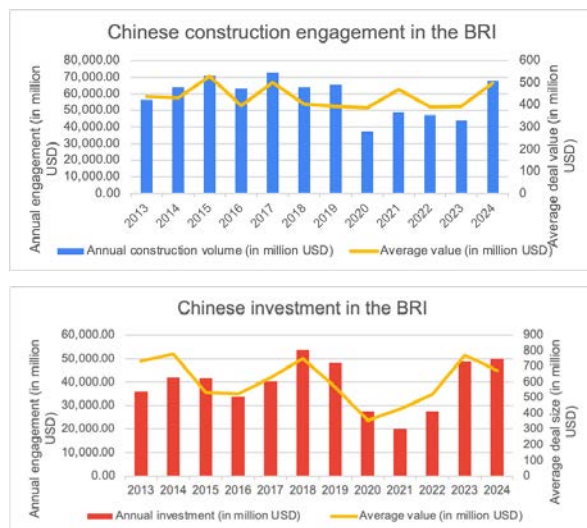
The average deal size for investments with a value larger than USD 100 million shrank from USD 772 million in 2023 to USD 672 million in 2024<sup>4</sup>. This is above average for the past 10 years.

For construction projects, the average deal size in 2024 increased due to some very large deals (e.g., USD billion oil refinery deal in Iraq) stable and increased slightly to USD 498 million, up from USD 394 in 2023 (see Figure 3).

Particularly for construction projects, this trend is bucking the ambition to have “small yet beautiful projects” in the BRI propagated through official channels. However, it is important to note (as seen later in the report) that most large infrastructure projects are resource-backed deals (e.g., oil, gas) rather than fiscal spending deals (e.g., road construction).

**Figure 3: Deal size of Chinese engagement in the BRI of deals larger than USD 100 million since 2013**

(Top, for construction projects; bottom investments)



Source: © 2024 GAI and GFDC.

## Regional and country analysis of Chinese BRI engagement

Chinese BRI engagement was not evenly distributed among all regions. While China expanded construction engagement across all regions except South Asia (minus 64%), particularly the Pacific saw a 228% increase in Chinese construction contracts—albeit from a low starting point. The region saw no significant investment from China.

Meanwhile, an increase of 102% in construction engagement in the Middle East catapulted the region to become China’s most important partner in 2024 with a total engagement of about USD 39 billion. In consequence, Africa as a continent dropped to second place with USD 29.2 billion in engagement, a growth of 34% of China’s total engagement.

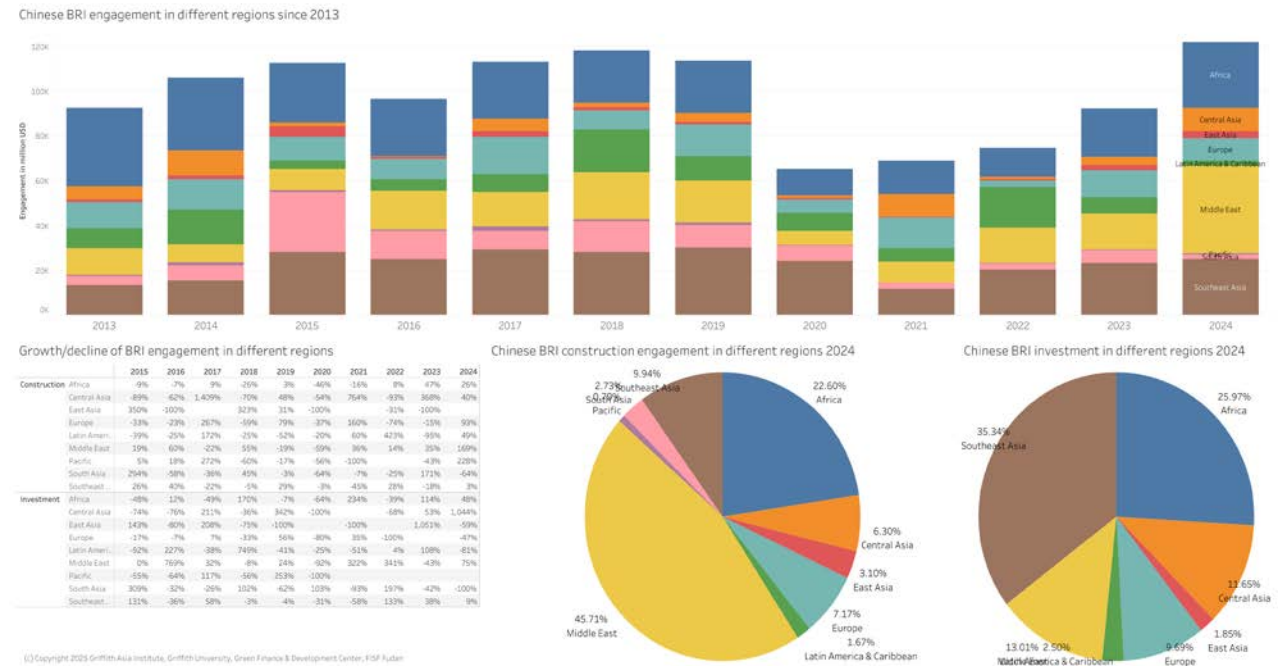
Despite relatively slow growth for China’s engagement in Southeast Asia by only 7%, total engagement reached USD 25.1 billion.

East Asian BRI countries, meanwhile, significantly expanded their intake of Chinese construction engagement and now constitute 3.67% of Chinese total construction engagements (see Figure 4).

Latin American BRI countries saw their lowest Chinese engagement in almost 10 years—with significant drops in Chinese investments (and small growth in construction engagement in 2024).



Figure 4: Chinese engagement in different BRI regions since 2013



China's financing and investment spread across 87 BRI countries in 2024 (up from 79 in 2023), with 53 countries receiving investments and 72 with construction engagement.

The country with the highest construction volume in 2024 was Saudi Arabia, with about USD 18.9 billion (up from 5.9 billion in 2023), followed by Iraq (USD 9 billion) United Arab Emirates (USD 3.1 billion), and Liberia (about USD 3 billion).

Regarding BRI investments, Indonesia was again the single largest recipient with about USD 9.3 billion in investments, followed Saudi Arabia (USD 5.8 billion), and Kazakhstan (USD 4.6 billion).

