



China Belt and Road Initiative (BRI) Investment Report 2025

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July 2025

About this Publication

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

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

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Please cite as:

Nedopil, Christoph (July 2025): "China Belt and Road Initiative (BRI) Investment Report 2025", Griffith Asia Institute and Green Finance & Development Center, FISF, Brisbane. DOI: [10.25904/1912/5798](https://doi.org/10.25904/1912/5798)

Cover picture: Aluminium electrolysis plant KAS (smelter). Slag handling crane and electrolysis baths (cells). (Alexey Rezvykh | Shutterstock)

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Gratitude:

The author would like to thank YUE Mengdi, senior research associate at GFDC, as well as the GFDC researchers MA Hanrui, SONG Yihang and LONG Yanxi for their support in data collection and verification.

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Acronyms and abbreviations

AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
BRI	Belt and Road Initiative
BRIGC	Belt and Road Initiative International Green Development Coalition
CALB	China Aviation Lithium Battery
CGIT	China Global Investment Tracker
CPEC	China Pakistan Economic Corridor
EV	Electronic vehicles
FDI	Foreign direct investments
FISF	Fanhai International School of Finance
GAI	Griffith Asia Institute
GFDC	Green Finance & Development Center
GW	Gigawatts
H1	First half of the year
H2	Second half of the year
ICT	Information Communication Technology
MEE	Ministry of Ecology and Environment
MOFCOM	Ministry of Commerce
MoU	Memorandum of Understanding
NDB	New Development Bank
OBOR	One Belt One Road
SDG	Sustainable Development Goals
PR CHINA	Peoples' Republic of China
PV	Photovoltaic
SMU	Singapore Management University
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
US	United States
USD	United States Dollar

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Key findings

- 2025 H1 saw the highest BRI engagement ever for any 6-month period, with USD 66.2 billion in construction contracts and about USD 57.1 billion in investments;
- China's energy-related engagement in 2025 was the highest in any period since the BRI's inception, reaching USD 42 billion, an increase of 100 per cent compared to 2024 H1;
- Oil and gas engagement surged to record highs of about USD44 billion, higher than in all of 2024, particularly through oil/gas processing facilities construction contracts in Nigeria (USD 20 billion);
- Green energy engagement reached new records with USD 9.7 billion in wind, solar, and waste-to-energy projects and an installed capacity of about 11.9 GW of green energy;
- China continued to invest in coal-related activities through various construction of coal mine infrastructure;
- The metals and mining sector reached new records, surpassing the full year of 2024 (which itself was a record year) in the first 6 months of 2025 with about USD 24.9 billion—mostly through investments and in minerals processing (about USD 10 billion into mining);
- The technology and manufacturing also broke records and reached almost USD 23.2 billion with high-tech engagements in solar PV, EV batteries and in hydrogen (in Nigeria);
- Africa and Central Asia topped the rank of BRI engagement, reaching USD 39 and USD 25 billion, respectively (unseating the Middle East);
- BRI investments in 2025 were driven by private sector companies, dominated by East Hope Group, Xinfu Group and Longi Green Energy;
- Since its establishment in 2013, cumulative BRI engagement reached USD 1.308 trillion, with about USD 775 billion in construction contracts, and USD 533 billion in non-financial investments;
- For the rest of 2025, we see stabilisation of Chinese BRI engagement with a focus on BRI engagement in renewable energy, mining and new technologies;
- Global trade and investment volatility will potentially spur further investment for supply chain resilience and alternative export markets for Chinese companies;
- Potential future engagements remain in six project types: manufacturing in new technologies (e.g., batteries), renewable energy, trade-enabling infrastructure (including pipelines, roads), ICT (e.g., data centres), resource-backed deals (e.g., mining, oil, gas), high visibility or strategic projects (e.g., railway, ports).

China's finance and investments in the Belt and Road Initiative (BRI)

Preliminary data on Chinese engagement in the 150 countries of the Belt and Road Initiative¹ through investments and construction contracts show **record levels of engagement worth USD 66.2 billion in construction contracts and USD 57.1 billion in investments** for the first six months of 2025. This is almost twice the value of the first six months of the previous record in 2024.

This equals a total engagement of USD 124 billion through construction contracts and investments in about 176 deals in H1 2025.² This compares to USD 122 billion BRI engagement in all of 2024 (see Figure 1).

Cumulatively, Chinese BRI engagement has reached USD 1.308 trillion since 2013, of which USD 775 billion in construction and USD 533 billion in investments.

About the data and methodology:

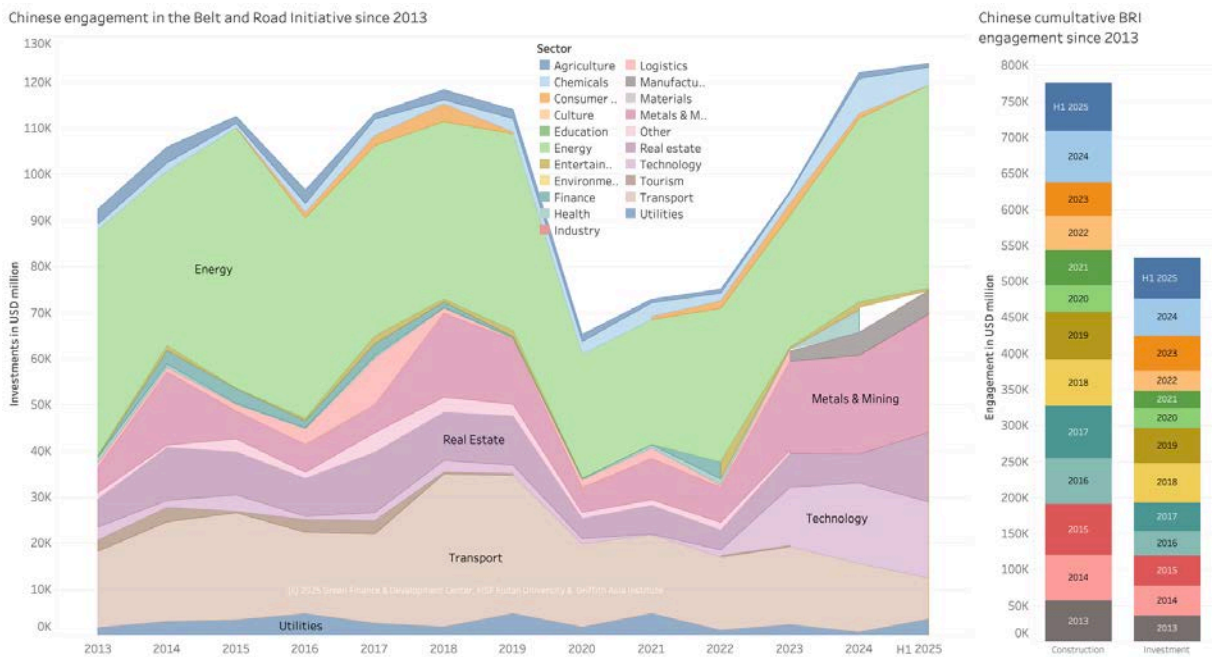
In May 2025, the Ministry of Commerce (MOFCOM) released new BRI engagement statistics covering the period from January to April 2024.³ According to these data, Chinese enterprises invested about USD 12.8 billion in non-financial direct investments in Belt and Road partners. At the same time, the value of newly signed project contracts by Chinese enterprises in Belt and Road partner countries was USD 64.5 billion.

For this report, we define BRI engagements as those Chinese construction and investment deals in countries that we identify as having an MoU with China to cooperate under the BRI at the time of the report. To stay consistent with data over time and avoid an inflation/deflation of the value of BRI engagement across time simply by adding/subtracting countries, we count current BRI members (i.e., members in 2025) no matter when they signed the MoU (thus, if the Syrian Republic signed a BRI MoU in 2022, we also count prior investments into Syria as BRI investments) or exited (i.e., if Italy exited the BRI in 2023 we exclude Italy from the BRI country list and Chinese engagement in Italy is not counted). The definition of BRI countries thus includes 150 countries that had signed a cooperation agreement with China to work under the framework of the Belt and Road Initiative (BRI) by July 2025.

