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HOW TO WORK WITH CHINESE INVESTORS ON AFRICAN POWER PROJECTS

A Practical Guide for Policymakers



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From project idea to long-term operation: what officials need to know about Chinese institutions, financing, contracts, resource-backed finance, and delivery risk as it relates to power generation projects.

China 中南项目
Global South Project

About the Author

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She holds a PhD in Business Administration, with research centred on enabling environments for investment in power generation infrastructure across the region. Through her writing, Dr. Adjei translates complex project and financing mechanics into clear, field-informed insights that support policymakers, developers, and practitioners to engage energy infrastructure decisions with greater strategic confidence.

About The China-Global South Project (CGSP)

The China-Global South Project (CGSP) is an independent research and analysis platform focused on exploring every facet of China's engagement in Asia-Pacific, Africa, Latin America, the Middle East, and Central Asia. Founded in 2010, CGSP combines rigorous research, primary-source analysis, original data, and regional expertise to help decision-makers understand how China's global activities are evolving. Our international team of analysts and editors is based across the regions we cover, providing grounded perspectives that are often absent from conventional geopolitical analysis.

Today, CGSP is one of the world's largest independent resources on China's engagement with the Global South. We serve a global audience of practitioners in government, business, academia, and in the nonprofit sector. Currently, The China-Global South Project publishes in English, French, and Spanish.

Cover photo caption:
A worker walks in the yards at a coal fired power-generator on August 03, 2023, in Hwange, Zimbabwe. In 2015, China provided $1.2 billion loan to finance a 600 MW expansion of the facility.
(Photo by Zinyange Auntony / AFP)

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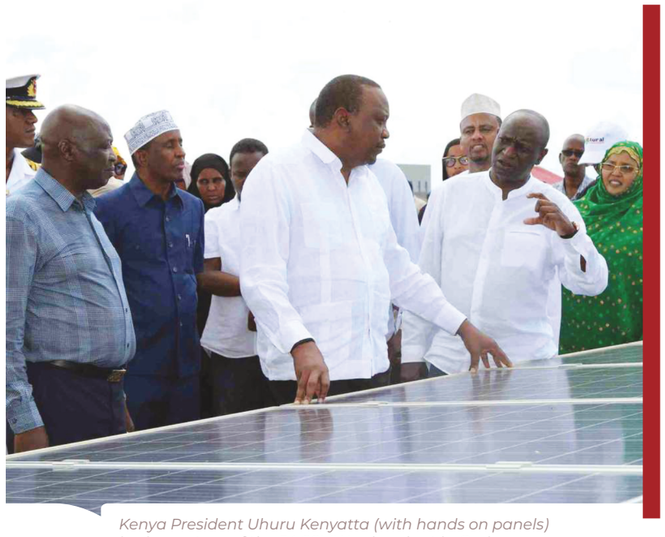
Preface

Infrastructure is built twice: once on paper and once on the ground. That simple truth sits at the heart of this guide. Whether a project becomes a dependable asset depends on what happens in the long stretch between agreement and operation — namely quality planning, strong institutions and practical capacity to deliver.

Chinese-supported power generation projects have become a significant feature of infrastructure delivery in sub-Saharan Africa. They have expanded the options available to many governments, while also raising important questions about cost, risk, accountability and sustainability. This guide presents the project realities that shape outcomes. It is written for officials who want to understand not only what is built but also how it is built and why similar projects can perform differently over time.



Kenya President Uhuru Kenyatta (with hands on panels) is given a tour of the 54.66MW solar plant in Garissa. (Photo by Otiato Opali/China Daily)

The starting point is a practical question: Why do some Chinese-supported power projects deliver reliably, while others stall, cost more than expected, or underperform? For many Chinese-supported projects, delivery capacity and experience are not the binding constraints. The more decisive issue is whether the project environment activates that capability through clear standards, realistic planning, competent supervision, credible enforcement and sensible risk allocation. When these elements are strong, delivery can be consistent. When these elements are weak, outcomes become uneven, regardless of who finances or builds the asset.

This guide focuses on the “how.” It follows projects across their entire lifecycle: selection and planning, financing structures, procurement and contracting, implementation, oversight and long-term operation. The goal is not to lower ambition, but to strengthen the systems that turn ambition into results.

— Naa Adjekai Adjei, Ph.D.

Key Terms and Acronyms

1 Every technical term used in this guide is explained below. If you encounter an unfamiliar word anywhere in this guide, you can look it up here.

Term	Plain-language meaning
CDB	China Development Bank. A Chinese policy bank involved in large overseas projects. Similar structure and motivation to CHEXIM.
CHEXIM	The Export-Import Bank of China. A Chinese policy bank that has financed many overseas EPC projects. China's most active infrastructure lender in Africa.
CIETAC	China International Economic and Trade Arbitration Commission. Standard dispute resolution venue in Chinese contracts, under Chinese rules. In Beijing; negotiate for a more neutral venue where possible.
Counterpart funding	Your government's own budget contribution to costs not financed by the external loan, typically 15% of the EPC value.
Cross-default	A clause under which default on a debt obligation can automatically trigger default on other loans. Standard in Chinese policy bank loans.
Defects-liability period	The period after commissioning, typically 12 to 24 months, during which the contractor must correct qualifying defects at their own cost.
EPC (Engineering, Procurement, Construction)	The role of the construction company: they Engineer (design the plant), Procure (buy all the equipment) and Construct (build it).
EPC+F	Engineering, Procurement, Construction plus Finance. Construction and Chinese bank financing are offered as a linked package. This is the dominant Chinese model in Africa.
Escrow account	A controlled account into which defined revenue is deposited and from which agreed payments, including loan repayments, are automatically made.
Export Buyer's Credit (EBC)	The commercial loan component. It carries a higher interest rate, typically LIBOR + 3.5%. Always combined with the PBC in a fixed ratio. The blended rate is your true borrowing cost.
FOCAC (Forum on China-Africa Cooperation)	The main multilateral China-Africa diplomatic platform. Headline financing pledges made at FOCAC summits still require separate project-level negotiation and approval.
Implementing Agency	The organization responsible for managing construction and operating the plant, often the national electricity utility or a specially created project company.
Megawatt (MW)	The unit used to measure the size of a power plant. A 200 MW plant is large enough to power roughly 100,000 to 200,000 homes at typical African consumption levels.
Megawatt-hour (MWh)	A unit of electricity produced. A 200 MW plant running for one hour produces 200 MWh. Solar plants typically generate at full output for only part of each day.
Milestone Certificate	Evidence that specified work has been completed to the contract standard, triggering payment from CHEXIM to the contractor. Independent certification is critical.
MOFCOM	China's Ministry of Commerce. Has roles in overseas economic engagement and the approval pathway for concessional finance.
Offtaker	The buyer of electricity, usually the national utility or other authorized purchaser. Offtaker creditworthiness is one of the most important risk factors in any power project.
On-Lending Agreement	Transfers loan funds and implementation responsibility from the Ministry of Finance to the Implementing Agency. The Ministry remains the guarantor and is ultimately liable.
Owner's Engineer	An independent engineer appointed by the asset owner, your government, to review design, supervise construction and certify performance. This should not be the EPC contractor.
PPA (Power Purchase Agreement)	The long-term contract under which the offtaker buys electricity. The PPA tariff is the project's primary revenue stream and the loan's primary repayment source.
Preferential Buyer's Credit (PBC)	The concessional loan component from CHEXIM. It has a fixed low interest rate, approximately 2% per annum, with a longer repayment period. Funds go directly from CHEXIM to the contractor, not through your treasury.
SOE (State-Owned Enterprise)	A company owned by the Chinese government. Major Chinese EPC contractors are government-owned but compete commercially for contracts.
Sovereign Guarantee	A binding government promise to repay a loan if the project or implementing agency cannot. When the Ministry of Finance signs a CHEXIM agreement, a sovereign guarantee is effectively in place.
Tariff	The price at which electricity is sold under the PPA, usually in US cents per kilowatt-hour. The tariff must cover all project costs while remaining affordable to consumers.

Introduction

Africa's electricity crisis: Why this guide matters

Across sub-Saharan Africa, hundreds of millions of people lack reliable access to electricity. Businesses run on diesel generators. Hospitals cannot keep life-saving support systems and emergency operations running without a dependable power supply. Schools cannot fully function. Factories cannot run full shifts. Africa's electricity shortage is a fundamental constraint on economic growth, public health and human development. Increasing electricity supply requires new power plants. But building a large power plant costs hundreds of millions (sometimes billions) of dollars, requires specialized expertise, takes years to complete and needs long-term financing from lenders willing to commit money for 15 to 20 years. For most African governments, finding all of these things at the same time is a significant challenge.

China's growing role

Over the past two decades, China has become the principal external financier and builder of electricity infrastructure in sub-Saharan Africa. Chinese institutions have helped finance and build roughly one in every five power plants currently operating in the region, across at least 27 countries, totaling approximately 23 gigawatts of installed electric generation capacity.