11 countries saw a 100% drop in BRI engagement compared to 2023, including Cote D'Ivoire, Sierra Leone, Armenia, and Jordan. China's engagement in

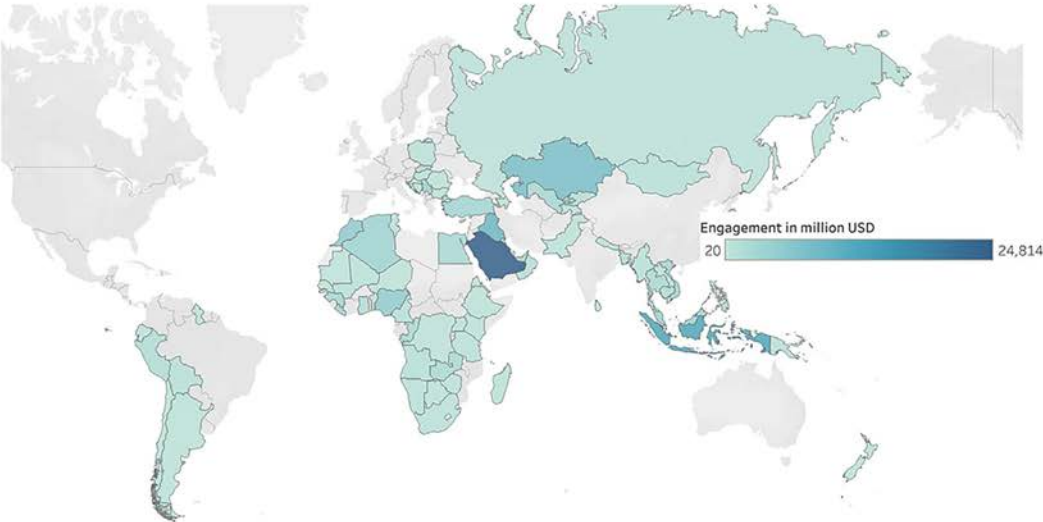
Pakistan for the China-Pakistan Economic Corridor (CPEC) dropped by 40%, after dropping about 74% in the previous period (see China's financing and investment spread across 87 BRI countries in 2024 (up from 79 in 2023), with 53 countries receiving investments and 72 with construction engagement).

The countries with the largest growth of BRI engagement were Guinea (+1,935%), Liberia (+1,900%), the Republic of Congo (+1,800%), Iraq (+799%), and Morocco (+724%).

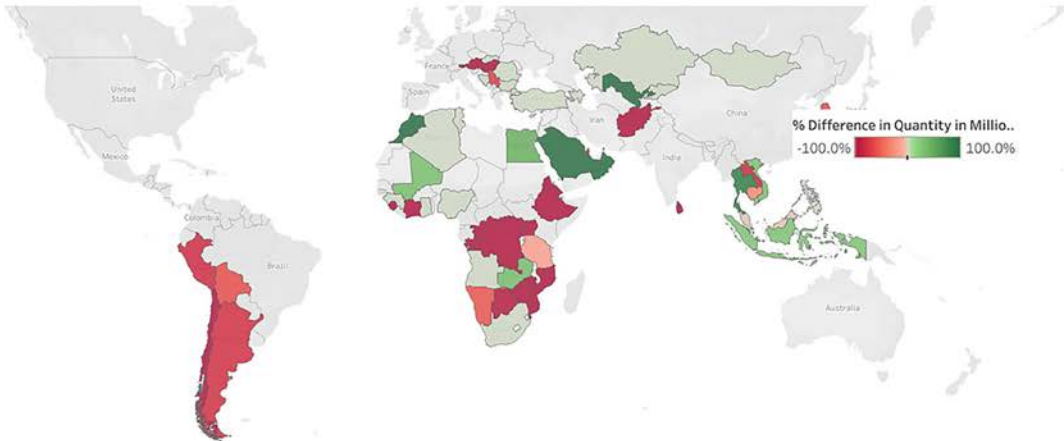
While in 2022, the year of Russia's invasion of Ukraine, Russia did not receive any Chinese engagement, China's engagement in the country remained low at about USD 212 million.

Figure 5: Trends of Chinese BRI engagement across different countries 2024 and comparison of 2023 and 2024 investments and construction engagement

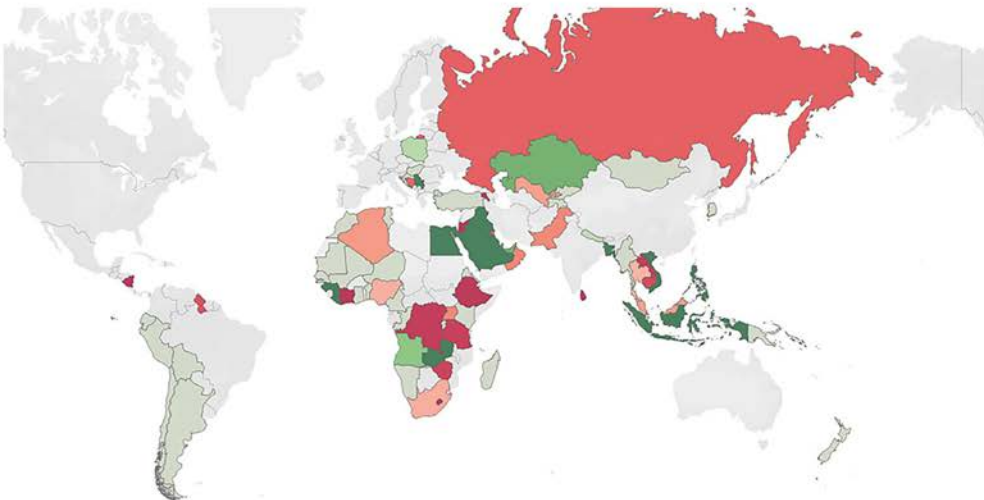
Chinese total engagement in the Belt and Road Initiative (BRI) in 2024



Growth/decline of Chinese BRI investments 2023 - 2024



Growth/decline of Chinese BRI construction engagement 2023 - 2024



© 2025 Mapbox © OpenStreetMap

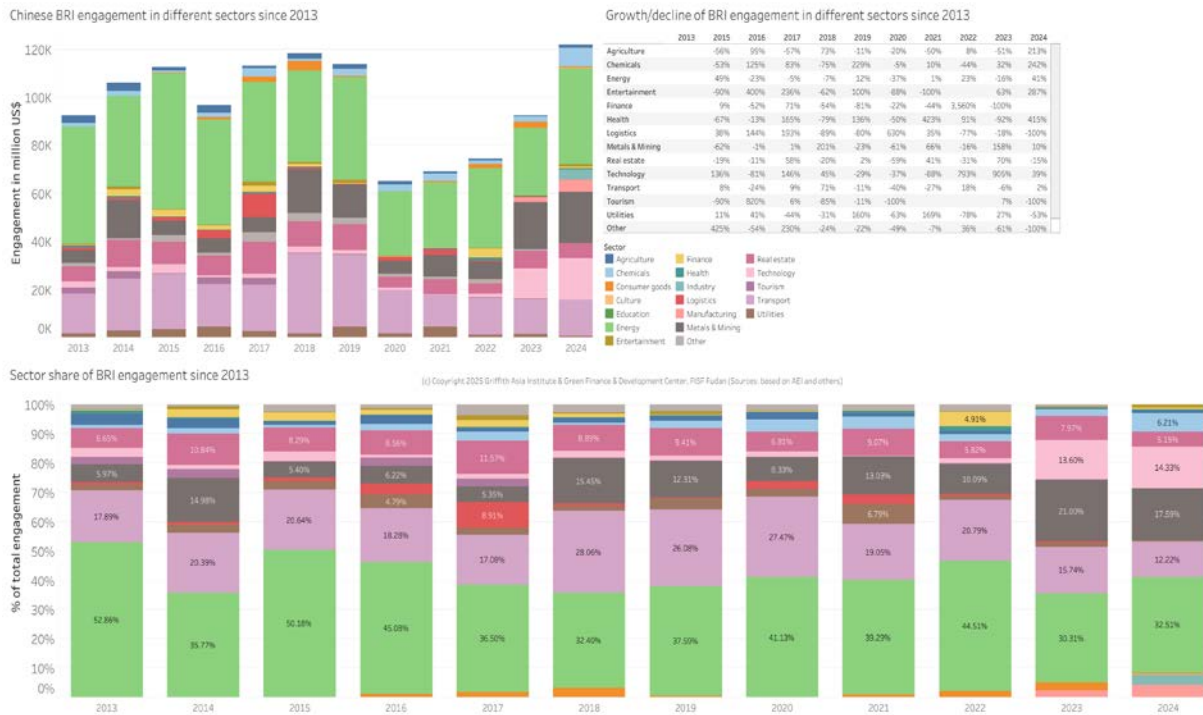
## Sector trends of BRI engagement

In 2024, particularly the energy sector (+ USD 11.5 billion), the technology sector (+USD 5 billion) and metals & mining (+2 billion) grew compared to 2023.

