

# Alignment of China's Energy Sector Export Finance with the Paris Climate Agreement

Ziqun Jia, Max Schmidt and Igor Shishlov

Freiburg, Germany, 30.04.2025



# Research Report

## Perspectives Climate Research

Perspectives Climate Research gGmbH (PCR) is an independent and internationally active research company based in Freiburg, Germany. PCR conducts research for both governments, international organizations, non-governmental organisations and the private sector maintaining high methodological standards. As the research branch of the renowned consultancy Perspectives Climate Group, PCR has extensive expertise in political science, economics and climate science and works on informing international climate policy as well as UNFCCC negotiations.

## Authors

This research report was led by Ziqun Jia and co-authored by Max Schmidt, and Igor Shishlov (Perspectives Climate Research).

## Design and layout

Beatrice King

## Photography

The cover image is AI-generated and intended for illustrative purposes only. It does not depict real individuals, locations, or events, and any resemblance is purely coincidental. While generated from AI-trained patterns, efforts have been made to avoid copyrighted content.

Perspectives Climate Research  
Hugstetter Str. 7  
79106 Freiburg, Germany  
info@perspectives.cc  
www.perspectives.cc

© Perspectives Climate Research gGmbH | April 2025  
All rights reserved.

## Disclaimer

This research report was prepared by Perspectives Climate Research and reflects independent views of the authors who take sole responsibility for information presented in this research report, as well as for any errors or omissions. Neither Perspectives Climate Research nor sponsoring organisations can be held liable under any circumstances for the content of this publication.

## Acknowledgements

The authors would like to thank Christoph Nedopil Wang from Griffith Asia Institute, Yunnan Chen from ODI Global and Samuel Okulony from the Environment Governance Institute for reviewing the report and all interviewed experts, which include Wei Shen from IDS, Nora Sausmikat from Urgewald, Kevin Gallagher and Rishikesh Bhandary from Boston University, Muyang Chen from Peking University, Li Shuo from ASPI, Paulina Garzon from CLASII, Bella Cheng and Sarah Jin from ISSB, Aryampa Brighton from Youth for Green Communities and Hemantha Withanage from Friends of the Earth International. Views expressed in this research report are solely those of Perspectives Climate Research and may not reflect the views of organisations that provided inputs.

## Table of Contents

<b>Executive Summary</b>	<b>8</b>
<b>Key recommendations for the Chinese government, ECAs and CDB</b>	<b>9</b>
<b>1. Introduction</b>	<b>11</b>
<b>2. Officially supported export finance in China</b>	<b>13</b>
2.1. Introduction to Chinese export finance	13
2.2. Overview of the institutional architecture of Chinese export finance	16
2.3. CEXIM – ECA and Policy Bank	19
2.4. SINOSURE – Export Credit Agency	21
2.5. CDB – Policy Bank	23
<b>3. Climate-related policies in Chinese export finance</b>	<b>25</b>
<b>4. Alignment of Chinese ECAs with the Paris Agreement</b>	<b>27</b>
4.1. Evolution of Chinese ECA's International Energy Finance	27
4.2. Transparency – Financial and non-financial disclosure	28
4.3. Fossil fuel policies	30
4.4. Climate impact of and emission reduction targets for all activities	32
4.5. Climate finance: Positive contribution to the global climate transition	32
4.6. Engagement at National and International Levels	39
<b>5. Conclusions and recommendations</b>	<b>42</b>
<b>References</b>	<b>44</b>
<b>Annex I: Major international public finance milestones</b>	<b>62</b>
<b>Annex II: Data analysis protocol</b>	<b>63</b>

## Figures

Figure 1: G20 ECAs' energy sector export finance (2013-2022).	12
Figure 2: G20 countries with the largest ECA energy finance (2013-2022).	15
Figure 3: The institutional architecture of China's overseas lending.	17
Figure 4: Governance structure of CEXIM.	21
Figure 5: Governance structure of SINOSURE.	23
Figure 6: Governance structure of CDB.	24
Figure 7: Energy export finance from CEXIM, SINOSURE and CDB by years (2013-2022).	27
Figure 8: Geographical distribution of CEXIM, SINOSURE and CDB's energy export finance (2013-2022).	28
Figure 9: The three institutions' energy finance by provider and sector (2013-2022).	30
Figure 10: Types of energy finance among CEXIM's top recipient countries (2013-2022).	36
Figure 11: Types of energy finance among SINOSURE's top recipient countries (2013-2022).	38
Figure 12: Types of energy finance among CDB's top recipient countries (2013-2022).	38
Figure 13: Annual comparison of CDB's Energy Export Finance between databases.	64

## Tables

Table 1: Overview of CEXIM, SINOSURE and CDB.	16
Table 2: Overview of CEXIM.	20
Table 3: Overview of SINOSURE.	22
Table 4: Overview of CDB.	24
Table 5: Overview of ECAs' most important green financing instruments.	34
Table 6: Summary of key recommendations per criteria.	43

## Text Boxes

Text Box 1: Brief history of China's export model, its ECAs and CDB.	14
Text Box 2: Belt and Road Initiative.	18
Text Box 3: Selected climate-related commitments and guidelines for the three institutions.	26

## Abbreviations

<b>BRI</b>	<b>Belt and Road Initiative</b> “一带一路”倡议
<b>BRIGC</b>	<b>Belt and Road International Green Coalition</b> 一带一路绿色发展国际联盟
<b>CAIBA</b>	<b>China-Africa Interbank Association</b> 中非金融合作银行联合体
<b>CAT</b>	<b>Climate Action Tracker</b> 气候行动追踪
<b>CBIRC</b>	<b>China Banking and Insurance Regulatory Commission</b> 中国银保监会
<b>CCS</b>	<b>Carbon capture and storage</b> 碳捕获与封存
<b>CDB</b>	<b>China Development Bank</b> 中国国家开发银行
<b>CDC</b>	<b>Commonwealth Development Corporation</b> 英联邦发展公司
<b>CER</b>	<b>Certified Emission Reduction</b> 核证自愿减排量
<b>CEXIM</b>	<b>Export-Import Bank of China</b> 中国进出口银行
<b>CGIF</b>	<b>Credit Guarantee and Investment Facility</b> 亚洲开发银行旗下信托基金
<b>CIC</b>	<b>China Investment Corporation</b> 中国投资有限责任公司
<b>CIDCA</b>	<b>China International Development Cooperation Agency</b> 国家国际发展合作署
<b>CSO</b>	<b>Civil societal organisation</b> 公民社会组织
<b>DFI</b>	<b>Development finance institution</b> 开发性金融机构
<b>E3F</b>	<b>Export Finance for Future</b> 面向未来的出口金融
<b>EACOP</b>	<b>East African Crude Oil Pipeline</b> 东非原油管道项目
<b>ECA</b>	<b>Export Credit Agency</b> 出口信用机构
<b>EIA</b>	<b>Environmental impact assessments</b> 环境影响评估
<b>ESG</b>	<b>Environmental, Social, and Governance</b> 环境、社会与治理
<b>EV</b>	<b>Electric Vehicle</b> 电动汽车
<b>FLNG</b>	<b>Floating natural gas liquefaction</b> 浮式液化天然气生产储卸装置
<b>FOCAC</b>	<b>Forum on China-Africa Cooperation</b> 中非合作论坛
<b>G7</b>	<b>Group of 7</b> 七国集团
<b>G20</b>	<b>Group of 20</b> 二十国集团
<b>GDI</b>	<b>Global Development Initiative</b> 全球发展倡议
<b>GDP</b>	<b>Gross domestic product</b> 国内生产总值
<b>GHG</b>	<b>Greenhouse gas</b> 温室气体
<b>GIFP</b>	<b>Green Investment and Finance Partnership</b> 绿色发展投融资合作伙伴关系
<b>GIP</b>	<b>Green Investment Principles</b> 绿色投资原则
<b>GW</b>	<b>Gigawatts</b> 吉瓦
<b>IPLC</b>	<b>Indigenous Peoples and Local Communities</b> 原住民与当地社区
<b>ISSB</b>	<b>International Sustainability Standards Board</b> 国际可持续发展准则理事会
<b>JBIC</b>	<b>Japan Bank for International Cooperation</b> 日本国际协力银行
<b>KEXIM</b>	<b>Export-Import Bank of Korea</b> 韩国进出口银行
<b>KfW</b>	<b>KfW Development Bank (Kreditanstalt für Wiederaufbau)</b> 德国复兴信贷银行
<b>KSURE</b>	<b>Korea Trade Insurance Corporation</b> 韩国贸易保险公司
<b>LNG</b>	<b>Liquefied natural gas</b> 液化天然气



<b>MDB</b>	<b>Multilateral Development Bank</b> 多边开发银行
<b>MEE</b>	<b>Ministry of Ecology and Environment</b> 生态环境部
<b>MOF</b>	<b>Ministry of Finance</b> 财政部
<b>MOFCOM</b>	<b>Ministry of Commerce</b> 商务部
<b>MOFT</b>	<b>Ministry of Foreign Trade</b> 对外贸易部
<b>NCQG</b>	<b>New Collective Quantified Goal on Climate Finance</b> 新集体量化气候资金目标
<b>NDC</b>	<b>Nationally determined contribution</b> 国家自主贡献
<b>NDRC</b>	<b>National Development and Reform Commission</b> 国家发展和改革委员会
<b>NEXI</b>	<b>Nippon Export and Investment Insurance</b> 日本出口投资保险公司
<b>NFRA</b>	<b>National Financial Regulatory Administration</b> 国家金融监督管理总局
<b>NZECA</b>	<b>Net-Zero Export Credit Agencies Alliance</b> 出口信贷机构净零联盟
<b>ODA</b>	<b>Official Development Assistance</b> 官方发展援助
<b>OECD</b>	<b>Organisation for Economic Co-operation and Development</b> 经济合作与发展组织
<b>OECD-IWG</b>	<b>OECD International Working Group on Export Credits</b> 出口信贷国际工作组
<b>O&amp;G</b>	<b>Oil and gas</b> 石油和天然气
<b>PBC</b>	<b>People's Bank of China</b> 中国人民银行
<b>PFI</b>	<b>Public finance institutions</b> 公共金融机构
<b>PRI</b>	<b>Political risk insurance</b> 政治风险保险
<b>PV</b>	<b>Photovoltaic</b> 光伏
<b>RE</b>	<b>Renewable Energy</b> 可再生能源
<b>RMB</b>	<b>Renminbi</b> 人民币
<b>SAFE</b>	<b>State Administration of Foreign Exchange</b> 国家外汇管理局
<b>SASAC</b>	<b>State-Owned Assets Supervision and Administration Commission</b> 国有资产监督管理委员会
<b>SDG</b>	<b>Sustainable Development Goals</b> 可持续发展目标
<b>SEZ</b>	<b>Special Economic Zone</b> 经济特区
<b>SINOSURE</b>	<b>China Export &amp; Credit Insurance Corporation</b> 中国出口信用保险公司
<b>SOE</b>	<b>State-Owned Enterprises</b> 国有企业
<b>SWF</b>	<b>Sovereign Wealth Fund</b> 主权财富基金
<b>TCFD</b>	<b>Task Force on Climate-Related Financial Disclosures</b> 气候相关财务信息披露工作组
<b>TNFD</b>	<b>Task Force on Nature-Related Financial Disclosure</b> 自然相关财务信息披露工作组
<b>UKEF</b>	<b>UK Export Finance</b> 英国出口融资署
<b>UNDP</b>	<b>United Nations Development Programme</b> 联合国开发计划署
<b>UNFCCC</b>	<b>United Nations Framework Convention on Climate Change</b> 联合国气候变化框架公约
<b>US-EXIM</b>	<b>The Export-Import Bank of the US</b> 美国进出口银行
<b>WRI</b>	<b>World Resources Institute</b> 世界资源研究所
<b>WTO</b>	<b>World Trade Organisation</b> 世界贸易组织

## 执行摘要

- 本报告以 **Perspectives Climate Research** 的评估方法论为基础，从五个符合《巴黎协定》的维度出发，对作为中国官方出口信贷机构的中国进出口银行（**CEXIM**）和中国出口信用保险公司（**SINOSURE**），以及作为“出口相关政策性银行”的国家开发银行（**CDB**）进行分析。总体来看，尽管这三家机构在推动清洁能源融资方面取得了良好进展，但要实现符合《巴黎协定》要求的出口融资，仍需进行重大转型。
- 中国的出口信贷机构与国家开发银行一道，是全球最大的海外能源项目融资机构，在 **2013** 至 **2022** 年间融资总额接近 **2000** 亿美元。其中，化石燃料项目分别占国家开发银行、中国进出口银行和中国信保出口能源融资总额的**84%**、**51%** 和 **43%**。自**2017**年以来，为了响应国家提出的“小而美”海外投资理念，这三家机构均逐步减少对能源领域的出口融资。
- 近年来，中国持续推动金融机构信息披露标准的发展。然而，由于未强制要求出口信贷机构和政策性银行对单笔交易或行业分布进行公开披露，截至目前，这三家机构中仅有少数分支机构按照气候相关财务信息披露工作组（**TCFD**）的建议，披露了排放数据及相关报告。
- 自 **2021** 年习近平主席承诺停止新建海外煤电项目后，此三家机构已于 **2022** 年初停止了对煤炭项目的融资支持。然而数据显示，国家开发银行和中国进出口银行于 **2023** 年对一个位于巴基斯坦东南部的新煤电厂项目提供了担保。除煤炭外，此三家机构的其投资组合中仍然不断纳入新的石油和天然气项目，体现出全面限制化石燃料项目投资的必要性。
- 中国进出口银行、中国信保和国家开发银行均积极参与区域合作，通过在亚洲、非洲和拉丁美洲的多边论坛和双边伙伴关系加强与区域利益相关方的合作，但其与全球北方/经合组织国家的出口信贷机构合作相对较少。
- 进一步“绿化”中国出口融资，能够对全球气候雄心和可持续能源获取产生重大积极影响，推动中国作为发展中国家清洁能源领军者的积极贡献。

## Executive Summary

- The Export-Import Bank of China (CEXIM) and China Export & Credit Insurance Corporation (SINOSURE) as China's Export Credit Agencies, as well as China Development Bank (CDB) as the export-related policy bank have been assessed across five Paris alignment dimensions based on Perspectives Climate Research's methodology. Overall, while some progress has been made, these institutions have not yet achieved alignment with the Paris Climate Agreement.
- Together with CDB, China's ECAs are the largest public financiers of energy sector projects globally, totalling nearly USD 200 billion between 2013 and 2022. Fossil fuel-related projects accounted for 84%, 51% and 43% of CDB, CEXIM and SINOSURE's total export energy finance. Since 2017, the three institutions have been decreasing their energy sector export finance, echoing the country's 'Small and Beautiful' (小而美) approach.
- While China has been promoting disclosure standards among financial institutions, its ECAs and policy banks are not obliged to make information about single transactions or sector distribution publicly available. So far, only a few branches have published emissions data and reports as recommended by the Task Force on Climate-Related Financial Disclosures.
- Following Xi Jinping's no new coal power overseas pledge in 2021, the three institutions have initially halted support for coal in 2022, but a new coal power plant project in South-eastern Pakistan was guaranteed by CDB and CEXIM in 2023. In addition, comprehensive fossil fuel restrictions beyond coal are yet to be implemented, as evidenced by continued inclusion of new oil and gas projects in their portfolios.
- CEXIM, SINOSURE and CDB demonstrate stronger engagement with regional stakeholders through multilateral forums and bilateral partnerships across Asia, Africa and Latin America, but less so with peer-ECAs from Global North/OECD countries.
- Greening Chinese export finance further can have significant positive impacts on both climate ambitions and sustainable energy access globally, promoting China's positioning as a clean energy champion for the developing world.

<sup>1</sup> As the non-aggregated data of CDB's overseas finance is not publicly available, this share may include export credit, project financing, overseas investment and loans.



## Key recommendations for the Chinese government, ECAs and CDB

Our assessment demonstrated that CEXIM, SINOSURE and CDB have been making some progress towards alignment with the Paris Climate Agreement in recent years, particularly in terms of phasing out support to coal-fired power plants and developing green finance instruments. However, the Chinese government and the three institutions should continue working on improving transparency, expanding fossil fuel support restrictions beyond coal power and transforming the global export finance system in collaboration with like-minded countries. To this end, our study makes the following recommendations (grouped by Paris Alignment dimension):<sup>2</sup>

### Transparency:

- **Transparently report on the energy finance portfolio** (both flow and stock commitments), including all fossil fuels and clean energy, as well as by steps of the value chain (upstream, midstream, and downstream), following the best practices of the E3F coalition.
- **Extend greenhouse gas accounting to cover portfolio-wide scope 1-3 emissions** of Chinese ECAs and CDB based on international best practices such as the recommendations of the Task Force on Climate-related Financial Disclosures, and in line with the 'Green Investment Principles' (绿色投资原则). This includes publishing estimated GHG emissions data and expected sustainability impacts for all new projects, including information on assets' lifetime GHG emissions.
- **Adopt a common climate finance definition** for CEXIM and CDB following the lead of SINOSURE and building on the EU-China Common Ground Green Taxonomy. Climate finance should be tracked both for new authorisations and total exposure, including finance for clean energy and cross-cutting activities for both mitigation and adaptation. Such a definition should be distinct from 'sustainable finance' and 'green finance', using clear criteria and an unambiguous list of activities that could be financed by the three ECAs.
- **Quantify China's voluntary export finance contribution to the New Collective Quantified Goal on Climate Finance** of USD 300 billion annually by 2035.

### Fossil fuel policies:

- **Consistently implement the 2021 Xi Jinping's Pledge of 'No New Coal Overseas'**, thus excluding financing for all coal projects in the future.
- **Consider extending international fossil fuel support restrictions** beyond coal power plants to include other steps of the value chain (e.g., coal mining), uses of coal (e.g., metallurgical coal), as well as other fossil fuels, e.g., oil and gas.
- **Re-consider the support for controversial oil and gas projects abroad**, such as the EACOP project, and explore the opportunity to support **decommissioning fossil fuel infrastructure early** (similar to UKEF).

<sup>2</sup> Additional and more detailed recommendations for the Chinese government can be found in section 5 of this report.

### Climate impact of and emission reduction targets for all activities:

- **Set science-based, portfolio-wide and sectoral GHG emission targets (scope 1-3)**, to align with China's 'Dual Carbon' (双碳) goals of peak-carbon by 2030 and carbon neutrality by 2060. Such short- and medium-term targets will also help with aligning with the Paris Agreement. These sectoral targets should be made public and reiterated in annual reports, as well as key policy documents amended to reflect these targets.

### Climate finance: Positive contribution to the global climate transition

- **Integrate concepts of 'Ecological Civilisation' (生态文明) and 'New Quality Productive Forces' (新质生产力) into export finance, through RE leadership.** Expand the focus of exports from the 'New Three' to comprehensive clean energy solutions. Meanwhile, develop and finance holistic models that combine RE with poverty alleviation, to showcase China's approach with Global South characteristics to sustainable development.
- **Expand Chinese ECAs' support to global 'green' markets**, e.g. via expanding political risk insurance coverage in underrepresented (green) sectors and geographies. Consider further diversification of clean energy exports beyond the 'New Three' to novel climate technologies and comprehensive clean energy solutions.

### Engagement:

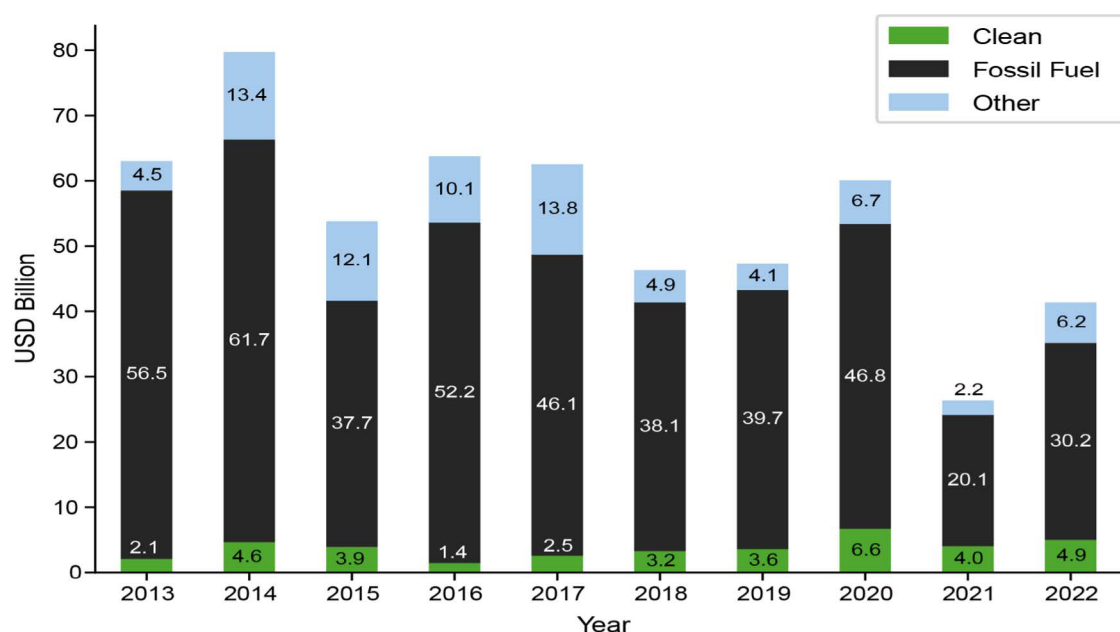
- **Keep strengthening inclusive cooperation and exchange with Global South countries**, especially key emerging economies in the green energy supply chain, by actively leading in relevant international fora such as the Forum on China-Africa Cooperation (FOCAC).
- **Commence discussions with Global North countries on how to succeed the OECD's International Working Group (suspended since 2020)**, thus demonstrating a willingness to collaborate in areas such as transparency and standards.
- **Collaborate with the OECD peers and join international initiatives such as the Clean Energy Transition Partnership**, to form a new 'level playing field' outside the OECD Export Finance Arrangement (whose negotiations on oil and gas exclusion recently failed).
- **Explore the possibility of joining Export Finance for Future (E3F)**, a 'coalition of the willing' that consists of ten major European economies with the aim of promoting and supporting a shift in investment patterns towards climate-neutral and climate-resilient export projects and the publication of joint energy finance transparency reports.
- **CEXIM and SINOSURE join the UN-convened Net-Zero Export Credit Agencies Alliance (NZECA)**, if only as an observer initially, and implementing its new target-setting protocol.
- **SINOSURE join the Berne Union Climate Working Group (BU-CWG)**, to collaborate with its peers on innovative climate-positive financial products and strengthen China's leading role in overseas financing and clean energy technology.

# 1. Introduction

Limiting global temperature increase to 2°C let alone 1.5°C above pre-industrial levels requires massively re-directing financial flows away from carbon dioxide (CO<sub>2</sub>) intensive actions and towards low-carbon activities. However, despite commitments made under Article 2.1(c) of the Paris Agreement – in which Parties agreed to make “finance flows consistent with a pathway towards low greenhouse gas emissions [...]” (United Nations Framework Convention on Climate Change [UNFCCC], 2015) and subsequent statements calling for an end to international public finance for fossil fuels – many countries still provide significant public support to fossil fuel value chains, among others, through their export credit agencies (ECAs). This contributes to a global lock-in of carbon-intensive infrastructures and hampers the ability of many developing countries to leapfrog the fossil fuel stage of development. ECAs and officially supported export finance are often considered key to promoting the competitiveness of domestic companies in foreign markets. ECAs, as government-backed finance institutions, typically support larger and riskier projects that would not have been insured otherwise (such as fossil fuel infrastructure) and can crowd in significant public and private finance, often improving the lending conditions of banks that finance export transactions. The export finance industry supports up to USD 28 trillion worth of financing annually (e.g., EKN, 2023).

Historically, ECAs have been a major public finance contributor to carbon lock-in (Figure 1), with a staggering USD 534.4 billion flowing to fossil fuel-related projects between 2013 and 2022. Specifically, oil and gas-related projects accounted for 52%, with oil and coal projects taking up 15% and 9% respectively. Clean energy, in turn, merely made up 10% of all energy finance in the same period (OCI, 2024c). Since 2019, ECAs have made up the single largest group of PFIs supporting fossil fuel investments, ahead of Multilateral Development Banks (MDBs) or bilateral Development Finance Institutions (DFIs). According to the Public Finance for Energy Database by Oil Change International (OCI), ECAs provided an annual average of USD 32 billion between 2020-22 to fossil fuels, six times more than for clean energy (OCI, 2024b, 2024c). 74% of fossil fuel finance in 2020-22 came from Canada, South Korea, and Japan alone, with an annual average of USD 10.9 billion, USD 7.4 billion, and USD 5.4 billion respectively (OCI, 2024c). Some G20 countries including Russia, India and Saudi Arabia either use other public or private channels to support fossil fuel energy investments or vastly underreport their energy sector finance (OCI, 2024c).

While a turning trend from fossil fuels to RE becomes increasingly notable (Censkowsky et al., 2025), the shift has been not in line with the estimated needs for the energy transition. In the first half of 2023, ECAs' support for RE reached a record high of USD 11.7 billion, almost four times higher than in the first half of 2022 (TXF, 2023). However, there is still a large potential for shifting export finance from fossil fuels to clean energy such as RE, quantified by Klasen et al. (2022) at EUR 57.4 billion by 2030 just to retain their current proportion relative to climate finance flows from other institutions.

**Figure 1: G20 ECAs' energy sector export finance (2013–2022).<sup>3</sup>**

Source: Authors, based on OCI (2024c).

Previous research highlighted the lack of climate policies related to export finance, as well as lacking transparency on ECAs' climate impacts (Wenidoppler, 2017; Shishlov et al., 2020; Cook and Viñuales, 2021; DeAngelis and Tucker, 2021; Klasen et al., 2022; O'Manique et al., 2024). Recent research suggests that ECAs have increasingly taken a more proactive role as trade facilitators in addition to being insurers or lenders of a last resort (Klasen et al., 2024). They can become even more active agents of the energy transition if sufficiently ambitious climate-related commitments are made and convergence among a critical mass of like-minded countries is achieved (Lundquist, 2022). For example, energy sector projects have represented a significant share of the amount of support that falls under the OECD Arrangement on Officially Supported Export Credits, suggesting that this forum may have a significant impact on the role of export finance in the energy transition, despite recently failed negotiations on excluding all oil and gas (O&G) support (e.g., Lo, 2025).