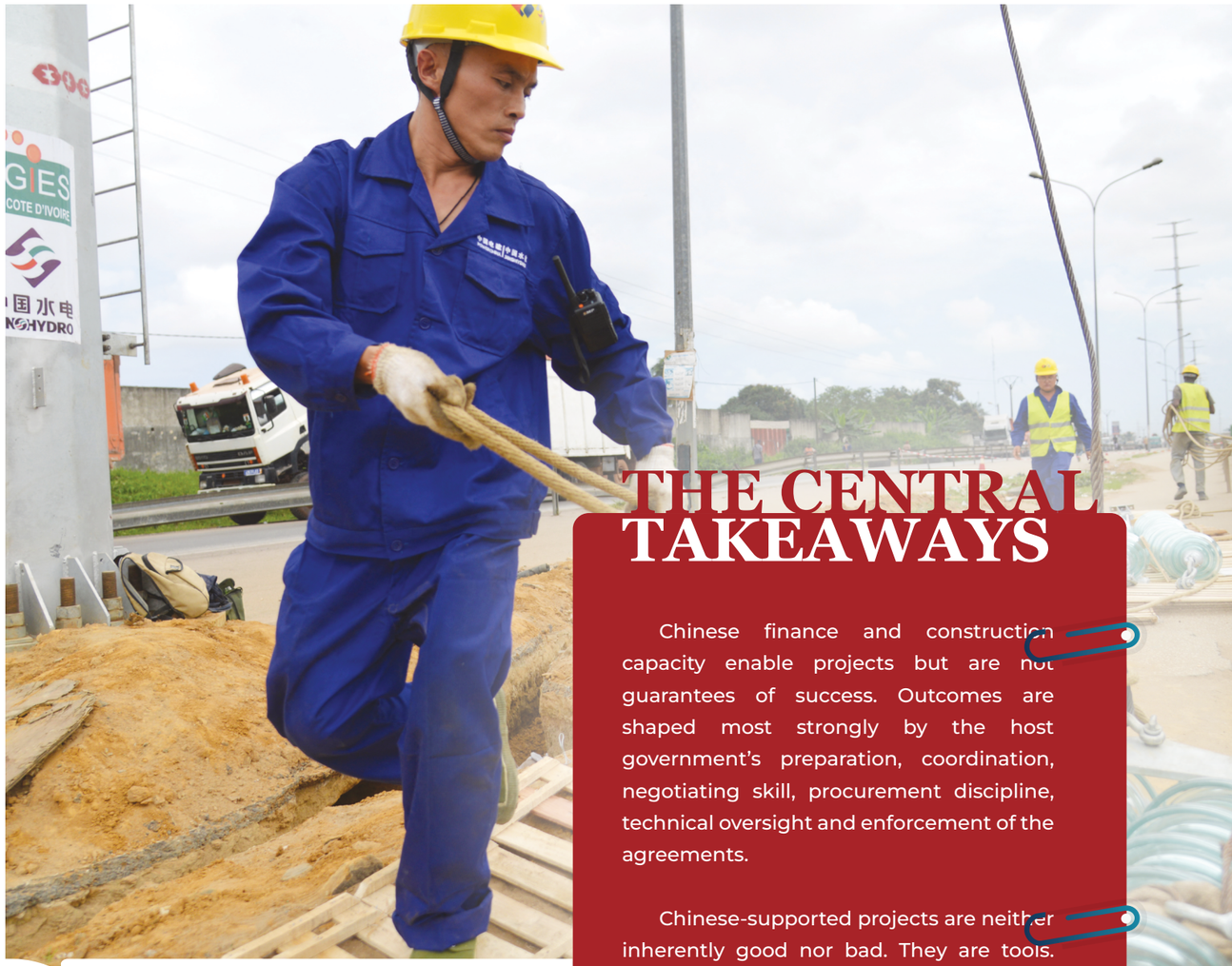
These projects range from massive hydropower dams in Uganda and Ghana to coal and gas power stations in Nigeria and Zimbabwe, as well as a growing number of solar and wind farms across the continent. Such projects have been delivered in some extremely difficult operating environments, often when traditional partners — Western development banks or commercial lenders — were unwilling or unable to provide the required scale and speed of financing.

In early 2025, the U.S. government closed Power Africa, and the U.S. Agency for International Development began scaling back operations, leaving several energy infrastructure programs paused or canceled. Understanding how Chinese power projects actually work has never been more crucial.

The problem this guide addresses

Often, the host government officials who oversee these projects — including ministers, utility managers and parliamentary committee members — negotiate without fully understanding the nuances of Chinese investments. Deals tend to move quickly, as Chinese investors often provide bundled financing, engineering, procurement and construction packages, which are hallmarks of Chinese state funding. In addition, the Chinese investment companies bring experienced, specialized teams, and their documents can be hundreds of pages, written in technical and legal language and frequently required to remain confidential. The consequences of decisions made during such negotiations can last 25 to 30 years.

When projects encounter cost overruns, unsustainable debt, delays, or persistent underperformance, the causes are rarely attributable to a single party. Lenders and contractors can create vulnerabilities through unrealistic assumptions, inadequate due diligence, opaque contractual terms, poor project design or implementation failures. At the same time, host governments can enter negotiations without sufficient preparation, independent technical and legal advice or a clear understanding of the risks, obligations and alternatives available to them. This guide seeks to address one part of that wider problem by equipping host governments to negotiate more effectively, identify risks earlier and exercise greater agency throughout the project cycle.



Chinese engineers from PowerChina and Sinohydro work on a building site of a high-voltage power line on July 27, 2015 in the district of Yopougon in Abidjan. AFP PHOTO / ISSOUF SANOGO (Photo by ISSOUF SANOGO / AFP)

THE CENTRAL TAKEAWAYS

Chinese finance and construction capacity enable projects but are not guarantees of success. Outcomes are shaped most strongly by the host government's preparation, coordination, negotiating skill, procurement discipline, technical oversight and enforcement of the agreements.

Chinese-supported projects are neither inherently good nor bad. They are tools. Their outcomes depend on many factors, but the host government's preparation can play a major role in determining whether they deliver lasting value.

How to use this guide

This guide is written for officials who have not previously worked on Chinese-supported power generation projects. Read Sections 1 to 3 before engaging any Chinese institution. Use Sections 4 to 8 as a transaction roadmap.

For plain-language definitions of key terms used throughout this guide, see page 6.

Section	Title	Purpose
1	What is different about working with China	Understand the system, incentives and sources of leverage.
2	Understanding the investment model	Distinguish sovereign EPC+F finance from Chinese IPP or equity investment.
3	Prepare before engaging with Chinese investors	Define the need, complete prefeasibility and bankable feasibility work and establish internal coordination.
4	How to apply for Chinese financing	Follow the typical CHEXIM pathway and separate contractor interest from bank approval.
5	Negotiate the full deal, not one attractive term	Treat the loan, EPC, PPA, security and repayment documents as one interconnected system.
6	Understand resource-backed finance	Trace the commodity, cash and debt-service flows and assess the risks.
7	Procure, build and commission	Use competition, independent supervision and enforceable performance tests.
8	Operate, repay and manage relationships	Protect revenue, maintenance and institutional memory after commissioning.



James Mureithi, lead engineer from Kenya's Rural Electrification Authority, explains the layout of the solar plant in Garissa, Kenya. (Photo by Otiato Opali/China Daily)

Section 1: What is different about working with China

Understanding the system before you enter it

Across at least 27 sub-Saharan nations, Chinese-funded facilities now generate nearly 20% of regional power capacity. This scale means that most governments will encounter Chinese contractors, lenders, investors or equipment suppliers during the life of a major power project. This guide does not treat Chinese participation as inherently good or bad. It explains the machinery of the engagement.

Chinese state-backed financing often combines long-term funding with contractor and equipment financing in a single package. This model, known as the Engineering, Procurement and Construction plus Finance (EPC+F) model, is commonly used in Chinese state-backed power generation projects. It can help move a project forward when other financing is unavailable. However, the same package can also compress preparation, reduce price discovery and create burdensome sovereign obligations if a host government signs before it is ready.

Why Chinese partners invest in African power: The drivers

Before engaging with any Chinese partner, you need to understand what is actually driving their interest. When you understand what the Chinese investors want, you can negotiate more effectively and anticipate where they will be flexible and where they will not.

The honest answer, supported by research across dozens of projects, is this: China's involvement in power generation projects is driven primarily by its own economic needs. By the mid-2000s, China had built one of the world's largest construction and engineering industries to support its own rapid development. Companies like PowerChina had grown enormously, with hundreds of thousands of workers having expertise in building mega dams, power stations and transmission lines. Then China's own domestic infrastructure boom slowed. These giant companies suddenly had excess capacity and workers, equipment and expertise that needed to be deployed. Africa, with its massive infrastructure deficit and openness to partnerships, answered this problem. The practical implications for Africa are that Chinese firms genuinely need your business. The projects matter to them, too, which gives your government more negotiating leverage than is commonly assumed. A secondary motivation, access to resources in commodity-rich countries, is real but less universally decisive than this industrial overcapacity driver.