The focus of China's overseas BRI engagement continued to be on energy (33%). Compared to

early years of the BRI, the transport sector dropped to its lowest level of only 12% share of BRI engagement. Meanwhile, the mining sector remained the second largest sector with about 17.6% (albeit lower than the 21% of Chinese overseas engagement in 2023) and the technology sector continued to expand (see Figure 6).

Figure 6: BRI investments in different sectors 2013-2024

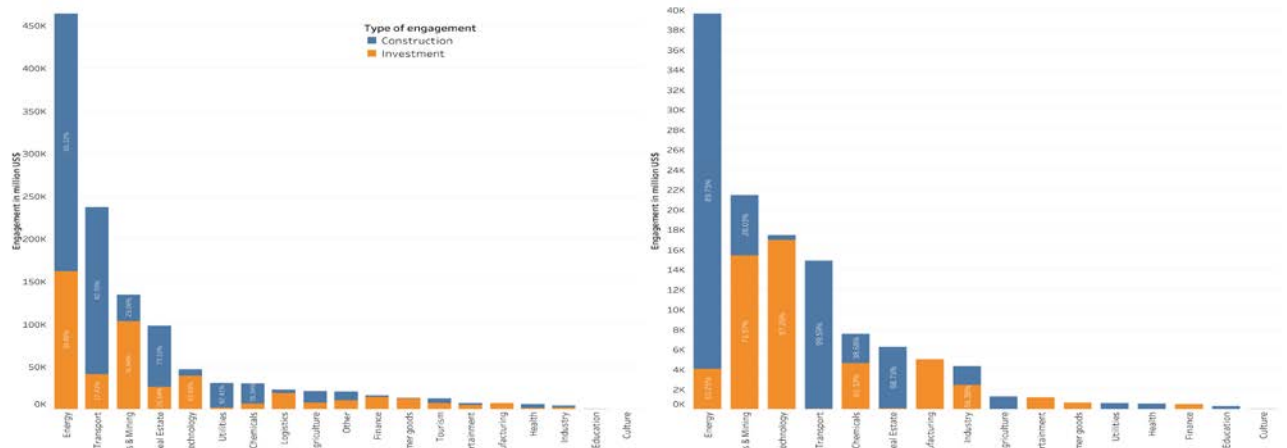


When comparing construction and investment in different sectors, it becomes clear that in mining and technology, Chinese firms are increasingly prioritising equity investments, despite the higher risks involved;

meanwhile, energy investments continue to be dominated by construction deals rather than equity-based investments. (see Figure 7).

Figure 7: Chinese BRI engagement in different sectors through construction and investment

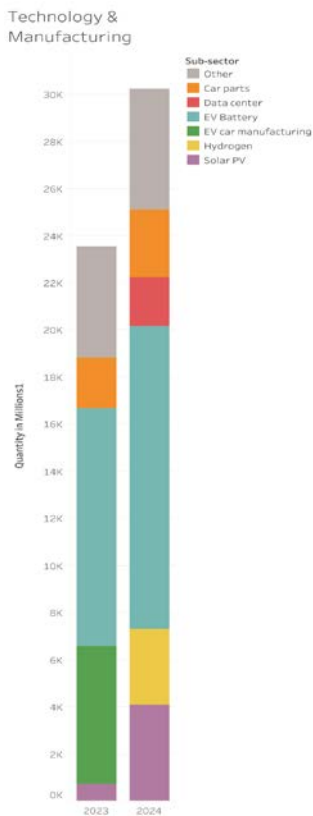
(Left since 2013, right 2024)



Source: © 2024 GAI and GFDC.

Technology and manufacturing have emerged as key growth sectors, with Chinese engagement in BRI countries exceeding USD 30 billion. The investment is mainly focused on EV batteries and EV manufacturing, as well as a significant expansion of solar PV manufacturing (see Error! Not a valid bookmark self-reference.). Notable engagements include investments into electric vehicles, such as battery production with BYD's 1.3 billion production facility in Indonesia, and Gotion's USD 1.3 billion investment in Slovakia (together with Slovak partner InoBat). Outside of the BRI, Spain received about USD 3.2 billion in hydrogen-related investments.

Figure 8: Technology-related BRI investment in 2023 and 2024



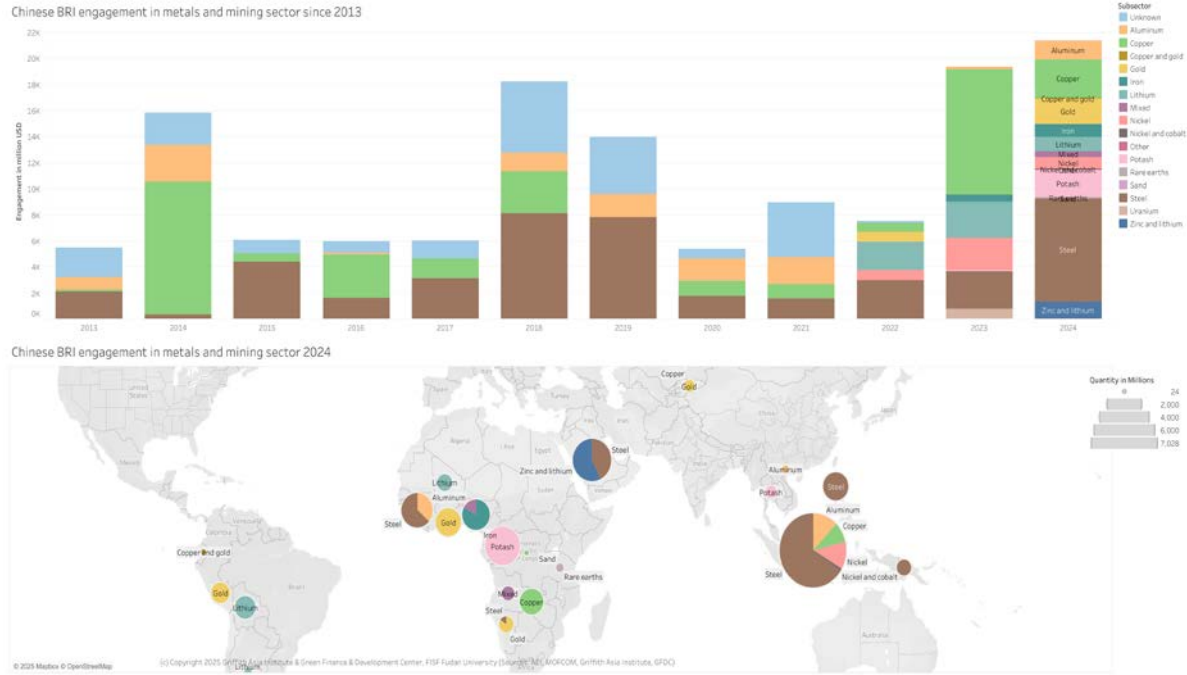
Source: © 2024 GAI and GFDC.