Arguably, the starting positions of ECAs inside and outside the OECD vary significantly, depending on the development of the energy industry of the country. If an economy has a mature fossil fuel manufacturing industry instead of clean energy or if its exports have traditionally been from fossil-intensive industries, ECAs are likely to have a corresponding portfolio and vice versa. For example, the portfolio of Denmark's EIFO is dominated by RE support. In contrast, despite its 1992 mandate, the Export-Import Bank of the US (US-EXIM) has never dedicated 5% or more of its total financing to environmentally beneficial exports (Censkowsky et al., 2022; see further US-EXIM, 2024). Structural constraints exist for financing clean energy, including higher upfront costs, sensitivity to interest rates, currency risks, and lack of de-risking measures, to name only a few (Schmidt et al., 2023; Schmidt et al., 2024a). These and other factors make it challenging for private actors to accurately price and manage risks associated with RE investments (Hale et al., 2021). In this light, ECAs are well-positioned to address these risks and support the accelerated deployment of clean energy globally.

<sup>3</sup> The data analysis in this research spans the period from 2013 to 2022. More recent data from the Public Finance for Energy Database have not yet been made publicly available.

Several noteworthy commitments targeting international public finance, including export finance, have been made by governments and ECAs in the past few years (see Annex I). For these initiatives, it remains an urgent priority to work towards enlarging existing clubs and coalitions while not backsliding on their ambition, especially with non-OECD ECAs like China to overcome the increasing fragmentation in the global export finance system (e.g., Schmidt et al., 2024b). So far, China and its ECAs are not members or signatories of those, except to UNFCCC commitments. However, as the largest public financier of overseas energy projects and a key exporter of clean technology, China is poised to inject new momentum into global export finance. Moreover, after the years-long OECD Export Finance negotiations on excluding oil and gas support failed in January (e.g., Lo, 2025), and with the new uncertainties that the Trump presidency brings, Chinese ECAs have a unique chance to position themselves as leaders in financing the clean energy transition.

This report seeks to understand the extent to which China's ECAs and its export-related policy bank CDB have transitioned their energy sector portfolios, commitments, strategies and engagement to align with the Paris Agreement objectives. Our research employs the analytical framework based on the Paris alignment methodology developed by Perspectives Climate Research (see section 4; Shishlov et al., 2021). The report draws on desk research and data analysis of the Public Finance for Energy Database by OCI, enriched with insights from nearly 20 expert interviews. Our interviewees, possessing strong expertise in China's export finance, foreign investment and development finance, represent a wide range of institutions including academia, think tanks, international organisations and civil society organisations in China and across four other continents. The report is structured into five sections: First, we provide an overview of the history and current landscape of China's export finance and introduce its ECAs: the Export-Import Bank of China (CEXIM) and the China Export & Credit Insurance Corporation (SINOSURE; see section 2), as well as China's export-related policy bank China Development Bank (CDB), before reviewing climate-related policies in China's officially supported export finance (see section 3). Then, the report analyses their energy sector export finance by applying the Paris Alignment analytical framework (see section 4). The report concludes with recommendations developed for the Chinese government and the three institutions (see section 5).

## 2. Officially supported export finance in China

### 2.1. Introduction to Chinese export finance

China is a pivotal player in the global export finance landscape, with significant increases in overseas finance in the past two decades, particularly flowing to the energy projects in the Global South (Ahmed, 2022). Historically, China has been the largest coal producer and public financier for overseas coal plants, accounting for 50% of global public coal finance between 2013 and 2018 (Ma and Gallagher, 2021). However, with pronounced policy shifts since 2021 (see further in section 3), China has become a global leader in RE technology and deployment, contributing to 63% of the global net expansion of RE capacity in 2023 (e.g., Christophers, 2024). This dual role as both a major public financier and clean technology provider places China and its ECAs at the forefront of financing global green transition, particularly supporting international climate commitments under the United Nations' Paris Agreement.



**Text Box 1: Brief history of China's export model, its ECAs and CDB.**

Since the opening of its economy in 1978 and economic reforms,<sup>4</sup> China has been **highly export-reliant**, with exports making up 18.9% of its gross domestic product (GDP) as of 2023 (Statista, 2024). Having overtaken Germany as the world's largest exporting nation in 2009, China has also been the **largest trading nation** since 2014 (Razo, 2021).<sup>5</sup>

Since the 1980s, '**Special Economic Zones**' (SEZs; 经济特区) have played a crucial role in China's **export-driven economic growth**. These zones, which include various types such as free trade zones, export-processing zones, and industrial parks, have been instrumental in attracting foreign direct investment and promoting exports (World Bank, 2009). Offering incentives such as reduced tax rates and tax exemptions, SEZs complement the efforts of ECAs by creating a favourable environment for export-oriented industries (Zhou, 2022). Shenzhen, as the largest SEZ, experienced remarkable export growth in electric vehicles (EVs) and solar photovoltaic (PV), with year-on-year increases of 51.7% and 81.6% respectively, reaching a combined total of USD 2.14 billion<sup>6</sup> in the first half of 2024 alone (General Administration of Custom of China, 2024; People's Daily, 2024). This synergy between SEZs and ECAs has been a key factor in China's economic development and emergence as a global export powerhouse (Cheung, 2023).

In the 1990s, China set up its ECAs: Export-Import Bank of China (**CEXIM**) and China Export & Credit Insurance Corporation (**SINOSURE**), as well as a policy bank, China Development Bank (**CDB**). CDB has a broader mandate than ECAs, supporting China's economic development in key industries and underdeveloped sectors. Although CDB's portfolio remains domestic-dominated, it offers export finance products such as export credit and project financing. Considering the huge volume of CDB's support for export finance, this report takes CDB into account and classifies it as an '**export-related policy bank**'.

The three institutions were set up **before China's accession to the World Trade Organisation (WTO)** in 2001. Although China has been an '**OECD Key Partner**' since 2007 (OECD, n.d.) – another major governing body for global export and trade – it is not a voting member and thus not obliged to comply with the OECD guidelines.<sup>7</sup> Like other non-OECD members, China has been operating under a different norm and established a '**state-led**' **model of international development finance**. The model is underpinned by three main pillars: state-led financial institutions supplying capital, state-owned enterprises (SOEs) delivering services, and a state-backed insurer underwriting risks (Chen and Liu, 2023, p.1).

The exact scale and distribution of Chinese official overseas financing are difficult to estimate since the country publishes neither sector breakdowns of its funding activities nor disaggregated loan data (see further section 4). Independent research suggests that China has become the world's largest official bilateral creditor (Rudyak, 2020): Over the last decade, China has lent more than USD 500 billion to developing countries (Hawkins, 2023; Horn et al., 2023; Russu, 2023).<sup>8</sup> China's ECAs, together with CDB, have also become the largest public financiers for energy sector projects, totalling nearly USD 200 billion

<sup>4</sup> Towards what is often termed 'socialism with Chinese characteristics' and 'socialist market economy'.

<sup>5</sup> In multilateral contexts such as COP, however, China refers to itself as a 'developing country', as a member of negotiation blocs such as G77+China, for instance.

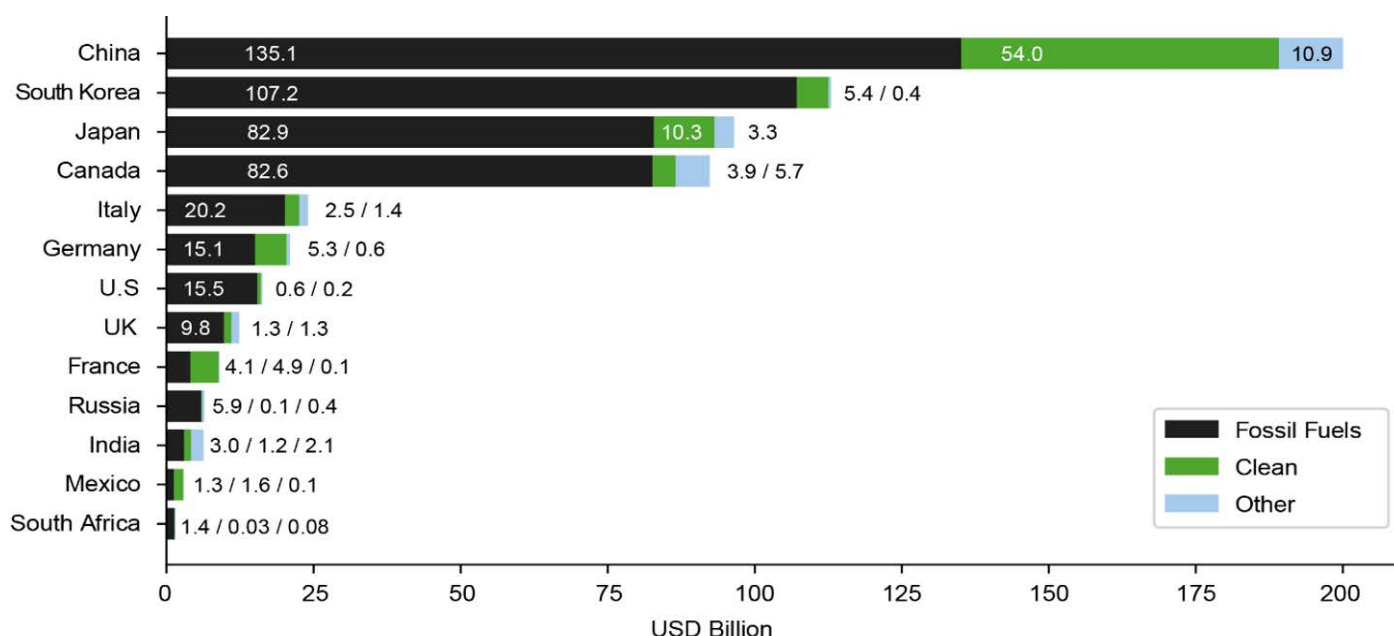
<sup>6</sup> In this report, all amounts originally denominated in RMB have been converted to USD using the 2024 annual average exchange rate of 0.14 RMB/USD.

<sup>7</sup> Which (1) limit tied aid, (2) regulate credit practices, (3) impose maximum repayment terms, country risk classification and minimum interest rates, (4) require the exchange of information, (5) and impose social, environmental and governance standards on financing activities (e.g., European Parliament, 2011).

<sup>8</sup> Even more than the World Bank and the International Monetary Fund (ibid.).

between 2013 and 2022, almost double that of second-ranked South Korea. The three institutions provided by far the largest absolute amounts of finance to clean energy among G20 countries also showing the largest relative shares only behind France (see Figure 2).

**Figure 2: G20 countries with the largest ECA energy finance (2013-2022).**



Source: Authors, based on OCI (2024c).

Note: To provide more accurate representation of China's involvement in overseas energy finance, the authors classified CDB, the policy bank, as an export-related policy bank that contributes to export finance, which makes the graph different from OCI's website. While CEXIM is also officially classified as a policy bank, it functions as a major ECA since CEXIM provides extensive financing support for Chinese companies' overseas activities, including export credits, buyer's credits, and project financing for those abroad.

With the announcement to stop building new coal-fired power projects abroad in 2021, China began transitioning away from its substantial involvement in overseas coal financing. In 2023, China produced 86%, 74%, and 68% of all solar modules, lithium batteries, and EVs respectively, totalling over USD 150 billion in value (Zhang and Nedopil Wang, 2024). By 2023, China has become the largest exporter in the trade for global energy transition, mainly attributed to the 'New Three' exports - solar PV, lithium-ion batteries, and EVs. Notably, in 2024, China's solar panel exports rose by 32% in Global South countries, but fell by 6% in Global North, highlighting China's pivotal role in South-South clean energy cooperation (Jones and Copsey, 2025). Besides exports, clean energy technologies within China have been the top driver of economic growth in 2023 and 2024 (e.g., Myllyvirta, 2024; Keenan, 2025).

In this process, CEXIM, SINOSURE and CDB play pivotal roles, each serving distinct purposes and complementing one another to bolster international trade and investment. They are crucial in facilitating Chinese enterprises' entry into global markets, enhancing the competitiveness of Chinese products, and supporting national strategies like the Belt and Road Initiative (BRI) that seeks to build infrastructure and trade networks across Asia, Europe, Africa, and beyond (CEXIM, n.d.c). Table 1 provides a comparative overview of the three institutions. The subsequent sections outline the respective roles of CEXIM, SINOSURE and CDB, emphasizing their unique contributions.

**Table 1: Overview of CEXIM, SINOSURE and CDB.**

Key aspects	CEXIM	SINOSURE	CDB
Main type of the institution	ECA and policy bank	ECA	Policy bank
Mandate	Support foreign trade, investment, and international economic cooperation	Promote foreign trade, cross-border investments and economic cooperation through export credit insurance and investment insurance	Support China's economic development in key industries and underdeveloped sectors
Main instruments of financial support	Preferential loans for Chinese companies operating abroad, preferential export buyers' credits, international guarantees, loans for overseas investment, concessional loans for foreign aid projects	Export buyer's credit, insurance, guarantee, overseas investment, project financing	Long-term non-concessional loans, project financing, overseas investment, equity investments
Total assets as of 2023	USD 6.38 trillion	USD 197.58 billion	USD 18.65 trillion
Volume and share of export finance in commitments outstanding (2013-2021)	USD 278.64 billion (32.4%)	USD 854.75 billion (92%)	USD 230 billion (8.7%)

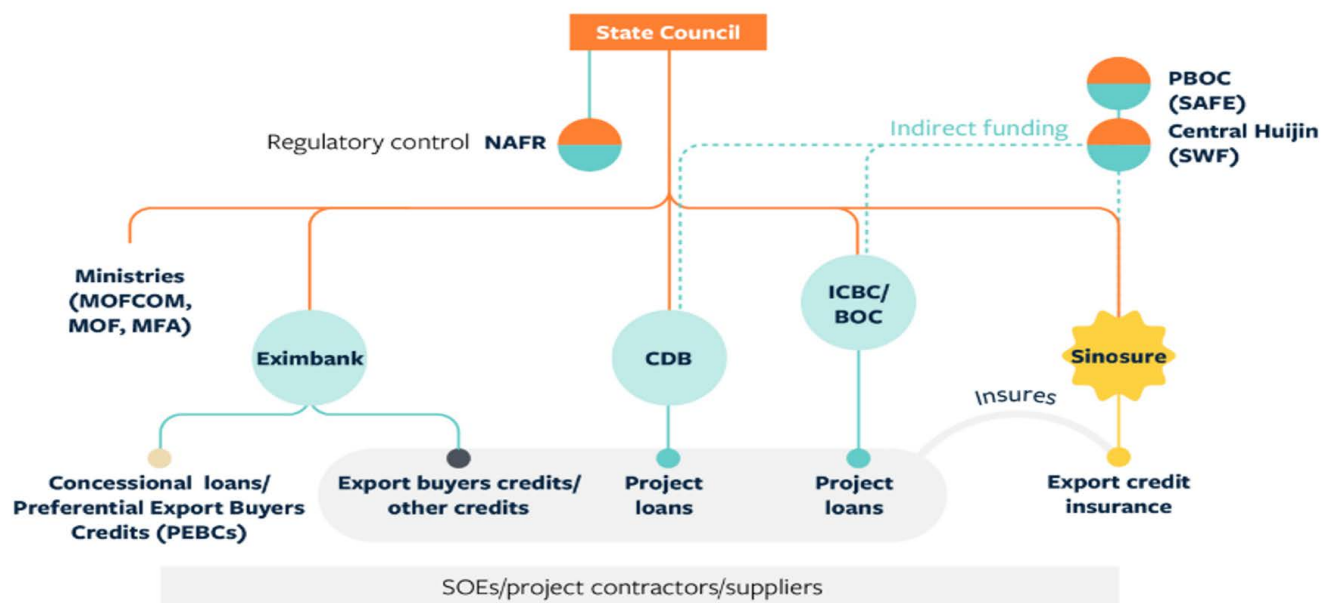
Source: Rudyak, 2020; CDB, 2024b, n.d.; CEXIM, 2024, n.d.b; SINOSURE, 2024a, n.d.

Note: CDB does not disclose the breakdown of domestic versus overseas commitments as shown in the last row. Thus, figures from OCI's Public Finance for Energy Database have been chosen as the best available proxy.

## 2.2. Overview of the institutional architecture of Chinese export finance

CEXIM, SINOSURE and CDB are the largest public financiers for energy sector projects worldwide (>USD 200 billion in 2013-2022; OCI, 2024c). As completely state-owned institutions, they directly report to and are under the jurisdiction of the State Council (Rudyak, 2020; Chen and Liu, 2023) (see Figure 3). As financial institutions, they are regulated and given oversight by the National Financial Regulatory Administration (NFRA).<sup>9</sup> Chinese ministries also play important roles in coordinating export finance activities. In the case of CEXIM, for example, both the Ministry of Commerce (MOFCOM) and the Ministry of Finance are on CEXIM's board but have no jurisdiction over it. Besides, all of CEXIM's overseas financing are monitored and approved by MOFCOM or the National Development and Reform Commission (NDRC) depending on the size, sector and geography. CEXIM's export credits also need to be approved by MOFCOM (Gallagher and Qi, 2021).

<sup>9</sup> Previously the China Banking and Insurance Regulatory Commission.

**Figure 3: The institutional architecture of China's overseas lending.**

Source: Chen and Liu (2023).

Without MOFCOM's approval, an overseas project cannot receive financial support from Chinese banks and insurance companies. Besides, as the NDRC manages Chinese companies' outward direct investment, domestic firms related to overseas projects need to register with the NDRC or its provincial administrations before they can apply for financial support from these entities. State-owned enterprises (SOEs), the crucial carrier of export finance and implementor of China's overseas projects, are guided and supervised by the State-Owned Assets Supervision and Administration Commission (SASAC; Chen, 2020, p. 451). Additionally, the official international development institution of the country, China International Development Cooperation Agency (CIDCA), can supervise and evaluate the implementation of overseas infrastructure projects that are financially backed by ECAs or CDB (Asia Society Policy Institute, 2022).

Notably, Chinese ECAs and the export-related policy bank maintain close ties with the country's Sovereign Wealth Funds (SWF), particularly through the China Investment Corporation (CIC) and the State Administration of Foreign Exchange (SAFE). Central Huijin Investment Ltd. is one of CIC's three subsidiaries, which represents the government as an investor in key state-owned financial institutions and aims to increase the value of state-owned financial assets (CIC, n.d.). As of 2024, Central Huijin is the largest shareholder of SINOSURE (73.6%) and the second biggest of CDB (34.68%). The institutional ties were further strengthened in late 2024 when the former CEXIM chairman became chairman of both Central Huijin and CIC (Central Huijin, 2024; Dou, 2024). While maintaining these connections, Central Huijin "does not intervene in the day-to-day business operations of the firms in which it invests." (Central Huijin, n.d.).

SAFE's fully funded subsidiary, the Buttonwood Investment Holding Company Ltd., has also been a major stakeholder in China's export credit system. It holds an 89.26% controlling stake in CEXIM and a 27.19% stake in CDB (CDB, 2023a; CEXIM, 2024b). In 2014, CIC, together with the Buttonwood, CDB and CEXIM, jointly established the Silk Road Fund – a Sovereign Development Fund with an explicit geo-economic strategic mission (Mose et al., 2022) – to support high-quality BRI cooperation (Silk Road Fund, n.d.). This network of cross-shareholding and collaboration reveals the sophisticated institutional structure supporting China's export credit system.

Within its international public financing landscape, China-led global initiatives play a key part in delivering the commitments. In 2013, President Xi Jinping launched the BRI (see further Text Box 2) to provide development finance to countries of the Global South. Together, CDB, CEXIM and SINOSURE work in close coordination to advance the BRI ambition. CDB provides mid- and long-term, large-volume financing for overseas projects, while CEXIM supports Chinese companies' export and import activities with financial services. SINOSURE complements these efforts by offering export credit insurance and underwriting against non-payment risks, thereby facilitating financing from banks. Now, CDB and CEXIM have become the major capital suppliers of BRI projects, providing 45% of all BRI funding (Rudyak, 2020).

#### **Text Box 2: Belt and Road Initiative.**

The BRI is a strategy initiated in 2013 by President Xi Jinping that seeks to connect Asia with Africa, Europe and beyond via land and maritime networks to improve regional integration, increase trade and stimulate economic growth. As a strategically significant initiative, pursuing BRI was incorporated into the Constitution of the Communist Party of China in 2017 (Xinhua, 2017). Up to at least 2018, the BRI has been associated with a very large programme of investments in infrastructure development for ports, roads, railways and airports, as well as power plants and telecommunications networks, of which CDB and CEXIM accounted for almost half (45%) of all financing (Rudyak, 2020). SINOSURE, meanwhile, has been instrumental for PRI in BRI partner countries. The BRI is heavily dependent on PRI to channel investment into partnering developing countries (Alschner, 2025; see further section 2.3).

Since 2018, however, BRI investment volumes have declined, dropping from more than USD 50 billion in 2018 to roughly USD 20 billion in 2021 (Ray, 2023). Then, it showed a returning trend with almost USD 50 billion in 2023 invested (Nedopil Wang, 2024). The BRI now places increasing emphasis on 'high quality investments', including through greater use of project finance, risk mitigation tools, and green finance (EBRD, 2024). The 'Opinions on Jointly Promoting Green Development of the Belt and Road' was issued in 2022, aiming to enhance cooperation on climate change and green finance, and encourage PFIs to implement the Green Investment Principles (GIP) for the Belt and Road Development (BRIGC, 2022). The GIP aims to promote green BRI investment at three levels: strategy, operations and innovation. It includes seven principles to encourage signatories to incorporate sustainability into decision-making, disclose environmental information and utilise green financial instruments (GIP, n.d.).



Besides the BRI, China has actively sought to export its development model on a larger scale in recent years. The Global Development Initiative (GDI; 全球发展倡议), proposed in 2021, identified development finance and green financing as priorities, to promote “full and effective implementation of the Paris Agreement” (MFA, 2021, p.4). The ‘South-South Climate Cooperation Fund’ was established in 2015 and is now managed by CIDCA, aiming to provide USD 20 million per year to support developing countries in climate actions. In 2017, the Chinese government announced a replenishment of USD 1 billion to the fund, accelerating the role of public finance in reducing GHG emissions (Belt and Road Energy Cooperation, 2018; CIDCA, n.d.).

### 2.3. CEXIM – ECA and Policy Bank

Also established in 1994, CEXIM is a state-owned policy bank, while it also functions as a major ECA since CEXIM provides extensive financing support for Chinese companies' overseas activities. In general, policy banks refer to large state-run financial institutions that support and promote the policy objectives of the Government, primarily source their funds by issuing long-term bonds which are state-guaranteed and under ‘zero-risk weighting’. In most countries, policy banks are subordinate to government bodies that coordinate bilateral and multilateral lending. For instance, Germany's development bank *Kreditanstalt für Wiederaufbau* (KfW), the Japan Bank for International Cooperation (JBIC), and the Commonwealth Development Corporation (CDC) of the United Kingdom operate under their respective development or finance ministries, where staff rotations are common among national bilateral, multilateral, and international multilateral institutions (Rudyak, 2020). In China, however, a clear boundary exists between bilateral and multilateral activities, which exempts policy banks from the jurisdiction of certain ministerial institutions. CEXIM is not supposed to make a profit (in contrast to CDB) and receives the same credit ratings as China's sovereign rating (CEXIM, n.d.b). This high level of credibility enables policy banks to disburse long-term, large-volume loans for their capital output (Chen, 2018).<sup>10</sup>

As one of the world's largest export finance actors, CEXIM is dedicated to supporting China's foreign trade, investment, and international economic cooperation. The policy bank can cover up to 85% of a project's overall costs (Reuters, 2024). CEXIM provides a range of services including preferential loans for Chinese companies operating abroad, preferential export buyers' credits, international guarantees, loans for overseas investment, and concessional loans for foreign aid projects (e.g. European Parliament, 2011; CEXIM, n.d.a). The bank is instrumental in facilitating Chinese enterprises' entry into global markets, enhancing the competitiveness of Chinese products (incl. infrastructure), and supporting national strategies like the BRI (CEXIM, n.d.c).<sup>11</sup> In 2013-2022, CEXIM provided USD 211 billion for overseas energy projects, and by 2023, the export-related commitments outstanding reached USD 279 billion (CEXIM, 2024b).<sup>12</sup>

<sup>10</sup> In contrast, commercial banks mostly depend on clients' deposits, which are subject to short-term withdrawal.

<sup>11</sup> But also international industrial capacity and equipment manufacturing cooperation, science and technology and ‘going global’ endeavours of small and medium enterprises (ibid.).

<sup>12</sup> Via its 32 branches in Mainland China, one representative office in Hong Kong SAR, and overseas institutions: Paris Branch, Representative Office for Southern and Eastern Africa, Northern and Western Africa, Poland, Chile, Russia and Uzbekistan (CEXIM, 2023b, 2024b).

Table 2: Overview of CEXIM.