Four China-specific basics every official must understand

Beyond motivations and investment models, officials should keep four core principles in mind:

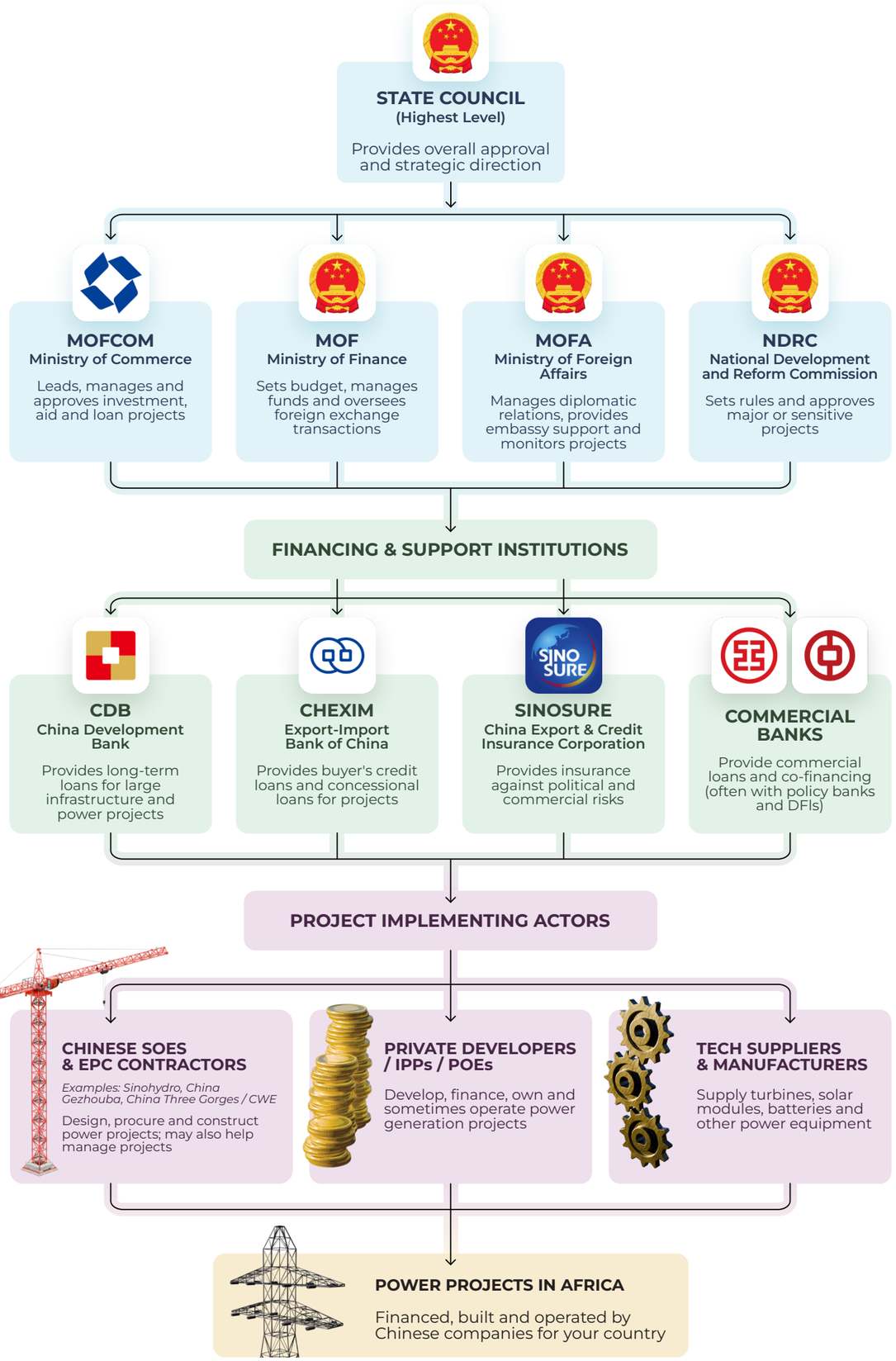
China-specific basic	What it means in practice
China is not one actor.	The most important thing to understand is that "China" is not a single, unified entity. There are multiple Chinese institutions involved in any project, each with different roles, different interests and different internal decision-making processes.
Finance is often tied to delivery.	Under the EPC+F model, the loan may require a Chinese contractor and Chinese equipment. This can speed delivery but it weakens price competition unless your government creates competition among Chinese firms or independently benchmarks the EPC price.
Host-state agency is critical.	The host government should choose the project, the procurement method, the advisers, the risk allocation, the contract terms and the quality of oversight. These choices directly influence price, timing and quality more than any other single factor.
Relationships matter, but they do not replace contracts.	Diplomatic and personal relationships can unlock meetings, solve bottlenecks and sustain a deal. But they should never excuse weak performance, missing approvals or undocumented concessions. Record agreements in writing.

Know who you are actually dealing with

As indicated above, when working with Chinese investment, it is critical to understand that "China" is not a single, unified entity. There are multiple Chinese institutions involved in any project, each with distinct roles and interests. Sometimes these interests may even be competing. Below are explanations of what each institution does, along with what it means for your government, followed by an illustration.

Institution	What they do	What they want + what this means for you
State Council (highest level)	• Top-level decision-making body for Chinese state-sponsored aid and loans. • Provides high-level support for major overseas projects. • Support may be needed for CHEXIM loans above $100 million.	**They want:** Projects that advance strategic state priorities and strengthen China-Africa relations. **For you:** High-level political support can help unlock approvals, but it does not replace technical, financial and legal due diligence.
MOFCOM Ministry of Commerce	• Appraises, manages and oversees overseas investment by Chinese state-owned entities (SOEs). • Approves and manages Chinese aid projects. • Coordinates aid policies, plans and budgets with MOFA, MOF and CHEXIM.	**They want:** Projects that use Chinese companies, goods and services and fit China's overseas investment priorities. **For you:** Engage MOFCOM early for state-backed projects and make sure the project is well prepared before seeking approval.

Institution	What They Do	What They Want - and What This Means For You
MOF *Ministry of Finance*	• Works with MOFCOM on overseas aid and loan budgets. • Signs off on annual aid and loan budgets. • Oversees foreign debt cancellation and foreign exchange approvals.	**They want:** Sound public finance treatment, repayment clarity and proper budget discipline. **For you:** Your Ministry of Finance must understand the debt, guarantees, foreign exchange and repayment implications before signature.
MOFA *Ministry of Foreign Affairs and Chinese embassies*	• Manages diplomatic relations and oversees Chinese embassies. • Advises on aid levels and monitors Chinese investments in the host country. • Organizes FOCAC. Economic counselor's offices monitor project implementation.	**They want:** Projects that strengthen diplomatic ties and support China's foreign policy priorities **For you:** Maintain active diplomatic engagement with the embassy and economic counselor's office. They can help unblock issues, but they are not the lender or contractor.
NDRC *National Development and Reform Commission*	• Sets regulations and standards for Chinese overseas investment. • Reviews and approves overseas projects above $300 million. • Reviews sensitive projects, including cross-border water projects and projects in unstable countries.	**They want:** Projects that are compliant, strategically sound and not too politically or environmentally risky. **For you:** Large or sensitive projects may need extra Chinese approval. Build this into your timetable.
CDB *China Development Bank*	• China's largest policy bank. • Provides long-term loans and export credits for overseas infrastructure. • Supports Chinese companies entering strategic markets.	**They want:** Bankable projects that open or expand markets for Chinese firms. **For you:** CDB may offer large, long-tenor finance, often on non-concessional terms. Compare the full cost against alternatives.
CHEXIM *Export-Import Bank of China*	• Policy bank most active in African power projects. • Provides concessional loans, buyer's credit loans and export credits. • Works with MOFCOM to support the sale of Chinese goods and services.	**They want:** Projects with a clear Chinese trade element and a credible repayment path. **For you:** Expect tied finance, loan conditions, possible sovereign guarantees, counterpart funding and direct disbursement to the contractor.
Sinosure *China Export and Credit Insurance Corporation*	• Provides export credit insurance. • Insures Chinese loans, contractors and investors against political and commercial risks. • Can be important in making lenders comfortable with project risks.	**They want:** Projects with manageable political, commercial and repayment risks. **For you:** Risk allocation, permits, repayment mechanisms and government support matter because insurance comfort can affect whether financing proceeds.
Commercial Chinese banks *e.g.: Industrial and Commercial Bank of China (ICBC) and Bank of China*	• Provides commercial loans for power generation assets. • May co-finance projects with policy banks, DFIs or other lenders. • Can participate in syndicated loans.	**They want:** Creditworthy projects with predictable revenue and clear repayment sources. **For you:** These banks behave more commercially. Strong project economics, tariffs, offtaker strength and risk mitigation are critical.
SASAC *State-owned Assets Supervision and Administration Commission*	• Oversees major Chinese SOEs. • Appoints and dismisses SOE executives. • Reviews financial and safety performance and conducts audits.	**They want:** SOEs to perform commercially, protect state assets and avoid major reputational or safety failures. **For you:** Contractors may have internal reporting and performance constraints. Serious disputes may require escalation beyond the project team.
Chinese SOEs and national champion construction companies *e.g.: Sinohydro, China Gezhouba, China Three Gorges / CWE*	• Design, procure, construct and sometimes manage power projects. • Commonly act as EPC contractors. • Sinohydro, China Gezhouba and China Three Gorges / CWE are especially important in hydropower.	**They want:** EPC, construction and project management contracts in overseas markets. **For you:** They are not the same as the bank. Use competition among contractors to improve price, quality, delivery terms and accountability.