Our data until 2023 were reliant on and significantly expanded from the China Global Investment Tracker (CGIT), published by the American Enterprise Institute.⁴ Starting with data for 2024, we follow a rigorous independent collection process where we include projects with validated credible sources or two independent sources. We include projects with a signed contract for implementation or clear announcements of investments (e.g., stock market announcements). We more consistently include projects from about USD20 million, rather than projects with at least USD100 million in volume, in the CGIT. Where we see that this inclusion might lead to different data interpretation, we included a separate calculation.

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

Figure 1: China's BRI engagement by sector since 2013 (left) and cumulative (right)

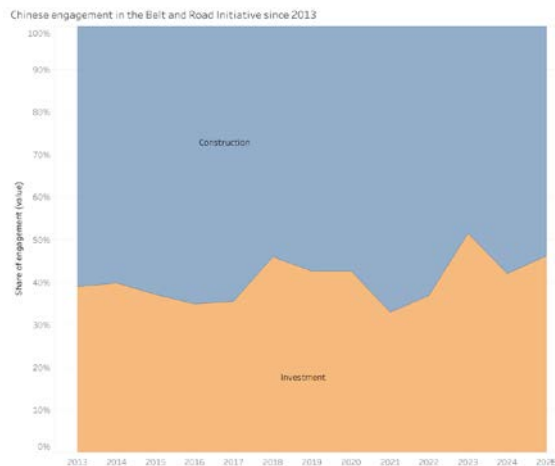


Share of investments in China's BRI increases despite high-value construction contracts

The share of Chinese engagement in the BRI through investments compared to construction increased compared to 2024 and reached about 46 per cent—the second highest level on record.

This compares to 54 per cent share of construction contracts that are typically financed through loans provided by Chinese financial institutions and/or contractors, with the project often receiving guarantees through the host country's government institutions, potentially backed up by resources (e.g., oil, gas) (see Figure 2).

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



Deal sizes are at record high levels for both investments and construction

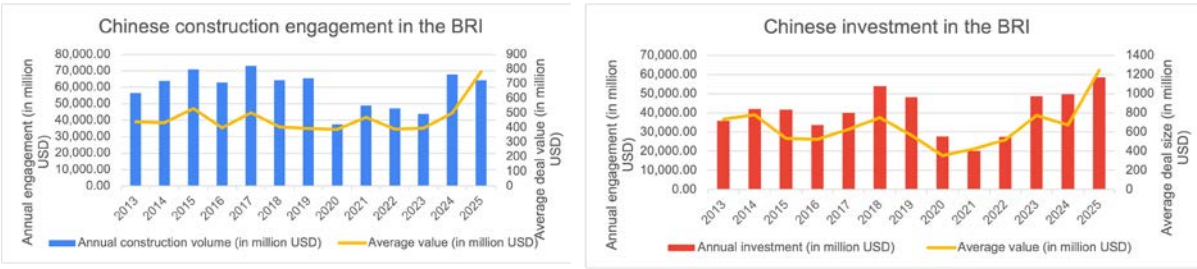
The average deal size for investments with a value larger than USD 100 million grew to record levels of USD 1.243 billion in 2025 (from USD 672 million in 2024).⁵ These are values two to three times higher than in the past 10 years.

For construction projects, the average deal size in 2025 increased to USD 783 million, up from USD 498 million in 2024 (see Figure 3).

Both developments are driven by single large projects, such as a USD 20 billion construction project in Nigeria and two investment projects valued at more than USD 5 billion, both in Kazakhstan.

This development is bucking the ambition to have "small yet beautiful projects" in the BRI propagated through official channels. However, it is important to note (as seen later in the report) that most large infrastructure projects are resource-backed deals (e.g., oil, gas) rather than fiscal spending deals (e.g., road construction), with relatively low financial risks for Chinese counterparts.

Figure 3: Deal size of Chinese engagement in the BRI of deals larger than USD100 million since 2013



Regional and country analysis of Chinese BRI engagement

Africa and Central Asia receive more in H1 2025 than in any previous period.

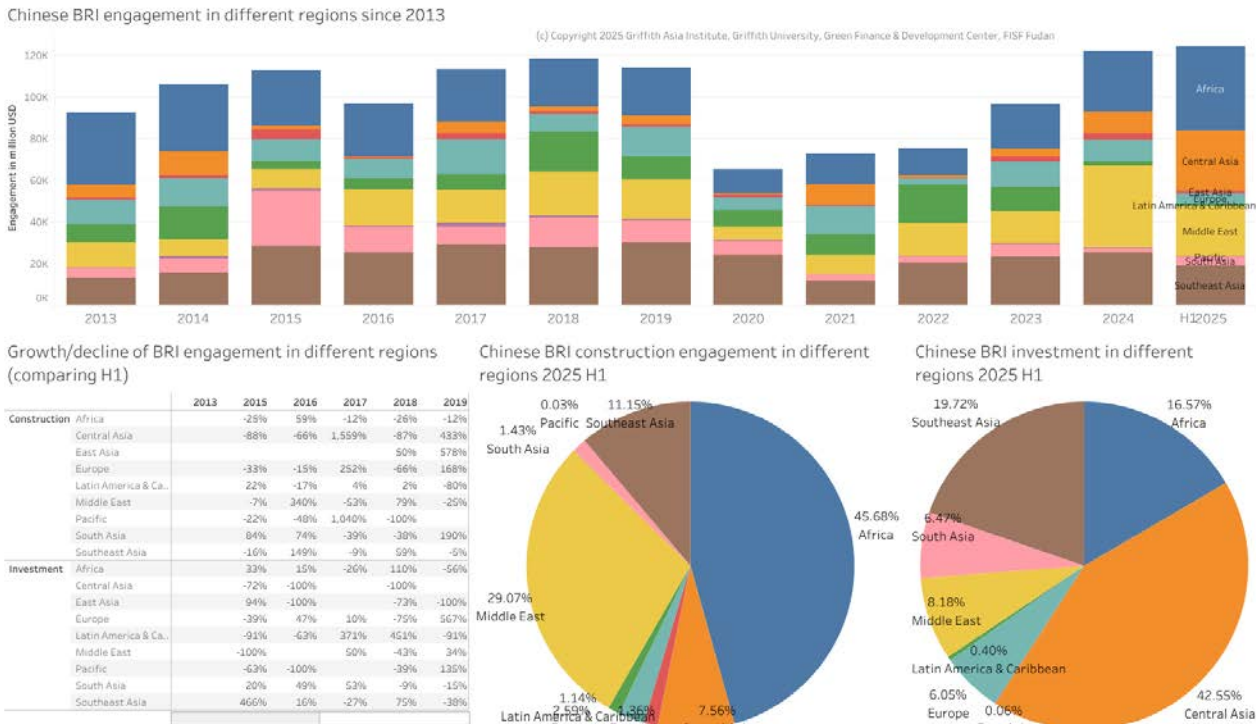
Chinese BRI engagement was not evenly distributed among all regions. China's construction engagement across multiple regions declined (e.g., East Asia, Europe, Middle East, Pacific) compared to the first half of 2024, while others expanded significantly (e.g., Africa plus 395 per cent) or the Pacific (Central Asia, plus 69 per cent).

The region with the absolute largest construction engagement was Africa, reaching USD 30.5 billion in the first half of 2025, compared to USD 6.1 billion in the first half of 2024. The Middle East came in second with USD 19.4 billion in engagement.

