IIGF
中央财经大学
绿色金融国际研究院

institute of development studies

# The Landscape of Chinese Renewable Energy Investment Overseas (2022 to 2025)

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2/2/2026

**About this Publication**

This report is produced by the International Institute of Green Finance (IIGF) at Central University of Finance and Economics (CUFE), Beijing, China. In collaboration with Institute of Development Studies (IDS), Brighton, UK.

It aims to provide a vehicle for publishing preliminary analysis on the trend and patterns of Chinese overseas renewable energy investment and to facilitate further discussion and debate in this area. 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 IIGF, IDS, their affiliated organizations, or members of their Board of Executive Directors.

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**Please cite as:**

Liu, B., Zhou, Z., and Shen, W. (2026). *The Landscape of Chinese Renewable Energy Investment Overseas (2022 to 2025)*. International Institute of Green Finance. Available at: https://iigf.cufe.edu.cn/info/1014/11031.htm

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## Acronyms and Abbreviations

| | |
|---|---|
| ASEAN | Association of Southeast Asian Nations |
| BESS | Battery Energy Storage System |
| BOOT | Build-Own-Operate-Transfer |
| BOT | Build-Operate-Transfer |
| BRI | Belt and Road Initiative |
| CCCC | China Communications Construction Company |
| CEEC | China Energy Engineering Corporation |
| CMEC | China Machinery Engineering Corporation |
| CORE / D-CORE | (Database of) Chinese Overseas Renewable Energy |
| CTG / CTGC | China Three Gorges Corporation |
| DFI | Development Finance Institution |
| EPC | Engineering, Procurement, and Construction |
| FIT | Feed-in Tariff |
| FX | Foreign Exchange |
| GW | Gigawatt |
| IEA | International Energy Agency |
| IPP | Independent Power Producer |
| LDC | Least Developed Country |
| MDB | Multilateral Development Bank |
| MENA | Middle East and North Africa |
| MW | Megawatt |
| NDB | National Development Bank |
| OEM | Original Equipment Manufacturer |
| PPA | Power Purchase Agreement |
| PPP | Public-Private Partnership |
| PV | Photovoltaic (Solar PV) |
| RDB | Regional Development Bank |
| RE | Renewable Energy |
| SOE | State-Owned Enterprise |
| SPIC | State Power Investment Corporation |
| SPV | Special Purpose Vehicle |
| SSA | Sub-Saharan Africa |
| UN | United Nations |

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# Key Findings

- **China made a decisive tilt toward renewable energy overseas**. Driven by the 2021 pledge to stop building overseas coal plants, new policy signals have successfully reoriented financiers and investors toward cleaner assets.
- **Solar PV emerged as the dominant technological segment**. Leveraging an 80% share of the global supply chain, Chinese firms delivered 133.8 GW of solar energy capacity across 299 distinct project activities.
- **Asian markets captured the majority of project counts and capacity**. Proximity and high energy demand led to 354 projects in Asia, while Africa remained a popular second destination despite significant grid and financial hurdles.
- **Ten countries attracted nearly 70% of the total contracted capacity**. Investment remains concentrated in strategic markets like Uzbekistan, Saudi Arabia, and the UAE, where strong commercial demand aligns with favorable political ties.
- **EPC and construction contracts accounted for 75% of the portfolio**. Leading companies favor the EPC model because it offers faster revenue and lower exposure to long-term regulatory or currency risks.
- **Chinese firms adapted technological options to fit regional and national context**. Firms prioritize hydropower in Least Developed Countries (LDCs) for stable baseload power but deploy integrated solar-plus-storage solutions in more mature grid environments.
- **State-owned enterprises (SOEs) maintained dominance while private firms expanded their footprint**. While giants like CEEC and PowerChina lead major infrastructure, private players like Goldwind and Chint are transitioning from equipment exports to active project participation.
- **Renewable investments addressed energy security and energy poverty in the Global South**. Beyond global climate goals, these projects enhanced local resilience and affordability by integrating new capacity with storage and updated grid services.