Key facts CEXIM	
Type	State-owned ECA and policy bank (89.26% Buttonwood Investment Holding Company Ltd., 10.74% Ministry of Finance)
Main sectors*	Energy-related infrastructure (power plant, transmission, distribution), transportation, mining, equipment manufacturing, digital and telecommunication (not obliged to disclose details)
Geographic activity concentration*	90+ countries in Southeast Asia, South Asia, Central Asia, West Asia, Africa, Latin America and Central and Eastern Europe, Pacific Island countries**
Commitments outstanding*	USD 859 billion Export-related: USD 278.64 billion <sup>13</sup>
New commitments*	USD 62.69 billion
Main instruments of financial support	Short-term, mid-term and long-term loans approved for foreign trade and 'going global' endeavours, including export credit, import credit, loans for offshore contracts and overseas investment, Chinese government concessional loans and preferential export buyers' credit***

Source: Authors, based on CEXIM (2024b, n.d.c)

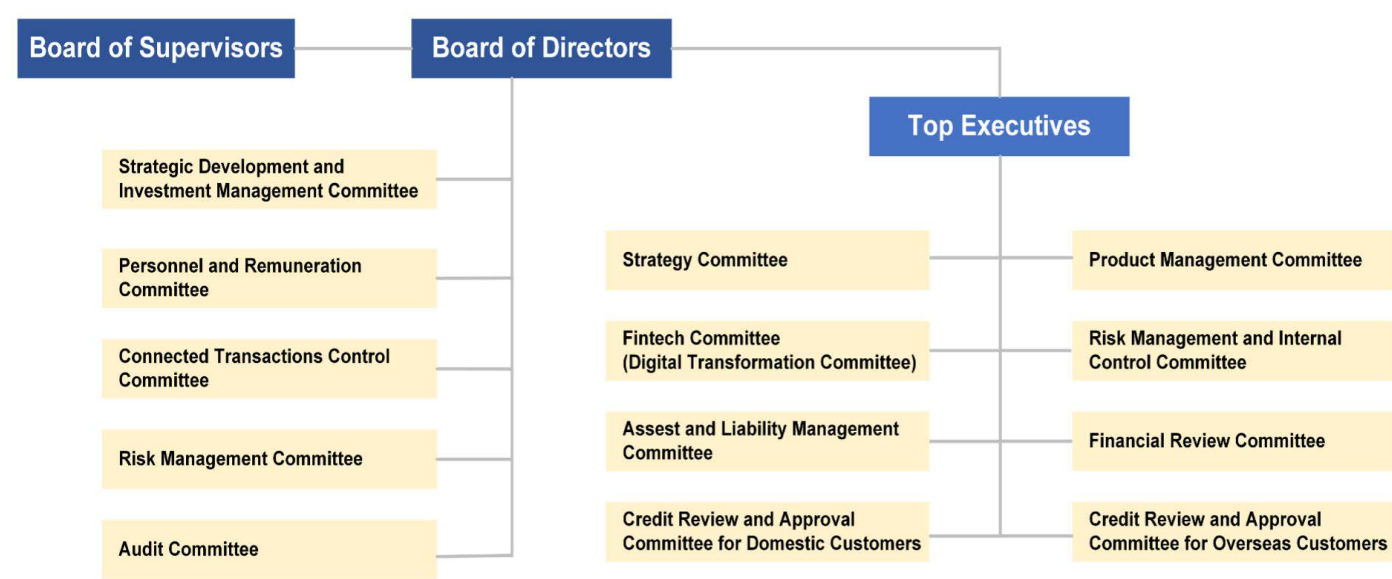
Note: (\*) = Data for 2023. (\*\*) = CEXIM does not provide any more information on this. (\*\*\*) = For a comprehensive list of its business scope, see CEXIM (2023c).

Figure 4 illustrates the governance structure of CEXIM. Overall, the Board of Directors is made up of 13 directors, including three executive directors (incl. Chairman of the Board) and ten non-executive directors which include four ministry or commission-appointed directors and six equity directors (e.g. CEXIM, 2023a). According to CEXIM's (2023) White Paper on Green Finance:

- (1) Its Board of Directors is leading the ECA's green finance endeavours, e.g. by reviewing its development plan and setting out strategic goals for green finance;
- (2) The senior management team is responsible for overseeing the same, approving policies and measures of green credit management;
- (3) Under the senior management team, a specialised committee is in charge of building and developing environmental and social risk management systems, coordinating efforts and approving regulations for identifying, assessing, monitoring, controlling, mitigating and measuring these risks.

<sup>13</sup> This figure consists of: Loans for Export of Goods (USD 107 billion), Loans for Export of Services (USD 1.8 billion), Overseas Investment Loans (USD 31.9 billion), International Cooperation Business (USD 133.9 billion; CEXIM, 2024b).

Figure 4: Governance structure of CEXIM.



Source: CEXIM (n.d.d).

## 2.4. SINOSURE – Export Credit Agency

Established in 2001, SINOSURE was created by merging the export credit insurance departments of CEXIM and the People's Insurance Company of China (CCPITGS, 2013). Since then, SINOSURE has been China's official export credit and insurance agency, mandated to promote foreign trade, cross-border investments and economic cooperation (SINOSURE, 2024a). SINOSURE actively works on expanding the coverage of export credit insurance and providing comprehensive risk protection for the exports of Chinese goods, technologies, and services, as well as overseas contracting and investment projects. By safeguarding non-payment risks, SINOSURE enhances the confidence of Chinese exporters and financial institutions, thereby strengthening their capacity to conduct overseas investment initiatives (SINOSURE, n.d.a). Between 2018 and 2022, with ~USD 75 billion in Political Risk Insurance (PRI) globally, whose primary provider (~80%) are ECAs, SINOSURE alone covers as much value as all institutions from members of the OECD's Development Assistance Committee in the Berne Union combined. In 2023, SINOSURE's share was 41% of total public PRI, covering USD 13.7 billion of the total USD 26 billion in new cover provided (UNCTAD, 2025).

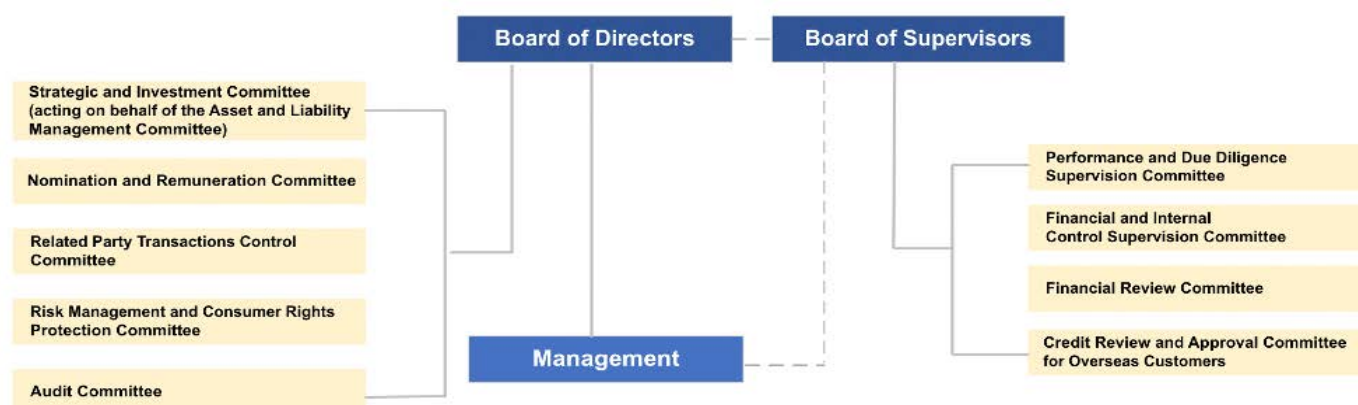
Table 3: Overview of SINOSURE.

Key facts SINOSURE	
Type	100% state-owned (73.6% Central Hujin/China Investment Corporation, 26.4% Ministry of Finance)
Main sectors*	Energy, industry, mining and construction, transport and storage, communications, other social infrastructure and services, general budget support, banking and financial services, action relating to debt, unallocated/unspecified
Geographic activity concentration*	Angola, Argentina, Belarus, Ethiopia, Nigeria, Pakistan, Viet Nam
Total underwritten amount *	USD 928.61 billion Export-related: USD 854.75 billion (including short-, medium- and long-term export credit insurance and overseas investment insurance)
New underwritten amount*	USD 73.85 billion Export-related: USD 73.84 billion (including short-, medium- and long-term export credit insurance and overseas investment insurance)
Main instruments of financial support	Short-, medium- and long-term export credit insurance, bond and guarantee facilities, overseas investment insurance, domestic trade credit insurance, insurance policy financing, (non-)financial guarantees, import advance payment insurance**

Source: Authors, based on European Parliament (2011); Chen and Liu (2023); SINOSURE (2023); Berne Union (n.d.b).

Note: (\*) = Data for 2023. (\*\*) For a comprehensive overview of SINOSURE's risk management products and services, see Chen and Liu (2023, p.7).

SINOSURE'S Board of Directors has five committees, all of which discharge their responsibilities as mandated by the Board of Directors and report to the Board of Directors (see Figure 5). In 2021, SINOSURE established a Green Finance Development Leading Group, headed by the Chairman, which published a high-level 'Guiding Opinions on Promoting Green Finance' (关于加强绿色金融建设的指导意见) and integrated green finance into SINOSURE's 14<sup>th</sup> Five-Year Plan (SINOSURE, n.d.b).

**Figure 5: Governance structure of SINOSURE.**

Source: SINOSURE (n.d.b).

## 2.5. CDB – Policy Bank

Established in 1994, CDB is a state-owned policy bank, dedicated to supporting China's economic development in key industries and underdeveloped sectors (Rudyak, 2020). It is also China's major development bank domestically and the world's largest national development bank with total assets of USD 2.63 trillion in 2023 (CDB, 2024c). Despite a dominant share of domestic business, CDB also provides large financial support for overseas activities, amounting to a total of USD 230 billion between 2013 and 2022, with energy sector finance taking around USD 99 billion (Chen, 2020; AidData, 2023; OCI, 2024c). CDB is supposed to make 'modest profits' but prioritises China's political objectives over it (Rudyak, 2020). The policy bank provides extensive financial products including long-term non-concessional loans, export credit, project financing, overseas investment, and equity investments (CDB, n.d.; see Table 4). Although CDB cannot issue official aid loans like CEXIM (see section 2.3), it can provide non-official overseas market-rate commercial loans that support China's overseas development policy purposes in a quasi-official way (UNDP, 2023a).



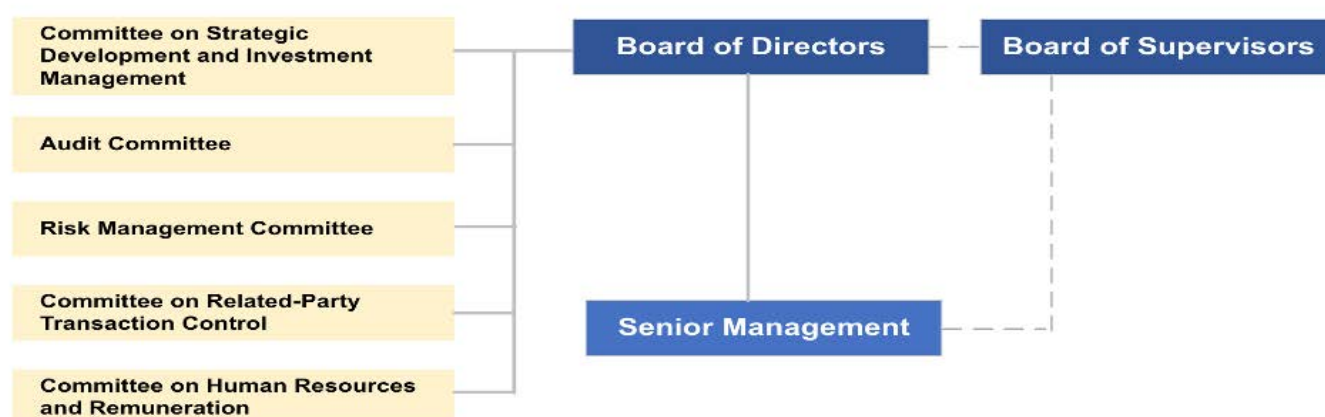
**Table 4: Overview of CDB.**

Key facts CDB	
Type	100% State-owned (36.54% Ministry of Finance, 34.68% Central Hujin Investment Ltd./China Investment Corporation, 27.19% Buttonwood Investment Holding Company Ltd., 1.59% National Council for Social Security Fund)
Main sectors*	Transportation, logistics, energy infrastructure, information infrastructure, water conservancy, urbanization, people's livelihood
Geographic activity concentration*	Financial activities span across Southeast Asia, South Asia, Central Asia, West Asia, Africa, Latin America and Europe**
Commitments outstanding ,*	USD 2.6 trillion
New commitments *	USD 510.4 billion
Main instruments of financial support	Middle and long-term loans (non-concessional), export buyer's credit, project financing, overseas investment, equity investments

Source: Authors, based on CDB (2023, p. 20, 2024b, n.d.)

Note: (\*) = Data for 2023. (\*\*) = CEXIM does not provide any more information on this.

Figure 6 illustrates the organisational structure of CDB. Overall, the Board of Directors is made up of 13 directors, including three executive directors (incl. Chairman of the Board), and four government agency directors (CDB, 2024c). According to CDB's Annual Report, the Board of Directors is guiding the directions by reviewing development strategies, annual business operation plans and investment plans, etc. The Board of Directors has five committees, all of which discharge their responsibilities as mandated by the Board of Directors and report to the Board of Directors. The Senior Management team is responsible for making operational plans, ensuring implementation, and strengthening management, to fulfil the business goal set by the Board of Directors (ibid.).

**Figure 6: Governance structure of CDB.**

Source: CDB (2023).

### 3. Climate-related policies in Chinese export finance

In 2016, China was one of the first major countries to ratify the Paris Agreement. In September 2020, President Xi Jinping announced at the UN General Assembly (UNGA, 2020) that China aims to have a “[CO<sub>2</sub>] emissions peak before 2030 and to achieve carbon neutrality before 2060”. These targets were incorporated into the 14<sup>th</sup> Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Outline of Long-term Goals for 2035 as the dual goals of ‘carbon peaking’ and ‘carbon neutrality’ (e.g., CEXIM, 2023b). Since recent data suggests that China's 2030 target might already be reached by 2025, the country has increasingly been considered to have great potential of accomplishing its 2060 target much earlier than committed (e.g., Climate Action Tracker [CAT], 2024). In September 2021, President Xi Jinping announced at the 76<sup>th</sup> UNGA that China would not build new coal-fired power projects abroad and pledged to step up support for other developing countries in developing green and low-carbon energy (United Nations, 2021). Despite being responsible for as much as 60% of new RE capacity that is expected to become operational globally by 2028 (IEA, 2024), China has also been expanding fossil fuels such as coal to provide domestic energy stability and security.<sup>17</sup> In 2023, China released its Methane Action Plan (IGSD, 2023), a joint statement on climate cooperation (WRI, 2023) and supported the COP28 goal to triple installed RE capacity globally by 2030 (UNFCCC, 2023a).

In July 2024, the Third Plenum of the Chinese Communist Party's Central Committee was held, a five-yearly meeting that typically shapes the country's policy direction for years to come. For the first time in a plenum document, “concerted efforts to cut carbon emissions” were called for, and the need to “actively respond to climate change” was included (Patel, 2024). At the heart of this narrative is the concept of ‘**New Quality Productive Forces**’ (新质生产力), which emphasises green development as a core element of high-quality growth, encouraging the full play of green finance's catalytic role (Xinhua, 2024b). Prior to COP29, China issued its first Energy Law, which sets clear goals for clean energy development and consumption (Liu, 2024). In March 2025, after the annual ‘Two Sessions’ (两会), China issued comprehensive guidelines to accelerate its environmental protection equipment manufacturing sector, which explicitly mentions expanding exports of environmental protection technology and equipment and strengthening green finance support (Xinhua News, 2025). Despite recent geopolitical challenges to multilateralism, China stays deeply committed to the Paris Agreement (e.g., Ministry for Europe and Foreign Affairs, 2025).

Being 100% state-owned and policy-oriented, the three institutions are intrinsically bound to government policies, including broader Chinese climate commitments and guidelines. CEXIM, SINOSURE and CDB have become indispensable in translating top-level concepts like the ‘**Philosophy of Green Development**’ (绿色发展理念),<sup>18</sup> ‘**A Global Community of Shared Future**’ (人类命运共同体)<sup>19</sup> and ‘**Xi Jinping Thought on Ecological Civilisation**’ (习近平生态文明思想)<sup>20</sup> into tangible financial actions (CDB, 2024c; CEXIM, 2024b; SINOSURE, 2024a). More precisely, this includes strengthening top-level governance on green finance, improving green finance management, innovating green financial products, and deepening international cooperation regarding green finance (ibid.). Text Box 3 lists further climate-related commitments and guidelines relevant to ECAs and the export-related policy bank in China.

<sup>17</sup> In 2024, China approved 66.7 gigawatts (GW) of new coal-fired power capacity; 94.5 GW of new coal power projects started construction and 3.3 GW of suspended projects resumed construction in 2024, the highest level since 2015 (Qin and Shearer, 2025).

<sup>18</sup> Philosophy of Green Development', proposed by President Xi Jinping in 2023, put innovative-driven approach at the core, and bring forward several key areas that should be strengthened to achieve economic and social development (Wang, 2023).

<sup>19</sup> A Global Community of Shared Future' was proposed with the mission of the wellbeing of all humanity, encourage all to build an open, inclusive, clean and beautiful world that enjoys lasting peace, universal security, and common prosperity, turning people's longing for a better life into reality (Ministry of Foreign Affairs, 2023).

<sup>20</sup> 'Xi Jinping Thought on Ecological Civilisation' explains the relationship between human beings and nature, environmental protection and economic development, with the mission to build a beautiful China and enable the country's great rejuvenation by mid-century (Kuhn, 2022).

**Text Box 3: Selected climate-related commitments and guidelines for the three institutions.**

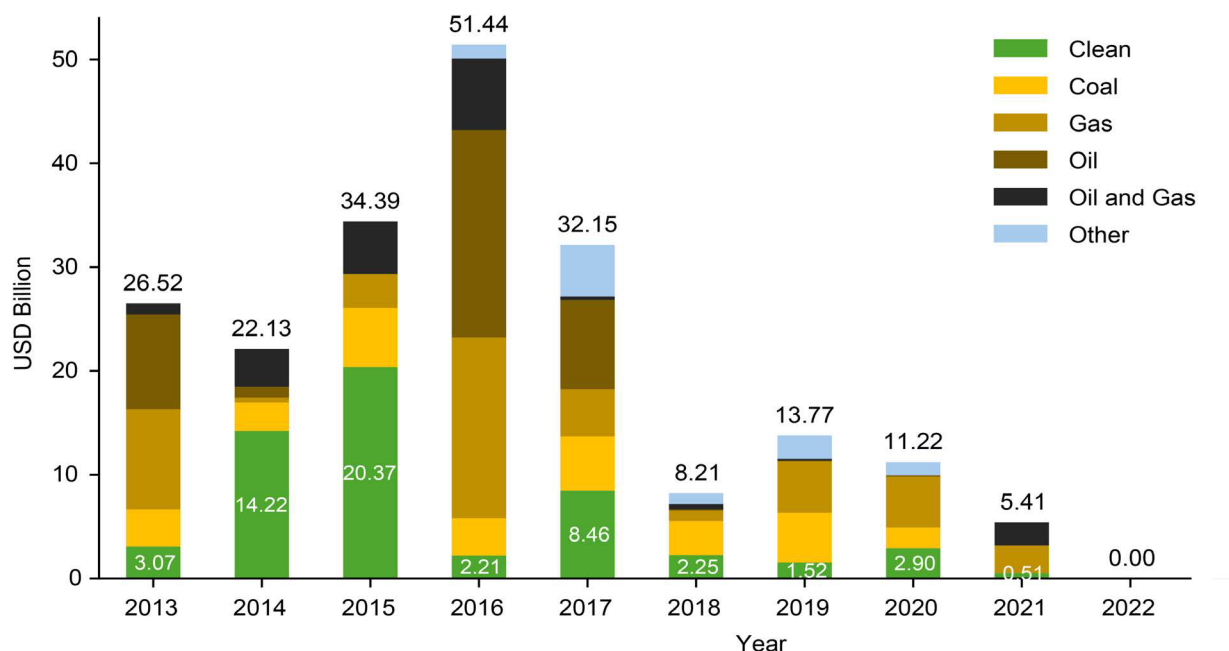
- In February 2025, the NFRA and PBOC jointly issued the 'Implementation Plan for High-Quality Development of Green Finance in the Banking and Insurance Industry' (银行业保险业绿色金融高质量发展实施方案). This blueprint emphasised the diversification of green finance products especially for clean energy projects, aiming to promote the investments to shift toward low-carbon assets (NFRA, 2025).
- In October 2024, the NDRC and five agencies jointly issued the 'Guiding Opinions on Vigorously Implementing the Renewable Energy Substitution Initiative' (关于大力实施可再生能源替代行动的指导意见). These Opinions mention to strengthen green energy cooperation with BRI partner countries and promote the establishment of a number of best-practice green energy projects (NDRC, 2024b).
- In September 2024, China released the Forum on China-Africa Cooperation (FOCAC) Beijing Action Plan (2025-2027) (中非合作论坛-北京行动计划[2025-2027]), in which the country committed to helping develop 30 clean energy projects and encourage more investments in utilising RE across Africa (Patel, 2024).
- In August 2024, the State Council released the 'Guidance on Accelerating Comprehensive Green Transformation of Economic and Social Development' (关于加快经济社会发展全面绿色转型的意见). Regarding international cooperation, it emphasised strengthening green trade and investment cooperation, improving the environmental sustainability of overseas projects, and encouraging the import and export of green and low-carbon products (Xinhua News, 2024).
- In May 2024, the People's Bank of China (PBC) released the 'Guidelines on Financial Supporting for Green and Low-carbon Development' (关于进一步强化金融支持绿色低碳发展的指导意见) which aim to enhance green credit support for overseas financing, improve green finance standards and information disclosure, and promote green investment in BRI partner countries (PBC, 2024).
- In February 2024, the NDRC released the 2024 edition of the 'Catalogue of Industries for Green and Low-carbon Transition' (绿色低碳转型产业指导目录), offering new directions to banks and financial institutions on facilitating financial tools like green bonds at home and abroad (NDRC, 2024a).
- In October 2023, China launched the 'Green Investment and Finance Partnership' (GIFP), which promises to help BRI partner countries develop green and low-carbon projects and match those projects with Chinese financiers. It also aims to explore innovative green financing mechanisms, especially blended finance (BRIGC, 2023; Gallagher et al., 2023).
- In May 2023, CDB together with CEXIM, SINOSURE and other financial institutions released the 'Initiative for Supporting Belt and Road Energy Transition with Green Finance' (绿色金融支持“一带一路”能源转型倡议), calling on strengthening support for green and low-carbon energy transition in BRI partner countries (CEXIM, 2023f).
- In January 2022, the 'Planning on Finance Standardisation in the 14th Five-Year Plan Period' (金融标准化“十四五”发展规划) was published, calling for the establishment of a standard system for green finance, and promoting the convergence of green financial standards at home and abroad (The State Council, 2022).
- In July 2021, 'Guidelines for the Green Development of Foreign Investment and Cooperation' (对外投资合作绿色发展工作指引) were jointly issued by MOFCOM and Ministry of Ecology and Environment (MEE). They emphasise the need to embed the green development concept throughout the entire process of foreign direct investment and cooperation. It also marked a step away from following host country standards to follow international green rules and standards (Nedopil Wang and Tang, 2021).

## 4. Alignment of Chinese ECAs with the Paris Agreement

### 4.1. Evolution of Chinese ECA's International Energy Finance

The following analysis of China's energy sector export finance from the three institutions excludes CDB's and CEXIM's domestic and inward financial flows, as well as Official Development Assistance (ODA; e.g., concessional loans and foreign aid), in line with previous assessments of financial institutions by the authors (Perspectives Climate Research, 2025). Overall, since 2017 China has decreased its official export finance substantially in total volume (see Figure 7) and geographic footprint (see Figure 8). Directed by the new investment approach of '**Small and Beautiful**' (小而美), it appears that China has been pivoting towards smaller, more sustainable and less financially risky overseas financing activities (Nedopil Wang, 2023; Ray, 2023).

**Figure 7: Energy export finance from CEXIM, SINOSURE and CDB by years (2013-2022).**



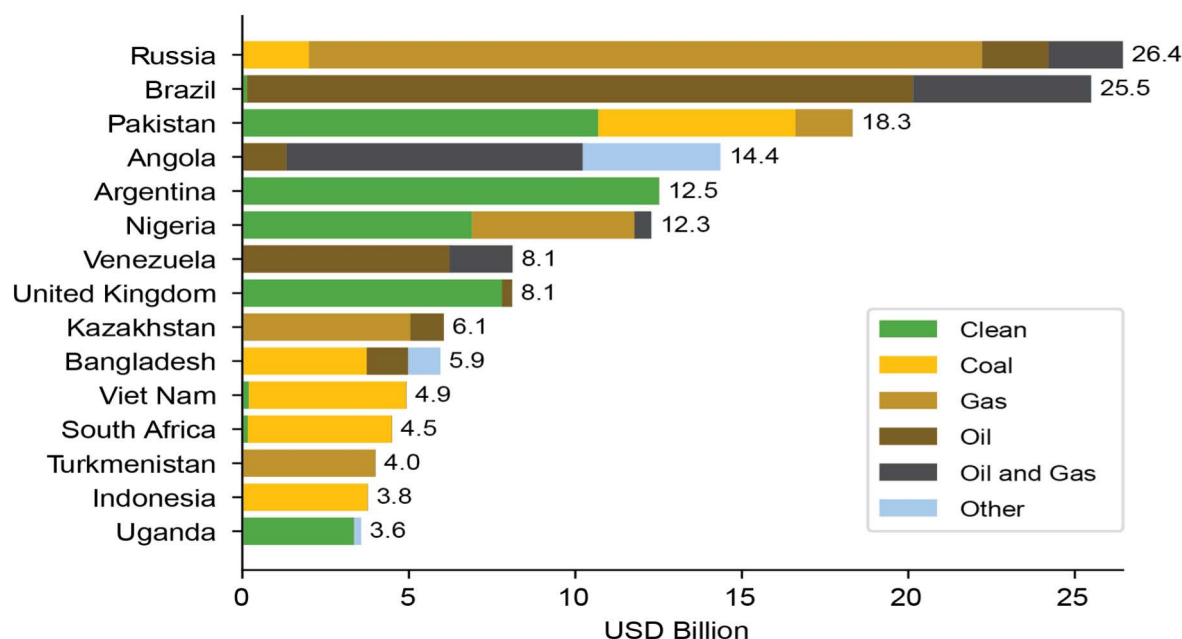
Source: Authors, based on OCI (2024c).

The best-available project-level data<sup>21</sup> suggests a general downward trend for all three institutions across all types of energy, with the positive exception of clean energy. Notably, following Xi Jinping's no new coal power overseas pledge in 2021, no new energy sector finance at all was provided to Global South countries by China in 2022 (Springer et al., 2023). In 2023, Chinese ECAs returned to Africa with nearly USD 2.5 billion in only clean energy finance commitments (hydro and solar), all financed by CEXIM (Lu et al., 2024), which indicates high and increasing potential for China's clean energy support to fill the energy support after withdrawing support to fossil fuels. However, a new 1.3 gigawatt (GW) coal-fired power plant was recorded in Pakistan in the same year (Censkowsky et al., 2025), with CDB and CEXIM providing USD 0.5 billion in loans in total. This new project, reported as 'Thar Coal Block-I power station', will be located in South-Eastern Pakistan and developed as a part of the China-Pakistan Economic Corridor (IJ Global, 2023).

<sup>21</sup> See an in-depth data analysis protocol overview in Annex II.

Geographically, while their energy finance spans across diverse global regions (see Figure 8), the BRI has been at the centre of its landscape. Among the top 15 recipient countries during 2013-2022, a dominant 13 are BRI partner countries (except Brazil and the UK), collectively receiving a significant portion of the energy financing. Notably, clean energy investment was greatly concentrated in several countries (Pakistan, Argentina, the UK, Nigeria and Uganda), with large hydro projects dominating the clean energy portfolio, followed by nuclear.