For investment, most regions saw an increase in investment (except Southeast Asia and Latin America). Others saw significant increases, particularly Europe (plus 2,145 per cent) and Central Asia (plus 257 per cent), with total engagements of USD 3.5 billion and USD 24.3 billion respectively. Central Asia was also the region with the highest absolute investment volume in H1 2025, followed by Southeast Asia with USD 11.3 billion in Chinese investment (see Figure 4).

Latin American BRI countries continue to see low Chinese engagement, remaining at the lowest values in the past 10 years for investment and construction.

Figure 4: Chinese engagement in different BRI regions since 2013 (top), year-on-year change (bottom left), and regional share for construction and investment in H1 2025



China's financing and investment spread across 69 BRI countries in 2025 H1 (up from 67 in 2024 H1), with 43 countries receiving investments and 53 with construction engagement.

The country with the highest construction volume in 2025 H1 was Nigeria with about USD21 billion (up from 206 million in 2024 H1), followed by Saudi Arabia (USD 7.2 billion), UAE (USD 7 billion), Tanzania (USD 3.6 billion), and Indonesia (about USD 2.1 billion).

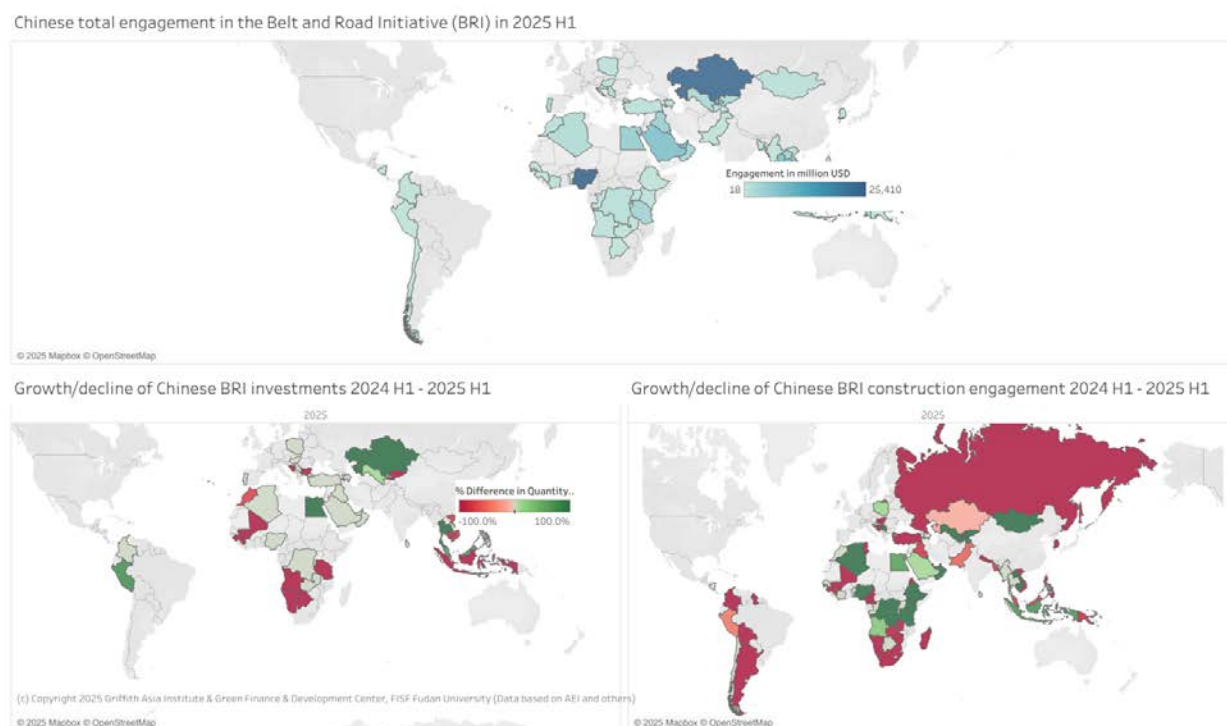
Regarding BRI investments, **Kazakhstan was the single largest recipient with approximately USD 23 billion in investments in 2025 H1**, followed by Thailand (USD 7.4 billion) and Egypt (USD 4.8 billion).

16 countries saw a 100 per cent drop in BRI engagement compared to 2024 H1, including Cameroon, Bulgaria, Madagascar, Zimbabwe and South Africa. China's engagement in Pakistan for the China Pakistan Economic Corridor (CPEC) dropped by 54 per cent, after dropping about 40 per cent from 2023 to 2024 (see Figure 5).

The countries with the **largest growth in BRI engagement** were Nigeria (+12,235 per cent), Thailand (+2,373 per cent), Lao (+2,030 per cent), Tanzania (+1,930 per cent), and Oman (+1,718 per cent).

Like in the year 2022 (the year of Russia's invasion of Ukraine), Russia did not receive any Chinese engagement in H1 2025.

Figure 5: Trends of Chinese BRI engagement across different countries 2025 (top) and comparison of 2024 H1 and 2025 H1 investments (bottom left) and construction engagement (bottom right)



Sector trends of BRI engagement

In 2025 H1, particularly the energy sector (+USD 20.9 billion), metals and mining (+14.7 billion) and the technology sectors (+USD 9.9 billion) grew compared to 2024 H1.

The focus of China's overseas BRI engagement continued to be in energy (35 per cent). Compared to the early years of the BRI, the transport sector dropped to its lowest level of only 7.2 per cent

share of BRI engagement (compared to e.g., 28 per cent in 2018 and 17.7 per cent in 2023). Meanwhile, the metals and mining sector continued to expand its role as the second largest sector with about 20 per cent, while the share of the technology sector contracted slightly to 13.3 per cent (despite an absolute growth) (see Figure 6).

Chinese BRI engagement in different sectors since 2013

Growth/decline Chinese BRI total engagement in different sectors since 2013 (each H1)

Sector share of BRI engagement since 2013

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

Chinese BRI Engagement in different sectors since 2013

Type of engagement

- Construction
- Investment

Sector	Investment (million US\$)	Construction (million US\$)	Total (million US\$)
Energy	170,000	290,000	460,000
Transport	50,000	200,000	250,000
Metals & Mining	130,000	30,000	160,000
Real estate	30,000	80,000	110,000
Technology	40,000	20,000	60,000
Chemicals	10,000	30,000	40,000
Utilities	10,000	20,000	30,000
Logistics	10,000	10,000	20,000
Agriculture	10,000	10,000	20,000
Other	10,000	10,000	20,000
Finance	10,000	0	10,000
Consumer goods	10,000	0	10,000
Tourism	10,000	0	10,000
Manufacturing	10,000	0	10,000
Entertainment	10,000	0	10,000
Health	10,000	0	10,000
Industry	10,000	0	10,000
Materials	10,000	0	10,000
Environment and e...	10,000	0	10,000
Education	10,000	0	10,000
Culture	10,000	0	10,000

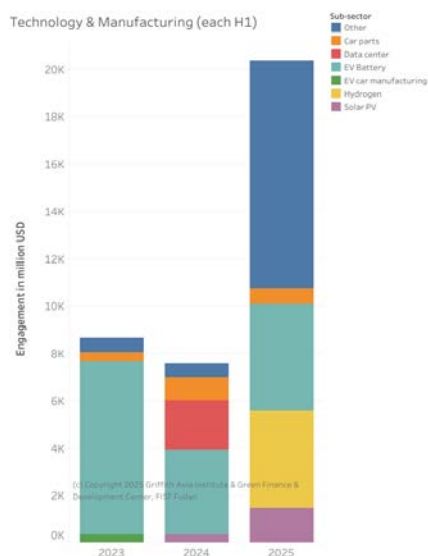
Chinese BRI Engagement in different sectors 2025 H1

Sector	Investment (million US\$)	Construction (million US\$)	Total (million US\$)
Energy	8,465	36,535	45,000
Metals & Mining	24,425	5,575	30,000
Technology	16,000	0	16,000
Real Estate	1,668	13,332	15,000
Transport	10,000	0	10,000
Chemicals	3,075	2,925	6,000
Manufacturing	3,000	0	3,000
Utilities	0	3,000	3,000
Materials	1,000	0	1,000
Other	0	1,000	1,000
Agriculture	1,000	0	1,000
Environment and e...	0	1,000	1,000
Logistics	0	1,000	1,000
Consumer goods	0	1,000	1,000
Entertainment	0	1,000	1,000

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Technology and manufacturing have emerged as key growth sectors, with Chinese engagement in BRI countries more than doubling compared to 2024 H1 to USD 23.2 billion. The investment is mainly focused on EV batteries and EV manufacturing, as well as significant engagement by Longi in green hydrogen development in Nigeria⁶ (see Figure 8). Other notable engagements include a USD 2.1 billion investment by China Aviation Lithium Battery (CALB) in a lithium battery factory in Portugal or a USD 700 million solar PV glass production base in Egypt by Xinyi Glass Holding.