Another important growth sector of strategic importance to China is metals and mining, where China's engagement reached a record-high of USD 21.4 billion in 2024, an increase of 10% compared to 2023. Various minerals and metals are particularly relevant to the green transition and batteries for electric vehicles (e.g., nickel, lithium). Engagement has been strong in various African countries, Bolivia and Chile in Latin America, and Indonesia. China already holds significant shares of global mining sources (e.g., over 80% of global graphite resources), and even more control in material processing (where across lithium, nickel, cobalt and graphite, China owns more than 50% of global capacity) (see Figure 9).



Baiyin Nonferrous Metals Corporation's DF7G 5183 hauls an ore train from the Baiyin zinc mine to the refinery. Pictured north of Baiyin, China. (Image: David Gubler | Wikimedia Commons)

Figure 9: Chinese BRI engagement in metals and mining 2013–2024



Energy-related engagement in the BRI at low levels but with green growth including transmission

China’s energy-related engagement in 2024 again set a record as the greenest since the BRI’s inception in 2013: in 2024, China’s green (solar, wind, waste-to-energy) energy engagement was about USD 11.8 billion, about 30% of China’s total energy engagement, plus an additional USD639 million in hydropower.

China’s engagement in the energy sector represents the largest share of its total BRI engagement. In 2024, total engagement in the energy sector approached USD 40 billion, the highest level since 2017.

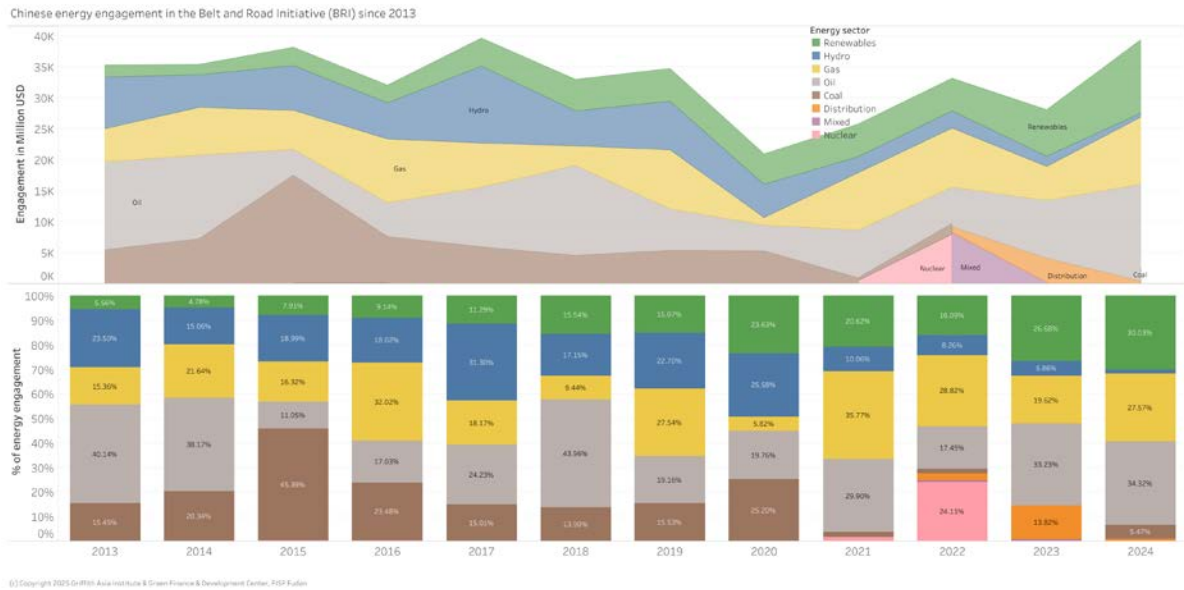
Two developments stand out: first, China’s engagement in green energy (solar, wind and biomass) reached a record of USD 11.8 billion (excluding solar equipment exports).

Second, China maintained a continued engagement in fossil fuels, particularly gas, but also coal (through coal mining).

Also, engagement in distribution systems (e.g., substations, power lines) constituted more than 11% of Chinese BRI energy engagement (see Figure 10).



Figure 10: Chinese total energy engagement in the BRI 2013–2024



## Coal

Following China's announcement in September 2021 not to build new coal-fired power plants, select new coal-fired power projects seem to be progressing (e.g., Bangladesh Barisal 2, Gacko II in Bosnia).

While no new coal plants with Chinese participation had been announced since 2021, 2024 saw a resurgence in coal-related engagement through mining operations. PowerChina was engaged in several projects in Mongolia and Bangladesh (through construction contracts)<sup>5</sup> and Zhejiang Energy bought stock in an Indonesian coal mine.

## Oil and gas

Oil and gas engagement rose significantly to USD 24.3 billion (up from to USD 15.7 billion in 2023), constituting 62% of Chinese overseas energy engagement, USD 10.8 billion in gas and USD 13.5 billion in oil.

A major deal was the USD 8 billion engagement by China National Chemical Engineering in Iraq to build an oil refinery, which was approved in May 2024.<sup>6</sup>

Oil-related investments increased from zero in 2023 to USD 1.8 billion through Sinopec's buyout of Samsung in the refinery projects Tecnicas Reunidas in cooperation with Tecnicas Reunidas in Algeria.<sup>7</sup>

## Green energy/hydropower

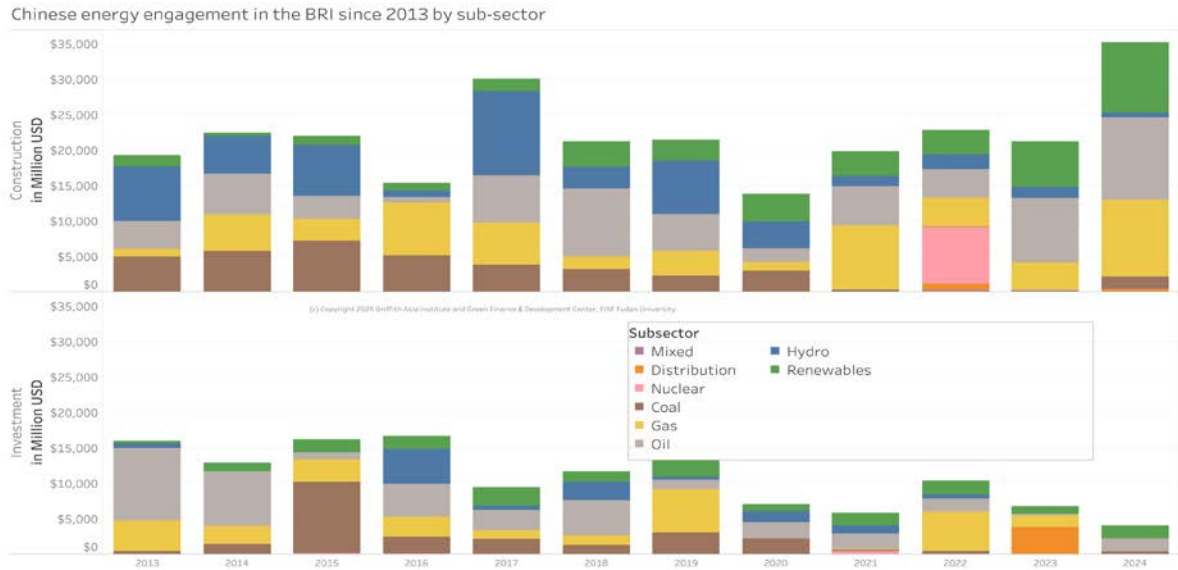
China's total engagement in green energy (solar and wind) and hydropower reached approximately USD 11.8 billion in 2024, up from USD 9.5 billion in 2023 (see Figure 10).