**Figure 8: Geographical distribution of CEXIM, SINOSURE and CDB's energy export finance (2013-2022).**



Source: Authors, based on OCI (2024c).

In the following, we analyse the progress of CEXIM, SINOSURE and CDB's international energy sector portfolios, policies and governance towards alignment with the Paris Climate Agreement.<sup>22</sup> The analysis follows the framework of Perspectives' ECA Paris alignment methodology based on five criteria – transparency, fossil fuel policies, mitigation across portfolio, climate finance and engagement (Shishlov et al., 2021; Schmidt et al., 2024a).

## 4.2. Transparency – Financial and non-financial disclosure

China has been integrating international disclosure standards while tailoring them to its specific context. For example, the country has already made progress in adopting the recommendations of the former **Task Force on Climate-related Financial Disclosures** (TCFD; now under the International Sustainability Standards Board [ISSB]), while China's Ministry of Finance (MOF) recently announced its intention to formulate a unified national sustainability disclosure standard (Xinhua, 2024a). Notably, in December 2023, the Insurance Association of China released the first ESG (Environmental, Social, and Governance [ESG]) disclosure guidance for the insurance industry, a step towards standardised sustainability reporting in the financial sector (Ping An Group, 2023) Shanghai, 19 December 2023. In December 2024, China released the **'Corporate Sustainability Disclosure Standards – Basic Standards (trial)'** (企业可持续披露准则——基本准则（试行）) that is in line with the ISSB, aiming to establish national unified standards

<sup>22</sup> The assessment conducted data analysis for the period of 2013-2022. This timeframe is justified by the launch of the BFI in 2013, which significantly impacts China's export finance strategy.



system by 2030, which aligns with the global trend towards ESG information accessibility (MOF, 2024). These efforts, combined with initiatives like the '**Guidance on Promoting Green Belt and Road**' (关于推进共建“一带一路”绿色发展的意见) and **Green Investment and Finance Partnership (GIFP)** (绿色发展投融资伙伴关系) showcase China's incremental approach to integrating sustainability considerations into its financial system and international engagement.<sup>23</sup>

Despite this progress, public data on the three institutions' energy sector or other international finance is scarce. ECAs and policy banks in China are not obliged to make every single transaction in either sector publicly transparent (Lee and Liu, 2017; Horn et al., 2021). However, the three institutions are all members of the **Green Investment Principles (GIP)** (绿色投资准则) and have to apply these principles to their operations and financial activities (GIP, 2019). Notably, the GIP encourages its members to adopt internationally recognised disclosure standards, such as those from the TCFD, to improve the quality and coherence of climate-related disclosure.

In the case of **CEXIM**, only three branches – Sichuan, Shenzhen, and Guizhou – have published Environmental Information Disclosure Reports, revealing their scope 1, 2, and 3 emissions and the environmental impacts of their financial activities (CEXIM Guizhou Branch, 2024). For instance, the Sichuan Branch reported generating 495.80 tCO<sub>2</sub>e in 2021, while its green credit projects contributed to reducing 0.62 million tCO<sub>2</sub>e. The branch also achieved operational carbon neutrality through the purchase of Certified Emission Reduction (CER) credits (CEXIM Sichuan Branch, 2022). However, the criteria for calculating scope 1, 2 and 3 emissions are not consistent among branches, potentially creating data gaps and comparability issues in the overall environmental assessment. **SINOSURE**, in contrast to CEXIM, has not yet disclosed any information regarding environmental impacts or GHG emissions yet.

**CDB** started to promote green finance policies and governance as early as 2007. As one of the first banks in China, it developed a green credit strategy to encourage green credit business and to proactively manage the environmental and social risks of credit lines. In 2018, CDB started to annually publish its Sustainability Report (CDB, 2021a). However, as of March 2025, only CDB's Hong Kong Branch published one TCFD Report, publicly disclosing its scope 1 and 2 emissions (261.15 tons of CO<sub>2</sub>-equivalent [t CO<sub>2</sub>e]) besides its GHG intensity (CDB Hong Kong Branch, 2023). So far, CDB's other branches and headquarters only conduct carbon inventories in accordance with relevant national standards to provide support for a comprehensive understanding of its scope 1 & 2 emissions (CDB, 2024b).

Overall, we recommend that all three institutions disclose disaggregated data on their energy finance, including fossil fuels and renewable energy as well as for different steps of the value chain – upstream, midstream and downstream – as done, for example, by the members of the E3F coalition (E3F, 2024c). We also recommend that they extend GHG accounting to cover portfolio-wide scope 1-3 emissions based on international best practices (see further Schmidt et al. 2024a). This also includes adopting a common climate finance definition applicable to all which can build on the EU-China Common Ground Green Taxonomy.<sup>24</sup> Climate finance should be tracked both for new authorisations and total exposure, including finance for clean energy and cross-cutting activities for both mitigation and adaptation. This would also help China with quantifying its voluntary export finance contribution to the New Collective Quantified Goal on Climate Finance (NCQG) of USD 300 billion annually by 2035 (UNFCCC, 2024; see further section 4.5).

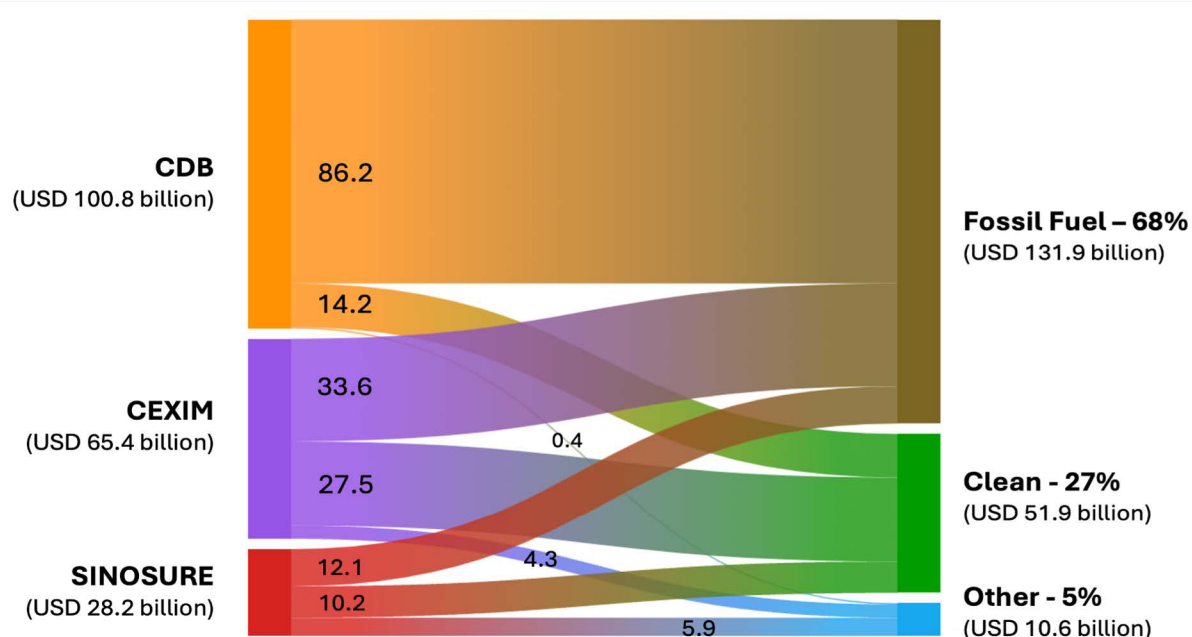
<sup>23</sup> For a comprehensive mapping of ESG standards in China, see Urgewald (2024).

<sup>24</sup> Joined by Singapore at COP29. See further <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2629146-cop-singapore-joins-eu-china-green-finance-taxonomy>.

### 4.3. Fossil fuel policies

During 2013–2022, around USD 132 billion or 68% of the energy finance from the three institutions was directed towards fossil fuel projects (see Figure 9). For those, CDB contributed the largest share (USD 86.2 billion), more than double that of the second-ranked CEXIM. In contrast, clean energy only accounted for 27% of the total, with CEXIM leading with USD 27.5 billion, while CDB and SINOSURE contributed USD 14.2 billion and USD 10.2 billion respectively. Additionally, 5% of total finance was categorised under ‘Other’ energy types, including unclear or unidentified energy projects. As mentioned above, in September 2021 President Xi Jinping announced at the 76<sup>th</sup> UNGA that China would stop building coal plants overseas (e.g., Volcovici et al., 2021), which has indeed been abided by in 2022 (OCI, 2024c). In addition, according to the ‘Chinese Loans to Africa Database’, all of the country’s energy financing across Africa went to clean energy in 2023, with a total of USD 2.5 billion (Engel et al., 2024). This contrasts with the ECAs’ fossil-fuel-dominated portfolio in Africa during 2000–2022, with oil extraction attracting the largest amount of support (Moses, 2024). For O&G, China has no restrictions or even exclusions for investments announced yet.<sup>25</sup>

**Figure 9: The three institutions’ energy finance by provider and sector (2013–2022).**



Source: Authors, based on OCI (2024c).

<sup>25</sup> Similar to OECD countries. For a long list of OECD members’ violations to commitments to end international public finance for fossil fuels, see <https://priceofoil.org/content/uploads/2023/09/Fossil-Fuel-Violations-July-2024.pdf>.

During 2021 and 2022, **CEXIM** has not provided new financing for coal plants overseas, aligned with the national commitment and bank policy. According to the 2022 exclusion list of CEXIM, it will not finance projects that involve “coal mining, coal transportation and coal-fired power plants, as well as infrastructure services exclusively dedicated to supporting any of these activities” (CEXIM, 2022, p.18). However, CEXIM – together with CDB – has provided loans for a 1.3 GW coal power plant in Pakistan in 2023 (Censkowsky et al., 2025) while also providing continued support for new O&G projects. Notable recent investments include the provision of financing for Qatar Energy’s liquefied natural gas (LNG) carrier fleet expansion in 2024 and the co-financing of Africa’s largest floating natural gas liquefaction (FLNG) facility in Mozambique in 2022 – a highly contested project that ranks as the second largest of its kind globally (CEXIM, 2023e, 2024g).

Ever since 2021, **SINOSURE** has halted support for all overseas coal plants and not approved insurance on any new projects, affecting several coal projects such as in Pakistan along the China-Pakistan Economic Corridor (e.g., Chen and Liu, 2023). SINOSURE, however, is still involved in and continues supporting new O&G projects. For example, SINOSURE provided USD 2 billion for the East African Crude Oil Pipeline (EACOP) project in Uganda in 2023, a highly contested project aiming to export crude oil from western Uganda (Tilenga and Kingfisher oilfields) to the port of Tanga in eastern Tanzania, which has been criticised for its negative environmental social impacts and ignoring of Indigenous people’s rights to prior and informed consent (e.g., Biryabarema, 2023; Wanzala and Bendana, 2023).

**CDB**, in line with President Xi Jinping’s 2021 pledge to end overseas coal financing, has ceased financing for new coal-fired power plants in 2022 (OCI, 2024c). However, besides the above-mentioned coal power plant in Pakistan in 2023, the bank also continues to maintain its involvement in overseas O&G projects. A notable example is the completion of an oil pipeline project in northeastern Thailand in August 2023, marking it CDB’s first energy infrastructure project in the country that was financed by an international consortium (CDB, 2023d).

Overall, **we recommend** that CEXIM, SINOSURE and CDB consistently implement the ‘**No New Coal Overseas**’ pledge proposed by President Xi, thus ceasing the financial support for the 1.3 GW coal power plant in Pakistan and excluding financing for all coal projects in the future. Not resuming coal support abroad should be in China’s economic and social self-interest, avoiding the risk of investing in stranded assets and causing environmental degradation (Ma, 2022; Semieniuk et al., 2022; Lu et al., 2023.) Moreover, we recommend extending coal restrictions to other steps of the value chain – such as mining – and other coal use, such as metallurgical coal. The Chinese government, the ECAs and CDB should all also reconsider their support to O&G projects abroad, first and foremost for highly contested ones like EACOP and Mozambique LNG for their negative environmental impacts (e.g., Biryabarema, 2023; Wanzala and Bendana, 2023). They can follow the lead of UK Export Finance (UKEF), which was previously involved in O&G in Uganda but withdrew its financing commitment for EACOP in 2021,<sup>26</sup> as part of a government policy to end all fossil fuel support overseas (e.g. Gerretsen, 2021). This also led UKEF to re-considering its USD 1.15 billion financing for Mozambique LNG (e.g., Paraskova, 2025). Finally, the three Chinese institutions can still explore the opportunity of early decommissioning fossil fuel infrastructure similar to UKEF (see further Schmidt et al. 2024a).

<sup>26</sup> As have 20 private banks so far. See further <https://www.stopeacop.net/our-news/seven-financiers-abandon-totalenergies-eacop-pipeline-in-a-week>.

#### 4.4. Climate impact of and emission reduction targets for all activities

In the early years, China-financed energy projects were always accompanied by concerns of environmental and social risks such as deforestation and violation of indigenous people's rights (Yang and Ray, 2021). Since 2020, however, China – in addition to host country standards – officially complies with international standards and conventional requirements in project construction, which is expected to reduce environmental and social impacts of ECAs' financing activities (see further Nedopil Wang and Tang, 2021). Moreover, CEXIM, SINOSURE and CDB have been closely following the guidance of the national 'Dual Carbon' (双碳) goals, which is to achieve carbon peak by 2030 and carbon neutrality by 2060.

As of the time of publication (April 2025), **CEXIM** has not established explicit GHG emissions reduction targets, but it has declared alignment with China's 'Dual Carbon' goals (CEXIM, 2023c). In 2023, CEXIM developed an internal, unpublished 'Dual Carbon' roadmap and timeline, following its 2021 commitment to the '**Joint Initiative of China's Banking Industry to Support the Achieving Carbon Peak and Carbon Neutrality Goals**' (中国银行业支持实现碳达峰和碳中和目标的联合倡议) (CEXIM, 2023d). Similarly, **SINOSURE** has not made explicit GHG reduction targets and instead aims to integrate China's 'Dual Carbon' goals into its development (SINOSURE, 2024b).

**CDB**, through its 2021 '**Action Plan for Implementing Green and Low-carbon Finance to Support Carbon Peaking and Carbon Neutrality**' ("实施绿色低碳金融战略 支持碳达峰碳中和行动方案"), established its first-ever climate targets. The bank commits to achieving a 'double peak' of both its financial and operational activities' carbon emissions by 2030. This commitment extends further to achieving 'double neutrality' by 2060 (CDB, 2021b). To achieve these targets, in 2023, CDB implemented a green and low-carbon finance strategy while refining its green finance management mechanisms. It now actively promotes the establishment of a '**1+N+x+y** policy system'<sup>27</sup> to support the 2030 and 2060 targets (The State Council, 2021; CDB, 2024b).

We **recommend** that CEXIM, SINOSURE and CDB establish science-based, portfolio-wide GHG emission targets (scope 1-3) that go beyond the 'Dual Carbon' goals, in line with international best practice (see further Schmidt et al. 2024a). Learning from other ECAs such as UKEF, we **further recommend** developing sectoral GHG emissions reduction targets to align with the Paris Agreement. Ideally, these sectoral targets should be made public and be reiterated in annual reports as well as key policy documents amended to reflect these targets.

#### 4.5. Climate finance: Positive contribution to the global climate transition

In recent years, China has made significant strides in green finance,<sup>28</sup> which provided an enabling environment for greening export finance, complemented by clean technology development. With the cross-ministerial coordination of MEE, MOF, NDRC, NFRA and PBC, a comprehensive green finance policy landscape has been gradually evolving in China, which offers a conducive regulatory environment (Urgewald, 2024; see further Text Box 3). Green financial instruments have seen substantial growth, with green loans reaching an outstanding balance of USD 4.26 trillion by the end of 2023, marking a 36.5% yearly increase (Zhang et al., 2024). The green bond market has also shown promising development, with China becoming a top global market in 2023 (Wu and Ramos, 2024). Additionally, the country has also

<sup>27</sup> '1' refers to CDB's Action Plan for Implementing Green and Low-carbon Finance to Support Carbon Peaking and Carbon Neutrality; 'N' represents various sectoral guiding documents for implementation; 'x' stands for regional plan, while 'y' refers to the specialized service plans for major customers.

<sup>28</sup> Neither 'green finance' nor 'climate finance' are unambiguously defined terms (see for instance Shishlov and Censkowsky, 2022). In China, 'green finance' is used much more commonly, thus serving as the best-available proxy for this section.

progressed in areas such as green insurance and transition finance, with green insurance reaching USD 65.6 trillion and transition-related bonds standing at USD 9 billion by 2024 (Zhang et al., 2024; Yue and Nedopil Wang, 2025). Complementing these developments, China has become a global powerhouse of clean energy technology, particularly the 'New Three' industries, with the clean energy sector contributing USD 1.9 trillion in 2024 (2023: USD 1.6 trillion; Myllyvirta, 2024), or 10% of China's GDP (Keenan, 2025).

Further, a first-of-its-kind assessment found that China already provided and mobilised climate finance<sup>29</sup> of ~USD 45 billion between 2013 and 2022, though China and its ECAs had no obligations to contribute to the former USD 100 billion climate finance goal (Liu et al., 2024). This makes China the joint 5<sup>th</sup>-largest climate finance provider after Japan, Germany, the US and France (Lin, 2024). After bilateral (38%) and multilateral public finance (34%), export finance represents 26% of all Chinese climate finance. Before 2020, the share of export finance was significantly higher, but since then, hardly any new export finance (and bilateral public finance) has been accounted as climate finance (Liu et al., 2024). In fact, in 2023, all three institutions were absent from the list of the top 15 ECAs providing the most support for RE projects globally (Ivey, 2024), which makes up an important component of climate finance. This contrasts with other major Asian economies. For instance, Japan's Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI), along with South Korea's Trade Insurance Corporation (KSURE) and the Export-Import Bank of Korea (KEXIM), provided USD hundreds of millions each (ibid.).<sup>30</sup> Thus, there is room for improving Chinese ECAs' and policy bank's climate finance contributions compared to its international peers, given that emerging economies like China are now expected to voluntarily contribute to the NCQG of at least USD 300 billion in public climate finance by 2035 (e.g., Liu et al., 2024). Considering that almost 10% of current global climate finance is threatened by aid cuts by US President Trump (Gabbatiss, 2025), China could play a much bigger role in financing the energy transition and curbing global GHG emissions in line with the Paris Agreement, particularly via clean energy exports. In order to achieve that, CEXIM, SINOSURE and CDB have various green financial instruments at their disposal (see Table 5).

<sup>29</sup> In the assessment, the authors use the definition of climate finance aligned with the UNFCCC Standing Committee on Finance's Biennial Assessment and Overview of Climate Finance Flows: "Climate finance aims at reducing emissions, and enhancing sinks of greenhouse gases and aims at reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts".

<sup>30</sup> JBIC ranked 1st among all ECAs, with USD 4.35 billion invested in RE. Following are NEXI (ranked 5th) with USD 997 million, KSURE (11th) with USD 219 million and KEXIM (13th) with USD 136 million invested in RE in 2023 (ibid.). Perspectives Climate Research (2025) has already assessed Japanese and South Korean ECAs in 2021 and 2023 respectively, with less positive results based on data from previous years.

Table 5: Overview of ECAs' most important green financing instruments.

Type	Instrument	Chinese ECAs	Advanced OECD-ECAs
Traditional instruments	Official export buyer's credit (pure cover ECAs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Credit insurance and guarantee (pure cover ECAs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Short-, medium- or long-term loans (multi-purpose ECAs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Overseas investment (multi-purpose ECAs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
'Greened' traditional instruments	Smaller premium or interest rate, longer repayment periods of loans for green deals and projects (e.g., OECD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Green export credit guarantees with relaxed/differentiated underwriting criteria (e.g., Sweden's EKN)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Green insurance with higher maximum insured amounts for green deals (e.g., OECD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Green cover (e.g. the Dutch Atradius DSB)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Selected novel green instruments	Sustainable finance (e.g., Bpifrance's 'Bonus Climat', UKEF's Clean Growth Direct Lending Facility, and EIFO's venture capital funds for 'green' start-ups)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Transition finance support for green small- and medium-sized enterprises (SMEs) (e.g., UKEF)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Blended finance to leverage additional resources for climate-related investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Risk-sharing arrangements for large-scale green projects	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Green (thematic) funds to expand green financing capacity (e.g., Dutch Atradius DSB's green shipping fund and green risk fund, EIFO's Green Future Fund)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: For the comparisons above, we have assessed ECAs of twelve OECD countries between 2021 and 2024, including Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, South Korea, Sweden, United Kingdom and United States.

Source: Authors, based on E3F (2024b); Schmidt et al. (2024a); Perspectives Climate Research (2025).

<sup>31</sup> As of March 2025, UKEF has been considering expanding its Transition Export Development Guarantee from large exporters to SMEs, as clarified in an exchange between UKEF and the authors.



Via diverse financing instruments, ECAs can increase their global clean energy support. For example, depending on their mandate, ECAs can generally support clean energy via direct lending to exporters or their customers, and provide credit guarantees or insurance to reduce the cost of financing and attract additional private and public sources of finance. 'Greening' such traditional instruments is a common practice, including offering relaxed underwriting criteria, longer repayment periods, and higher maximum insured amounts for green projects. Additionally, ECAs have expanded their offerings to include also more innovative instruments, such as **green funds** (investment vehicles dedicated to environmentally sustainable projects), **blended finance** (combining public and private capital to fund initiatives), and **transition finance** (supporting the shift towards low-carbon operation in industries not yet fully green). While China has embraced some 'greened' instruments, the absence of novel green instruments in Chinese ECAs' toolkits indicates potential areas for future development.

## CEXIM

**CEXIM** has achieved important progress in recent years on green finance policies, governance and cooperation. The ECA aims to direct credit resources toward green and low-carbon sectors, among others by setting up fast approval processes for green projects and implementing a policy to reduce Funds Transfer Pricing (FTP)<sup>32</sup> for green loans. In 2024, CEXIM issued four green bonds totalling USD 1.18 billion, with the third bond complying with the EU-China Common Ground Taxonomy (CEXIM, 2024n). The Common Ground Taxonomy serves as a bridge between the EU Taxonomy and China's green finance classification system, identifying areas of overlap in climate mitigation activities (IPSF, 2022). In the same year, CEXIM supported green economic development in Central and Eastern Europe by providing credit guarantees for three overseas green bonds through its Credit Guarantee and Investment Facility (CGIF; CEXIM, 2024d).

In 2023, CEXIM established a **Green Finance Committee**, and formulated the **Principles for the Green Finance Committee**. It also revised the **Green Credit Guidelines** to further enhance its ESG risk management and green credit management throughout the lifecycle of credit businesses (CEXIM, 2024b). Previously, CEXIM adopted the **Green Finance Work Plan (2022-2025)** to establish a framework for sustainable practices, including institutional structure, policies and regulations, product system, risk management, international cooperation, enabling technology and marketing mechanisms. Around the same time, CEXIM released its **Green Financing Framework**, which instructs the bank to evaluate and select green financing transactions, aiming to direct more resources into green and low-carbon areas (CEXIM, 2022, p.8).

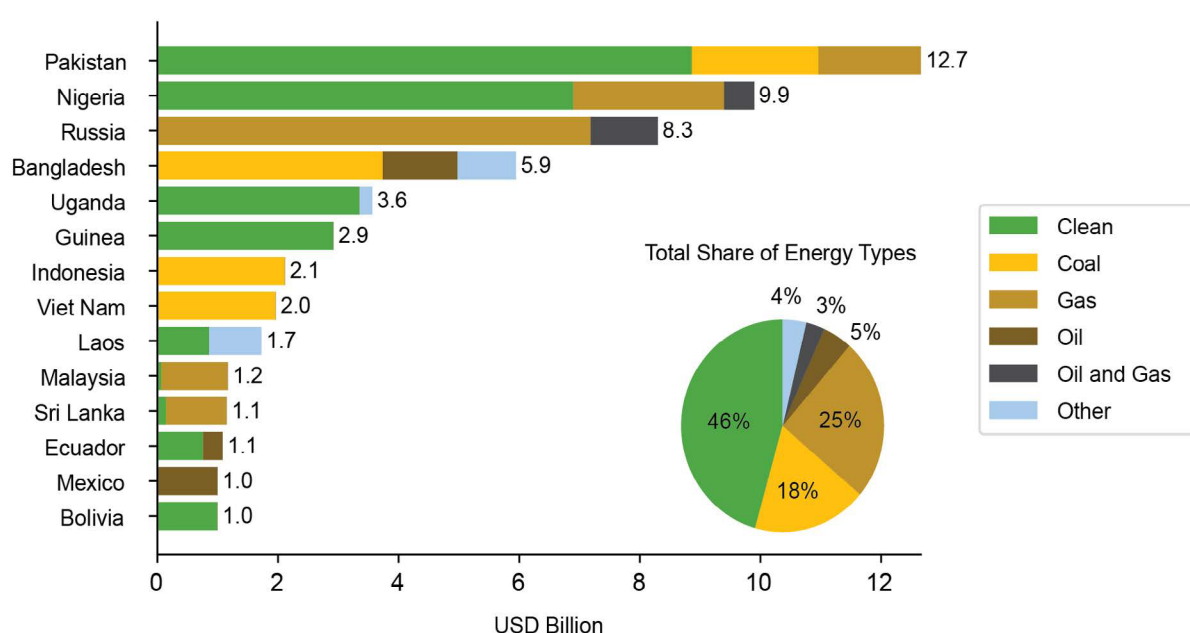
In 2021, CEXIM stated in its 14<sup>th</sup> Five-Year Plan that "[promoting] greening and [achieving] new development through low-carbon transformation" will be among the bank's major development goals (CEXIM, 2022, p.7). To deliver the goal, CEXIM identified green finance as one of its five key supporting areas, proposing to actively develop green credit, and promote innovative financial products such as green bonds, carbon neutrality bonds, and carbon emissions trading, etc. (CEXIM Shenzhen Branch, 2023). In 2020, CEXIM established a special leading group on sustainable development which is responsible for coordinating green finance, environmental protection, and ecological civilisation-related work (CEXIM Shenzhen Branch, 2023).

<sup>32</sup> A financial tool to measure the profitability of different business units, products, or services by assigning costs and benefits to the funds each unit uses or generates (e.g., Young, 2024).