Figure 8: Technology and manufacturing-related BRI engagement since 2023 (each H1)



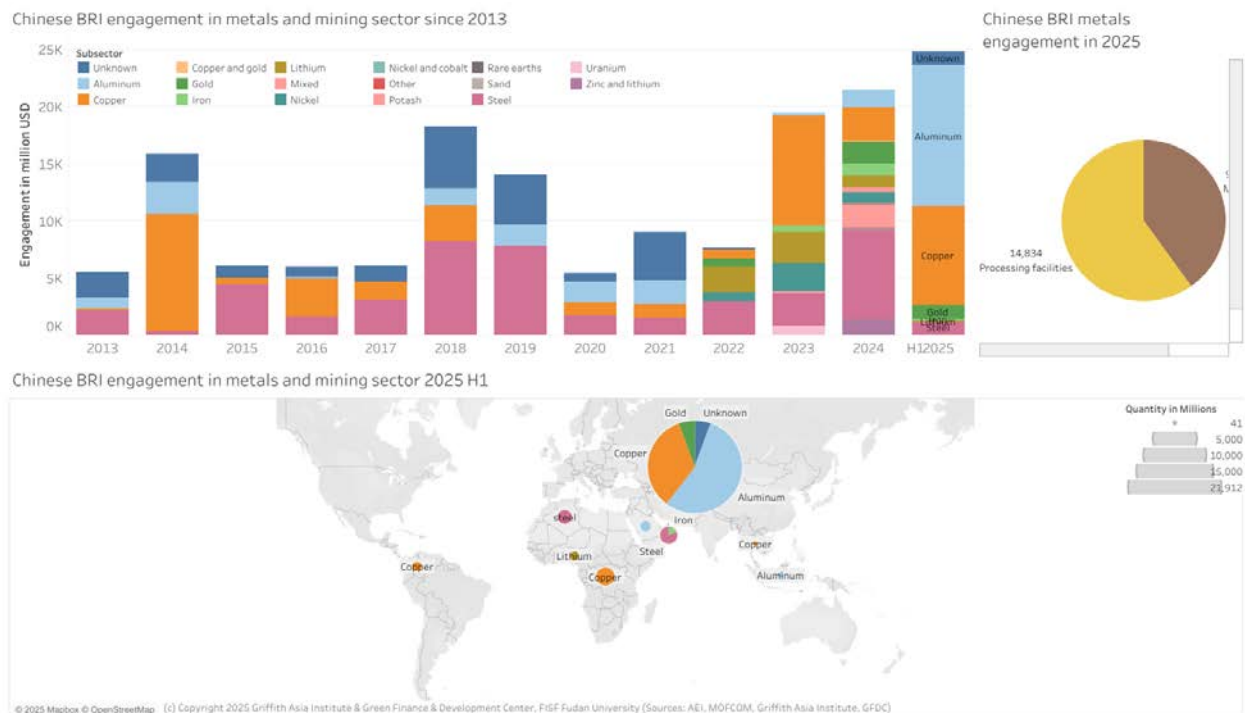
Another important growth sector of strategic importance to China is metals and mining, where China's engagement reached a record high of USD 24.9 billion in H1 2025 alone, more than any previous full year since 2013. Kazakhstan saw the most important engagement through USD 12 billion in aluminium and another 7.5 billion in copper. Compared to previous years, little Chinese engagement was seen in Indonesia, except for an aluminium-related investment.

It is important to note that in 2025, the share of mining compared to processing facilities (e.g., smelters) was about 60 per cent, with 40 per cent of the investment (about USD 10 billion) going to exploitation-related activities (see Figure 9).



Pilbara Mine, Australia, is a significant lithium source for lithium battery production. (Photo from Pilbara Minerals website)

Figure 9: Chinese BRI engagement in metals and mining since 2013



Energy-related engagement in the BRI at the highest levels ever recorded, with an increase in absolute green, but a faster increase in gas

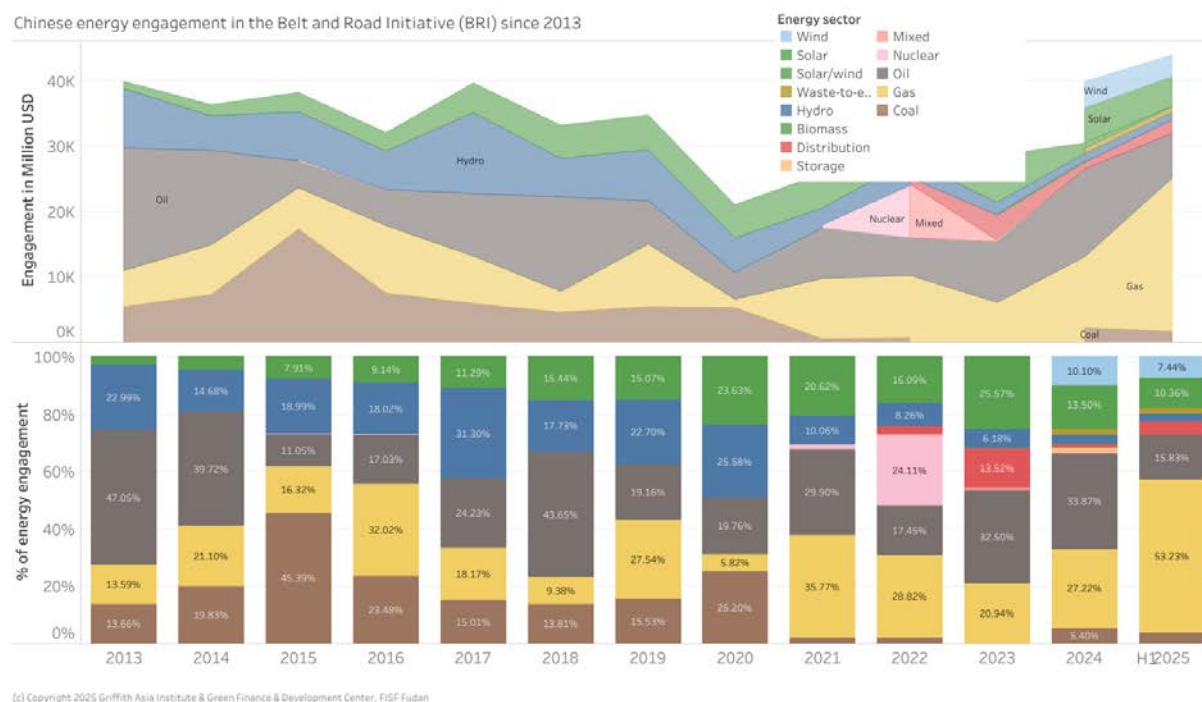
China's energy-related engagement in 2025 H1 again set a record as the greenest since the BRI's inception in 2013: in 2025 H1, China's energy engagement was about USD44 billion, more than in the previous full record year 2024.