# Introducing the Database of Chinese Overseas Renewable Energy (CORE)

In recent years, renewable energy sources such as wind, solar, and hydropower have moved from the periphery to the center of China's overseas energy investment portfolio. New commitments since 2022 indicate a decisive shift toward green energy generation, with the majority of newly financed capacity allocated to renewables. This reorientation has been propelled by clear policy signals and guidance. In September 2021, President Xi Jinping's pledge at the UN General Assembly that China "will not build new coal-fired power projects abroad" took immediate effect to reshape the pipelines. Building on that commitment, Chinese regulators issued a suite of green Belt and Road guidelines that foreground green energy, transport, and finance as priorities for high-quality BRI cooperation. Together, these documents have encouraged Chinese financiers, contractors, and investors to invest in cleaner energy assets (Shen and Wang, 2025).

China's technology advantages reinforce these policy changes as the country now dominates every major stage of the solar PV supply chain (polysilicon, ingots, wafers, cells, and modules), with an 80%+ share that has driven global cost declines of more than 80% over the last decade, making PV the cheapest new generation option in many markets. Meanwhile, Chinese wind turbine OEMs have surged to the top of global rankings, with companies like Goldwind, Envision, Windey, and Mingyang gradually expanding their share in overseas markets (BloombergNEF, 2025). China also maintained its dominance in the hydropower sector, with over 50% of hydropower projects in sub-Saharan Africa, Southeast Asia, and Latin America planned to be built, financed, or owned by Chinese firms through 2030 (IEA, 2021). The overwhelming manufacturing and construction capacity reduces delivery costs and shortens construction timelines for utility-scale renewable energy projects in the Global South.

The Chinese pivot to renewables aligns with the global climate agenda to triple global renewable energy capacity to at least 11,000 GW by 2030. However, its impact extends well beyond climate goals, as scaling renewable energy investments would simultaneously address energy security and energy poverty, two long-standing developmental challenges that have plagued most developing countries for decades. By enhancing both the resilience of the power sector and the affordability of green technologies, the growing Chinese renewable energy portfolio overseas is not only contributing to the combat against climate change but also addressing more urgent needs of improving energy access and reliability in the Global South.

However, information on Chinese overseas renewable energy projects is often fragmented and inconsistent, making it difficult to track their recent developments. First, basic information on project names, geolocations, and development phases is often inconsistent across sources, necessitating harmonisation for policy analysis and impact assessment. Second, each project activity may involve multiple Chinese actors in different roles, including EPC contractors, equipment suppliers, and equity investors, which should be clearly identified. The situation is even more complicated with the complex and layere corporate structures of leading SOEs in China. For example, PowerChina alone reports hundreds of subsidiaries spanning EPC bureaus and engineering entities, making it hard to trace the pyramidal networks, transactional relations, and group strategies.

Lastly, the financing model for renewable energy activities is increasingly complex compared with conventional government-to-government projects, as many investments are now led by private developers with blended financing structures. Co-financing between MDBs/NDBs/RDBs and commercial lenders is increasingly common in many countries. Chinese policy banks are also pivoting toward “peer-to-peer” lending rather than providing direct project finance. All these trends make it harder to trace the specific deals (Ray et al, 2025). Therefore, a dedicated, structured database is needed to make sense of rapidly evolving pipelines, complex corporate participation, and evolving project statuses.