Section 2: Understanding the investment model

While there are several steps before finance negotiations begin, it is critical to understand the main investment model used by Chinese actors in the region. Before going into project-specific considerations and processes, this section outlines, at a high level, this investment model as well as other models Chinese investors have used in the region.

Model	How it works: What your government signs up for
Sovereign EPC+F (most common)	A Chinese contractor designs and builds the power plant and helps arrange a loan from CHEXIM or CDB. Your Ministry of Finance, utility, or state project company is the borrower. Finance and construction come as a bundled package. Your government becomes the debtor: you owe the Chinese bank money regardless of whether the project succeeds. Public debt, tied contractor, bundled pricing, counterpart funding and repayment risk all remain with the borrowing government.
Chinese IPP or Equity Investment	A Chinese company invests equity through a project company, builds or appoints the EPC contractor and sells electricity under a long-term Power Purchase Agreement (PPA). Your government does not borrow. The Chinese company carries the project risk. Requires a bankable tariff, reliable offtaker, predictable regulation and credible payment security. Private Chinese investors will not enter when these conditions are unclear.
Hybrid or Syndicated Structure	A project company combines Chinese equity or EPC participation with a policy bank, commercial bank, development finance institution (DFI) or other lender finance. This diversifies financing and can distribute risk among several institutions. It also means more complex documentation, intercreditor arrangements and approval processes.

This guide focuses primarily on EPC+F because it is the most common model for large African power projects and carries the greatest direct fiscal consequences for host governments.

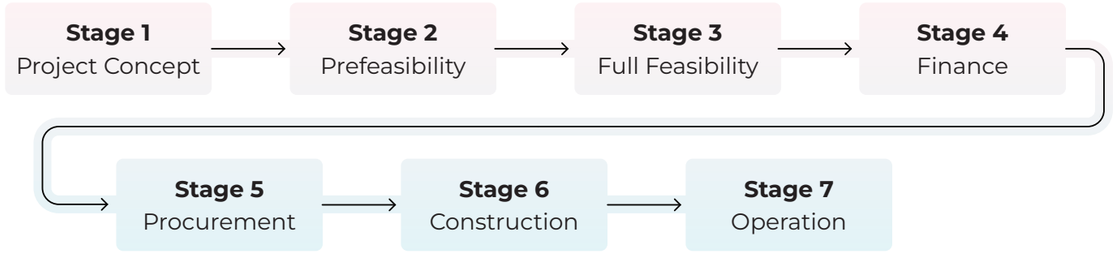
Note: *Resource-backed finance is not a separate ownership model. It is a repayment and security structure embedded in a sovereign loan. Section 6 explains this in detail.*



People visit the stand of Power Construction Corp of China (PowerChina) during the 20th China International Industry Fair (CIIF 2018) in Shanghai, China, 20 September 2018. (Photo by dycj / Imaginechina / Imaginechina via AFP)

Section 3: Prepare before engaging with Chinese investors

This section covers the first three preparatory stages that must be completed before beginning engagement with Chinese financiers or contractors. Governments that skip or rush these stages consistently pay more, receive worse terms and encounter more problems during the implementation phases.



Each stage depends on the successful completion of the one before it. Problems in the early stages cascade forward, creating delays and costs at every subsequent stage. The diagram above shows the full lifecycle.

This section covers Stages 1 to 3.

The Most Common Mistake: Rushing To Signature

- ✔ Chinese companies and banks can move fast from project proposal to signed contracts. They present polished proposals, offer attractive timelines and financing, and sometimes create a sense of urgency.
- ✔ But the 20 to 30 years during which your government lives with the consequences of this deal are far longer than the months saved by rushing. A project that takes 18 months to prepare properly is almost always better value than a project rushed through in six.

STAGE 1

Project Concept and Planning

Define your need clearly before engaging any Chinese partner

What this stage is and why it cannot be skipped

This is the very beginning of a project. At this stage, your government is answering fundamental questions: what exactly do we need to build, why, by when and for how much? This must happen before any Chinese partner is formally engaged, before any loan is discussed, and before any contracts are considered.

This sounds obvious. But evidence from projects across Africa shows that this stage is frequently rushed or bypassed because a Chinese company approaches with a ready-made proposal. When a government accepts a Chinese proposal as the starting point rather than assessing its own needs, it hands over some control of the project from day one. The project then risks being built to serve the Chinese company's commercial interests rather than your country's genuine electricity needs.

3.1 Define the need and the output

Start with the power-system problem, not with a contractor proposal. Ground the project in a current least-cost or integrated resource plan, realistic demand forecasts, power grid studies and the timing of enabling infrastructure. Answer these questions with real data before approaching anyone:

- How large is our current electricity supply gap (in megawatts)? What will the gap be in 5, 10 and 20 years as demand grows?
- Which type of electricity generation is most appropriate for our situation? Solar works well in high-sunshine areas but does not generate at night. Hydropower is reliable but depends on water availability and is affected by drought. Gas turbines can respond quickly to changes in demand but require a constant fuel supply. The answer depends on your country's specific geography, resources and power grid structure.
- Is this project in our National Energy Master Plan? A project not in your plan raises immediate questions: Is it genuinely needed, or is it being driven by the availability of Chinese financing?
- Is this the least-cost option for meeting our power needs? Could we meet the same electricity requirement more cheaply with a different technology or smaller project?

Beware Of Unsolicited Proposals

- ✔ A polished proposal from a Chinese company with an apparent financing package is not a substitute for government planning. Such proposals are designed to serve the proposer's interests and win a construction contract.
- ✔ When you receive such a proposal: acknowledge it in writing but make no commitments. Assess independently whether it fits your national energy plan and consider whether the same need should be procured competitively.

3.2 Establish one government negotiating structure

Before approaching any Chinese institution or initiating a procurement process, create a formal inter-ministerial project team. Give one senior official the authority to coordinate the following positions and maintain a single project record. Without this strong coordination, your negotiating position collapses.

Government function	Minimum responsibility
Energy / Planning	Confirm system need, technology, timing, site and consistency with the power plan.
Finance / Debt Management	Assess total fiscal cost, debt sustainability, contingent liabilities, counterpart funding and repayment capacity.
Legal (attorney general)	Review authority, procurement legality, governing law, security, dispute resolution and consistency across all agreements.
Utility / Implementing Agency	Confirm power grid connection requirements, operations, maintenance capacity, PPA obligations and delivery capacity.
Regulator	Address licensing, tariff approval, performance standards and regulatory compliance.
Independent Advisers	Provide technical, financial, legal and environmental analysis that is not controlled by the contractor or a Chinese bank.

Internal Coordination Is Key

- ✔ When your finance official does not know what your energy official has committed to, or when your utility official is not consulted on grid requirements or project design, your negotiating position collapses.
- ✔ Chinese negotiating teams have significant experience. Your government must be equally coordinated before the first meeting. This is not bureaucracy, it is the foundation of a good deal.

STAGE 2
Prefeasibility Assessment

Confirm the project is worth pursuing

1 The prefeasibility study is the first substantive investigation of a power project's technical and financial viability. It is the foundation for everything that follows. Lenders will not advance without it.

- Commission an independent prefeasibility study (not by the company that wants to build the project). Key components are site and environmental screening, energy resource assessment, grid connection assessment and a high-level financial model.
- Explore regional and multilateral funds to support this stage if the budget is constrained.

STAGE 3
Full (Bankable) Feasibility Study

Produce the study that unlocks financing

The bankable feasibility study is the comprehensive technical, financial, legal and environmental investigation that makes a project financeable. The quality of this study will directly determine the financing terms you are able to negotiate.

- Appoint a highly experienced independent owner's engineer and independent legal and financial advisers. Their cost is minimal compared to a poorly structured 20-year loan.
- Key study components: detailed resource assessment, grid connection study, full Environmental and Social Impact Assessment (ESIA), constructability study, financial model and legal/regulatory review.
- Begin securing licenses and permits concurrently with the study, not after. Environmental approvals can take 12 to 24 months alone.
- Required approvals typically include a generation license, an environmental authorization, a water use license (if applicable), land use approvals and a grid connection agreement.
- By the end of Stage 3, you should have a completed bankable feasibility study, ESIA approval, key licenses in place and a preliminary investment decision made.