China's engagement in green energy has also seen the highest H1 since 2013—with USD 9.7 billion in wind, solar, and waste-to-energy.

China also expanded its engagement in fossil fuels, particularly gas, but also coal (through coal mining).

Engagement in distribution systems (e.g., substations, power lines) constituted more than 4.5 per cent of Chinese BRI energy engagement (see Figure 10).

Figure 10: Chinese total energy engagement in the Belt and Road Initiative (BRI) since 2013



Coal

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

While no new coal plants with Chinese participation had been announced since 2021, 2025 saw a continued engagement in coal-related activities through mining operations. PowerChina was engaged in several projects in Mongolia and China Railway in Indonesia (all through construction contracts). Altogether, over USD 1.58 billion in contracts for coal-related activities were identified.

Oil and gas

Oil and gas engagement rose significantly to over USD 30 billion in just the first half of 2025 (up from USD 24 billion in all of 2024), constituting almost 70 per cent of Chinese overseas energy engagement, with USD 23.3 billion in gas and USD 6.9 billion in oil.

As for investments, a major deal was the USD 3.7 billion investment by Sinopec in Sri Lanka to build an oil refinery.

Meanwhile, all gas-related projects were related to construction projects, such as the USD 20 billion Ogidibgon Gas Revolution Park in Nigeria and the USD 1.6 billion engagement by Harbin Electric in Saudi Arabia for a gas-fired power plant.

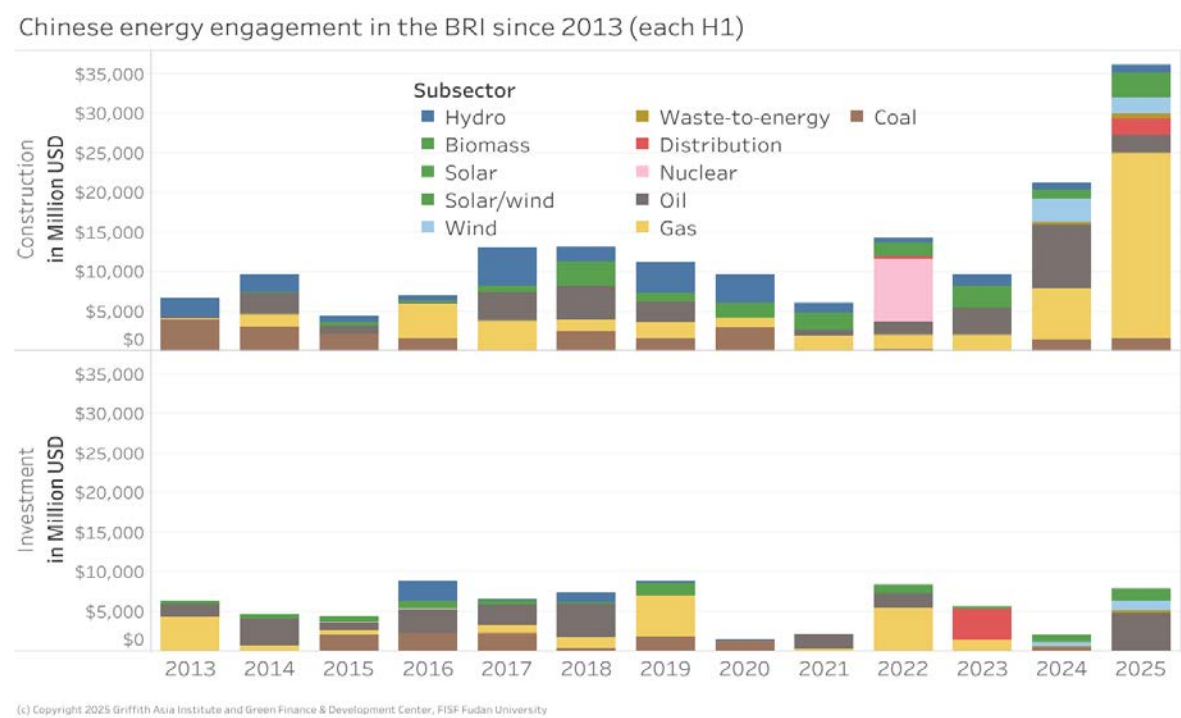
Green energy/hydropower

China's total engagement in green energy (solar and wind) and hydropower reached approximately USD9.7 billion in 2025 H1, up from USD5.5 billion in 2024 H1.

Looking at investment only, Chinese green energy and hydropower investment increased to USD3.1 billion in 2025 H1, up from USD1.3 billion in 2024 H1.

Meanwhile, **construction projects related to green energy** (including hydropower) increased from USD4.4 billion in 2024 H1 to USD5.7 billion in 2025 H1 (see Figure 11).

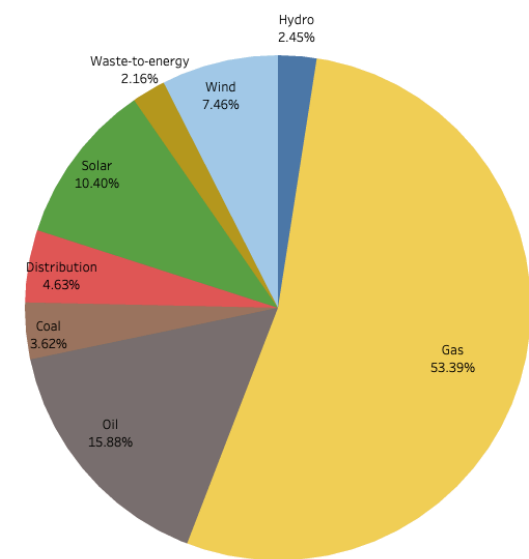
Figure 11: Chinese energy engagement through investment and construction in the BRI since 2013 by subsector (each H1)



Green energy sources varied

In 2025 H1, a more detailed analysis of green energy sources revealed that China is engaging in a diverse range of energy projects. While solar and wind play an absolutely growing role, in H1 2025, the majority was fossil fuel-related engagement, with 53 per cent gas, 16 per cent oil, and 3.6 per cent coal-related engagement. (see Figure 12).

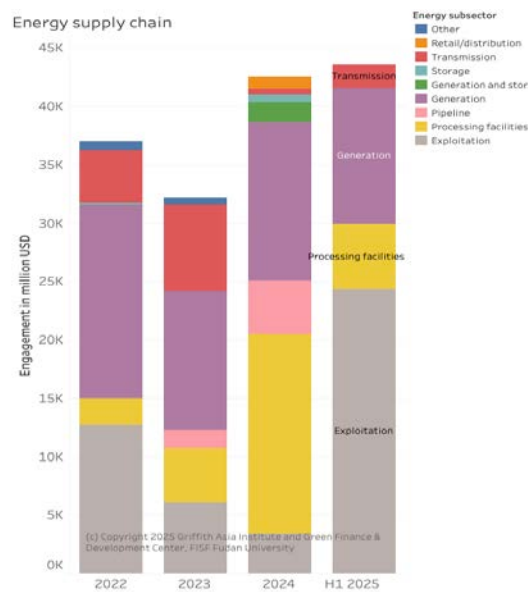
Figure 12: Chinese renewable energy engagement in the BRI in 2024 by source



Energy engagement across the supply chain

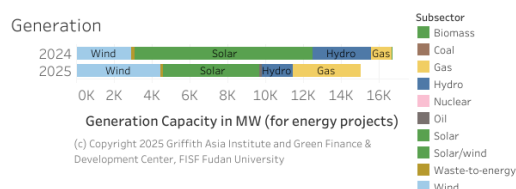
Since 2022, China's engagement across the energy supply chain has evolved significantly. While energy generation remained the primary focus in both 2022 and 2023, 2024 saw a resurgence of fossil fuel processing facilities (USD 17.1 billion) and pipeline projects (USD 4.6 billion). Meanwhile, in H1 2025 energy exploitation became significantly more important again with a focus on oil, gas and coal-related activities (see Figure 13).