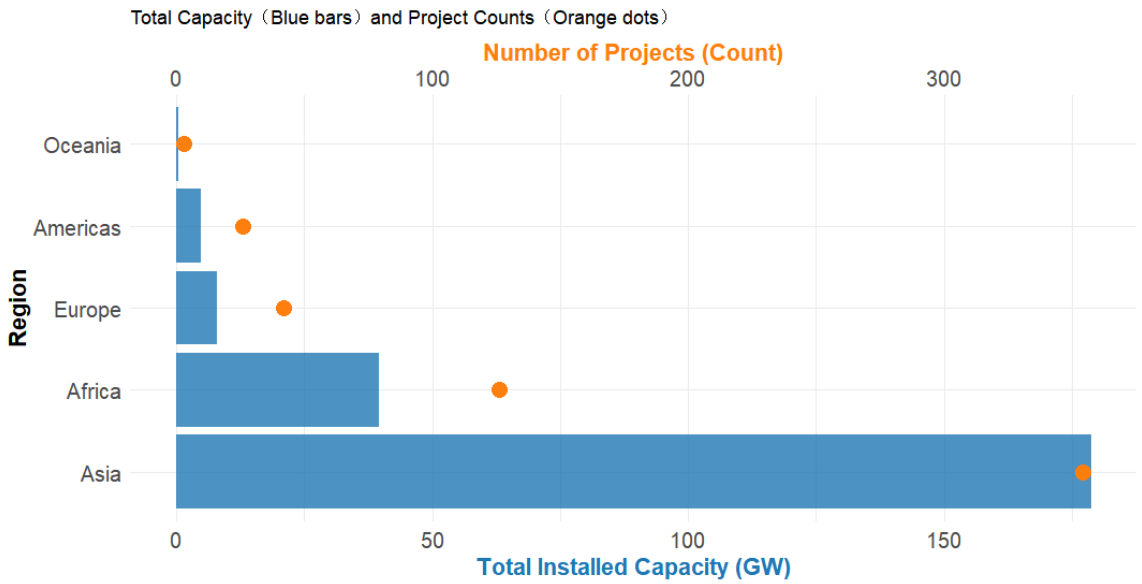
In filling these gaps, IIGF has developed the CORE database based on web crawling of major Chinese media sources and public information of Chinese enterprises. We identified more than 500 renewable energy project activities (e.g., wind, solar, hydro) across BRI countries from October 2022 to June 2025. The following presents the first descriptive statistical analysis of the most recent dataset, focusing on the geographic distribution, technological composition, and business models as the key analytical lenses.

## Geographic Distribution

**Chinese renewable energy projects can be observed across all regions, yet it is the Asian markets that take the largest share.** During this period, Chinese enterprises were involved in 354 renewable energy projects in Asia, whereas Africa (126 projects) and Europe (42 projects) were the second- and third-most popular destinations. The installed capacity in Asia (178.7 GW) also far exceeds that in any other continent.

The dominance of Asian markets is hardly surprising, due to their geographic proximity to Chinese supply chains and logistic networks, relatively robust and flexible power grids, supportive policy frameworks, fast-growing energy demand, and stable political environment. Africa remains a popular destination despite notable financial constraints and grid inefficiencies, underscoring the deep penetration of many Chinese companies into African energy markets. Meanwhile, the relatively low penetration of Chinese activities in Europe and America reflects the effect of geopolitical barriers and protective measures.

*Figure 1. Total installed capacity and project counts by regions*




For the subregions, Southeast Asia (149 projects), Central Asia (94 projects), and Western Asia (75 projects) are the main destinations for Chinese renewable energy projects. In terms of total installed capacity, Western Asia (74.5 GW) leads all subregions, followed by Southeast Asia (50.3 GW) and Central Asia (41 GW). This shows that the average installed capacity per project in Western Asia (993 MW) is much larger than in other subregions.