Section 4: How to apply for Chinese financing

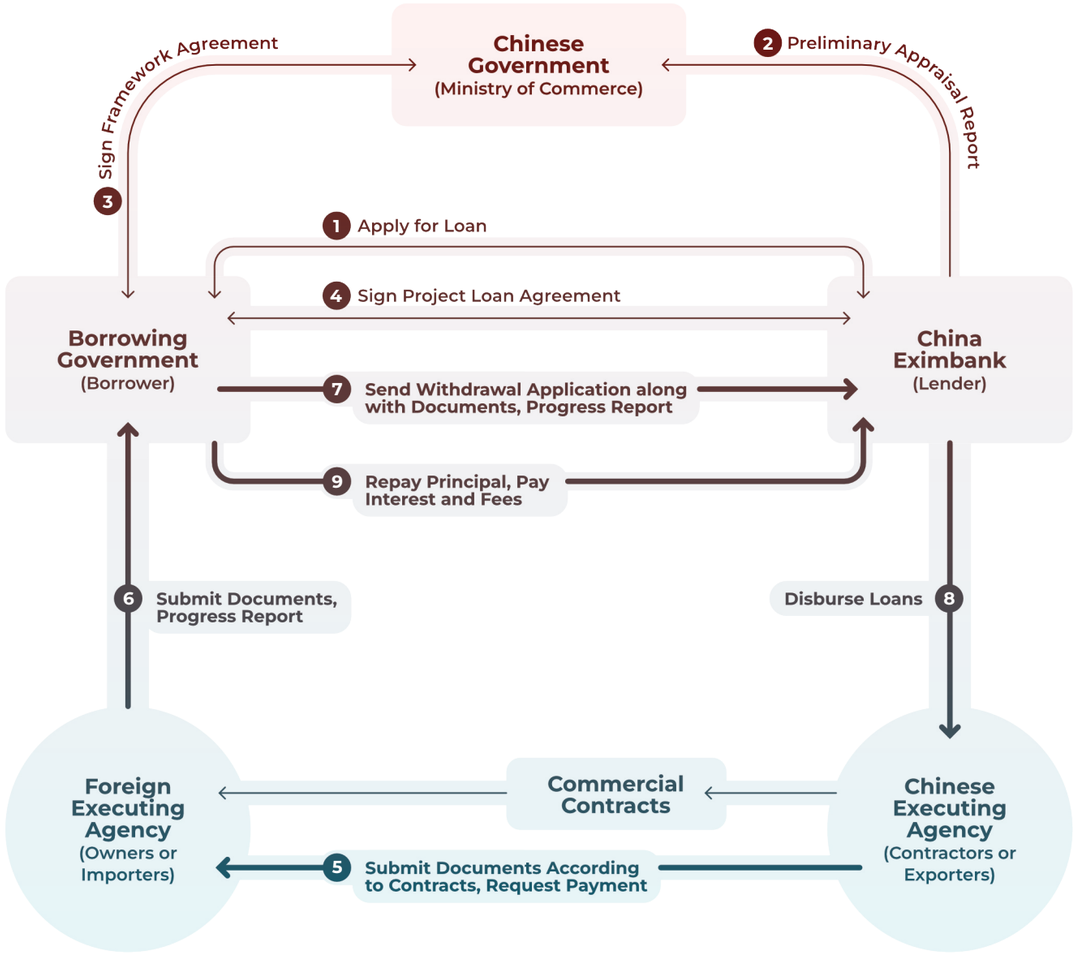
The typical CHEXIM financing pathway

The standard CHEXIM financing pathway unfolds in this sequence. Understanding each step helps your government identify where you are in the process and what you still need to confirm.

1. Your Ministry of Finance prepares and submits a formal financing application to CHEXIM, based on your government's own project case, not on a Chinese contractor's marketing materials.
2. CHEXIM appraises the proposal, assessing the project, your government's creditworthiness, the security arrangements and the repayment structure.
3. Approvals are obtained through CHEXIM's internal credit committee and, where required, MOFCOM (China's Ministry of Commerce).
4. If MOFCOM approves the project, the host country's Ministry of Finance signs a framework agreement with MOFCOM. This agreement records the government-to-government understanding that supports the loan and project arrangement.
5. Your Ministry of Finance and CHEXIM sign the formal loan agreements. The EPC contract between your implementing agency and the Chinese contractor is signed around the same time.
6. Construction begins. CHEXIM pays the Chinese contractor directly based on certified construction milestones. Your treasury does not handle these funds.

In practice, the sequence and specific institutions may vary. Still, the separation of roles remains essential: the contractor arranges access to the lender, but the lender makes its credit decision independently.

Process for securing a loan from CHEXIM



Process to secure a loan from CHEXIM
Source: Brautigam (2009)

Section 5: Negotiate the full deal, not one attractive term

Chinese-supported power projects are governed by a system of interlinked legal agreements. The cheapest headline interest rate can still produce an expensive project if the EPC price is inflated, repayment begins before revenue flows, the PPA is weak, or your government must fund large excluded costs. Negotiate the package as a whole, not one term or document at a time.

STAGE 4
Financing and Contracts

This is the most consequential stage as it will be the deal your country lives with for decades.

Read This Section Carefully ⚠️

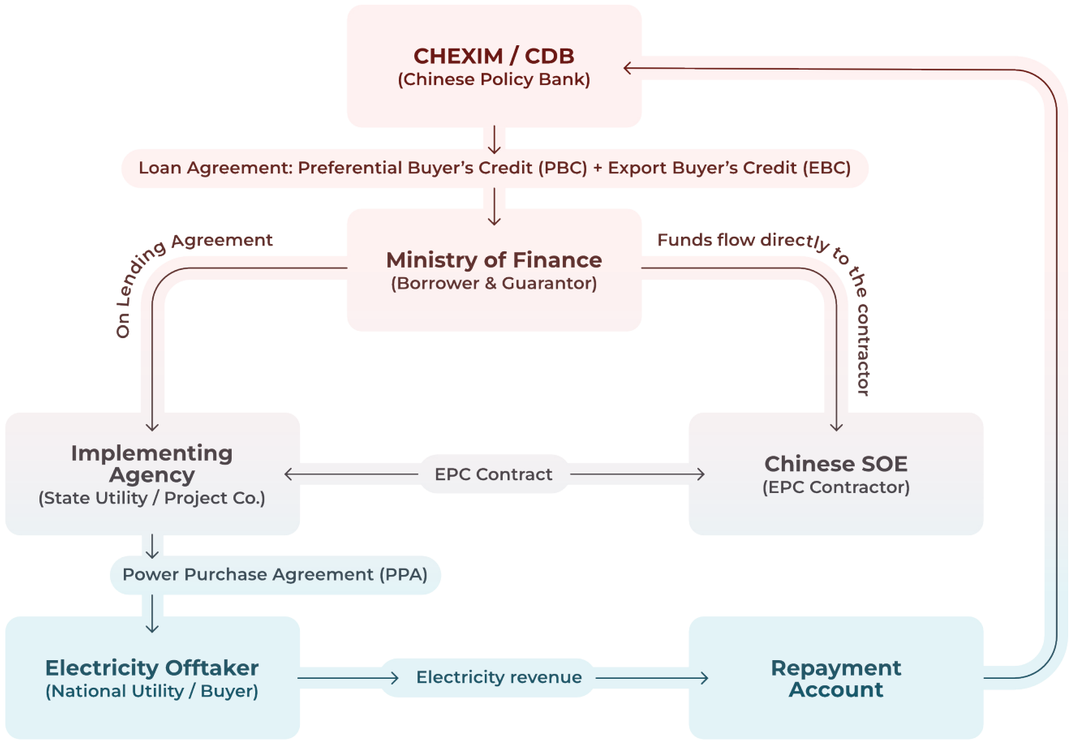
- ✔ The decisions made at this stage, about loan amounts, interest rates, repayment schedules, contractual terms and risk allocation, will govern your country's electricity infrastructure finances for 15 to 25 years.
- ✔ Never rush this stage or approach it without qualified independent advisers. The speed with which Chinese partners can move from proposal to signature is not a reason for urgency on your part.

5.1 The contractual architecture: Understanding how all the agreements fit together

Most people assume that a Chinese power project involves a single main contract. In reality, it is a system of interlinked legal agreements where each document connects to the others. If you do not understand how they fit together, you cannot negotiate any of them effectively.

The diagram below shows who signs each agreement and how money flows through the entire system. **Study this carefully; it is the foundation for understanding everything in this section**.

Understanding the flow of chinese power project financing



Reading the diagram: CHEXIM lends money to your Ministry of Finance under the Loan Agreement. The Ministry passes it to the Implementing Agency (usually the state utility) through an On-Lending Agreement. The Implementing Agency appoints the Chinese SOE under an EPC contract to build the plant. CHEXIM pays the contractor directly based on certified milestones. **It is crucial to note that money does not pass through your treasury**. The Implementing Agency sells electricity to the Offtaker under a Power Purchase Agreement. Electricity revenue flows into a dedicated Repayment Account from which the bank is automatically paid its loan installments.