Looking at investment only, Chinese green energy and hydropower investment increased to USD 1.8 billion in 2024 from USD 1.1 billion in 2023.

Meanwhile, construction projects related to green energy (excluding hydropower) increased from USD 6.4 billion in 2023 to USD 10 billion in 2024.



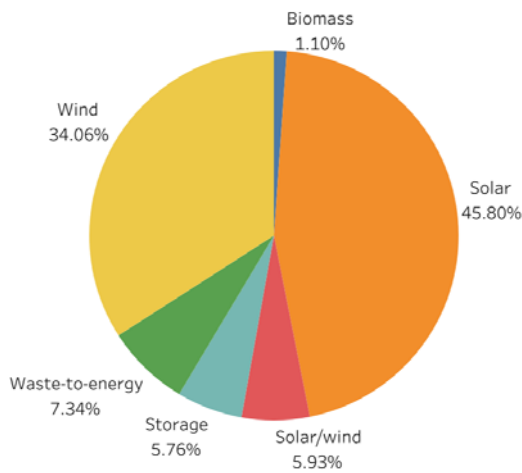
Figure 11: Chinese energy engagement through investment and construction in the BRI since 2013 by subsector



Green energy sources varied

In 2024, a more detailed analysis of green energy sources revealed that China is engaging in a diverse range of renewable energy projects. While solar (46%) and wind (34%) remain the most significant, waste-to-energy projects play a notable role (7.34% of all green energy projects), and energy storage is becoming increasingly important (see Error! Reference source not found.).

Figure 12: Chinese renewable energy engagement in the BRI in 2024 by source

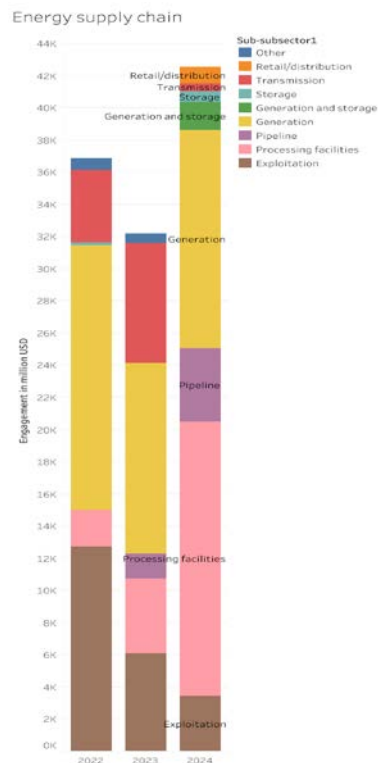


Source: © 2024 GFDC (Data MOFCOM and others)

Energy engagement across the supply chain

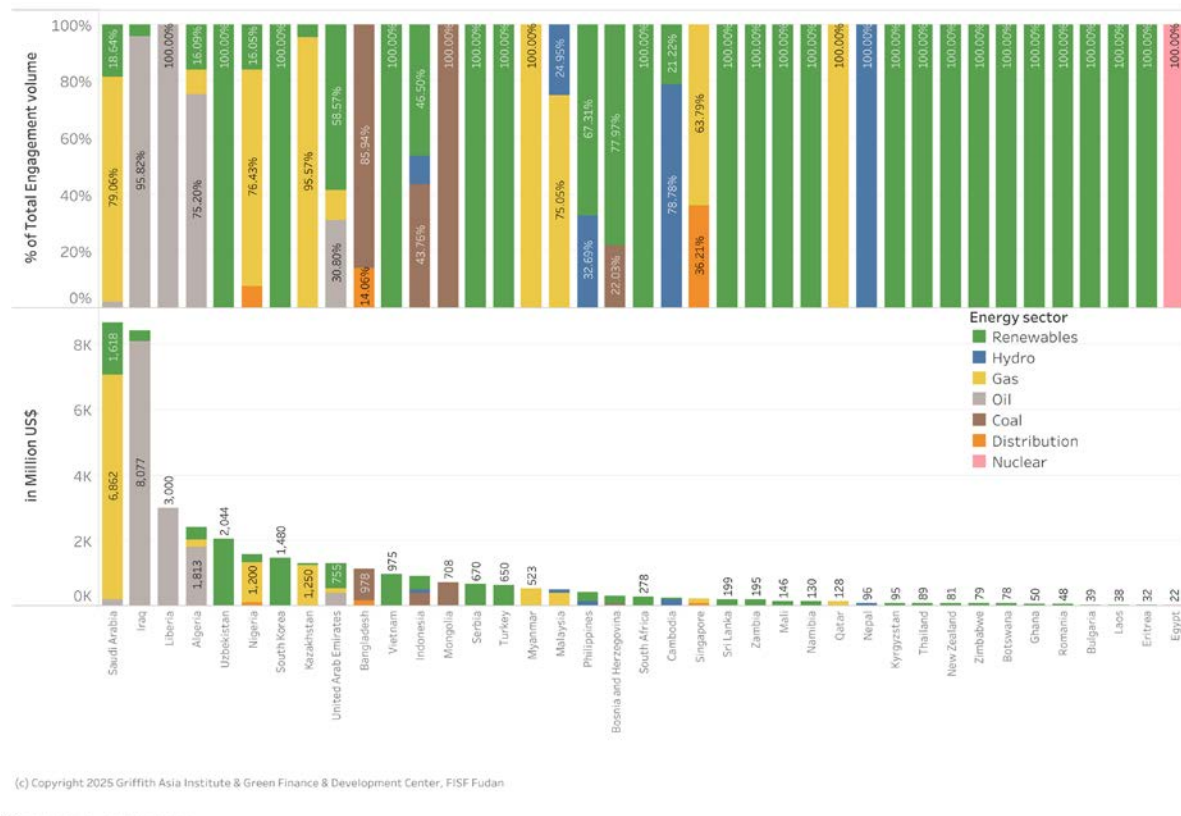
Since 2022, China's engagement across the energy supply chain has evolved significantly. While energy generation remained the primary focus in both 2022 and 2023, 2024 saw a resurgence of fossil fuel processing facilities (USD 17.1 billion) and pipeline projects (USD 4.6 billion). Meanwhile, energy transmission, which is crucial for the green transition, has declined sharply from USD 7.4 billion in 2023 to under USD 500 million (see Figure 12).