In 2017, CEXIM issued a green bond worth USD 296 million to investors worldwide via Bond Connect.<sup>33</sup> All the funds raised were used to support projects of green industries listed in the '**Catalogue of Green Bond Endorsed Projects**' (绿色债券支持项目目录) compiled by the Green Finance Committee of the China Society of Finance and Banking (CEXIM, 2023c). Back in 2015, CEXIM developed the '**Guidelines on Green Credit**', mandating the adoption of environmental risk assessment during credit approval (CEXIM, 2023c).

Specifically for energy, CEXIM already directed 46% of its energy sector support to clean energy projects in 2013-2022 (Figure 10). Geographically, CEXIM's clean energy finance has been distributed widely to nine countries across Asia, Africa and Latin America, with Pakistan receiving the most for its hydro, solar and nuclear projects.

**Figure 10: Types of energy finance among CEXIM's top recipient countries (2013-2022).**



Source: Authors, based on OCI (2024c).

## SINOSURE

SINOSURE's commitment to environmental governance dates back to 2007 when it began incorporating environmental impact risk analysis into its project underwriting process. Its loans are concentrated in a small number of key BRI countries, where the ECA plays a crucial role for PRI (e.g., Alschner, 2025), largely explaining why energy dominates coverage by sector (e.g., Chen and Liu, 2023). The ECA repeatedly emphasised its ambition to increase the proportion of green business in its portfolio, particularly RE via scaling up green guarantees and insurance, and driving product innovation including green bonds (e.g., Chen and Liu, 2023).

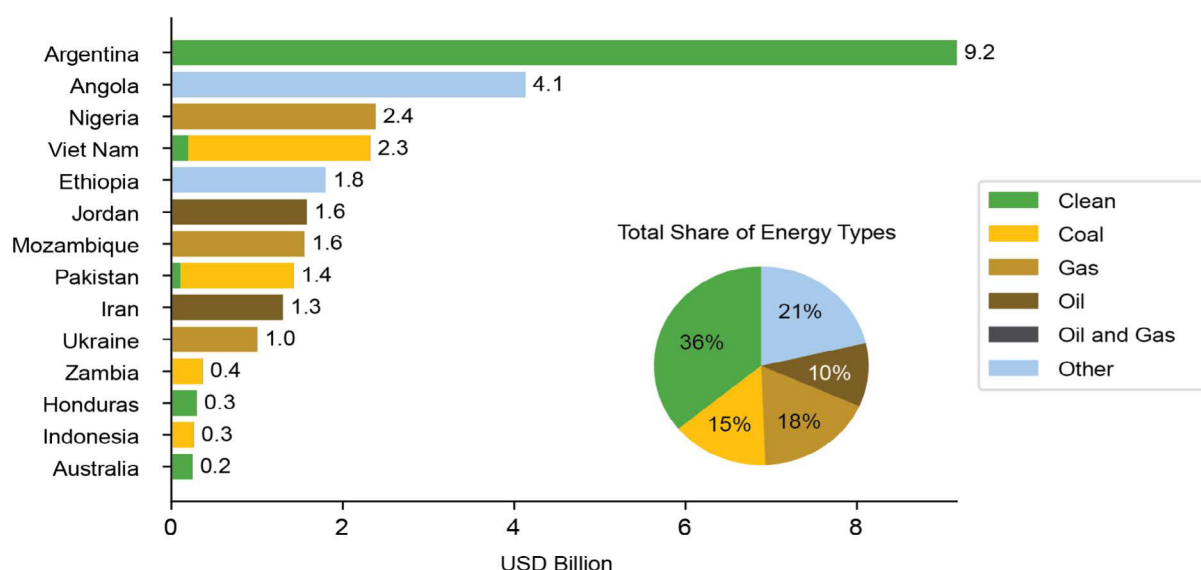
In December 2024, SINOSURE published the '**Green Finance Development Strategy**' (绿色金融发展战略), outlining six targeted action plans for green credit insurance including promoting the **Green BRI** (绿色“一带一路”). The strategy sets an ambitious target to increase annual green business underwriting to USD 100 billion by 2029 and establish itself as a key financial instrument for China facilitating international

<sup>33</sup> A market access scheme that allows investors from Mainland China and overseas to trade in each other's bond markets.

low-carbon transition by 2035 (ibid.). In 2023, SINOSURE established an internal system for its green finance work, enhancing the capability to provide green financial services (SINOSURE, 2024a). In the same year, SINOSURE supported USD 59.1 billion of 'green' trade and projects in value (including clean energy sources such as hydro; ibid.). While still small (11% of its new commitments in 2023), this sector is likely to be prioritised more since the BRI recalibrates towards a greener, smaller-scale direction (Chen and Liu, 2023, p.34).

In 2022, SINOSURE formulated the **implementation plan for China Banking and Insurance Regulatory Commission's (CBIRC) green guidelines**, and published projects' classification and clients' label policies according to their green level (SINOSURE, 2023). In the same year, SINOSURE integrated the **EU-China Common Ground Taxonomy** – a bridge between the EU Taxonomy and China's green finance classification system – into its business decisions for identifying green projects (SINOSURE, 2023). In 2021, thanks to a domestic momentum, SINOSURE witnessed an important year of green finance governance, when it established a leading group for promoting green finance, issued the **'Guiding Opinions on Strengthening Green Finance Construction'** (关于加强绿色金融建设的指导意见) and incorporated green finance and green development transformation into top-level institutional policies such as the 14<sup>th</sup> Five-Year Plan (CBIMC, 2022). In 2015, SINOSURE issued environmental assessment review guidelines for its project insurance, marking the beginning of a continuous effort to enhance its environmental impact management system (Li et al., 2022).

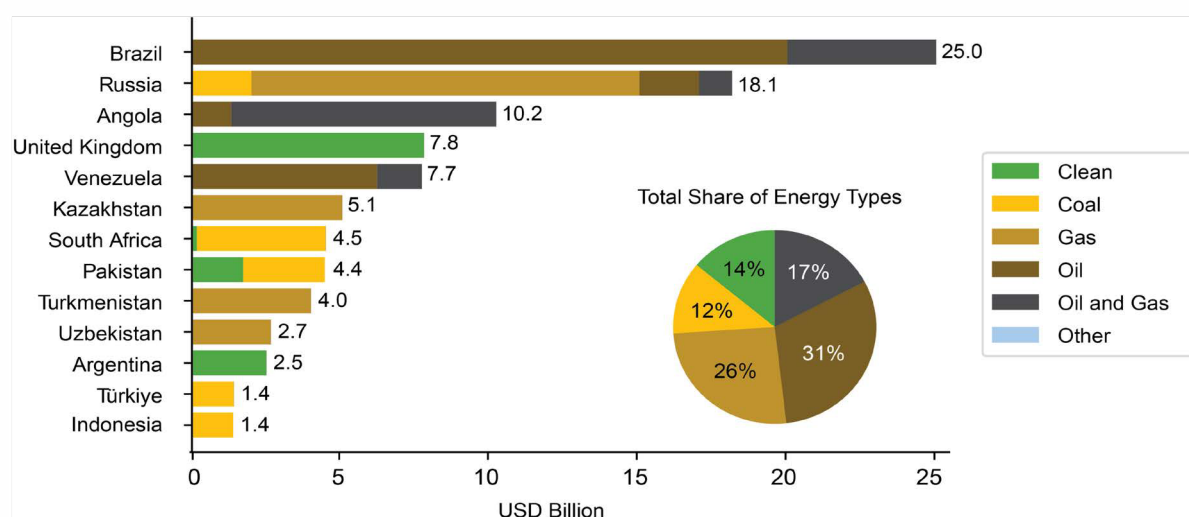
In 2013-2022, SINOSURE directed 36% of its energy sector support to clean energy projects in (see Figure 12). Its international energy finance peaked in 2017 and has continuously declined since then (OCI, 2024c), partially explained by the successful stop of new support to coal power plants after 2020. From 2013-2022, SINOSURE showed only a modest increase in funding clean energy projects, suggesting that a significant transition towards Paris-aligned finance has yet to come. This statistic, however, somewhat hides that from 2005 until March 2022, the ECA already supported the exports of more than USD 140 billion worth of solar PV, covering over 40% of China's total solar PV exports (Wang et al., 2023). From 2013-2022, Argentina and Angola were major recipients, primarily for hydropower and nuclear energy, while countries like Nigeria and Vietnam still saw substantial investments in gas and coal (OCI, 2024c). Currently, SINOSURE insures the world's largest PV power station project under construction in Saudi Arabia, covering USD 220 million of value (SINOSURE, 2024e).

**Figure 11: Types of energy finance among SINOSURE's top recipient countries (2013-2022).**

Source: Authors, based on OCI (2024c).

## CDB

CDB has recently been strengthening its supply of “a more efficient and high-quality green finance” which focuses on green industry, environmental infrastructure and green technology innovation (CDB, 2024b). At the end of 2023, CDB’s balance of green loans reached USD 353 billion. Previously, CDB set the target to expand its green loan portfolio to approximately 30% of total credit assets by 2030 (CDB, 2021b). Specifically for energy, CDB directed 14% of its energy sector support to clean energy projects in 2013-2022 (Figure 12). Geographically, most of the top recipients are Global South countries, with the exception of the UK which received the single-largest clean energy support for a nuclear project. CDB also provided Argentina, Pakistan and South Africa with significant financing for hydro, wind and solar projects.

**Figure 12: Types of energy finance among CDB's top recipient countries (2013-2022).**

Source: Authors, based on OCI (2024c).

**Overall**, various instruments exist that can help China scale up its overseas clean energy and broader climate finance, further diversifying its exports in line with the **'Dual Carbon'** goals as well as importing countries' climate targets and the Paris Agreement (Qin and Shen, 2024). China and its three ECAs also have the potential to diversify clean energy exports beyond the **'New Three'** (EVs, REs and batteries) to novel climate technologies and comprehensive clean energy solutions. This could include, for example, climate-resilient RE such as wind turbines that can harness energy even during the strongest hurricanes (e.g., Sankaran, 2024), which would be particularly beneficial to many small island development states. The Chinese government could integrate concepts of **'Ecological Civilisation'** (生态文明) and **'New Quality Productive Forces'** (新质生产力) into export finance, through renewable energy leadership. To showcase China's approach with Global South characteristics to sustainable development, China can further develop and finance holistic models that combine renewable energy, and climate action with poverty alleviation.

Against the backdrop of the return of protectionism and the backrolling of climate and environmental legislation under President Trump (e.g., Ma, 2025), **we recommend** that Chinese ECAs focus on expanding their support to global **'green'** markets. For example, SINOSURE could be expanding PRI coverage of investments in underrepresented (green) sectors and geographies. Other instruments include extending repayment tenors, lowering the repayment ratio threshold and improving conditions on sourcing flexibility. We also recommend that Chinese ECAs learn from the advanced ECAs from OECD countries that provide targeted instruments for supporting clean energy (Schmidt et al., 2024).

#### 4.6. Engagement at National and International Levels

State-owned and policy-oriented, Chinese ECAs and CDB are supposed to adhere to government regulations and therefore can be proactive in their international engagement only to a limited extent, under the jurisdiction of the State Council. This has been summarised by Chen and Liu (2023, p.13) as follows: "While [...] Chinese financial institutions remain norm-takers, their capacity to manage risk is also evolving, and with new priorities emerging around ESG risk and climate." Thus, to contribute to China's climate commitments and **'Dual Carbon'** goals, the three institutions are already active in translating the **'Philosophy of Green Development'** (绿色发展理念), **'A Global Community of Shared Future'** (人类命运共同体) and **'Xi Jinping Thought on Ecological Civilization'** (习近平生态文明思想) into financial practices (e.g., CDB, 2024c; CEXIM, 2024b; SINOSURE, 2024a). While not mentioning export finance, the three norms have been adopted to guide China's overseas investment and financing, integrating **'green'** aspects into the process of outbound investment and cooperation (e.g., MOFCOM, 2013; State Council, 2023; MFA, 2024).

As an emerging market and developing economy, China has been active in engaging in international climate-related finance and relevant cooperation for a decade. As early as 2015, China established the **South-South Climate Cooperation Fund** (南南气候合作基金) to support Global South countries in green transitions, including trade and investment facilitation (BRI, 2018; South-South Cooperation Fund, n.d.). In 2023, the **Green Investment and Finance Partnership** (GIFP; 绿色发展投融资伙伴关系) was announced to help BRI partner countries develop green projects (Gallagher et al., 2023). During the **Forum on China-Africa Cooperation** (FOCAC; 中非合作论坛) in September 2024, more positive signals for green cooperation emerged. President Xi stated that China will help develop 30 specific clean energy projects and encourage more investments in utilising RE across Africa (Patel, 2024). In an action plan for 2025-2027, **'green development'** was recognised as one of the ten dedicated partnership initiatives between China and Africa (FOCAC, 2024). In March 2025, China and France released a joint statement on climate change, which mentioned collective efforts to transition away from fossil fuels and stressed the opportunities for promoting financing and investment in this process (Ministry for Europe and Foreign Affairs, 2025).

Around the same period, China and the UK signed a Clean Energy Partnership MoU to collaborate on various aspects, including nationally determined contributions (NDCs) and energy transition pathways (Government of UK, 2025).

## CEXIM

Domestically, **CEXIM** has established itself as a key 'green' force in China's export finance landscape. Appointed by the National Energy Administration to lead the **Green Finance Working Group of the Belt and Road Energy Partnership Cooperation Network** (“一带一路”能源合作伙伴关系合作网络绿色金融工作组), CEXIM jointly published a research report on promoting green finance in BRI countries, calling on relevant actors' attention (CEXIM, 2024b). The ECA maintains strategic dialogues with major SOE exporters, including China National Petroleum Corporation, China Huaneng Group, and State Grid Corporation of China, consistently emphasising green energy and energy transition aspects (CEXIM, 2022b; 2024j; 2024m). While CEXIM's engagement with domestic CSOs and research institutions has been relatively limited, it recently participated in a high-level discussion co-organised by the Belt and Road International Green Coalition (BRIGC) and the World Resources Institute (WRI) on financing Southeast Asia's energy transition (BRIGC, 2024b).

Internationally, CEXIM continues to expand its impacts through multilateral forums and strategic partnerships. In July 2024, CEXIM held the 12<sup>th</sup> '**CEXIM-EDCF-JICA-NEDA Seminar**',<sup>34</sup> which focused on energy transition and combating climate change, emphasising increased attention and support for low-carbon technologies and RE (CEXIM, 2024e). In November 2024, it hosted the 29<sup>th</sup> **Asian EXIM Banks Forum Annual Meeting**, which brought together 13 ECAs and three multilateral financial institutions. During this meeting, CEXIM established bilateral cooperation agreements with the EXIM banks of Malaysia and Vietnam, particularly focusing on green and low-carbon initiatives (CEXIM, 2024d; CGTN, 2024). Notably, CEXIM convened the '**Three EXIMs High-level Meeting**' with JICA and KEXIM, focusing on ESG financing collaboration in third-party markets (CEXIM, 2024i). Also in 2024, CEXIM signed the MoU with the French Development Agency (AFD) to expand collaboration on green finance and other key areas (CEXIM, 2024f).

Previously, CEXIM signed a plethora of international cooperation agreements, such as with the United Nations Development Programme (UNDP) China, the New Development Bank of BRICS+ countries, the French Engie Group, Saudi Arabia's Public Investment Fund, all featuring future commitments to energy transitions and sustainable finance (CEXIM, 2023a, 2024k, 2024c). CEXIM also maintains regular dialogues with leading international financial institutions during which green finance and climate financing are featured, such as with the International Monetary Fund, the World Bank, the Asian Infrastructure Investment Bank or the Multilateral Cooperation Centre for Development Financing (CEXIM, 2023b, p. 76, 2024).

## SINOSURE

Domestically, **SINOSURE** has been actively interacting with key government bodies, domestic CSOs and research institutions on green practices. In 2022, SINOSURE reached strategic cooperation with MEE, committing to provide green solutions to Chinese exporters and advance the construction of Green BRI (MEE, 2022). Building on this momentum, in 2024, SINOSURE actively participated in seminars led by the BRIGC, contributing expertise on environmental and social policy systems while drawing from international

<sup>34</sup> EDCF refers to Economic Development Cooperation Fund (South Korea); JICA is the Japan International Cooperation Agency; NEDA refers to the Neighbouring Countries Economic Development Cooperation Agency (Thailand).



best practices (BRIGC, 2024a). This involvement extended to high-level discussions on regional energy transition, particularly through participation in a BRIGC-WRI seminar focused on financing Southeast Asia's energy transition (BRIGC, 2024b).

Internationally, while SINOSURE has been a member of the **Berne Union** for many years, it has yet to join its **Climate Working Group**, an initiative led by Sweden's ECA EKN since 2022 to advance low-carbon methodologies and innovative financial products (Berne Union, n.d.a). SINOSURE has pursued bilateral partnerships to advance climate objectives, as demonstrated by its 2024 meeting with Japan's NEXI, for instance. This collaboration highlighted the critical role of the ECA in facilitating global energy transition and strengthened cooperation in RE development (SINOSURE, 2024d). Particularly, SINOSURE has demonstrated leadership in South-South cooperation. In 2024, SINOSURE held a seminar on capacity building of ECAs in English-speaking African countries, engaging various institutions such as the Export-Import Bank of Nigeria, Ethiopia, Export Credit Guarantee Corporation of Egypt, and others. The seminar incorporated sessions on green finance development and the Green BRI (SINOSURE, 2024c).

## CDB

Domestically, CDB mainly engages with government bodies and relevant ministries in greening finance practices and showed limited engagement with CSOs and research institutions. In 2023, a significant milestone was reached when CDB formalised its partnership with the **China International Development Cooperation Agency (CIDCA)** through a Memorandum of Understanding to advance the GDI (Xinhua, 2023). This collaboration led to the establishment of the GDI Special Fund, which provides financing mechanisms for climate change initiatives and green development projects, including support for Chinese exporters (CDB, 2024a). Together with NDRC and UNDP in China, CDB organised the 'Capacity Building and Knowledge Sharing Workshop on Low Carbon Transition and Green & Sustainable Finance', marking the first step in their trilateral partnership focused on building capacity in energy transition, carbon reduction pathways, and sustainability practices among Chinese government officials and CDB personnel (UNDP, 2023b).

Internationally, CDB has been the leading Chinese financial institution for establishing multilateral frameworks. In 2018, CDB led in establishing the **China-Africa Interbank Association (CAIBA)** and **China-Arab Countries Interbank Association** (CDB, 2023c, 2024d). The bank's leadership in establishing the **China-Latin America Development Finance Cooperation Mechanism** in 2019 has fostered partnerships with eleven national banks, including prominent institutions like the Brazilian Development Bank and Mexico's Export-Import Development Bank for International Trade, with a strong focus on clean energy collaboration (e.g., Xinhua, 2019; CDB, 2023b). In 2020, it signed a Memorandum of Understanding on DFIs' 'Principles for Responsible Financing' with other BRICS countries,<sup>35</sup> to promote green finance and contribute to the implementation of the Paris Agreement (BRICS, 2020). CDB has further strengthened its sustainability initiatives through bilateral partnerships with international organisations. This includes a cooperative agreement with the **Green Climate Fund** in 2021 focusing on climate project development and climate investment standards (China Daily, 2021), followed by an enhanced partnership with UNDP in

<sup>35</sup> Then including Brazil, Russia, India, China and South Africa.

2022 to align CDB's financial policies with China's climate goals under the 14<sup>th</sup> Five-Year Plan and establish robust regulatory frameworks for sustainable development (UNDP, 2022). Most recently, at the CAIBA Forum 2024 in Nigeria, CDB reinforced its commitment to supporting RE and green development across Africa (CDB, 2024d).

Overall, **we recommend** that China and OECD countries commence discussions on how to succeed in the OECD-International Working Group (IWG), thus demonstrating a willingness to collaborate in under-explored areas such as export finance transparency and standards. Between 2012 and 2020, the IWG has been negotiating a new set of rules for export credit support (e.g. minimum interest rates, minimum premia or maximum repayment terms of the loan) among OECD countries as well as BRICS countries (Brazil, China, India, Russia and South Africa). However, the IWG has been suspended since 2020 due to a lack of concrete progress and mutual distrust (European Commission, 2020). Recently, after years-long OECD export finance negotiations, the push for ending support for new O&G projects ultimately failed (e.g., Lo, 2025). China and its ECAs' involvement in a successor format to the IWG could be a stimulus to take up this agenda again. **We further recommend** that China and its ECAs keep strengthening inclusive cooperation and exchange with Global South countries, especially key emerging economies in the green energy supply chain, by actively leading in relevant international for such as FOCAC.

For **CEXIM and SINOSURE**, as the institutions with the clearest export finance mandate in China, we suggest that it joins the UN-convened Net-Zero Export Credit Agencies Alliance (NZECA), if only as an observer initially, and draws on its target-setting protocol (NZECA, 2024). Thus, they would follow the lead of KazakhExport and Etihad Credit Insurance from the UAE to bring in perspectives beyond OECD countries. Finally, we recommend **SINOSURE** to join the BU-CWG, to collaborate with its peers on innovative climate-positive financial products and strengthen China's leading role in overseas financing and clean energy technology. We also suggest that **CDB** together with Chinese ECAs collaborate with OECD peers and join international initiatives such as the Clean Energy Transition Partnership (CETP), to form a new 'level playing field' outside the OECD Arrangement.

## 5. Conclusions and recommendations

In this report, we applied an analytical framework developed by Perspectives Climate Research to understand the extent to which China's ECAs and the export-related policy bank CDB have transitioned their international energy sector portfolios, commitments, strategies and engagement to align with the Paris Agreement objectives. The assessment has shown that CEXIM, SINOSURE and CDB have been making some progress towards Paris alignment in recent years, particularly in terms of phasing out support to coal-fired power plants and developing green finance instruments. However, the Chinese government and the three institutions should continue working on improving transparency, expanding fossil fuel support restrictions beyond coal power and transforming the global export finance system in collaboration with like-minded countries. Greening Chinese export finance further can have significant positive impacts on both climate ambitions and sustainable energy access globally, in line with China's positioning as a champion for the developing world. All recommendations for the Chinese government and three institutions are summarised per criteria in Table 6 below.

**Table 6: Summary of key recommendations per assessment dimension.**

	Transparency – Financial and non-financial disclosure	Fossil fuel policies	Climate impact of and emission reduction targets for all activities	Climate finance: Positive contribution to the global climate transition	Engagement
CEXIM	<ul style="list-style-type: none"> <li>Transparently report on the energy finance portfolio including fossil fuels and clean energy, as well as by steps of the value chain (following the E3F best practice)</li> </ul>	<ul style="list-style-type: none"> <li>Consistently implement the 'No New Coal Overseas' pledge, exclude financing for all coal projects in the future</li> </ul>	<ul style="list-style-type: none"> <li>Establish science-based, portfolio-wide GHG emission targets (scope 1-3) that go beyond the 'Dual Carbon' goals, in line with international best practice</li> </ul>	<ul style="list-style-type: none"> <li>Diversify clean energy exports beyond the 'New Three' to novel climate technologies and comprehensive clean energy solutions.</li> </ul>	<ul style="list-style-type: none"> <li>As the policy bank with the clearest export finance mandate in China, join the UN-convened Net-Zero Export Credit Agencies Alliance (NZECA)</li> </ul>
SINOSURE	<ul style="list-style-type: none"> <li>Consistently extend greenhouse gas accounting to cover portfolio-wide scope 1-3 emissions, across headquarters and all branches</li> </ul>	<ul style="list-style-type: none"> <li>Consider extending fossil fuel support restrictions beyond coal</li> </ul>	<ul style="list-style-type: none"> <li>Develop sectoral GHG emissions reduction targets to align with the Paris Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Expand support to global 'green' markets against the backdrop of the return of protectionism</li> </ul>	<ul style="list-style-type: none"> <li>Join the NZECA</li> <li>Join the BU-CWG to collaborate with peers on innovative climate-positive financial product</li> </ul>
CDB	<ul style="list-style-type: none"> <li>Adopt a common climate finance definition applicable to all</li> </ul>	<ul style="list-style-type: none"> <li>Re-consider support for controversial oil and gas projects abroad, for example the EACOP project</li> <li>Explore the opportunity of decommissioning fossil fuel infrastructure early (similar to UKEF)</li> </ul>			<ul style="list-style-type: none"> <li>Collaborate with OECD peers and join international initiatives such as the Clean Energy Transition Partnership</li> </ul>
Chinese government	<ul style="list-style-type: none"> <li>Quantify China's voluntary export finance contribution to the New Collective Quantified Goal on Climate Finance</li> </ul>	<ul style="list-style-type: none"> <li>Consider extending international fossil fuel support restrictions beyond coal power plants</li> </ul>		<ul style="list-style-type: none"> <li>Integrate concepts of 'Ecological Civilisation' (生态文明) and 'New Quality Productive Forces' (新质生产力) into export finance</li> </ul>	<ul style="list-style-type: none"> <li>Keep strengthening inclusive cooperation and exchange with Global South countries</li> <li>Commence discussions on how to succeed the OECD International Working Group</li> <li>Explore the possibility of joining Export Finance for Future (E3F)</li> </ul>

## References

- Ahmed, Salma (2022) China's Official Finance in the Global South: What's the Literature Telling Us?, *Review of Economics*, 73(3), pp. 223–252. Available at: <https://doi.org/10.1515/roe-2021-0030>.
- AidData (2023) AidData's Global Chinese Development Finance Dataset, Version 3.0. Available at: <https://www.aiddata.org/data/aiddatas-global-chinese-development-finance-dataset-version-3-0> (Accessed: 27 July 2024).
- Alschner, Wolfgang (2025) To Transform the International Investment Regime, Look to Political Risk Insurance and Not (Only) to Investment Treaties, *Investment Treaty News*, 27 January. Available at: <https://www.iisd.org/itn/2025/01/27/transform-international-investment-regime-political-risk-insurance-wolfgang-alschner/> (Accessed: 20 February 2025).
- Asia Society Policy Institute (2022) China International Development Cooperation Agency (CIDCA) | Navigating the Belt and Road Initiative Toolkit, Asia Society Policy Institute. Available at: <https://asiasociety.org/policy-institute/navigating-belt-road-initiative-toolkit/stakeholders/chinese-government/china-international-development-cooperation-agency-cidca> (Accessed: 1 April 2025).
- Belt and Road Energy Cooperation (2018) 中国气候变化南南合作基金, Belt and Road Energy Cooperation. Available at: [https://obor.nea.gov.cn/v\\_finance/toFinancialDetails.html?countryId=215&status=2](https://obor.nea.gov.cn/v_finance/toFinancialDetails.html?countryId=215&status=2) (Accessed: 1 October 2024).
- Berne Union (2021) Export Credit & Investment Insurance Industry Report 2020. London: Berne Union. Available at: <https://api.kuke.pl/files/attachments/3703e854-04ca-11ec-9df6-00abcd082070/berne-union-export-credit-insurance-in-2020.pdf> (Accessed: 20 April 2024).
- Berne Union (n.d. a) Berne Union Climate Working Group. Available at: <https://www.berneunion.org/Stub/Display/234> (Accessed: 17 April 2024).
- Berne Union (n.d. b) Berne Union Members. Available at: <https://www.berneunion.org/Members#member-popup-1> (Accessed: 20 April 2024).
- Biryabarema, Elias (2023) Uganda in talks with Chinese credit agency for pipeline funds - official, Reuters, 25 September. Available at: <https://www.reuters.com/markets/commodities/uganda-talks-with-chinese-credit-agency-pipeline-funds-official-2023-09-25/> (Accessed: 20 June 2024).
- BRI (2018) 中国气候变化南南基金. Available at: [https://obor.nea.gov.cn/v\\_finance/toFinancialDetails.html?countryId=215&status=2](https://obor.nea.gov.cn/v_finance/toFinancialDetails.html?countryId=215&status=2) (Accessed: 27 August 2024).
- BRICS (2020) Memorandum of BRICS DFIs Principles for Responsible Financing. BRICS. Available at: <https://www.tralac.org/documents/resources/external-relations/brics/5055-memorandum-of-understanding-brics-dfis-principles-for-responsible-financing-2020/file.html> (Accessed: 10 December 2024).
- BRIGC (2022) Opinions on Jointly Promoting Green Development of the Belt and Road. Available at: [http://en.brigc.net/Media\\_Center/Updates/Green\\_Belt\\_and\\_Road/202204/t20220408\\_130595.html](http://en.brigc.net/Media_Center/Updates/Green_Belt_and_Road/202204/t20220408_130595.html) (Accessed: 29 May 2024).