Figure 13: Energy engagement across the supply chain



Looking at generation capacity only, Chinese engagement in H1 2025 almost reaches the same total level as in all of 2024, with an addition of about 15 GW of generation capacity: 4.9 GW in solar, 4.4 GW in wind, and 3.6 GW in gas projects.

Figure 14: Generation capacity in MW



Energy engagement in different countries

An analysis of China's energy engagement across BRI countries in 2025 H1 reveals that Nigeria is the country with the highest Chinese energy

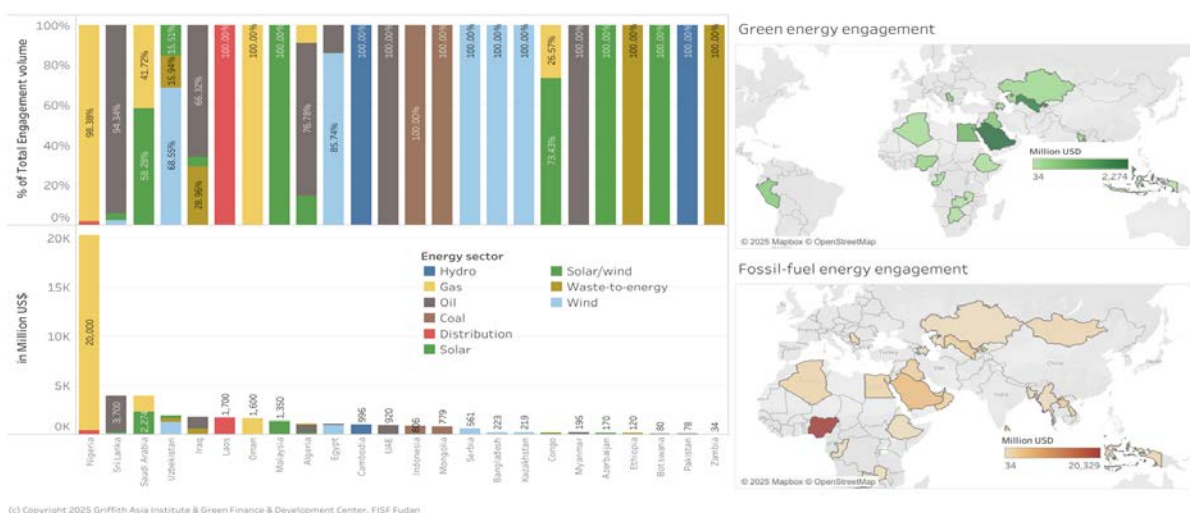
engagement, driven by nearly USD 20 billion of construction contracts in the Ogidigbon Gas Revolution Industrial Park by China National Chemical Engineering. Sri Lanka was the second largest recipient of Chinese BRI energy engagement based on a USD 3.7 billion oil refinery construction deal signed in 2025 (see Figure 14).

Since 2013, Saudi Arabia has maintained the highest level of Chinese energy engagement, with approximately USD 35.5 billion, followed by Pakistan (USD 28.8 billion), Iraq (USD 27.9 billion), and Nigeria (USD 27.2 billion).

Similarly, since 2013, oil engagement has topped gas engagement with USD 121 billion and USD 110 billion, respectively. Solar and wind engagement is now equal to coal with each about USD 63 billion (hydro has about USD 68 billion).

Figure 15: Chinese energy engagement in the Belt and Road Initiative (BRI) by country in 2025 H1

Chinese energy engagement in the Belt and Road Initiative (BRI) by country in 2025 H1



Transport engagement in the Belt and Road Initiative

Transport-related engagement has long been a cornerstone of facilitating trade between China and the BRI countries, and trade is a core component of the BRI. To support this, China has invested in and developed projects in road, rail, aviation, shipping, and logistics across the world (see Figure 15). Overall, China's engagement in transport-related projects remained stable at about USD15 billion (despite a decreasing share due to overall larger volumes)—almost exclusively through construction contracts. This figure represents about half the volume seen during the peak years of 2018 and 2019,

Aviation: One project was announced, totalling USD152 million, which is the Punta Verte International Airport in Nicaragua.

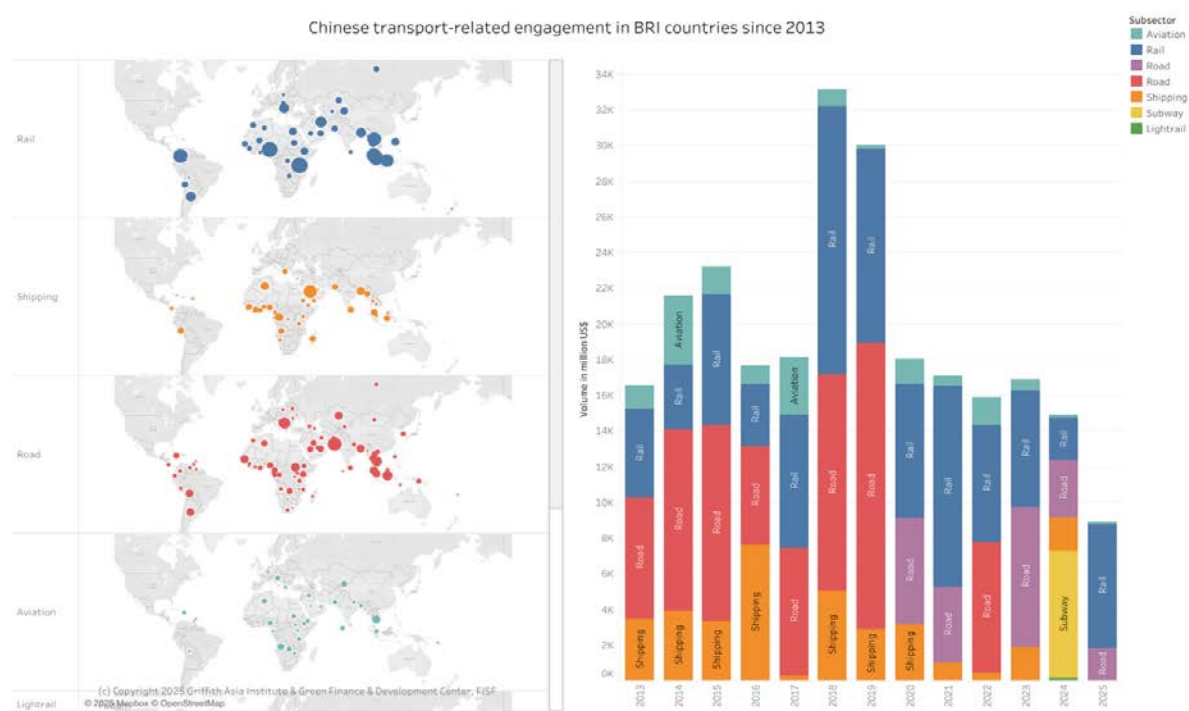
Rail: Total rail engagement (including light rail and subway) was worth USD5.7 billion, where particularly the expansion of the Standard Gauge Railway in

Tanzania stands out with involvement from China Railway Group Limited (CREC) and China Civil Engineering Construction Corporation (CCECC). In Mexico, China Railway Rolling Stock Corporation (CRRC) won the bid to supply 17 electric units for a light rail in Mexico City.

Road transport: China continues to engage in road construction projects across multiple BRI countries, with a total value of USD 1.7 billion in 2025 H1. However, this marks the lowest volume of road-related engagement in BRI history. Outside the BRI, China engaged in a road project worth USD 2.5 billion in Australia (the Adelaide Ring Road) and a USD 423 million project in India.

Ports: No shipping project was found in the H1 2025 in BRI countries, and one in Brazil for the acquisition of VAST Infra-crude oil port operator by China Merchants Group valued at USD 448 million.