Figure 13: Energy engagement across the supply chain



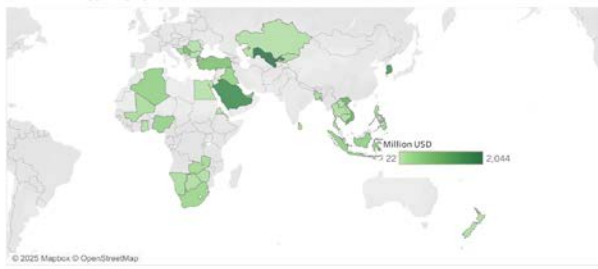
Source: © 2024 GAI and GFDC.

Figure 14: Chinese energy engagement in the BRI by country in 2024



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#### Green energy engagement



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#### Fossil-fuel energy engagement



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## Transport engagement in the BRI

Transport-related engagement has long been a cornerstone of facilitating trade between China and the BRI countries, and trade is a core component of the BRI. To support this, China has invested in and developed projects in road, rail, aviation, shipping, and logistics across the world (see Figure 15). Overall, China's engagement in transport-related projects remained stable at about USD 15 billion (despite a decreasing share due to overall larger volumes)—almost exclusively through construction contracts. This figure represents about half the volume seen during the peak years of 2018 and 2019,

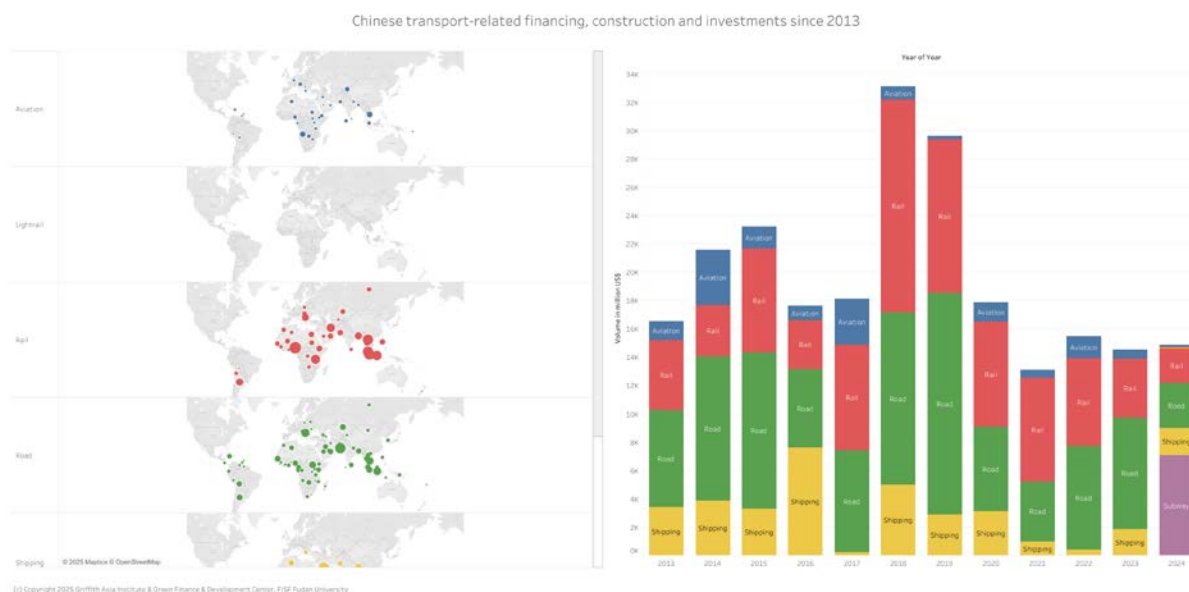
**Aviation:** Two projects were announced totalling USD 175 million, including the expansion of the Konstantin Veliki Airport in Nis, Serbia and an expansion of the concourse at Riyadh Airport in Saudi Arabia.

**Rail:** Total rail engagement (including light rail and subway) was worth USD 9.6 billion. Most of the volume is one subway construction contract worth USD 5.6 billion in Saudi Arabia, as well as some smaller contracts in Singapore and Serbia. Another noteworthy project is an agreement on the tram project in Malaysia.

**Road transport:** China continues to engage in road construction projects across multiple BRI countries, with a total value of USD 3.1 billion in 2024. However, this marks the lowest volume of road-related engagement in BRI history. Examples include a highway in Cameroon worth about USD 540 million.

**Ports:** In the shipping and port sector, several investments were announced in 2024, such as an agreement with Tanzania to construct petroleum storage and the acquisition of a 51% stake in Singapore's NPH by China Merchant Group<sup>8</sup>.

Figure 15: Chinese engagement in BRI transport infrastructure since 2013



### Major players in BRI investments

In 2024, Chinese state-owned enterprises (SOEs) reclaimed a more dominant role compared to private enterprises, reversing the trend of recent years (see

Table 1).

For investment projects, Sinopec, China's energy SOE, led ahead of PT Shengwei New Energy (a private company).

The Chinese companies most prominently featured in construction projects in the BRI in 2024 were PowerChina (again), followed by China National Chemical Engineering and China Petroleum and Chemical (Sinopec). This development for construction projects is in line with last year's trends.

Table 1: Major players in BRI investments in 2023 (parent companies)

Sinopec	15.5%	PowerChina	26.0%
PT Sheng Wei New Energy Technology and Beijing Jianlong..	11.1%	China National Chemical Engineering	19.3%
Zijin Mining	6.9%	CRRC, MAPA and Limak Consortium	8.5%
Gotion High tech	6.3%	Sinopec	8.0%
BYD	5.6%	China State Construction Engineering	6.6%
Bytedance	5.1%	Sinomach	4.8%
TCL Zhonghuan	4.5%	CNPC	3.8%
Huaxin Cement	4.4%	China Nonferrous Metal Mining	3.1%
Tencent	2.9%	China Communications Construction Company	2.7%
Contemporary Amperex Technology, Indonesia Battery Cor..	2.8%	China Energy Engineering Corporation, South Korean partn..	2.2%
Baosteel	2.6%	China National Building Material	2.2%
Yongsheng Rubber Group, Saudi Arabia Tire Group	2.5%	CREC	2.2%
Panhua Group	2.4%	China Energy Engineering Corporation	2.1%
Sinomach	2.4%	ChemChina, PETROJET	1.7%
Baowu Steel	2.4%	China Communications Construction Company, Hassan Alla..	1.5%
BTR	2.0%	Hunan Construction and Investment	1.3%
Nanshan Aluminium	2.0%	Shandong Hi-speed Road and Bridge Group	1.3%
Wuxi Hengxin Optoelectronic Materials	2.0%	Harbin Electric	1.0%
GDS Holdings	2.0%	Sanmenxia Road and Bridge Group	0.9%
China Energy Engineering Corporation	1.7%	CNOOC	0.8%
Zhongke Electric	1.7%		
Contemporary Amperex Technology	1.6%		
Shandong Linglong Tire	1.6%		
Minth Group	1.5%		
Sinomine	1.5%		
Hillhouse Investment, Boyu Capital and other investors	1.4%		
Bank SinoPac	1.3%		
JA Solar	1.3%		
Universal Energy	1.2%		

Source: © 2023 GAI and GFDC).