5.2 The core agreements: What each agreement does and what to watch for

Contract 1: The Preferential Buyer's Credit (PBC) agreement

1 This is the main concessional (below-market-rate) loan from CHEXIM to your Ministry of Finance. It is the "cheap" part of the financing.

- Who signs: Ministry of Finance (borrower) and CHEXIM (lender).
- Interest rate: fixed at approximately 2% per annum. The interest rate does not fluctuate with global interest rates.
- Grace period: typically 5 to 7 years. No principal repayments are due during this time, though interest may accrue.
- Repayment period: typically 10 to 13 years following the grace period. Total loan maturity is up to 20 years.
- How funds flow: Funds go directly from CHEXIM to the Chinese contractor upon certification of milestones. Your treasury does not handle this money.
- Governing law and dispute resolution: Often seen as Chinese law. Disputes go to CIETAC arbitration in Beijing, not your own courts.

Contract 2: The Export Buyer's Credit (EBC) agreement

1 The PBC concessional loan typically covers only a portion of the total construction costs, often 55%. A commercial-rate loan, the EBC, covers the rest.

- Interest rate: variable, typically LIBOR plus a margin of around 3.5%. Significantly higher than the PBC rate.
- PBC/EBC ratio: Banks set a ratio – often 55% concessional to 45% commercial. This ratio is one of the most important negotiating points.
- Key point: Always calculate the blended interest rate: the weighted average of PBC and EBC rates. This is your true cost of borrowing, not the headline PBC rate.
- What CHEXIM financing does NOT cover: land acquisition, resettlement costs, owner's engineer fees, transmission lines, grid upgrades and counterpart funding. These must generally be funded separately from the national budget.

Contract 3: The EPC contract

This is the agreement with the Chinese contractor to design and build the power plant. It governs construction quality, cost and timeline.

- Who signs: Implementing Agency (your state utility or project company) and the Chinese SOE contractor.
- What it covers: the full scope of construction, total price and payment schedule, milestones, performance standards, delay penalties, performance guarantees, and defects liability period.
- Payment trigger: CHEXIM pays the contractor when the Implementing Agency certifies that a milestone is complete.

Contract 4: The On-Lending agreement

This agreement transfers loan funds and project implementation responsibility from your Ministry of Finance to the Implementing Agency. Crucially, the Ministry remains legally liable to CHEXIM. If the Implementing Agency fails to perform, the Ministry remains liable to the bank.

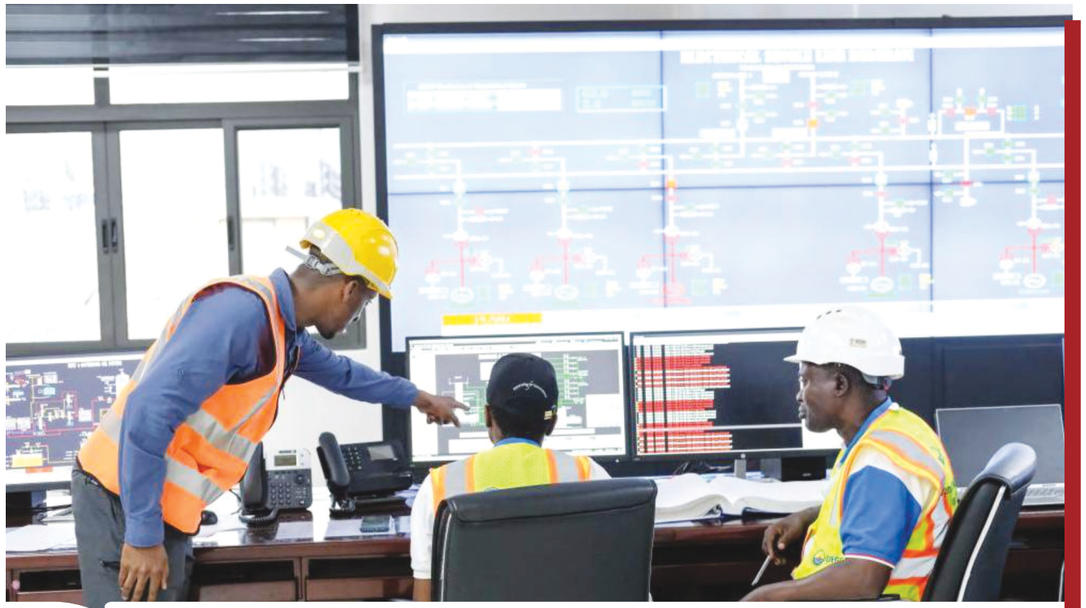
Contract 5: The Power Purchase Agreement (PPA)

This is the agreement between the Implementing Agency (the power plant owner) and the Offtaker (the electricity buyer). The PPA is the project's revenue engine. The electricity sales it generates are what repay the Chinese loan.

- What it defines: quantity of electricity purchased, electricity price (tariff), duration (typically 20 to 25 years), how the tariff adjusts over time, and what happens if the Offtaker fails to pay.
- Why it is critical: If the PPA fails because the tariff is too low or the Offtaker doesn't pay, the government must cover loan repayments from general budget revenues or other collateral. This is the single biggest source of long-term fiscal risk.
- Key negotiating point: The tariff must cover all costs, including loan repayment and operations and maintenance, while remaining politically defensible. A tariff that is too low creates financial stress from the first payment.

Contracts 6 and 7: Repayment Mechanisms and Security Agreements

- Sales Collection Account: All PPA electricity revenues must flow into this dedicated account before being available for any other purpose. CHEXIM has priority access, ensuring loan repayments come first.
- Repayment Reserve Account: This account must be pre-funded by your government with 2 to 3 months of loan repayments at all times. Provides a buffer when the electricity company is temporarily unable to pay, preventing a technical default.
- Security Agreement (Debenture): This pledges project assets — the power plant, PPA rights and revenue accounts — as security for the loan. If your government defaults on payments, the bank has legal claims over these assets.



Albert Byaruhanga (L), project manager of the plant on behalf of the owner, Uganda Electricity Generation Company Ltd., talks with his colleagues at Karuma Hydropower Plant in Kiryandongo, Uganda, on Aug. 21, 2023. (Photo by Hajarah Nalwadda/Xinhua)

5.3 What can and cannot be negotiated: An honest assessment

Chinese loan terms are not fully fixed, despite how they are sometimes presented. Governments that engage with preparation and expert advisers consistently achieve better outcomes than those that accept the first offer.

What is negotiable	What is usually fixed or very hard to change
The PBC/EBC split: Push for the maximum allowable concessional share. Even a 5% improvement in the concessional proportion produces significant savings over a 20-year loan.	The requirement to use a Chinese contractor and Chinese goods as a condition of the PBC loan. This is built into Chinese development finance policy and is essentially non-negotiable.
The interest margin on the EBC commercial portion: The "LIBOR + 3.5%" starting position is not fixed; some governments have negotiated lower margins. The stronger your financial case, the more room you have to negotiate.	Governing law (Chinese law) and arbitration venue (CIETAC Beijing) are standard in all CHEXIM loans and virtually never change. Understand what this means for your legal position before signing.
The grace period length: The standard is 5 to 7 years but can sometimes be extended, especially if construction will take longer than average or if the project needs time to ramp up.	Cross-default clauses: a provision that a default on one Chinese loan automatically triggers defaults on all the others. This is standard and extremely hard to remove. Understand what it means for your entire Chinese borrowing portfolio.
The repayment start date: Linking repayment to actual commissioning rather than a fixed calendar date protects you if construction is delayed. This is critically important to negotiate.	The counterpart funding percentage (15%). This ratio is standard. What may offer flexibility is the payment schedule and what counts as a qualifying contribution.
EPC contract terms: performance standards, delay penalties, defects liability period, local content requirements. All are negotiable with the contractor.	Confidentiality of the loan terms is required in all CHEXIM loan agreements. You can sometimes negotiate for parliamentary access, but full public disclosure is rarely achieved.

5.4 What Chinese loans do NOT cover: Budget for these separately

A CHEXIM loan covers the EPC contract, the physical construction of the power plant. A wide range of other costs essential to the project's success are excluded. These "off-contract" costs routinely add 25% to 35% on top of the loan amount and must be funded entirely from your government budget.

Off-contract cost	Approximate scale and why it matters
Land acquisition and community resettlement costs	From a few million to tens of millions of dollars, depending on land values and the number of affected communities. This must come from your budget; it is never included in the Chinese loan.
Owner's engineer fees	Your independent technical supervisor, from feasibility through commissioning. This is key to protecting construction quality.
Legal and financial advisory fees	Your independent legal and financial advisers for negotiations. This is essential, not optional.
Grid upgrade costs	This depends on your current grid condition. Strengthening the national grid to absorb new generation is your government's cost, not the contractor's.
Counterpart funding	15% of the EPC contract value. If the EPC is $400 million, this would be $60 million from your budget at the start of the project.
Environmental management costs	Implementing the ESIA management plan throughout construction and early operations.