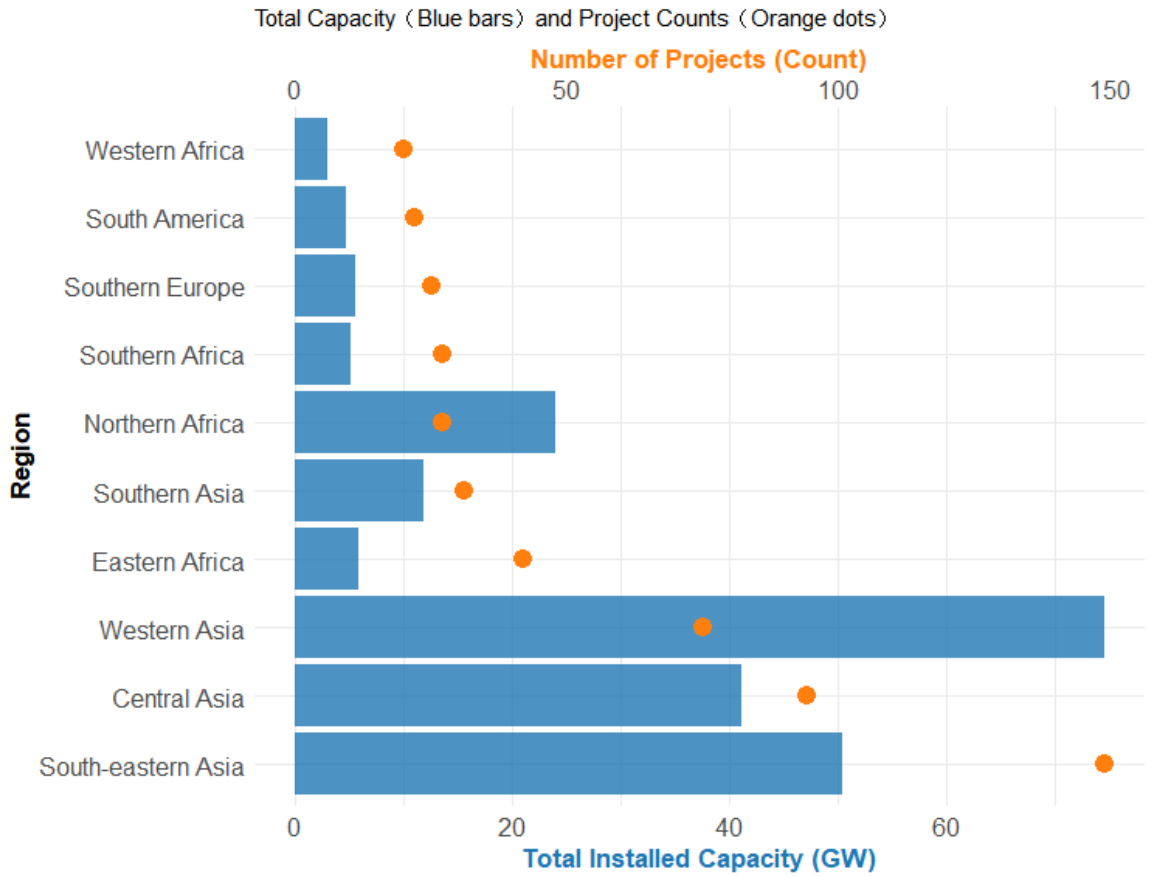
Northern Africa is another region that attracts mega projects, with an average capacity of 887 MW for each project, compared to the averages in Eastern (137 MW), Western (148 MW), and Southern Africa (191 MW). This indicates advantageous endowments, such as land availability

and excellent solar resources, as well as deep financial and project-development capacity in the Middle East and North Africa (MENA) region.

Likewise, Southeast Asia's electricity demand is set to triple by mid-century, with ASEAN economies industrialising fast by absorbing manufacturing capacities relocated from China. That creates ready markets for decent sized renewable energy projects across the region. Meanwhile, Central Asian countries offer abundant land and resource endowment, clearer auction/PPP pathways, and MDB-backed grid upgrade programmes, which serve as the basis for hosting utility-scale wind and solar activities.