# China's BRI investments in a global comparison

All foreign direct investments (FDI) to developing countries fell to USD 854 billion, a drop of 2% in 2024, marking the second year of decline, according to UNCTAD's Global Investment Trends Monitor, published in January 2025.<sup>9</sup>

Investments in SDG-related projects (e.g., agrifood, water, sanitation) fell 11% globally in 2024.

Particularly developing countries in Asia (including China) saw a steep decline in FDI, registering a 7% drop to USD 588 billion, as well as FDI into Latin America and the Caribbean (minus 9%). FDI into Africa, meanwhile, grew by 86% to USD 94 billion.

In Asia, particularly China saw a 29% decline in foreign direct investments, whereas India posted a

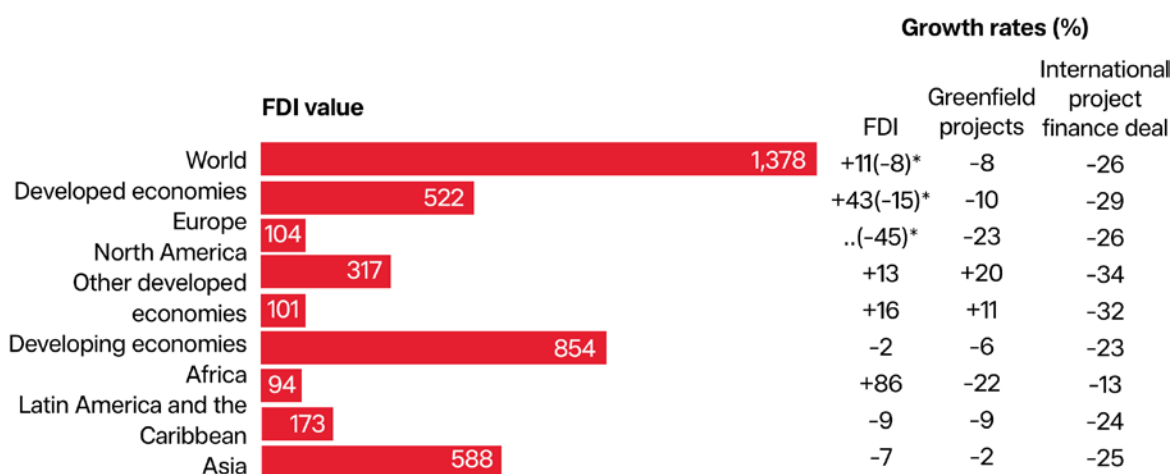
13% increase. Similarly, ASEAN economies saw a 2% increase in FDI. Greenfield investments picked up in Brazil, Argentina and Colombia despite overall weak performance.

African economies saw strong growth mostly due to a large project in Egypt worth over USD 40 billion.

Worrisome is the continued decline (31%) in international project finance deals.

Looking ahead, UNCTAD expects a moderate increase in FDI flows in 2025 with moderate inflation and tempered borrowing costs. However, geopolitical risks and high debt levels remain a concern for global FDI flows, particularly with high uncertainty about the US trade and investment politics.

Figure 16: Regional investment trends in 2024



Source: UNCTAD.

# Outlook for BRI finance and investments

Chinese finance and investments in the Belt and Road Initiative countries in 2024 have accelerated significantly.

For 2025, a further expansion of BRI investments and construction contracts seems possible. On the one hand, there is a clear need for investments to green boost growth to support the green transition both in China and in BRI countries. This provides continued opportunities for mining and minerals processing deals, technology deals (e.g., EV manufacturing, battery manufacturing) and green energy (e.g., energy production and transmission). China refers to these industries (electric vehicles, batteries and renewable energy) as the "New Three".

Furthermore, global trade volatilities and uncertainties can spur investments in supply chain resilience and exploration of new markets by Chinese companies. However, risks emerge due to uncertainty of possible activities by global financial institutions with strong US board presence (e.g., World Bank Group, Asian

Development Bank), while China dominated development banks (e.g., AIIB, NDB) should provide infrastructure development opportunities for Chinese contractors.

We do expect Chinese BRI engagement to reach similar levels in 2025 as in 2024. Part of this expectation is driven by the growing need of China's domestic players to invest abroad to seek opportunities in other countries.

In line with our previous predictions, we continue to see deal numbers increasing. With strong engagement in sectors requiring significant investment (e.g., mining, manufacturing), compared to sectors with variable engagement (e.g., renewable energy), we can expect deal size to also remain larger than in 2022 and 2023 and possibly compared to 2024.



# Appendix 1: About the BRI

The Belt and Road Initiative (BRI) China's main international cooperation and economic strategy. The BRI is also known as the "One Belt One Road" (OBOR), the "Silk Road Economic Belt and the 21st-century Maritime Silk Road" or just the "New Silk Road". Its Chinese name is 一带一路 (yi dai yi lu). It was announced by Chinese President Xi Jinping in Kazakhstan in October 2013.

The construction of the Belt and Road Initiative is anchored in the Chinese constitution.

## Goals of the Belt and Road Initiative—and how to make it green

The BRI has officially "five goals":

- policy coordination,
- facilities connectivity,
- unimpeded trade,
- financial integration, and
- people-to-people bonds.

Over the past years, the emphasis on developing a "green" and "high-quality" Belt and Road Initiative have accelerated. The Ministry of Environmental Protection (now Ministry of Ecology and Environment) had published the Guidance on Promoting Green Belt and Road already in 2017. The document stresses the relevance of the "ecological civilization", "green development concepts", "principles of resource efficiency and environmental friendliness" within the five goals of the Belt and Road Initiative.

During the 2019 Belt and Road Forum, green and sustainable development of the Belt and Road Initiative took centre stage, together with debt

sustainability. Accordingly, the Ministry of Ecology and Environment jointly initiated the BRI International Green Development Coalition (BRIGC) and international partners. With its 10 working groups, the BRIGC aims to support green development in e.g.,

- green finance
- green transport
- green innovation
- green urbanisation
- green standards

In 2020, the MEE and several relevant ministries backed the Green Development Guidance for BRI Projects Baseline Study published by the Belt and Road Initiative International Green Development Coalition (BRIGC). The Guidance lays out 9 recommendations for greening the BRI and an initial project taxonomy ("traffic light system" that distinguishes projects with high environmental risk (red projects) and projects with environmental benefits ("green projects"). In 2021, an implementation Guide for financial institutions and project developers was published. Also, in 2021, the Green Development Guidelines for Overseas Investment and Cooperation were published by MOFCOM and MEE, while the same ministries published the Guidelines for Ecological Environmental Protection of Foreign Investment Cooperation and Construction Projects in January 2022 to stress relevant environmental risk management practices.

Find an overview of relevant policy documents for the Belt and Road Initiative [here](#).