The Total Project Cost Is Much Larger Than The Loan Amount

- ✔ Governments that approve projects based on the CHEXIM loan amount alone, without budgeting for off-contract costs, create fiscal crises during construction: land cannot be acquired, the grid connection is not funded, counterpart payments cannot be made and construction stalls.
- ✔ Before any project receives Cabinet or Parliamentary approval, the Ministry of Finance must produce a complete cost document showing the loan principal, total interest over the full repayment period and every off-contract cost. Anyone approving a project without this document does not know what the project will actually cost.

5.5 Build your negotiating team

The quality of your negotiating team is one of the most reliable predictors of the quality of your deal. CHEXIM and Chinese SOEs bring experienced professionals. Your government must match this.

Negotiating Team Composition

- Appoint the following: a lead negotiator with clear authority and direct access to political leadership, independent project-finance legal counsel, financial advisers who can independently model loan terms, your owner's engineer for technical input on the EPC terms, and a senior energy sector specialist.
- The same team should review all agreements together so commitments do not conflict across documents. Treat the cost of this team as an investment; a single improved term in the loan agreement saves more than the entire advisory cost many times over.

Section 6: Understand resource-backed finance

Resource-backed finance links an infrastructure loan to future proceeds from commodities such as oil, cocoa, copper or other state-controlled resources. This structure allows countries with limited access to conventional financing to fund infrastructure projects. However, it does not make the infrastructure free, nor does it eliminate sovereign risk — it simply commits future commodity revenues to debt service.

6.1 How resource-backed finance works, step by step

The Bui Dam in Ghana illustrates the mechanics of resource-backed finance. CHEXIM financing included a commercial buyer's credit supported by proceeds from cocoa sales deposited into escrow, alongside electricity revenue and asset security.

Here is the typical process:

1. Your government and CHEXIM agree on an infrastructure loan and its repayment protections as outlined in this guide.
2. Your government awards or confirms the EPC contract for the power project to a Chinese SOE.
3. A separate commodity sale, offtake or revenue-pledge agreement identifies the resource (e.g., oil or copper) and the revenue stream that will support the loan repayment.
4. The commodity is produced and sold to a Chinese buyer under the terms of the transaction documents.
5. Sale proceeds are deposited into an escrow or controlled account, which is usually under lender rather than government control.
6. The lender automatically deducts scheduled debt service and any required reserve amounts from the escrow account.
7. Any contractually permitted surplus is released to the government, while shortfalls remain the borrower's responsibility under the agreed support arrangements.

Illustration of a resource-backed finance model

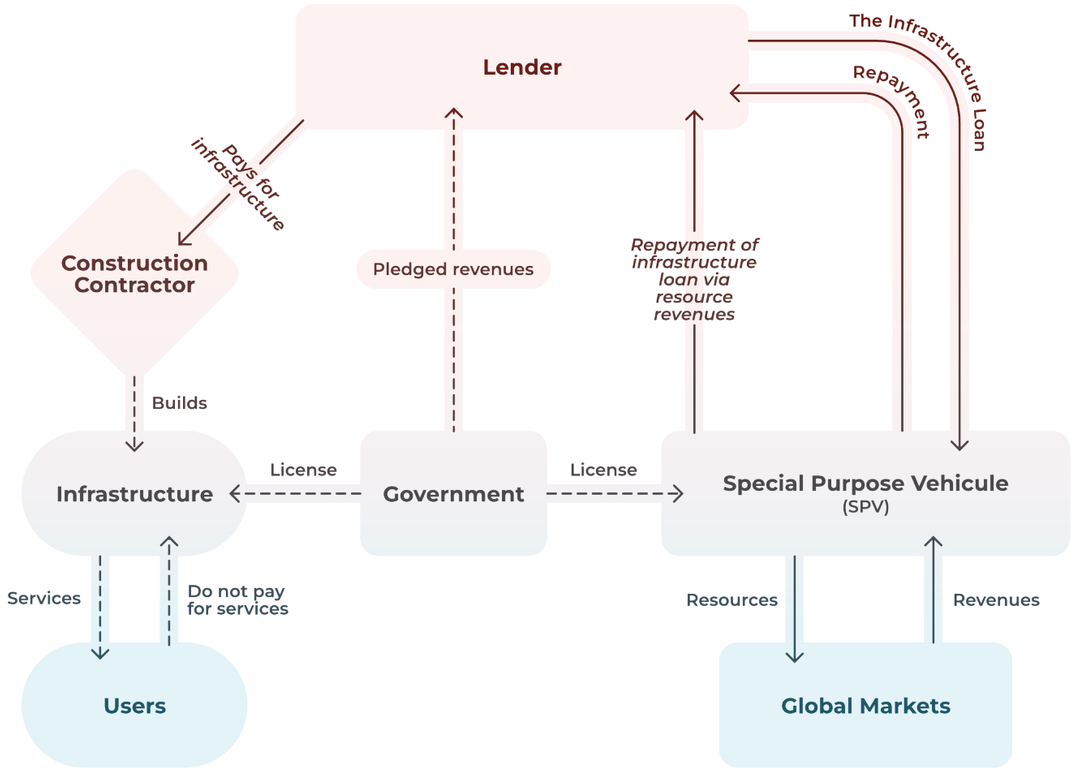


Illustration of a resource-backed finance model
Source: Xu et al (2017)

6.2 Potential benefits and principal risks of resource-backed finance

Potential benefit	Risks that must be controlled
Can unlock long-term infrastructure finance when conventional borrowing is limited or the country lacks a strong formal credit rating.	Commodity prices may fall significantly, requiring more export volume, a longer repayment period or direct budget support to make up the shortfall.
Creates a dedicated repayment stream rather than relying on annual budget appropriations or revenues from electricity sales.	Future revenue is pre-committed and cannot be freely redirected during a fiscal emergency. Future governments inherit this constraint.
Can reduce the lender's credit risk and improve willingness to finance in markets where policy banks might otherwise hesitate.	The lender typically controls the escrow account, reducing government access and visibility unless audit and reporting rights are made explicit in the agreement.
Can connect resource revenue to a visible, tangible public asset.	The power project and the resource project may have different development timelines, creating repayment gaps if the commodity is not yet producing when loan repayments fall due.
Can be tailored to a specific commodity and revenue stream.	Complex and often highly confidential agreements can weaken parliamentary, audit and public accountability significantly.
Can structure repayment around expected commodity production and revenue, allowing debt-service obligations to be aligned with the projected capacity of the resource sector.	Over-optimistic resource volumes, prices or production dates can make the transaction structurally unsustainable from the outset.

6.3 Essential questions to ask before signing

- What quantity of the resource is pledged, for how long and at what pricing formula?
- Who independently verifies production, quality, sale price and amounts deposited?
- Who controls the escrow account, and what reporting and audit access does the government have?
- What happens if prices, production or export volumes fall below the model's projections? Who covers the shortfall?
- Is there a cap on the total resource or revenue commitment?
- How are surplus proceeds released and how quickly?
- Does the pledge cover only the project loan or other obligations through cross-default or cross-collateral provisions?
- Has the arrangement been included in a full debt-sustainability and fiscal-risk analysis?
- Are parliamentary, audit and public disclosure requirements satisfied?
- Do the resource development and power project schedules align realistically?

Resource-Backed Finance Decision Rule

✔ **Proceed only when your government has:** independently valued the resource under conservative (not optimistic) price and production scenarios, fully modeled the debt service in those scenarios, secured explicit audit and reporting rights over the escrow account, defined clear shortfall and surplus rules, obtained all legally required approvals, including parliamentary oversight.

✔ Resource-backed finance is not inherently problematic, but it requires strong institutional capacity to manage. Evaluate objectively whether your government has that capacity before agreeing.

Section 7: Procure, build and commission

STAGE 5
Procurement

Use competition
to get the best value

7.1 Use competition among Chinese firms

Chinese investors typically prefer direct negotiation. However, competitive procurement is a powerful tool for securing the most cost-effective projects. As indicated at the beginning of this guide, Chinese actors, that is, state agencies, provincial governments, state-owned enterprises and private firms, often have competing interests. This is particularly the case when it comes to Chinese contractors. The evidence shows that Chinese firms compete fiercely for African projects. These companies regularly bid against each other in African tenders, undercutting competitors' prices by significant margins and formally challenging each other's bids.

A credible competitive process can reveal price and capability differences that single-source negotiation hides. Think of it: asking three painters to quote a project consistently produces a better price than accepting the first quote offered. The same applies here, but with hundreds of millions of dollars at stake.

Country evidence on competition

Case example	What happened	Practical lesson
Ghana: Bui Solar project	Competitive procurement produced the most affordable Chinese-supported plant in the Ghana case sample.	Competition can be used with Chinese participation and can materially improve price outcomes.
Uganda: Karuma and Isimba hydropower stations	Political intervention helped move stalled projects, but direct appointment and weakened procurement discipline reduced transparency and complicated oversight.	Political championship can unblock delivery, but it should not replace procurement integrity, regulation or independent supervision.
Zambia: Itezhi-Tezhi dam	Sinohydro won a fair international competitive bid; the project had the lowest cost per MW among the Chinese-supported projects examined.	Chinese EPC contractors can and do compete successfully under conventional international bidding.
Zambia: Kafue Gorge Lower power station	The most expensive bid was selected partly because of financing and political considerations, weakening the purpose of competition.	Financing support should be evaluated transparently and should not override value for money without a documented public-interest case.