Figure 16: Chinese engagement in BRI transport infrastructure since 2013



Major players in BRI investments

In 2025 H1, Chinese private enterprises reclaimed a dominant role in investment from private enterprises, reversing the trend of the last year (see Table 1).

For investment projects, East Hope Group and Xinfra Group led ahead of Longi Green Energy and Bytedance (all private companies). Sinopec, a state-owned enterprise, ranked fifth.

The Chinese companies most prominently featured in construction projects in the BRI in 2024 were China National Chemical Engineering and, followed by the leader in previous years, PowerChina (again). Construction projects are all dominated by Chinese state-owned enterprises.

Table 1: Major Players in BRI investments in 2025 H1 (parent companies)

Largest Chinese investors in the BRI in 2025 H1 (parent companies)		Largest Chinese construction companies in the BRI in 2025 H1 (parent companies)	
East Hope Group	23	China National Chemical Engineering	39.3%
Xinfra Group	14	PowerChina	10.1%
Longi Green Energy	8	CITIC Group	10.0%
ByteDance Ltd.	7	China State Construction Engineering Corporation (CSCEC)	5.2%
Sinopec	7	China Energy Engineering Corporation (CEEC)	5.0%
Beijing Haoyang Cloud&Data Technology	4	China Railway Construction Corporation (CRCC)	4.7%
China Aviation Lithium Battery (CALB)	4	China Railway Group Limited (CREC)	4.0%
Shang Xin	3	Shanghai Electric Group	3.6%
Xinfeng Steel	3	CHINA WESTERN POWER INDUSTRIAL	2.8%
China Energy Engineering Corporation Limited	2	Harbin Electric	2.7%
Zijin Mining	2	China Civil Engineering Construction Corporation (CCECC)	2.3%
Zijing Mining	2	China Railway Engineering	2.2%
Eve Energy	2	SINOMACH Heavy Equipment Group	1.7%
Zhongke Electric	2	Jereh Group	1.5%
Sany Group	1	Sinopec	1.4%
Sunwoda	1	NTA-StarTimes	1.3%
JCHX Mining	1	China Machinery Engineering Corporation (CMEC)	1.2%
Geo-Jade Petroleum	1	Jinnan Steel Group	1.0%
Fufeng Group	1		
Xinyi Glass Holding	1		
Chint Group	1		
Jingdong Steel	1		

China's BRI investments in a global comparison

The latest reliable data on FDI in emerging economies encompasses all of 2024, published by UNCTAD in June 2025.⁷ The report highlights that in 2024, foreign direct investments (FDI) to developing countries rose slightly by 0.2 per cent to USD 867 billion (compared to USD 865 billion in 2023). Particularly, developing countries in Africa saw a significant rise (from USD 55 to USD 97 billion), while developing Asia saw a drop of 3 per cent (from USD 622 to USD 605 billion).

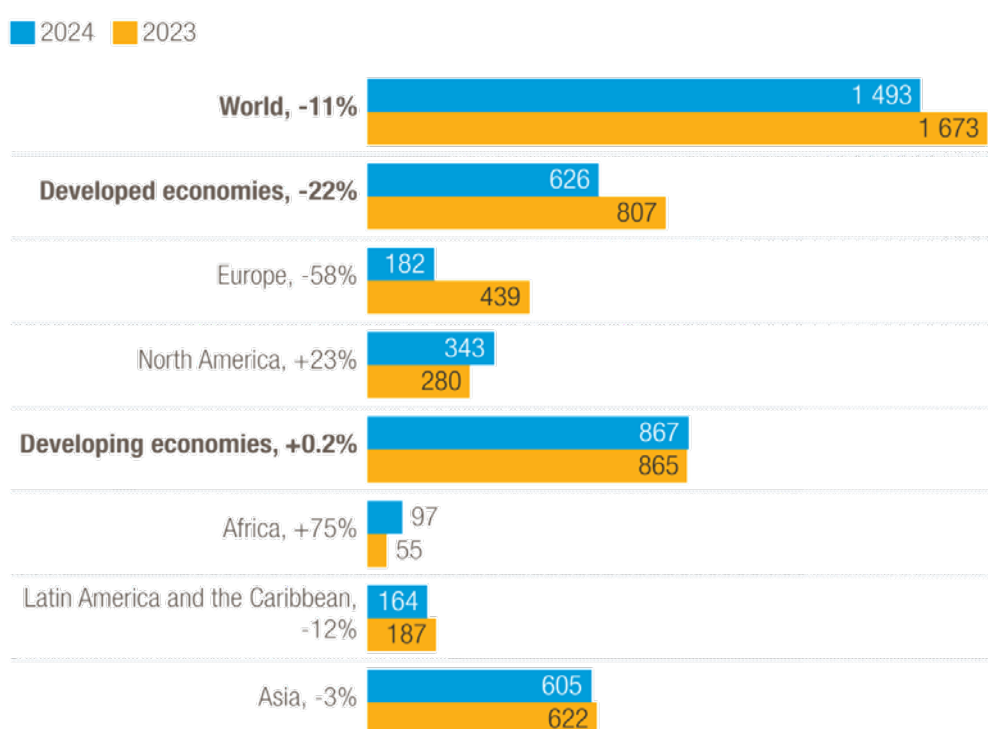
Compared to trends reported in this report, UNCTAD reports a 51 per cent decline in extractive investment, compared to a 107 per cent increase in digital economy investments (for all countries).

Investments in SDG-related projects (e.g., agrifood, water, sanitation) fell sharply globally in 2024, except for health and education.

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

Figure 17: Regional investment trends in 2025⁸

Foreign direct investment (FDI) inflows by economic grouping and region, billions of dollars and percentage



Source: UN Trade and Development (UNCTAD), FDI/MNE database.

Note: The data excludes financial transactions through several European economies with high levels of conduit flows.

Outlook for Belt and Road Initiative (BRI) finance and investments

Chinese finance and investments into the Belt and Road Initiative countries in 2025 H1 have accelerated significantly.