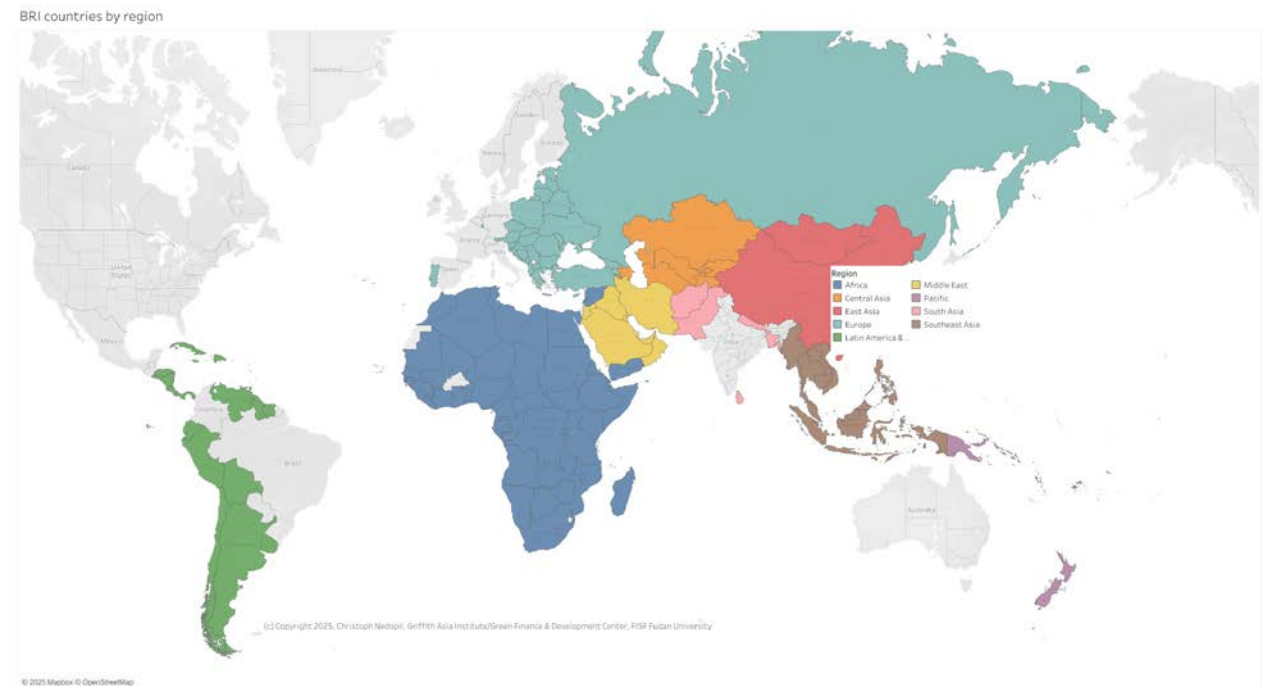
# Appendix 2: Countries of the BRI

According to official information, in December 2024, 149 had signed cooperation agreements for the BRI. For countries and organisations to “join” the BRI, China and the respective country or organisation sign a Memorandum of Understanding (MoU).

For 5 countries listed in official Chinese media (yidaiyilu.gov.cn), we could not confirm a signature of

an MoU for bilateral cooperation under the Belt and Road Initiative framework.

The following BRI map shows the list of countries that have signed MoUs or are said to be members of the BRI by region used in this report. You can find a more detailed list of countries of the Belt and Road Initiative (BRI) [here](#).



## About the author



Dr Christoph NEDOPIL is the Director of the Griffith Asia Institute and a Professor at Griffith University in Brisbane, Australia. He is also a Visiting Professor at FISF Fudan University, Shanghai, Acting Director of the Green Finance & Development Center at FISF Fudan University, and a Visiting Faculty at Singapore Management University (SMU).

Christoph regularly provides advice to governments, financial institutions, enterprises, and civil society on sustainable development issues. He is the lead author of the UNDP SDG Finance Taxonomy, the Innovative Climate Finance Solutions report for the G20 in Indonesia, and the Green Development Guidance of the BRI Green Development Coalition under the Chinese Ministry of Ecology and Environment. He has authored four books and published articles in Science and other leading journals. Christoph serves as a board director in scaling sustainability in businesses and finance.

Christoph is quoted regularly in *Financial Times*, *The Economist*, *Reuters*, *Bloomberg*, and other major outlets. Before joining Griffith University, he served as Founding Director of the Green Finance & Development Center and Associate Professor at the Fanhai International School of Finance (FISF), Fudan University and previously as Founding Director for the Green BRI Center at the Central University of Economics in Beijing. He worked with the World Bank in over 15 countries and was a Director in the German development agency GIZ. Christoph holds a Master of Engineering and a PhD in Economics from the Technical University Berlin, as well as a Master of Public Administration from Harvard Kennedy School.



# About Griffith Asia Institute

Griffith Asia Institute (GAI) at Griffith University, Brisbane, Australia, is an internationally recognised institute providing knowledge, and solutions for sustainable development in Asia-Pacific. With a history of over 20 years, GAI has forged strong partnerships with key decision-makers in business, policy and with research institutions across the region. With over 80 faculty members and 50 adjunct members, GAI works in multidisciplinary teams and draws on a wide range of technical expertise in energy, finance, policy, and economics as well as in regional studies including a strong China component.

GAI is led by Professor Christoph Nedopil and is organised through knowledge and regional hubs:

The Green Transition and Sustainable Development Hub addresses major challenges and opportunities for Asian and Pacific economies in addressing SDGs related to climate, life on land, life in the sea, partnerships, infrastructure and energy.

The Governance and Diplomacy Hub addresses major challenges and opportunities in the region for peaceful co-existence, diplomacy, inclusive governance, policymaking and institution building.

The Inclusive Growth and Rural Development Hub addresses major challenges and opportunities in the region regarding currently underserved communities (e.g., women, indigenous, youth, rural, or people with disabilities).

The four regional hubs address major regional and country-specific challenges and opportunities in (1) Southeast Asia, (2) South Asia, (3) Pacific and (4) China and the Region, each with their own hub lead.

<https://www.griffith.edu.au/asia-institute>

# About the Green Finance & Development Center

The Green Finance & Development Center (GFDC) is a leading research centre that provides advisory, research and capacity building for financial institutions and regulators for green and sustainable finance in China and internationally.

The GFDC works at the intersection of finance, policy, and industry to accelerate the development and use of green and sustainable finance instruments to address the climate and biodiversity crisis, as well as contribute to better social development opportunities.

The topics of our work at the Green Finance & Development Center respond to the needs and developments of the financial markets and related policies in China and internationally, while we also aim to provide evidence-based advisory and research for future policies and strategies to accelerate the greening of finance in policy and practice.

The Green Finance & Development Center was founded in 2021 by Christoph Nedopil when he worked in Fudan International School of Finance (FISF) at Fudan University in Shanghai, PR China.

<https://greenfdc.org/>

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1 <https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/>

2 <https://eng.yidaiyilu.gov.cn/p/OUJQLTA.html>

3 <http://www.aei.org/china-global-investment-tracker/>.

4 If all deal sizes including those smaller than USD100 million are included, the deal size shrunk to USD621 million. For comparison reasons with slightly different data collection approaches since 2024, we focus on deal size larger than USD100 million in this analysis.

5 (Power Construction Corporation of China, 2024)

6 (Going Global Intelligence, 2024)

7 ("Técnicas Reunidas and Sinopec Resume Hassi Messaoud Refinery Project in Algeria with New Contract Worth \$4,000m," 2024)

8 (*Clifford Chance Advises China Merchants Port on Its 51% Controlling Stake Acquisition of Indonesian Port Operator NPH*, 2024)

9 (*Foreign Investment in Developing Economies Fell 2% in 2024, Marking Second Year of Decline*, 2025)

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