7.2 The EPC+F bundling problem and what to do about it

The practical challenge is that in many EPC+F projects, CHEXIM will lend the money on condition that a Chinese SOE builds the project. This effectively pre-selects the contractor. Your government is not powerless, however:

- If EPC+F is the only viable option, invite multiple Chinese SOEs to submit competing proposals for the EPC element. You can create competition at the contractor level even when you cannot at the financing level.
- Independently benchmark the EPC price. Conduct your own value-for-money assessments to determine whether the proposed construction price is consistent with comparable projects. If the price is significantly above the benchmark, you have grounds to negotiate it down.
- Require full cost transparency. Insist on a complete breakdown of the EPC price: civil works, electrical equipment, mechanical systems, project management and contingencies. This enables you to identify and challenge any elements that appear inflated.

7.3 Make the EPC contract measurable and enforceable

- Define and complete the scope, with a controlled written change process.
- Set specific, measurable performance standards: not “a 200 MW solar plant” but “200 MW installed capacity, minimum 95% annual availability, minimum 78% performance ratio, confirmed by a defined testing methodology.” Vague standards are unenforceable standards.
- Require a detailed commissioning and acceptance testing protocol that explains exactly how the plant will be tested, over what period, at what load level and what it must demonstrate to pass, all agreed on in writing before signing.
- Include liquidated damages for delay as a defined financial penalty per week or month of late delivery, reflecting your government’s actual costs: lost revenue, emergency power costs and increased financing charges.
- Specify liquidated damages for underperformance. If the plant does not meet specifications, the contractor must compensate according to a pre-agreed formula.
- Mandate a defects liability period, such as 12 to 24 months after commissioning, during which the contractor repairs defects at their own cost.
- Stipulate the right to inspect factories, records, design calculations and test data.



China International Water & Electric Corp in front of the switchyard of Isimba hydropower station. The project site is about 21km from Kayunga Town. (Photo by Xiao Xiangyi / China Daily)

STAGE 6
Construction and Commissioning

Ensure the plant is built to the agreed standard and accepted correctly

Section 8: Operate, repay and manage relationships

STAGE 7
Operation, Maintenance and Long-Term Management

Protecting your investment over its 20–30 year lifetime

7.4 Appoint an independent owner's engineer

Construction is where the quality of your asset is determined. A power plant that looks complete from the outside may have substandard electrical installations, compromised foundations, or equipment that fails to meet specifications. You will not discover these problems until the plant is operating. By then, defects are embedded and enormously expensive to remedy. The owner's engineer's mandate must cover:

- Design review and approval before construction begins on each element.
- Regular site inspections to check material quality, installation methods and compliance with specifications.
- Independent milestone certification before any payment is triggered. The owner's engineer must certify milestones only when quality standards are genuinely met.
- Formal record of all defects and tracking of contractor remediation.
- Project monitoring against the agreed schedule.
- Support and advice during variation claims, disputes and commissioning.

Commissioning is the transition from a construction project to a public asset with debt service, operating costs and performance obligations. Your government should not release final payments or accept the plant until agreed-on tests have been passed, defects have been recorded and the operating team has obtained the documents, spares, warranties and systems needed to run the plant.

8.1 Protect the revenue and repayment chain

The electricity buyer (the offtaker), usually the national utility, must pay reliably. Your electricity revenues service your Chinese loan. If the utility cannot pay, your government must cover the shortfall from the general budget. This is the single most significant source of long-term fiscal risk in Chinese-supported power projects. Utility payment problems across the region are driven by: electricity tariffs set below the cost of supply for political reasons, significant technical and commercial losses, weak billing and collections systems, and unreliably funded government subsidy commitments. None of these are problems the power plant can solve; they must be managed through the following revenue protection mechanisms.

Revenue protection mechanism	How it works and why it matters
Repayment Reserve Account	A dedicated account pre-funded with 2 to 3 months of loan repayments at all times. If the utility temporarily cannot pay, this covers CHEXIM's loan instalment, preventing a technical default. Your government must maintain the required balance continuously throughout the loan period.
Sales Collection Account	All PPA electricity revenues flow into this account before being available for any other purpose. CHEXIM has priority access to ensure loan repayments come first. This ring-fences revenue and prevents it being diverted to other spending.
Government Payment Guarantee	A formal commitment from your Ministry of Finance to step in if the utility cannot pay.
Tariff Adjustment Mechanism	A formula in the PPA that automatically adjusts the electricity tariff periodically to account for inflation, exchange rate movements and fuel cost changes. Without this, the real value of the tariff erodes over time, eventually making the project financially unviable.
Annual Budget Provisions	Each year's national budget must explicitly allocate funds for loan repayment. Non-payment is not excused by fiscal difficulties. Cross-default clauses may trigger wider consequences across all Chinese loans.

Skills Transfer

Skills transfer is essential to ensuring that power projects build lasting local capacity and can be operated and maintained effectively after commissioning. This guide does not examine skills transfer in detail because it requires dedicated guidance on contractual obligations, training, certification and knowledge retention. These topics will be addressed in future editions of this guide.

The 10-step government action plan

Step 1:
Define your country's electricity needs and confirm that the project is included in the national power plan.

Step 2:
Create one authorized inter-ministerial government project and negotiating team.

Step 3:
Complete prefeasibility work and stop weak projects early, before significant money is committed.

Step 4:
Complete independent bankable feasibility work and prepare a full cost and fiscal impact statement.

Step 5:
Choose a transaction model: sovereign EPC+F, Chinese IPP or a hybrid.

Step 6:
Use competition or independent benchmarking to select and price the contractor or investor.

Step 7:
Submit a government-owned financing application and confirm lender approval directly with the bank.

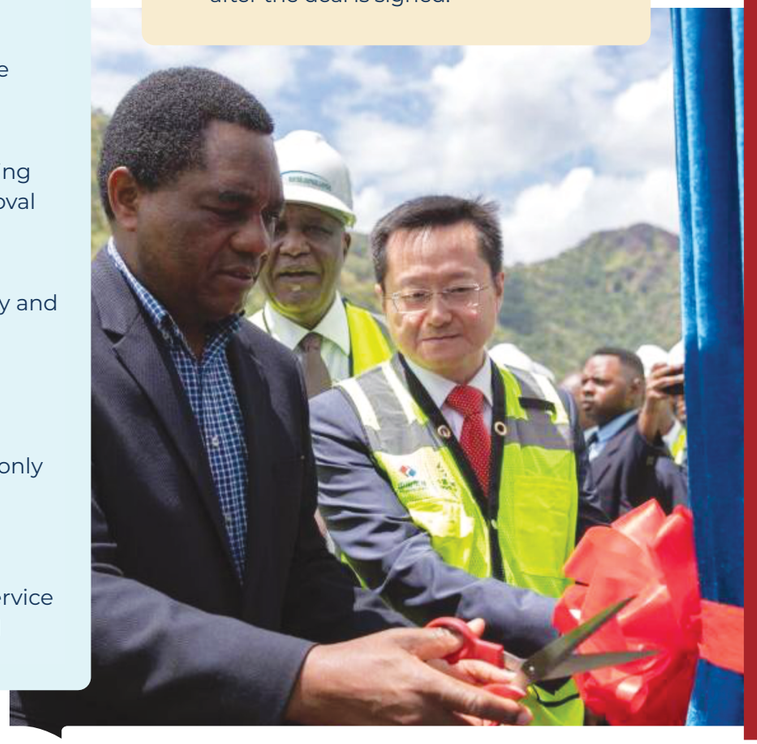
Step 8:
Negotiate the loan, EPC, PPA, security and repayment arrangements as a single integrated package.

Step 9:
Supervise project construction independently and accept the plant only after tested, certified performance at commissioning.

Step 10:
Operate the asset, collect revenue, service debt on time, enforce warranties and review the project annually.

Final Principle

- ✔ The strongest protection is not a single clause in a contract. It is a prepared project, a coordinated government, credible alternatives, qualified advisers, transparent decisions and sustained oversight from the first concept to the final loan payment.
- ✔ The quality of domestic choices determines infrastructure outcomes. Chinese finance and construction capacity are enabling inputs. Whether they deliver lasting public value depends on the preparation, expertise and sustained oversight of the host government before, during and long after the deal is signed.



Zambian President Hakainde Hichilema (front) cuts the ribbon when attending the commissioning ceremony for the fifth generator at the Kafue Gorge Lower Hydropower Station in Southern Province, Zambia, March 24, 2023. Zambian President Hakainde Hichilema officially commissioned a Chinese-built hydropower plant, following the switching on of the plant's fifth generator on Friday. (Xinhua/Peng Lijun)

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