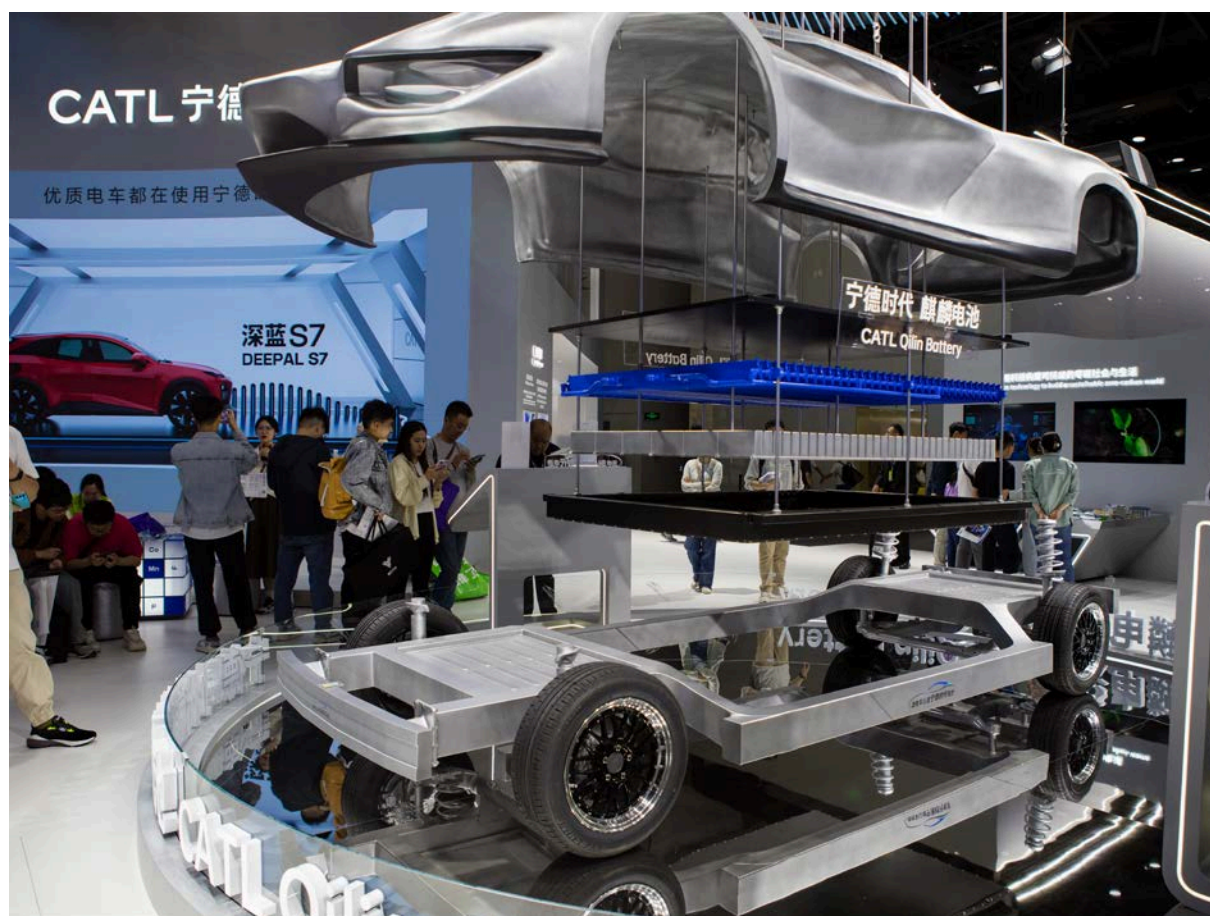
For 2025, a further expansion of BRI investments and construction contracts seems possible despite (or because of) global economic headwinds driven by US-led trade impositions. On the one hand, there is a clear need for investments to green boost growth to support the green transition, both in China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

Furthermore, global trade volatilities and uncertainties can spur investments in supply chain resilience and exploration of new markets by

Chinese companies. However, risks emerge due to the uncertainty of possible activities by global financial institutions with strong US board presence (e.g., World Bank Group, Asian Development Bank), while China-dominated development banks (e.g., AIIB, NDB) should provide infrastructure development opportunities for Chinese contractors.

Nevertheless, we do expect Chinese BRI engagement to reach lower levels in the second half of 2025 with fewer megadeals.

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



CATL Qilin battery is on display at the CATL booth during the 2024 Beijing International Automotive Exhibition (Shutterstock)

Appendix 1: About the BRI

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

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

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

The BRI has officially "five goals":

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

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

During the 2019 Belt and Road Forum, green and sustainable development of the Belt and Road

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

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

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

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

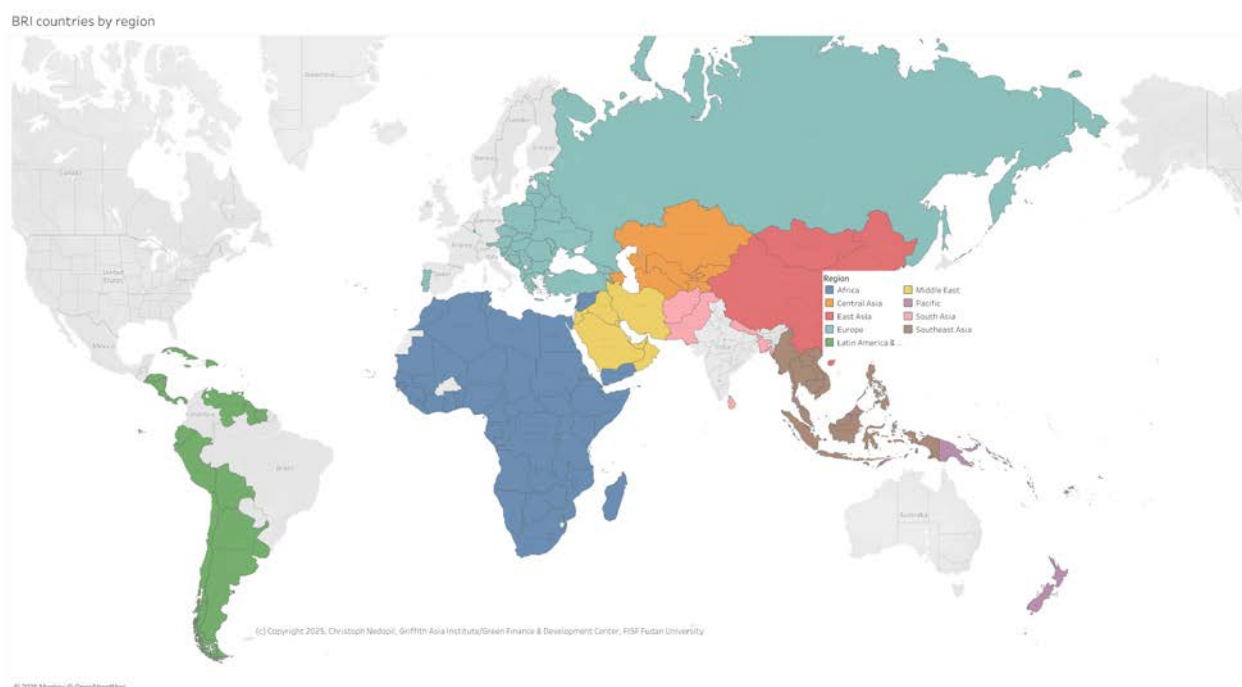
Appendix 2: Countries of the BRI

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

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

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

The following BRI map shows the list of countries that have signed MoUs or are considered members of the BRI, organised by region as used in this report. A more detailed list of BRI countries can be found [here](#).



About the author



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

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

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



About Griffith Asia Institute

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

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

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

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

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

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

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

About the Green Finance & Development Center

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

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

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

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

<https://greenfdc.org/>

Notes and references

- 1 Nedopil, C. (2025). Countries of the Belt and Road Initiative (BRI). *Green Finance & Development Center, FISF Fudan University*. <https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/>
- 2 For comparison reasons: if only including deals larger than USD 100 million as was done before 2024, construction engagement would be USD 64.2 billion and investments would be 58.4 billion USD, with a total engagement of 122.6 billion – a minor difference.
- 3 Ministry of Commerce (MofCom). (2025, May 23). *MOFCOM Regular Press Conference (May 22, 2025)*. Ministry of Commerce (MofCom). https://english.mofcom.gov.cn/News/PressConference/art/2025/art_b42aa69821f847d8bcb7b1c058aa3d35.html
- 4 Scissors, D. (2023). *China Global Investment Tracker 2023* (China Global Investment Tracker). American Enterprise Institute (AEI). <http://www.aei.org/china-global-investment-tracker/>
- 5 If all deal sizes including those smaller than USD100 million are included, the deal size for investment was USD864 million and USD 499 million for construction contracts. For comparison reasons with slightly different data collection approaches since 2024, we focus on deal size larger than USD100 million in this analysis.
- 6 Wu, J. (2025, February 26). LONGi Seal €7.6 Billion Deal For Green Hydrogen Project in Nigeria [Substack newsletter]. *China Hydrogen Bulletin*. <https://chinahydrogen.substack.com/p/longi-seal-76-billion-deal-for-green>
- 7 UN Trade & Development (UNCTAD). (2025). *Global Investment Trends Monitor 2025* (48). UNCTAD. https://unctad.org/system/files/official-document/diaeiainf2025d1_en.pdf
- 8 *Foreign investment in developing economies fell 2 per cent in 2024, marking second year of decline*. (2025, January 30). UN Trade and Development (UNCTAD). <https://unctad.org/news/foreign-investment-developing-economies-fell-2-2024-marking-second-year-decline>

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