**BRIGC (2023)** 中国通过“一带一路”绿色发展投融资合作伙伴关系加大全球气候治理力度, Belt and Road International Green Coalition, 23 October. Available at: [http://www.brigc.net/xwzx/dtzh/lmdt/202310/t20231024\\_132817.html](http://www.brigc.net/xwzx/dtzh/lmdt/202310/t20231024_132817.html) (Accessed: 19 October 2024).

**BRIGC (2024a)** “一带一路”绿色发展国际联盟赴中国信保开展交流活动, Belt and Road International Green Coalition. Available at: [http://www.brigc.net/xwzx/dtzh/lmdt/202406/t20240625\\_133351.html](http://www.brigc.net/xwzx/dtzh/lmdt/202406/t20240625_133351.html) (Accessed: 24 December 2024).

**BRIGC (2024b)** 金融助力东南亚绿色能源转型交流会在京召开. Available at: [http://www.brigc.net/xwzx/dtzh/lmdt/202407/t20240702\\_133367.html](http://www.brigc.net/xwzx/dtzh/lmdt/202407/t20240702_133367.html) (Accessed: 24 February 2025).

**CBIMC (2022)** 中国信保绿色项目保额约77亿美元\_中国银行保险报网, 20 April. Available at: [http://www.cbimc.cn/content/2022-04/20/content\\_460111.html](http://www.cbimc.cn/content/2022-04/20/content_460111.html) (Accessed: 27 July 2024).

**CCPITGS (2013)** 出口信用保险的现状. Available at: <https://www.ccpitgs.com/channels/mycj/ckxybx/4514-0607160500.html> (Accessed: 2 September 2024).

**CDB (2021a)** CDB Annual Report 2020. Beijing: CDB. Available at: [https://www.cdb.com.cn/gcykh/ndbg\\_jx/2020\\_jx/](https://www.cdb.com.cn/gcykh/ndbg_jx/2020_jx/) (Accessed: 19 August 2024).

**CDB (2021b)** 国家开发银行发布支持双碳行动方案, China Development Bank. Available at: [https://www.cdb.com.cn/xwzx/zcfb/202112/t20211214\\_9457.html](https://www.cdb.com.cn/xwzx/zcfb/202112/t20211214_9457.html) (Accessed: 20 April 2024).

**CDB (2023a)** China Development Bank Annual Report 2022. Available at: <https://www.cdb.com.cn/English/bgxz/ndbg/ndbg2022/> (Accessed: 29 August 2024).

**CDB (2023b)** 中国–拉美开发性金融合作机制第二届理事会会议暨金融合作论坛召开, China Development Bank. Available at: [https://www.cdb.com.cn/xwzx/khdt/202311/t20231108\\_11200.html](https://www.cdb.com.cn/xwzx/khdt/202311/t20231108_11200.html) (Accessed: 24 December 2024).

**CDB (2023c)** 中国–阿拉伯国家银行联合体召开第二届理事会会议, China Development Bank. Available at: [https://www.cdb.com.cn/xwzx/khdt/202312/t20231207\\_11218.html](https://www.cdb.com.cn/xwzx/khdt/202312/t20231207_11218.html) (Accessed: 24 December 2024).

**CDB (2023d)** 央媒关注 | 开发性金融助力中泰推进能源领域互利合作, 微信公众平台, 18 August. Available at: <https://mp.weixin.qq.com/s/rbLEOOyhUBI38yKcwJy6Sg> (Accessed: 20 July 2024).

**CDB (2024a)** A Guide to the GDI Special Fund of China Development Bank, China International Development Cooperation Agency (CIDCA). Available at: [http://en.cidca.gov.cn/2024-06/04/c\\_993396.htm](http://en.cidca.gov.cn/2024-06/04/c_993396.htm) (Accessed: 20 July 2024).

**CDB (2024b)** CDB Sustainability Report 2023. Beijing: CDB. Available at: <https://www.cdb.com.cn/bgxz/kcxfzbg1/kcx2023/> (Accessed: 29 August 2024).

**CDB (2024c)** China Development Bank Annual Report 2023. Beijing: CDB. Available at: [https://www.cdb.com.cn/English/gcykh\\_512/ndbg\\_jx/2023\\_jx/](https://www.cdb.com.cn/English/gcykh_512/ndbg_jx/2023_jx/) (Accessed: 9 July 2024).

**CDB (2024d)** 中非金融合作银行联合体召开第二届理事会会议, China Development Bank. Available at: [https://www.cdb.com.cn/xwzx/khdt/202411/t20241129\\_12223.html](https://www.cdb.com.cn/xwzx/khdt/202411/t20241129_12223.html) (Accessed: 24 December 2024).

CDB (n.d.) About China Development Bank. Available at: [https://www.cdb.com.cn/English/gykh\\_512/khjj/](https://www.cdb.com.cn/English/gykh_512/khjj/) (Accessed: 27 July 2024).

CDB Hong Kong Branch (2023) 2022年绿色金融（TCFD）披露报告. Hong Kong: CDB Hong Kong Branch. Available at: <https://www.cdb.com.cn/xwzx/xxgg/qtgg/202308/P020230831545456845925.pdf> (Accessed: 17 August 2024).

Censkowsky, Philipp, Paul Waidelich, Igor Shishlov and Bjarne Steffen (2025) Quantifying the shift of public export finance from fossil fuels to renewable energy, *Nature Communications*, 16(1), p. 900. Available at: <https://doi.org/10.1038/s41467-025-55981-0>.

Central Huijin (2024) Investments, Central Huijin Investment Ltd. Available at: <https://www.huijin-inv.cn/huijineng/Investments/index.shtml> (Accessed: 19 January 2025).

Central Huijin (n.d.) About Us - Company profile, Central Huijin Investment Ltd. Available at: [https://www.huijin-inv.cn/huijineng/About\\_Us/index.shtml](https://www.huijin-inv.cn/huijineng/About_Us/index.shtml) (Accessed: 19 January 2025).

CETP (n.d.) Clean Energy Transition Partnership. Available at: <https://cleanenergytransitionpartnership.org/> (Accessed: 9 April 2024).

CEXIM (2022a) Green financing framework. Available at: <http://www.eximbank.gov.cn/info/ztzl/lxszdzhz/202302/P020230201390185031891.pdf> (Accessed: 8 August 2024).

CEXIM (2022b) 进出口银行董事长吴富林与国家电网董事长辛保安会谈. Available at: [http://www.eximbank.gov.cn/info/news/202209/t20220907\\_43052.html](http://www.eximbank.gov.cn/info/news/202209/t20220907_43052.html) (Accessed: 24 January 2025).

CEXIM (2023a) A Cooperation Framework Signed between The Export-Import Bank of China and The New Development Bank, The Export-Import Bank of China. Available at: [http://english.eximbank.gov.cn/News/NewsR/202312/t20231211\\_54494.html](http://english.eximbank.gov.cn/News/NewsR/202312/t20231211_54494.html) (Accessed: 24 February 2025).

CEXIM (2023b) CEXIM Annual Report 2022. Beijing: CEXIM. Available at: <http://english.eximbank.gov.cn/News/AnnualR/2022/> (Accessed: 10 August 2024).

CEXIM (2023c) White Paper on Green Finance. Beijing: CEXIM. Available at: <http://english.eximbank.gov.cn/News/WhitePOGF/202301/P020230106613030856905.pdf> (Accessed: 20 August 2024).

CEXIM (2023d) 强主业 促发展 | 进出口银行锚定“双碳”目标 推动绿色发展. Available at: [https://mp.weixin.qq.com/s/xUtaZ3YBp1n\\_NACNKJWIQQ](https://mp.weixin.qq.com/s/xUtaZ3YBp1n_NACNKJWIQQ) (Accessed: 20 April 2024).

CEXIM (2023e) 深耕十载 硕果芬芳 | 进出口银行支持共建“一带一路”高质量发展（六），微信公众平台, 19 October. Available at: [https://mp.weixin.qq.com/s/1lQSTOV9TH2x4x5lLyOe\\_g](https://mp.weixin.qq.com/s/1lQSTOV9TH2x4x5lLyOe_g) (Accessed: 20 May 2024).

CEXIM (2023f) 进出口银行参加第三届“一带一路”能源合作伙伴关系论坛并发布《绿色金融支持“一带一路”能源转型倡议》 - 中国一带一路网, Belt and Road Portal. Available at: <https://www.yidaiyilu.gov.cn/p/321575.html> (Accessed: 19 February 2025).

CEXIM (2024a) Annual Report 2023. CEXIM. Available at: <http://www.eximbank.gov.cn/aboutExim/annals/2023/202404/P020240429537409675431.pdf> (Accessed: 20 May 2024).



CEXIM (2024b) CEXIM Annual Report 2023. Beijing: CEXIM. Available at: <http://www.eximbank.gov.cn/aboutExim/annals/2023/202404/P020240429537409675431.pdf> (Accessed: 20 May 2024).

CEXIM (2024c) 中国进出口银行与沙特阿拉伯公共投资基金签署合作备忘录, The Export-Import Bank of China. Available at: <https://mp.weixin.qq.com/s/2CIFCiQrWmkPvYfqWlykSA> (Accessed: 24 February 2025).

CEXIM (2024d) 中国进出口银行与马来西亚进出口银行签署框架合作协议. Available at: [http://www.eximbank.gov.cn/info/news/202411/t20241113\\_61952.html](http://www.eximbank.gov.cn/info/news/202411/t20241113_61952.html) (Accessed: 24 December 2024).

CEXIM (2024e) 中国进出口银行成功举办第十二届中日韩泰四方研讨会, The Export-Import Bank of China. Available at: [https://mp.weixin.qq.com/s/n-TjS2\\_q04cY9qCw-HEZhQ](https://mp.weixin.qq.com/s/n-TjS2_q04cY9qCw-HEZhQ) (Accessed: 24 December 2024).

CEXIM (2024f) 中国进出口银行行长王春英会见法国开发署署长何睿欧并签署合作谅解备忘录, The Export-Import Bank of China. Available at: [http://www.eximbank.gov.cn/info/news/202411/t20241125\\_62327.html](http://www.eximbank.gov.cn/info/news/202411/t20241125_62327.html) (Accessed: 24 January 2025).

CEXIM (2024g) 助力新质生产力 | 进出口银行融资支持的卡塔尔能源 7 艘液化天然气运输船项目首制船顺利交付, 12 September. Available at: [https://mp.weixin.qq.com/s/dGZXKsxxg51\\_9ISfXrFXmrw](https://mp.weixin.qq.com/s/dGZXKsxxg51_9ISfXrFXmrw) (Accessed: 20 September 2024).

CEXIM (2024h) 助力新质生产力 | 金融时报: 进出口银行为新质生产力发展提供政策性金融有力支撑, Financial News, 3 June. Available at: [http://www.eximbank.gov.cn/info/circus/202406/t20240603\\_58023.html](http://www.eximbank.gov.cn/info/circus/202406/t20240603_58023.html) (Accessed: 2 August 2024).

CEXIM (2024i) 第三届中日韩三国进出口银行高层会议在上海举办, The Export-Import Bank of China. Available at: [http://www.eximbank.gov.cn/info/news/202411/t20241114\\_61986.html](http://www.eximbank.gov.cn/info/news/202411/t20241114_61986.html) (Accessed: 24 January 2025).

CEXIM (2024j) 进出口银行与中国能建签署战略合作协议, The Export-Import Bank of China. Available at: [http://www.eximbank.gov.cn/info/news/202404/t20240409\\_56713.html](http://www.eximbank.gov.cn/info/news/202404/t20240409_56713.html) (Accessed: 24 February 2025).

CEXIM (2024k) 进出口银行与联合国开发计划署签署谅解备忘录. Available at: [https://mp.weixin.qq.com/s/Ph7onSd3Fs\\_KONcstU1pIA](https://mp.weixin.qq.com/s/Ph7onSd3Fs_KONcstU1pIA) (Accessed: 24 February 2025).

CEXIM (2024l) 进出口银行副行长杨东宁会见亚洲基础设施投资银行副行长艾德明, The Export-Import Bank of China. Available at: <https://mp.weixin.qq.com/s/pl32a-rf9ueQjyX4mSnC3Q> (Accessed: 24 February 2025).

CEXIM (2024m) 进出口银行行长任生俊与中石油集团总经理侯启军会谈, The Export-Import Bank of China. Available at: [http://www.eximbank.gov.cn/info/news/202401/t20240119\\_55396.html](http://www.eximbank.gov.cn/info/news/202401/t20240119_55396.html) (Accessed: 24 January 2025).

CEXIM (2024n) 锚定“五篇大文章” | 进出口银行成功发行 2024 年第二期和第三期绿色金融债券, 进出口银行, 29 August. Available at: <https://mp.weixin.qq.com/s/uIRAXtWs35YU1D4x93xb9Q> (Accessed: 20 September 2024).

CEXIM (n.d. a) Business. Available at: <http://english.eximbank.gov.cn/Business/> (Accessed: 27 July 2024).

CEXIM (n.d. b) Credit Ratings. Available at: [http://english.eximbank.gov.cn/Profile/AboutTB/CreditR/201807/t20180716\\_5941.html](http://english.eximbank.gov.cn/Profile/AboutTB/CreditR/201807/t20180716_5941.html) (Accessed: 27 July 2024).

CEXIM (n.d. c) Introduction\_The Export-Import Bank of China. Available at: <http://english.eximbank.gov.cn/Profile/AboutTB/Introduction/> (Accessed: 19 July 2024).

CEXIM (n.d. d) Organizaiton Chart. Available at: <http://english.eximbank.gov.cn/Profile/Organization/OrganizaitonC/> (Accessed: 19 February 2025).

CEXIM Guizhou Branch (2024) 中国进出口银行贵州省分行 2023 年度环境信息披露报告, Xinhua News, 28 April. Available at: <http://gz.news.cn/20240428/16b3671b398b4a2cab4a2dedd4ad5967/c.html> (Accessed: 20 June 2024).

CEXIM Shenzhen Branch (2023) Environmental Information Disclosure Report 2022. Shenzhen: CEXIM Shenzhen Branch. Available at: <http://www.eximbank.gov.cn/info/WhitePOGF/202308/P020230821614812451049.pdf> (Accessed: 20 August 2024).

CEXIM Sichuan Branch (2022) CEXIM Sichuan Branch environmental information disclosure report. Chengdu: CEXIM Sichuan Branch. Available at: <http://www.eximbank.gov.cn/info/WhitePOGF/202204/P020220422695153268723.pdf> (Accessed: 20 July 2024).

CGTN (2024) Asian Exim Banks Forum: Export-Import Bank of China hosts annual meeting in Shanghai, CGTN. Available at: <https://news.cgtn.com/news/2024-11-14/VHJhbnNjcmlwdDgxODAw/index.html> (Accessed: 24 December 2024).

Chen, Muyang (2018) Official aid or export credit? China's policy banks and the reshaping of development finance. Boston: Boston University Global Development policy Center. Available at: <https://www.bu.edu/gdp/files/2018/07/GCI-Muyang-Chen-2018.pdf> (Accessed: 20 August 2024).

Chen, Muyang (2020) Beyond Donation: China's Policy Banks and the Reshaping of Development Finance, *Studies in Comparative International Development*, 55(4), pp. 436–459. Available at: <https://doi.org/10.1007/s12116-020-09310-9>.

Chen, Yunnan and Zongyuan Liu (2023) Hedging belts, de-risking roads: Sinosure in China's overseas finance and the evolving international response. London: ODI. Available at: <https://odi.org/en/publications/hedging-belts-de-risking-roads-sinosure-in-chinas-overseas-finance-and-the-evolving-international-response/> (Accessed: 18 April 2024).

Cheung, Jackie (2023) Unlocking Prosperity: Extracting Lessons from Shenzhen's Special Economic Zone Model in the Greater Bay Area, 6 December. Available at: <https://www.linkedin.com/pulse/unlocking-prosperity-extracting-lessons-from-special-dr--qjvtc/> (Accessed: 19 July 2024).

China Daily (2021) China Development Bank signs MoC with Green Climate Fund, China Daily, 21 October. Available at: <https://www.chinadaily.com.cn/a/202110/21/WS617118dfa310cdd39bc70623.html> (Accessed: 24 December 2024).

Christophers, Brett (2024) We must not mistake China's success on green energy for..., *Financial Times*, 20 July. Available at: <https://www.ft.com/content/3043fca2-111c-441f-985b-557aa2efa3a0> (Accessed: 29 August 2024).

CIC (n.d.) About CIC, China Investment Corporation. Available at: [https://www.china-inv.cn/chinainven/About\\_CIC/Who\\_We\\_Are.shtml](https://www.china-inv.cn/chinainven/About_CIC/Who_We_Are.shtml) (Accessed: 12 October 2024).

CIDCA (n.d.) Global Development and South-South Cooperation Fund. Available at: <http://en.cidca.gov.cn/southsouthcooperationfund.html> (Accessed: 11 August 2024).

Climate Action Tracker (2023) China, Climate Action Tracker. Available at: <https://climateactiontracker.org/countries/china/> (Accessed: 27 May 2024).

Climate Action Tracker (2024) China, Climate Action Tracker. Available at: <https://climateactiontracker.org/countries/china/> (Accessed: 27 May 2024).

Cook, Kate and Jorge E. Viñuales (2021) International obligations governing the activities of export credit agencies in connection with the continued financing of fossil fuel-related projects and activities. Available at: [http://priceofoil.org/content/uploads/2021/05/Legal-opinion-K.-Cook-\\_-J.-Vinuales-FINAL.pdf](http://priceofoil.org/content/uploads/2021/05/Legal-opinion-K.-Cook-_-J.-Vinuales-FINAL.pdf) (Accessed: 29 March 2024).

DeAngelis, Kate and Bronwen Tucker (2021) Past Last Call - G20 public finance institutions are still bankrolling fossil fuels. Washington DC.: OCI and Friends of the Earth US. Available at: <https://priceofoil.org/content/uploads/2021/10/Past-Last-Call-G20-Public-Finance-Report.pdf> (Accessed: 18 April 2024).

Dou, Shicong (2024) PBOC Vice Governor to Take Charge of Chinese Sovereign Wealth Fund CIC, YiCai Global, 26 November. Available at: <https://www2.yicai.com/news/pboc-vice-governor-zhang-qingsong-becomes-chairman-of-sovereign-wealth-fund-cic> (Accessed: 19 January 2025).

E3F (2022) Export Finance for Future (E3F) Transparency Reporting. Available at: <https://www.ekn.se/globalassets/dokument/hallbarhetsdokument/e3f-transparency-report-2022.pdf> (Accessed: 20 April 2024).

E3F (2023) E3F Country Sheet - Germany. Available at: [https://www.linkedin.com/posts/export-finance-for-future-e3f\\_e3f-country-sheet-germany-activity-7125421256337698817-TUgv/?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/export-finance-for-future-e3f_e3f-country-sheet-germany-activity-7125421256337698817-TUgv/?utm_source=share&utm_medium=member_desktop).

E3F (2024a) Country Sheet - Sweden. Available at: [https://www.linkedin.com/posts/export-finance-for-future-e3f\\_country-sheet-sweden-activity-7134992869462798336-MHaL/?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/export-finance-for-future-e3f_country-sheet-sweden-activity-7134992869462798336-MHaL/?utm_source=share&utm_medium=member_desktop) (Accessed: 4 September 2024).

E3F (2024b) E3F Additional Climate Positive Products. Available at: [https://www.linkedin.com/posts/export-finance-for-future-e3f\\_e3f-additional-climate-positive-products-activity-7261716356666970112-fHJ2/?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/export-finance-for-future-e3f_e3f-additional-climate-positive-products-activity-7261716356666970112-fHJ2/?utm_source=share&utm_medium=member_desktop) (Accessed: 20 November 2024).

EBRD (2024) Belt and Road Initiative (BRI). Available at: <https://www.ebrd.com/what-we-do/belt-and-road/overview.html> (Accessed: 12 August 2024).

EKN (2023) Trade takes centre stage at COP28, EKN Magazine, 13 December. Available at: <http://www.ekn.se/en/ekn-magazine/ekns-magazine/trade-takes-centre-stage-at-cop28/> (Accessed: 22 April 2024).

Engel, Lucas, Jyhjong Hwang, Diego Morro and Victoria Yvonne Bien-Aime (2024) Relative Risk and the Rate of Return. Boston: Boston University. Available at: <https://www.bu.edu/gdp/files/2024/08/GCI-PB-23-CLA-2024-FIN.pdf> (Accessed: 16 September 2024).

European Commission (2020) EU and 10 other members suspend participation in negotiations in the International Working Group on Export Credits. Available at: [https://policy.trade.ec.europa.eu/news/eu-and-10-other-members-suspend-participation-negotiations-international-working-group-export-2020-11-19\\_en](https://policy.trade.ec.europa.eu/news/eu-and-10-other-members-suspend-participation-negotiations-international-working-group-export-2020-11-19_en) (Accessed: 12 January 2025).

European Parliament (2011) Export Finance Activities by the Chinese Government. European Parliament. Available at: [https://www.europarl.europa.eu/RegData/etudes/note/join/2011/433862/EXPO-INTA\\_NT\(2011\)433862\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/note/join/2011/433862/EXPO-INTA_NT(2011)433862_EN.pdf) (Accessed: 2 May 2024).

FOCAC (2024) Forum on China-Africa Cooperation Beijing Action Plan (2025-2027). Available at: [http://www.focac.org/eng/zywx\\_1/zywj/202409/t20240926\\_11497783.htm](http://www.focac.org/eng/zywx_1/zywj/202409/t20240926_11497783.htm) (Accessed: 27 September 2024).

Gabbatiss, Josh (2024) Analysis: Why the \$300bn climate-finance goal is even less ambitious than it seems. Available at: [https://www.carbonbrief.org/analysis-why-the-300bn-climate-finance-goal-is-even-less-ambitious-than-it-seems/?utm\\_source=cbnewsletter&utm\\_medium=email&utm\\_term=2024-12-04&utm\\_campaign=Daily+Briefing+04+12+2024](https://www.carbonbrief.org/analysis-why-the-300bn-climate-finance-goal-is-even-less-ambitious-than-it-seems/?utm_source=cbnewsletter&utm_medium=email&utm_term=2024-12-04&utm_campaign=Daily+Briefing+04+12+2024).

Gallagher, Kelly Sims and Qi Qi (2021) Chinese Overseas Investment Policy: Implications for Climate Change, *Global Policy*, 12(3), pp. 260–272. Available at: <https://doi.org/10.1111/1758-5899.12952>.

Gallagher, Kevin, Rebecca Ray and Oyintarelado Mose (2023) Experts React: The Belt and Road Ahead, 27 October. Available at: <https://www.bu.edu/gdp/2023/10/27/experts-react-the-belt-and-road-ahead/> (Accessed: 27 August 2024).

General Administration of Custom of China (2024) 深圳外贸实现新飞跃——今年上半年深圳市进出口额达2.2万亿元, General Administration of Custom of China. Available at: <http://www.customs.gov.cn/customs/ztl86/302414/302415/gmfc40/2813466/6024966/index.html> (Accessed: 19 August 2024).

Gerretsen, Isabelle (2021) UK rules out public subsidy for East African oil pipeline, *Climate Home News*, 26 March. Available at: <https://www.climatechangenews.com/2021/03/26/uk-rules-public-subsidy-east-african-oil-pipeline/> (Accessed: 10 August 2024).

GIP (2019) ‘一带一路’绿色投资原则. Green Investment Principles. Available at: [https://asiasociety.org/sites/default/files/inline-files/2018\\_Green%20Investment%20Principles%20for%20the%20Belt%20and%20Road\\_C.pdf](https://asiasociety.org/sites/default/files/inline-files/2018_Green%20Investment%20Principles%20for%20the%20Belt%20and%20Road_C.pdf) (Accessed: 17 August 2024).

GIP (n.d.) About Green Investment Principles, Green Investment Principles. Available at: <https://gipbr.net/SIC.aspx?id=170&m=2> (Accessed: 19 April 2024).

Government of UK (2025) Energy Secretary visits China to launch climate dialogue, GOV.UK. Available at: <https://www.gov.uk/government/news/energy-secretary-visits-china-to-launch-climate-dialogue> (Accessed: 31 March 2025).

Hale, Thomas, Andreas Klasen, Norman Ebner, Bianca Krämer and Anastasia Kantzelis (2021) Towards Net Zero export credit: current approaches and next steps. Available at: <https://www.bsg.ox.ac.uk/research/publications/towards-net-zero-export-credit-current-approaches-and-next-steps> (Accessed: 28 May 2024).

Hawkins, Amy (2023) China 'world's biggest debt collector' as poorer nations struggle with its loans, The Guardian, 6 November. Available at: <https://www.theguardian.com/world/2023/nov/06/china-worlds-biggest-debt-collector-as-poorer-nations-struggle-with-its-loans> (Accessed: 27 May 2024).

Horn, Sebastian, Bradley C. Parks, Carmen M. Reinhart and Christoph Trebesch (2023) China as an International Lender of Last Resort. AidData. Available at: <https://doi.org/10.3386/w31105>.

Horn, Sebastian, Carmen M. Reinhart and Christoph Trebesch (2021) China's overseas lending, Journal of International Economics, 133, p. 103539. Available at: <https://doi.org/10.1016/j.jinteco.2021.103539>.

IEA (2024) Renewables 2023. Paris: IEA. Available at: <https://www.iea.org/reports/renewables-2023> (Accessed: 26 May 2024).

IGSD (2023) China Releases Methane Emissions Control Action Plan, Institute For Governance & Sustainable Development -, 8 November. Available at: <https://www.igsd.org/china-releases-methane-emissions-control-action-plan/> (Accessed: 13 July 2024).

IJ Global (2023) Thar Coal Block-I power station, IJ Global. Available at: <https://www.ijglobal.com/sign-in?returnUrl=/data/transaction/34305/thar-block-i-coal-fired-power-plant-132gw-ippzeph>r (Accessed: 31 March 2025).

IPSF (2022) Common Ground Taxonomy - Climate Change Mitigation. Hague: International Platform on Sustainable Finance. Available at: [https://finance.ec.europa.eu/system/files/2022-06/220603-international-platform-sustainable-finance-common-ground-taxonomy-instruction-report\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-06/220603-international-platform-sustainable-finance-common-ground-taxonomy-instruction-report_en.pdf) (Accessed: 8 August 2024).

Ivey, Ralph (2024) ECA league tables 2023: Pushing the envelope, TXF, 1 March. Available at: <https://www.txfnews.com/articles/7646/eca-league-tables-2023-pushing-the-envelope> (Accessed: 20 August 2024).

Jansen, Marion (2022) Managing the green transition: The role of the OECD export credit arrangement, Global Policy, 13(4), pp. 554–556. Available at: <https://doi.org/10.1111/1758-5899.13138>.

Jones, Dave and Libby Copsey (2025) Guest post: Saudi Arabia's surprisingly large imports of solar panels from China, Carbon Brief, 31 March. Available at: <https://www.carbonbrief.org/guest-post-saudi-arabias-surprisingly-large-imports-of-solar-panels-from-china/> (Accessed: 1 April 2025).

Jones, Natalie and Bokyoung Mun (2023) Putting Promises Into Practice: Clean Energy Transition Partnership signatories' progress on implementing clean energy commitments. IISD. Available at: <https://www.iisd.org/publications/report/putting-promises-into-practice-cetp-commitments> (Accessed: 28 March 2024).

Jones, Natalie, Claire O'Manique, Adam McGibbon and Kate DeAngelis (2024) Out With the Old, Slow With the New. Winnipeg: IISD. Available at: <https://www.iisd.org/system/files/2024-08/countries-underdelivering-fossil-clean-energy-finance-pledge.pdf>.

Keenan, Rachel (2025) Clean energy contributed 10% to China's GDP in 2024, analysis shows | China | The Guardian, The Guardian, 19 February. Available at: <https://www.theguardian.com/world/2025/feb/19/clean-energy-contributed-10-to-chinas-gdp-in-2024-analysis-shows> (Accessed: 19 February 2025).



Klasen, Andreas, Simone Krummaker, Julia Beck and James Pennington (2024) Navigating geopolitical and trade megatrends: Public export finance in a world of change, *Global Policy*, 00, pp. 1–8. Available at: <https://doi.org/10.1111/1758-5899.13417>.

Klasen, Andreas, Roseline Wanjiru, Jenni Henderson and Josh Philipps (2022) Export finance and the green transition, *Global Policy*, 13(4). Available at: <https://doi.org/10.1111/1758-5899.13121>.

Kuhn, Robert Lawrence (2022) Xi Jinping Thought on Ecological Civilization, 13 October. Available at: <https://news.cgtn.com/news/2022-10-13/Xi-Jinping-Thought-on-Ecological-Civilization-1e67MN6lvxC/index.html> (Accessed: 10 May 2024).

Lee, Handel and Zhigang Liu (2017) Out of China: The activities of China's export credit agencies and development banks in Africa, King Wood Mallesons, 1 November. Available at: <https://www.trade-remedies.service.gov.uk/public/case/TS0009/submission/e689f04d-5b69-411a-997b-2a89f4a42588/document/70bcb25d-3b25-48b0-9e42-28812efef8d1/> (Accessed: 10 August 2024).

Li, Zhizhan, Renmiao Liu, Luxi Chen and Wenjiang Huang (2022) 服务国家战略 助力“双碳”目标 中国信保项目险业务高质量推动绿色低碳发展, *The Export-Import Bank of China*. Available at: [https://mp.weixin.qq.com/s/APDtzxUF\\_kgrrr6l3ZwrLg](https://mp.weixin.qq.com/s/APDtzxUF_kgrrr6l3ZwrLg) (Accessed: 24 February 2025).

Lin, Zi (2024) Will China assume more responsibility for global climate finance?, *Dialogue Earth*, 19 November. Available at: <https://dialogue.earth/en/climate/will-china-assume-more-responsibility-for-global-climate-finance/> (Accessed: 27 November 2024).

Liu, Shuang, Lihuan Zhou, Chris Qihan Zou, Yan Wang and Ziyi Ma (2024) China Is Providing Billions in Climate Finance to Developing Countries, *World Resources Institute*. Available at: <https://www.wri.org/insights/china-climate-finance-developing-countries> (Accessed: 11 March 2025).

Liu, Yukun (2024) China's top legislature approves first energy law, *China Daily*, 9 November. Available at: <https://www.chinadaily.com.cn/a/202411/09/WS672ec1f8a310f1265a1cc68c.html> (Accessed: 19 November 2024).

Lo, Joe (2025) Bid to end export credit help for oil and gas fails, with Korea and Türkiye opposed, *Climate Home News*, 14 January. Available at: <https://www.climatechangenews.com/2025/01/14/bid-to-end-export-credit-help-for-oil-and-gas-fails-with-korea-and-turkiye-opposed/> (Accessed: 19 February 2025).

Lu, Jiaqi, Diego Morro, Shengheng Li and Thang Ha (2024) 'Small' Belt, 'Beautiful' Road: China's cautious return to global energy finance, *Boston University Global Development Policy Center*, November. Available at: <https://www.bu.edu/gdp/files/2024/11/GCI-PB-24-CGEF-2024-FIN.pdf> (Accessed: 29 November 2024).

Lu, Yangsiyu, Xiao Yan Zhou and B. Alexander Simmons (2023) Empirical analysis of Chinese overseas power plant investments: Likelihood of suspensions and associated environmental risks, *iScience*, 26(8), p. 107457. Available at: <https://doi.org/10.1016/j.isci.2023.107457>.

Lundquist, Peder (2022) Export credit agencies delivering finance for the green transition in times of crisis, *Global Policy*, 13(4), pp. 530–533. Available at: <https://doi.org/10.1111/1758-5899.13128>.



Ma, Jun (2025) Green Free Trade in a Protectionist Age by Ma Jun - Project Syndicate, Project Syndicate, 29 January. Available at: <https://www.project-syndicate.org/commentary/green-free-trade-arrangements-would-advance-just-transition-by-ma-jun-2025-01> (Accessed: 10 February 2025).

Ma, Xinyue and Kevin P. Gallagher (2021) Who Funds Overseas Coal Plants? The Need for Transparency and Accountability. Boston: Global Development Policy Center. Available at: <https://www.bu.edu/gdp/2021/07/07/who-funds-overseas-coal-plants-the-need-for-transparency-and-accountability/> (Accessed: 20 April 2024).

Ma, Ziyi (2022) China Committed to Phase Out Overseas Coal Investment. New Database Tracks Progress., World Resources Institute, 17 February. Available at: <https://www.wri.org/insights/china-phasing-out-overseas-coal-investment-track-progress> (Accessed: 20 August 2024).

MEE (2022) 生态环境部与中国出口信用保险公司签署战略合作协议\_中华人民共和国生态环境部, Ministry of the Ecology and Environment. Available at: [https://www.mee.gov.cn/xxgk/hjyw/202201/t20220122\\_967945.shtml](https://www.mee.gov.cn/xxgk/hjyw/202201/t20220122_967945.shtml) (Accessed: 24 February 2025).

MFA (2021) Global Development Initiative – Building on 2030 SDGs for Stronger, Greener and Healthier Global Development. MFA. Available at: [https://www.mfa.gov.cn/eng/zy/jj/GDI\\_140002/wj/202406/P020240606606193448267.pdf](https://www.mfa.gov.cn/eng/zy/jj/GDI_140002/wj/202406/P020240606606193448267.pdf) (Accessed: 20 July 2024).

MFA (2024) List of Deliverables for a Shared Future Actions Plan (50 items)\_Ministry of Foreign Affairs of the People's Republic of China. Available at: [https://www.fmprc.gov.cn/eng/zy/jj/GDI\\_140002/wj/202408/t20240802\\_11465339.html](https://www.fmprc.gov.cn/eng/zy/jj/GDI_140002/wj/202408/t20240802_11465339.html) (Accessed: 27 August 2024).

Ministry for Europe and Foreign Affairs (2025) Joint statement between the people's Republic of China and the French Republic on climate change on the occasion of the tenth anniversary of the paris agreement (27 March 2025), France Diplomacy - Ministry for Europe and Foreign Affairs. Available at: <https://www.diplomatie.gouv.fr/en/country-files/china/news/2025/article/joint-statement-between-the-people-s-republic-of-china-and-the-french-republic> (Accessed: 31 March 2025).

Ministry of Foreign Affairs (2023) Full Text: A Global Community of Shared Future: China's Proposals and Actions. Available at: [https://www.mfa.gov.cn/eng/zxxx\\_662805/202309/t20230926\\_11150122.html](https://www.mfa.gov.cn/eng/zxxx_662805/202309/t20230926_11150122.html) (Accessed: 18 May 2024).

MOF (2024) 关于印发《企业可持续披露准则——基本准则（试行）》的通知, Ministry of Finance of China. Available at: [https://kjs.mof.gov.cn/zhengcefabu/202412/t20241216\\_3949745.htm](https://kjs.mof.gov.cn/zhengcefabu/202412/t20241216_3949745.htm) (Accessed: 21 November 2024).

MOFCOM (2013) Notification of the Ministry of Commerce and the Ministry of Environmental Protection on Issuing the Guidelines for Environmental Protection in Foreign Investment and Cooperation -. Available at: <http://english.mofcom.gov.cn/article/policyrelease/bbb/201303/20130300043226.shtml> (Accessed: 27 July 2024).

Mose, Oyintarelado, Laura Gormley and Cecilia Springer (2022) China's Paid-In Capital: Identifying and Analyzing China's Overseas Development Investment Funds. Boston: Boston University Global Development policy Center. Available at: [https://www.bu.edu/gdp/files/2022/11/GCI\\_WP\\_025\\_ODIF\\_FIN.pdf](https://www.bu.edu/gdp/files/2022/11/GCI_WP_025_ODIF_FIN.pdf) (Accessed: 1 April 2025).

Moses, Oyintarelado (2024) 10 Charts to Explain 22 Years of China-Africa Trade, Overseas Development Finance and Foreign Direct Investment, Boston University Global Development Policy Center, 2 April. Available at: <https://www.bu.edu/gdp/2024/04/02/10-charts-to-explain-22-years-of-china-africa-trade-overseas-development-finance-and-foreign-direct-investment/> (Accessed: 20 May 2024).

Myllyvirta, Lauri (2024) Analysis: Clean energy was top driver of China's economic growth in 2023, Carbon Brief, 25 January. Available at: <https://www.carbonbrief.org/analysis-clean-energy-was-top-driver-of-chinas-economic-growth-in-2023/> (Accessed: 30 May 2024).

NDRC (2024a) 关于印发《绿色低碳转型产业指导目录（2024 年版）》的通知\_国务院部门文件\_中国政府网. The State Council of China. Available at: [https://www.gov.cn/zhengce/zhengceku/202403/content\\_6935418.htm](https://www.gov.cn/zhengce/zhengceku/202403/content_6935418.htm) (Accessed: 19 February 2025).

NDRC (2024b) 关于大力实施可再生能源替代行动的指导意见(发改能源〔2024〕1537号), National Development and Reform Commission. Available at: [https://www.ndrc.gov.cn/xxgk/zcfb/tz/202410/t20241030\\_1394119.html](https://www.ndrc.gov.cn/xxgk/zcfb/tz/202410/t20241030_1394119.html) (Accessed: 19 February 2025).

Nedopil Wang, Christop (2024) China Belt and Road Initiative (BRI) Investment Report 2023. Brisbane: Griffith Asia Institute (GAI). Available at: [https://www.griffith.edu.au/\\_\\_data/assets/pdf\\_file/0033/1910697/Nedopil-2024-China-Belt-Road-Initiative-Investment-report.pdf](https://www.griffith.edu.au/__data/assets/pdf_file/0033/1910697/Nedopil-2024-China-Belt-Road-Initiative-Investment-report.pdf) (Accessed: 10 August 2024).

Nedopil Wang, Christoph (2023) Ten years of China's Belt and Road Initiative (BRI): Evolution and the road ahead. Shanghai: Green Finance & Development Center. Available at: <https://greenfdc.org/ten-years-of-chinas-belt-and-road-initiative-bri-evolution-and-the-road-ahead/> (Accessed: 27 July 2024).

Nedopil Wang, Christoph and Yingzhi Tang (2021) Interpretation of the "Green Development Guidelines for Foreign Investment and Cooperation", Green Finance & Development Center, 26 July. Available at: <https://greenfdc.org/interpretation-of-the-green-development-guidelines-for-foreign-investment-and-cooperation/> (Accessed: 13 August 2024).

NFRA (2025) 国家金融监督管理总局办公厅 中国人民银行办公厅关于印发《银行业保险业绿色金融高质量发展实施方案》的通知, National Finance Regulatory Administration. Available at: <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1199877&itemId=928> (Accessed: 5 March 2025).

NZECA (2023) The Net Zero Export Credit Agencies Alliance Commitment Document. UNEP FI. Available at: <https://www.unepfi.org/wordpress/wp-content/uploads/2023/11/NZECA-Membership-Commitment-Text.pdf> (Accessed: 10 September 2024).

NZECA (2024) NZECA Target Setting Protocol. UNEP FI. Available at: <https://www.unepfi.org/themes/climate-change/nzeca-target-setting-protocol/> (Accessed: 24 December 2024).

NZECA (n.d.) Net-Zero Export Credit Agencies Alliance. Available at: <https://www.unepfi.org/climate-change/net-zero-export-credit-agencies/> (Accessed: 18 April 2024).

OCI (2023) Promise Breakers: Assessing the impact of compliance with the Glasgow Statement commitment to end international public finance for fossil fuels. Washington D.C.: OCI. Available at: <https://www.oilchange.org/publications/promise-breakers-assessing-the-impact-of-compliance-with-the-glasgow-statement-commitment-to-end-international-public-finance-for-fossil-fuels/http://priceofoil.org> (Accessed: 5 September 2024).

OCI (2024a) Fossil Finance Violations: Tracking Fossil Fuel Projects that violate commitments to end international public finance for fossil fuels. Available at: <https://priceofoil.org/content/uploads/2024/02/Glasgow-Policy-Violations-February-2024.pdf> (Accessed: 13 May 2024).

OCI (2024b) Leaders & Laggards: Tracking implementation of commitments to end international public finance for fossil fuels. Oil Change International. Available at: <https://priceofoil.org/content/uploads/2024/02/Leaders-and-Laggards-February-2024.pdf> (Accessed: 9 May 2024).

OCI (2024c) Public Finance for Energy Database. Available at: <https://energyfinance.org/#/data> (Accessed: 10 April 2024).

OCI (2024d) Public Finance for Energy Database. Available at: <https://energyfinance.org/#/data> (Accessed: 10 April 2024).

OECD (2021) Agreement reached at OECD to end export credit support for unabated coal-fired power plants - OECD. Available at: <https://www.oecd.org/newsroom/agreement-reached-at-oecd-to-end-export-credit-support-for-unabated-coal-fired-power-plants.htm> (Accessed: 16 April 2024).

OECD (n.d.) China (People's Republic of), OECD. Available at: <https://www.oecd.org/en/countries/china-people-s-republic-of.html> (Accessed: 19 August 2024).

O'Manique, Claire, Bronwen Tucker and Kate DeAngelis (2024) Public enemies: Assessing MDB and G20 international finance institutions' energy finance. Washington D.C.: OCI. Available at: <https://priceofoil.org/content/uploads/2024/04/G20-Public-Enemies-April-2024.pdf> (Accessed: 30 August 2024).

Ombuya, Sherri, Ziqun Jia, Luisa Weber and Igor Shishlov (2024) The Long-Term Target for International Public Climate Finance - The Landscape After the Decision at COP29. Abu Dhabi: Al-Attiyah Foundation.

Paraskova, Tsvetana (2025) UK Considers Withdrawing \$1-Billion Financing for Mozambique LNG, OilPrice.com. Available at: <https://oilprice.com/Latest-Energy-News/World-News/UK-Considers-Withdrawing-1-Billion-Financing-for-Mozambique-LNG.html> (Accessed: 10 February 2025).

Patel, Anika (2024) In-depth: China's finance for African renewables rebounds after two-year lull, Carbon Brief. Available at: <https://www.carbonbrief.org/in-depth-chinas-finance-for-african-renewables-rebounds-after-two-year-lull/> (Accessed: 21 September 2024).

PBC (2024) Guidelines on Financial Supporting for Green and Low-carbon Development. PBC. Available at: <http://www.pbc.gov.cn/en/3688110/3688172/5188125/5336109/2024050615321240855.pdf> (Accessed: 5 June 2024).

People's Daily (2024) 深圳上半年进出口同比增长31.7%, People's Daily, 24 July. Available at: [http://paper.people.com.cn/rmrbhwb/html/2024-07/24/content\\_26070771.htm](http://paper.people.com.cn/rmrbhwb/html/2024-07/24/content_26070771.htm) (Accessed: 24 September 2024).

Perspectives Climate Research (2025) Export Credit Agencies, Perspectives Climate Group. Available at: <https://perspectives.cc/initiative/eca/> (Accessed: 6 April 2024).

Ping An Group (2023) The First ESG Disclosure Guidance for China's Insurance Industry Released With Significant Contributions from Ping An, PingAn, 19 December. Available at: <https://group.pingan.com/media/news/2023/the-first-esg-disclosure-guidance-for-chinas-insurance-industry.html> (Accessed: 20 August 2024).

Qin, Qi and Christine Shearer (2025) When coal won't step aside: The challenge of scaling clean energy in China, Centre for Research on Energy and Clean Air, 13 February. Available at: <https://energyandcleanair.org/publication/when-coal-wont-step-aside-the-challenge-of-scaling-clean-energy-in-china/> (Accessed: 1 March 2025).

Qin, Qi and Xinyi Shen (2024) Commentary: The Strategic Imperative of China's Green Transition, Caixin Global, 28 August. Available at: <https://www.caixinglobal.com/2024-08-28/commentary-the-strategic-imperative-of-chinas-green-transition-102230750.html> (Accessed: 20 September 2024).

Ray, Rebecca (2023) "Small is Beautiful": A New Era in China's Overseas Development Finance?, Global Development Policy Center, 19 January. Available at: <https://www.bu.edu/gdp/2023/01/19/small-is-beautiful-a-new-era-in-chinas-overseas-development-finance/> (Accessed: 17 August 2024).

Razo, Carlos (2021) Evolution of the world's 25 top trading nations, UN Trade and Development (UNCTAD). Available at: <https://unctad.org/topic/trade-analysis/chart-10-may-2021> (Accessed: 25 March 2025).

Reuters (2024) Uganda commissions \$1.7 bln China-financed hydropower plant, Reuters, 26 September. Available at: <https://www.reuters.com/business/energy/uganda-commissions-17-bln-china-financed-hydropower-plant-2024-09-26/> (Accessed: 31 March 2025).

Rudyak, Marina (2020) Who is Who in the Chinese Lending Institutional Landscape. urgewald. Available at: <https://www.urgewald.org/en/shop/who-who-chinese-lending-institutional-landscape> (Accessed: 27 May 2024).

Russu, Catalina (2023) What is the impact of China's overseas lending to poor countries? | Experts' Opinions, DevelopmentAid, 29 May. Available at: <https://www.developmentaid.org/news-stream/post/162236/impact-of-chinas-overseas-lending-to-poor-countries-eo> (Accessed: 27 May 2024).

Sankaran, Vishwam (2024) China plans to harness energy from hurricanes using giant turbines, The Independent. Available at: <https://www.independent.co.uk/tech/china-hurricane-energy-giant-turbines-b2581740.html> (Accessed: 27 July 2024).

Schmidt, Max, Ziqun Jia and Igor Shishlov (2024a) Accelerating Renewable Energy Investments to Meet COP28 Goals by 2030. The Al-Attiah Foundation. Available at: <https://www.abhafoundation.org/media-uploads/reports/SD-05-2024-May-Email.pdf> (Accessed: 20 August 2024).

Schmidt, Max, Ziqun Jia and Igor Shishlov (2024b) Why all Export Credit Agencies need to be on board to phase out fossil fuels, May. Available at: <https://www.sussex.ac.uk/research/projects/sus-pol/news-blog/blog/export-credit-agencies-fossil-fuel-phase-out> (Accessed: 12 July 2024).

Schmidt, Max, Beatrice King, Igor Shishlov, Axel Michaelowa and Olivia Walls (2023) Renewable Energy Investments in Times of Geopolitical Crisis. The Al-Attiah Foundation. Available at: <https://www.abhafoundation.org/media-uploads/reports/Sustainability-04-2023-April-Print.pdf> (Accessed: 16 August 2024).

Schmidt, Max, Igor Shishlov, Philipp Censkowsky, Ziqun Jia and Luisa Weber (2024) Best Practice Guide for the Paris Alignment of Export Credit Agencies. Freiburg: Perspectives Climate Research.

Semieniuk, Gregor, Philip B. Holden, Jean-Francois Mercure, Pablo Salas, Hector Pollitt, Katharine Jobson, Pim Vercoulen, Unnada Chewprecha, Neil R. Edwards and Jorge E. Viñuales (2022) Stranded fossil-fuel assets translate to major losses for investors in advanced economies, *Nature Climate Change*, 12(6), pp. 532–538. Available at: <https://doi.org/10.1038/s41558-022-01356-y>.

Shishlov, Igor and Philipp Censkowsky (2022) Definitions and accounting of climate finance: between divergence and constructive ambiguity, *Climate Policy*, 22(6), pp. 798–816. Available at: <https://doi.org/10.1080/14693062.2022.2080634>.

Shishlov, Igor, Philipp Censkowsky and Laila Darouich (2021) Aligning Export Credit Agencies with the Paris Agreement. Freiburg: Perspectives Climate Research.

Shishlov, Igor, Anne-Kathrin Weber, Inna Stepchuk, Laila Darouich and Axel Michaelowa (2020) External and internal climate change policies for export credit and insurance agencies. Freiburg: Perspectives Climate Research.

Silk Road Fund (n.d.) Company Profile, Silk Road Fund. Available at: <https://www.silkroadfund.com.cn/enweb/gywm/gsgk/gsjj/index.html> (Accessed: 19 January 2025).

SINOSURE (2023) SINOSURE Annual Report 2022. Beijing: SINOSURE. Available at: <https://www.sinosure.com.cn/images/xwzx/ndbd/2023/07/03/7E85B5D6FEB489239452F18F02EE3F08.pdf> (Accessed: 7 August 2024).

SINOSURE (2024a) SINOSURE Annual Report 2023. Beijing: SINOSURE. Available at: <https://www.sinosure.com.cn/images/xwzx/ndbd/2024/07/09/961D4764432B71CF10660C000F29D9F9.pdf> (Accessed: 12 July 2024).

SINOSURE (2024b) 中国信保印发《绿色金融发展战略》 助力经济社会发展全面绿色转型, 15 December. Available at: <https://mp.weixin.qq.com/s/eocIJKW7fon1d7mSwZMnNw> (Accessed: 20 December 2024).

SINOSURE (2024c) 中国信保圆满完成非洲（英语国家）出口信用机构能力建设研修班系列工作, Belt and Road Portal. Available at: <https://www.yidaiyilu.gov.cn/p/OSTFBEA1.html> (Accessed: 24 January 2025).

SINOSURE (2024d) 中国信保成功举办中日信保机构2024年度双边交流会, SINOSURE. Available at: <https://mp.weixin.qq.com/s/EiptW5m9bsspNpOO4tdwRg> (Accessed: 24 February 2025).

SINOSURE (2024e) 中国信保承保全球最大在建光伏电站项目, BRI portal. Available at: <https://www.yidaiyilu.gov.cn/p/091CLOGO.html> (Accessed: 27 August 2024).

SINOSURE (n.d. a) Company profile. Available at: <https://www.sinosure.com.cn/en/Sinosure/Profile/index.shtml> (Accessed: 27 August 2024).

SINOSURE (n.d. b) Organizational Chart. Available at: <https://www.sinosure.com.cn/en/Sinosure/Chart/index.shtml> (Accessed: 17 April 2024).

SINOSURE (n.d. c) 中央媒体集中报道公司以绿色金融助力“双碳”目标\_中国信保. Available at: <https://www.sinosure.com.cn/mobile/tpxw/212262.shtml> (Accessed: 19 October 2024).



South-South Cooperation Fund (n.d.) South-south cooperation fund. Available at: <http://en.cidca.gov.cn/southsouthcooperationfund.html> (Accessed: 27 August 2024).

Springer, Cecilia, Ishana Ratan, Yudong Liu and Jia Gu (2023) Green Horizons? China's Global Energy Finance in 2022 | Global Development Policy Center, 13 November. Available at: <https://www.bu.edu/gdp/2023/11/13/green-horizons-chinas-global-energy-finance-in-2022/> (Accessed: 27 September 2024).

State Council (2023) 共建“一带一路”：构建人类命运共同体的重大实践\_白皮书\_中国政府网. Available at: [https://www.gov.cn/zhengce/202310/content\\_6907994.htm](https://www.gov.cn/zhengce/202310/content_6907994.htm) (Accessed: 27 August 2024).

Statista (2024) China: share of exports in GDP 2000-2023, Statista. Available at: <https://www.statista.com/statistics/256591/share-of-chinas-exports-in-gross-domestic-product/> (Accessed: 19 August 2024).

The State Council (2021) 国务院印发《2030年前碳达峰行动方案》，26 October. Available at: [https://www.gov.cn/xinwen/2021-10/26/content\\_5645001.htm](https://www.gov.cn/xinwen/2021-10/26/content_5645001.htm) (Accessed: 20 September 2024).

The State Council (2022) China issues 5-year plan for financial standardization, The State Council of China. Available at: [https://english.www.gov.cn/statecouncil/ministries/202202/09/content\\_WS6202f97dc6d09c94e48a4d81.html](https://english.www.gov.cn/statecouncil/ministries/202202/09/content_WS6202f97dc6d09c94e48a4d81.html) (Accessed: 27 May 2024).

Troost, Marius and Nina Pušić (2024) EU ECA fossil fuel phase-out tracker. BothEnds and Oil Change International. Available at: [https://www.bothends.org/uploaded\\_files/inlineitem/1ECA\\_tracker\\_-\\_17\\_April\\_-\\_edited.pdf](https://www.bothends.org/uploaded_files/inlineitem/1ECA_tracker_-_17_April_-_edited.pdf).

TXF (2023) Export finance H1 2023: A rising tide lifts all boats, TXF, 18 August. Available at: <https://www.txfnews.com/articles/7582/export-finance-h1-2023-a-rising-tide-lifts-all-boats> (Accessed: 2 September 2024).

UK Government (2021) Statement on International Public Support for the Clean Energy Transition. Available at: <https://webarchive.nationalarchives.gov.uk/ukgwa/20230313124743/https://ukcop26.org/statement-on-international-public-support-for-the-clean-energy-transition/> (Accessed: 2 September 2024).

UNCTAD (2025) FDI derisking: Political risk insurance. Geneva: UNCTAD. Available at: [https://unctad.org/system/files/official-document/diaepcbinf2025d1\\_en.pdf](https://unctad.org/system/files/official-document/diaepcbinf2025d1_en.pdf) (Accessed: 24 February 2025).

UNDP (2022) UNDP Teaming up with China Development Bank to advance Sustainable Financing for SDGs and Climate Action, United Nations Development Programme. Available at: <https://www.undp.org/china/news/undp-teaming-china-development-bank-advance-sustainable-financing-sdgs-and-climate-action> (Accessed: 24 December 2024).

UNDP (2023a) (Re)orienting Sovereign Debt to Support Nature and the SDGs: Instruments and their Application in Asia-Pacific Developing Economies. UNDP. Available at: <https://www.undp.org/publications/reorienting-sovereign-debt-support-nature-and-sdgs-instruments-and-their-application-asia-pacific-developing-economies> (Accessed: 10 June 2024).



UNDP (2023b) UNDP cohosts Capacity Building and Knowledge Sharing Workshop on Low Carbon Transition and Green & Sustainable Finance, UNDP. Available at: <https://www.undp.org/china/press-releases/undp-cohosts-capacity-building-and-knowledge-sharing-workshop-low-carbon-transition-and-green-sustainable-finance> (Accessed: 20 July 2024).

UNEP FI (2024) UN-convened Net-Zero Export Credit Agencies Alliance launches target-setting guidance at COP29, 13 November. Available at: <https://www.unepfi.org/themes/climate-change/nzeca-launches-target-setting-protocol/> (Accessed: 12 January 2025).

UNFCCC (2015) Paris Agreement. UNFCCC. Available at: [https://unfccc.int/sites/default/files/english\\_paris\\_agreement.pdf](https://unfccc.int/sites/default/files/english_paris_agreement.pdf) (Accessed: 10 April 2024).

UNFCCC (2023a) COP 28: What Was Achieved and What Happens Next? | UNFCCC, United Nations Climate Change. Available at: <https://unfccc.int/cop28/5-key-takeaways> (Accessed: 20 July 2024).

UNFCCC (2023b) COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era, UNFCCC, 13 December. Available at: <https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era> (Accessed: 15 March 2024).

UNFCCC (2024) COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods, United Nations Climate Change. Available at: <https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and> (Accessed: 10 December 2024).

UNGA (2020) General Assembly 75th session. United Nations. Available at: <https://docs.un.org/en/A/75/PV.4> (Accessed: 2 July 2024).

United Nations (2021) China headed towards carbon neutrality by 2060; President Xi Jinping vows to halt new coal plants abroad | UN News, United Nations. Available at: <https://news.un.org/en/story/2021/09/1100642> (Accessed: 1 October 2025).

Urgewald (2024) ESG Standards in China. Briefing. Sassenberg: Urgewald. Available at: [https://www.urgewald.org/sites/default/files/media-files/urgewald-RIMA\\_China-ESG\\_2024.pdf](https://www.urgewald.org/sites/default/files/media-files/urgewald-RIMA_China-ESG_2024.pdf) (Accessed: 20 November 2024).

US-EXIM (2024) Evaluation of EXIM’s Environmentally Beneficial Goods and Services Mandate. Washington, D.C.: Export-Import Bank of the United States. Available at: <https://eximoig.oversight.gov/sites/default/files/reports/2024-08/Evaluation-EXIMs-Environmentally-Beneficial-Goods-and-Services-Mandate-FINAL-Report-08272024.pdf>.

Volcovici, Valerie, David Brunnstrom and Michelle Nichols (2021) In climate pledge, Xi says China will not build new coal-fired power projects abroad, Reuters, 22 September. Available at: <https://www.reuters.com/world/china/xi-says-china-aims-provide-2-bln-vaccine-doses-by-year-end-2021-09-21/> (Accessed: 27 May 2024).

Wang, Junwei (2023) Xiconomics: China’s green development philosophy is contributing to global sustainable growth, 25 June. Available at: <https://www.chinadaily.com.cn/a/202306/05/WS647df4d2a31033ad3f7ba923.html> (Accessed: 10 May 2024).

Wang, Wen, Liang Li and Fengchun Jing (2023) 《中国金融》 | 出口信保服务绿色“一带一路”建设, China Finance, 5 July. Available at: <https://mp.weixin.qq.com/s/Pk8goVbi9pdeaZuG9SI8Nw> (Accessed: 20 April 2024).

Wang, Ying, Chuyu Liu and Yixian Sun (2024) No more coal abroad! Unpacking the drivers of China's green shift in overseas energy finance, Energy Research & Social Science, 111, p. 103456. Available at: <https://doi.org/10.1016/j.erss.2024.103456>.

Wanzala, Justus and Christopher Bendana (2023) Who is left to fund East Africa's controversial oil pipeline?, Dialogue Earth, 5 September. Available at: <https://dialogue.earth/en/energy/who-is-left-to-fund-east-africa-crude-oil-pipeline/> (Accessed: 20 June 2024).

Wenidoppler, Thomas (2017) ECAs go to market - A critical review of transparency and sustainability at seven export credit agencies in Central and Eastern Europe. Austria: CEE Bankwatch Network.

World Bank (2009) Reshaping economic geography. Washington D.C.: World Bank. Available at: <https://documents1.worldbank.org/curated/en/730971468139804495/pdf/437380REVISED01BLIC1097808213760720.pdf> (Accessed: 10 August 2024).

WRI (2023) STATEMENT: US and China Resume Climate Cooperation Ahead of Biden-Xi Meeting, 15 November. Available at: <https://www.wri.org/news/statement-us-and-china-resume-climate-cooperation-ahead-biden-xi-meeting> (Accessed: 19 August 2024).

Wu, John and Marissa Ramos (2024) China's green bond market poised for further growth as green policies ramp up, S&P Global Market Intelligence, 2 June. Available at: <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2024/2/china-s-green-bond-market-poised-for-further-growth-as-green-policies-ramp-up-80149981> (Accessed: 20 August 2024).

Xinhua (2017) 'Belt and Road' incorporated into CPC Constitution - Xinhua | English.news.cn, Xinhua News, 24 October. Available at: [https://www.xinhuanet.com/english/2017-10/24/c\\_136702025.htm](https://www.xinhuanet.com/english/2017-10/24/c_136702025.htm) (Accessed: 12 June 2024).

Xinhua (2019) China, Latin America establish first multilateral financial cooperation mechanism, Xinhua News, 23 April. Available at: [https://www.xinhuanet.com/english/2019-04/23/c\\_138001839.htm](https://www.xinhuanet.com/english/2019-04/23/c_138001839.htm) (Accessed: 24 December 2024).

Xinhua (2023) 国家开发银行与国家国际发展合作署签署合作备忘录, Belt and Road Portal. Available at: <https://www.yidaiyilu.gov.cn/p/0OBQ3N7H.html> (Accessed: 20 July 2024).

Xinhua (2024a) China charts path to unified sustainability disclosure by 2030, The State Council, 28 May. Available at: [https://english.www.gov.cn/news/202405/28/content\\_WS6655152bc6d0868f4e8e78b8.html](https://english.www.gov.cn/news/202405/28/content_WS6655152bc6d0868f4e8e78b8.html) (Accessed: 20 August 2024).

Xinhua (2024b) Xi stresses development of new productive forces, high-quality development, Xinhua News, 2 February. Available at: <https://english.news.cn/20240202/ee2c9e4a410b453ba4ba956f09583a02/c.html> (Accessed: 19 July 2024).

Xinhua News (2024) 授权发布 | 中共中央 国务院关于加快经济社会发展全面绿色转型的意见-新华网, Xinhua News. Available at: <https://www.news.cn/20240811/b8bb0ee368f54e9caf3c0cabec2b6368/c.html> (Accessed: 19 February 2025).

Xinhua News (2025) China unveils plan to boost green equipment manufacturing, Xinhua News, 12 March. Available at: [https://english.news.cn/20250312/726a0fcc5a164c928108347ce4240fed/c.html?utm\\_source=cbnewsletter&utm\\_medium=email&utm\\_term=2025-03-13&utm\\_campaign=Daily+Briefing+13+03+2025](https://english.news.cn/20250312/726a0fcc5a164c928108347ce4240fed/c.html?utm_source=cbnewsletter&utm_medium=email&utm_term=2025-03-13&utm_campaign=Daily+Briefing+13+03+2025) (Accessed: 14 March 2025).

Yang, Hongbo and Rebecca Ray (2021) How Green and Inclusive is China's Overseas Development Finance? A New Global Outlook, Global Development Policy Center, 20 September. Available at: <https://www.bu.edu/gdp/2021/09/20/how-green-and-inclusive-is-chinas-overseas-development-finance-a-new-global-outlook/> (Accessed: 12 January 2025).

Young, Julie (2024) Funds Transfer Pricing (FTP): What It Is and How It's Calculated, Investopedia, 31 August. Available at: <https://www.investopedia.com/terms/f/ftp.asp> (Accessed: 11 September 2024).

Yue, Mengdi and Christoph Nedopil Wang (2025) China green finance status and trends 2024-2025. Brisbane: Griffith Asia Institute (GAI). Available at: [https://media.licdn.com/dms/document/media/v2/D561FAQFcT\\_prF6QSQg/feedshare-document-pdf-analyzed/B56ZVuLOqSGQAY-/0/1741310204199?e=1742428800&v=beta&t=8gRFGBWHT9MCrx6yfV-IsqKDtOU-0pXRGjXE6lh3pNA](https://media.licdn.com/dms/document/media/v2/D561FAQFcT_prF6QSQg/feedshare-document-pdf-analyzed/B56ZVuLOqSGQAY-/0/1741310204199?e=1742428800&v=beta&t=8gRFGBWHT9MCrx6yfV-IsqKDtOU-0pXRGjXE6lh3pNA) (Accessed: 10 March 2025).

Zhang, Jing and Christoph Nedopil Wang (2024) China Green Trade Report 2023. Brisbane: Griffith University. Available at: [https://www.griffith.edu.au/\\_\\_data/assets/pdf\\_file/0032/1952249/Zhang\\_Nedopil\\_China-green-trade\\_2023-Report.pdf](https://www.griffith.edu.au/__data/assets/pdf_file/0032/1952249/Zhang_Nedopil_China-green-trade_2023-Report.pdf) (Accessed: 8 August 2024).

Zhang, Jing, Song Ziyang and Christoph Nedopil Wang (2024) New report: China Green Finance Status and Trends 2023-2024, Green Finance & Development Center, 3 April. Available at: <https://greenfdc.org/china-green-finance-status-and-trends-2023-2024/> (Accessed: 19 February 2025).

Zhou, Dream (2022) China's Special Economic Zones (SEZ) [2025 Guide], 21 December. Available at: <https://msadvisory.com/special-economic-zones-china/> (Accessed: 19 August 2024).

## Annex I: Major international public finance milestones

- November 2024: Agreement of the New Collective Quantified Goal on Climate Finance (NCQG) and launch of the Target-Setting Protocol by the UN-convened Net-Zero Export Credit Agencies Alliance (NZECA).** The NCQG of USD 300 billion by 2035 replaces the former USD 100 billion goal of annual public climate finance that was supposed to be reached by 2020. The new target is seen by developing countries as largely insufficient to meet their mitigation, adaptation, and loss and damage needs. As the former target, it counts green export finance (e.g., Ombuya et al., 2024). The NZECA-Protocol, in turn, is a dedicated tool for all ECAs to accelerate their net-zero journeys and allow for a high degree of comparability, providing guidance on setting long-term and intermediate science-based climate targets and related disclosure (UNEP FI, 2024). NZECA was launched at COP28 by Sweden's EKN and SEK, Denmark's EIFO, Export Development Canada, UK Export Finance, the UAE's Etihad Credit Export Insurance, Spain's Cesce and KazakhExport.<sup>36</sup> They aim to "[unite] leading [ECAs] committed to delivering net-zero economies by 2050 [...]" (NZECA, 2023; n.d.) NZECA is the first-of-its-kind net-zero finance alliance of global PFIs, contributing to the goals and activities of the Glasgow Financial Alliance for Net Zero (GFANZ). Its members have supported USD 120 billion in international trade in 2022, including clean energy. They have committed to "[transition] all operational and attributable [GHG] emissions from business activities in alignment with the path to net zero by mid-century, or sooner [...]" and to publish GHG emission data annually to showcase action in line with the commitments (ibid.).
- December 2023: First-ever Global Stocktake of international climate ambitions at COP28.** Widely hailed to signal the "beginning of the end of the fossil fuel era" (UNFCCC, 2023b), the final cover decision did not include language on the phase-out of all fossil fuels. Parties including China did, however, unanimously call for "*efforts towards the phase-down of unabated coal power, phasing out inefficient fossil fuel subsidies, and other measures that drive the transition away from fossil fuels in energy systems, in a just, orderly and equitable manner, with developed countries continuing to take the lead*" (ibid.). Additionally, the stocktake called on Parties to take action towards achieving a tripling of RE capacity and doubling energy efficiency improvements globally by 2030 (ibid.).
- June 2023: Reform of the Climate Change Sector Understanding (CCSU) under the OECD Arrangement.** Through this reform, OECD-ECAs were granted new possibilities to support climate mitigation projects (including new technologies), via extending repayment periods, making terms more flexible and reducing minimum guarantee payments, among others (see further Schmidt et al., 2024).
- March 2022: Launch of the Berne Union Climate Working Group** to advance "thought leadership and practices within export credit, trade finance and political risk insurance and contribute to global problem-solving around climate challenges [...]". Consisting of 15 ECAs, the Climate Working Group is chaired by Sweden's EKN, managed by the Berne Union Secretariat and focuses on three workstreams: (i) Products, Incentives and Innovation, (ii) Best Practices in Low-Carbon Transition, and (iii) Policy Coherence & Alignment (Berne Union, n.d.). Chinese ECAs are not (yet) members of the Climate Working Group.
- November 2021: Statement on International Public Support for the Clean Energy Transition (CETP) launched at the 26<sup>th</sup> Conference of the Parties (COP26) in Glasgow** (UK Government, 2021). A UK-led initiative of now 40+ signatories (countries and financial institutions) which commits them to end new direct public support for the international 'unabated' fossil fuel sector, except in limited and clearly defined circumstances, within one year of joining the initiative (CETP, n.d.). Throughout

<sup>36</sup> Finland's Finnvera joined NZECA at COP29. See further <https://www.unepfi.org/themes/climate-change/nzeca-launches-target-setting-protocol/>.

2022 – against the backdrop of the Russian invasion of Ukraine – signatories reduced their fossil fuel financing but only by USD 6.5 billion while supporting clean energy<sup>37</sup> with an additional USD 5.2 billion (UNEP FI, 2024). In 2023, CETP signatories financed a total of at least USD 5.2 billion in international fossil fuels,<sup>38</sup> between USD 10 to 15 billion less compared with the pre-CETP 2019–2021 annual average (Jones et al., 2024).

- **October 2021: Agreement among participants of the OECD Arrangement to ban support for coal-fired power plants without carbon capture and storage** (OECD, 2021). While the agreement marks historic progress in integrating climate change considerations into the OECD Arrangement, it still lacks significant additional components, including other parts of coal value chains, e.g., mining and transport, as well as entire O&G value chains, for which there are currently no restrictions. Shortly after, Chinese ECAs stopped all their coal support (CDB, 2024c; CEXIM, 2024b; SINOSURE, 2024a), at least in part because of intergovernmental bargaining that also increased pressure on China (Wang et al., 2024).
- **April 2021: Launch of the E3F coalition.**<sup>39</sup> Export Finance for Future is a ‘coalition of the willing’ initiated by France that now consists of ten major European economies: Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK. E3F aims to promote and support a shift in investment patterns towards climate-positive export projects, including via

## Annex II: Data analysis protocol

This report primarily utilised OCI's ‘Public Finance for Energy Database’ for the period 2013–2022, while more recent data have not yet been publicly available. When refining our methodology, we also analysed other databases such as the Global Chinese Development Finance Dataset by AidData; the China's Global Energy Finance (CGEF), Chinese Loans to Latin America and the Caribbean (CLLAC) and China's Global Power (CGP) by Boston University's Global Development Policy Center; the China Overseas Finance Inventory Database (COFI) by World Resources Institute, etc. Each database offers unique perspectives: AidData provides detailed project-level information across sectors, CGEF categorizes sub-sectors of Chinese energy investments, COFI offers capacity data of energy projects, CGP estimates CO<sub>2</sub> Emissions of each project, and other focus on Chinese loans to specific regions. However, OCI's comprehensive coverage of all three institutions and the energy-specific information made it the most suitable for this assessment. It is important to note that discrepancies in coverage, methodologies, and definitions across databases necessitate careful interpretation of results.

<sup>37</sup> Understood as “both low carbon and [with] negligible impacts on the environment and human populations if implemented with appropriate safeguards. These types of energy include solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy-efficiency projects where the energy source(s) involved are not primarily fossil fuels.” (Jones and Mun, 2023, p. iii)

<sup>38</sup> The American, Canadian, Italian, Japanese and Swiss ECAs have violated their countries' commitments by financing major fossil energy projects abroad after the end of 2022 (e.g., OCI, 2023, 2024; Troost and Pušić, 2024).

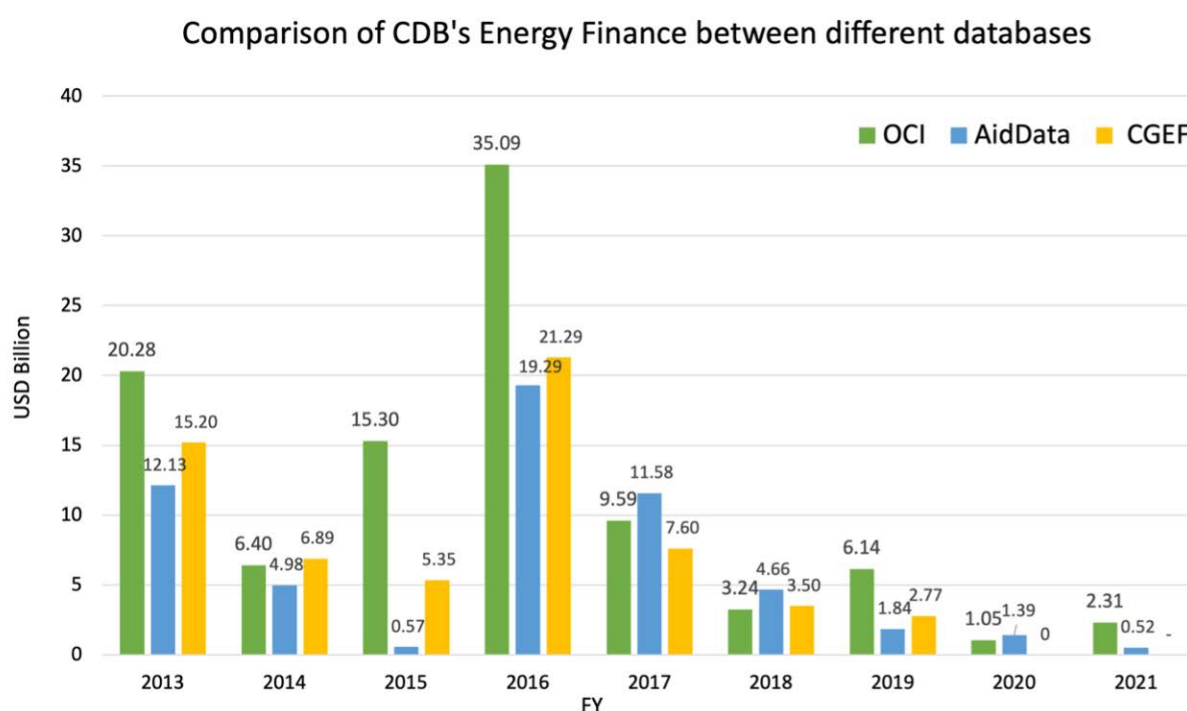
<sup>39</sup> See further <https://www.tresor.economie.gouv.fr/Articles/2021/04/14/seven-countries-launch-international-coalition-export-finance-for-future-e3f-to-align-export-finance-with-climate-objectives>.

### A.1. General Comparison Protocol

For calculating energy sector export finance of the three institutions in below databases (take CDB as an example):

Database	Protocol
Public Finance for Energy Database (OCI)	1. Download <a href="#">OCI   Public Finance for Energy Database</a> 2. Filter column I ('institution') for 'China Development Bank' 3. Filter column P ('country') for excluding 'China' =USD 99.4 billion (2013-2022)
Global Chinese Development Finance Dataset (AidData)	1. Download <a href="#">AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0</a> 2. Filter column I ('Commitment Year') for 2013-2022 3. Filter column Y ('Funding Agencies') for 'China Development Bank (CDB)' 4. Filter column V ('Sector Name') for 'ENERGY' 5. Filter column B ('Recommended for aggregates') for 'Yes' =USD 56.96 billion (2013-2022)
China's Global Energy Finance (Boston University)	1. Download <a href="#">China's Global Energy Finance Database</a> 2. Filter column B ('Year') for 2013-2022 3. Filter column H ('Lender') for 'CDB'

Figure 13: Annual comparison of CDB's Energy Export Finance between databases.



Source: authors, based on the data protocol above.



## A.2. AidData Protocol

Drawing from expert interviews during the scoping phase, AidData's dataset has also emerged as a widely used resource, particularly valued for its comprehensive sector coverage and granular project-level information. Therefore, the authors have also developed a protocol for extracting export credit transactions data from this dataset.

Topic	Protocol
CDB's energy sector export finance	<ol style="list-style-type: none"> <li>1. Download <a href="#">AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0</a></li> <li>2. Filter column I ('Commitment Year') for 2013-2022</li> <li>3. Filter column Y ('Funding Agencies') for 'China Development Bank (CDB)'</li> <li>4. Filter column V ('Sector Name') for 'ENERGY'</li> <li>5. Filter column B ('Recommended for aggregates') for 'Yes'</li> </ol> <p>=USD 56.96 billion (2013-2022)</p>
CDB's energy sector export buyer's credits	<ol style="list-style-type: none"> <li>1. Download <a href="#">AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0</a></li> <li>2. Filter column I ('Commitment Year') for 2013-2022</li> <li>3. Filter column Y ('Funding Agencies') for 'China Development Bank (CDB)'</li> <li>4. Filter column V ('Sector Name') for 'ENERGY'</li> <li>5. Filter column T ('Flow Class') for 'OOF-like'</li> <li>6. Filter column B ('Recommended for aggregates') for 'Yes'</li> <li>7. Filter column CD ('Export Buyer's Credit') for 'Yes'</li> </ol> <p>=USD 9.11 billion (2013-2022)</p>
CDB's export buyer's credits across all sectors	<ol style="list-style-type: none"> <li>1. Download <a href="#">AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0</a></li> <li>2. Filter column I ('Commitment Year') for 2013-2022</li> <li>3. Filter column Y ('Funding Agencies') for 'China Development Bank (CDB)'</li> <li>4. Filter column T ('Flow Class') for 'OOF-like'</li> <li>5. Filter column B ('Recommended for aggregates') for 'Yes'</li> <li>6. Filter column CD ('Export Buyer's Credit') for 'Yes'</li> </ol> <p>=USD 21.39 billion total export buyer's credits (2013-2022)          =Share of energy sector among all sectors: ~43%</p>
All recorded Chinese financial institutions' energy sector export buyer's credits	<ol style="list-style-type: none"> <li>1. Download <a href="#">AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0</a></li> <li>2. Filter column I ('Commitment Year') for 2013-2022</li> <li>3. Filter column B ('Recommended for aggregates') for 'Yes'</li> <li>4. Filter column T ('Flow Class') for 'OOF-like'</li> <li>5. Filter column CD ('Export Buyer's Credit') for 'Yes'</li> <li>6. Filter column V ('Sector Name') for 'ENERGY'</li> </ol> <p>=USD 76.58 billion (2013-2022)</p>

Topic	Protocol
All recorded Chinese financial institutions' export buyer's credits across all sectors	1. Download AidData   AidData's Global Chinese Development Finance Dataset, Version 3.0 2. Filter column I ('Commitment Year') for 2013-2022 3. Filter column B ('Recommended for aggregates') for 'Yes' 4. Filter column T ('Flow Class') for 'OOF-like' 5. Filter column CD ('Export Buyer's Credit') for 'Yes' =USD 183.29 billion (2013-2022) =Share of energy sector exports: ~42%



## CONTACT

Perspectives Climate Research gGmbH Freiburg  
Hugstetter Strasse 7 | 79106  
Freiburg | Germany  
Phone: +49 761 590 33 823

[info@perspectives.cc](mailto:info@perspectives.cc)  
[www.perspectives.cc](http://www.perspectives.cc)