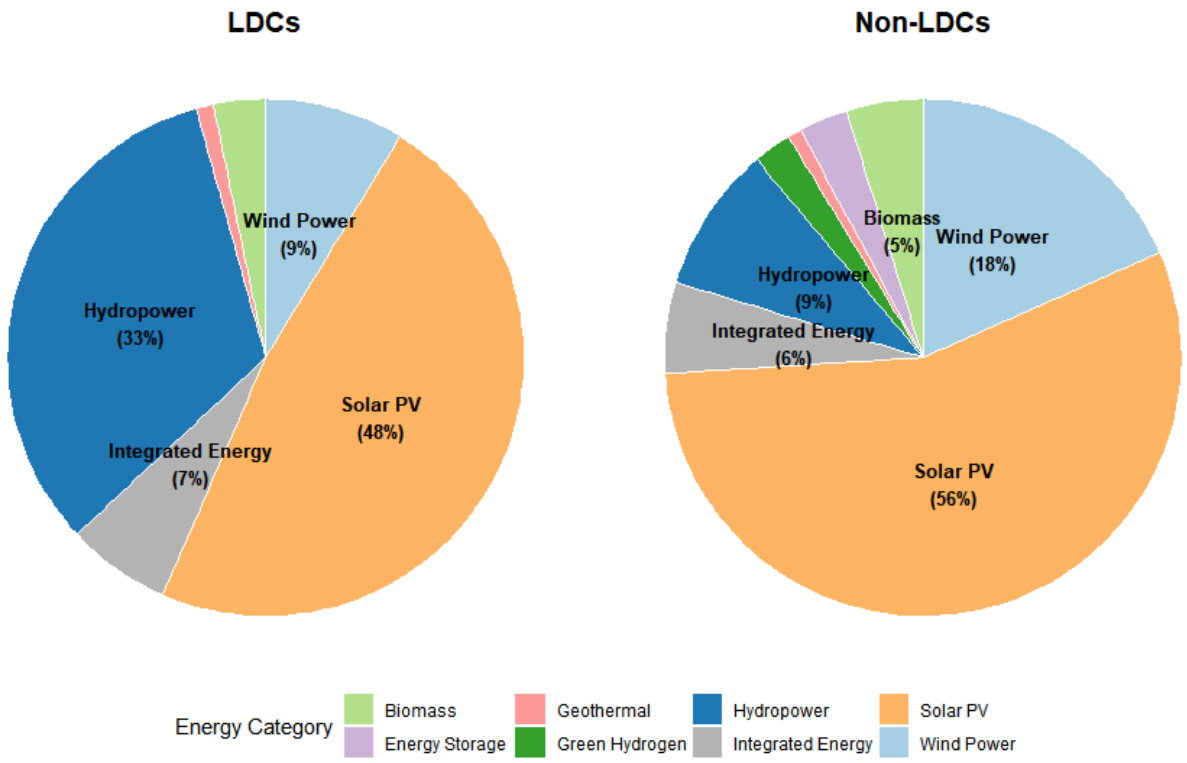
**The project distribution in sub-Saharan Africa is more evenly distributed as Eastern, Southern and Western Arican countries attracted similar level of Chinese investments.** In addition, the average project size is much smaller in the SSA region compared to the Asian markets. In SSA, electricity demand and industrial loads are smaller and more dispersed than in Asia, which favors modest-sized plants sited near provincial load pockets instead of a few giga-scale parks. In addition, sovereign credit and debt constraints limit the scale of bankable projects in many SSA markets.

*Figure 2. Total installed capacity and project counts (Top 10 subregions by project counts)*



Comparing the project compositions in Least Developed Countries (LDCs) and Non-LDCs, it shows that **in LDCs, Chinese companies construct fewer Solar PV and Wind Power projects but developing more hydropower projects**. China is not applying a "one-size-fits-all" strategy; distribution is based on financial architecture, grid readiness, procurement practices, and logistics. Hydropower is more favored in LDCs, partially because these countries require stable baseload power and may lack the grid infrastructure to accommodate the intermittency of significant solar or wind power capacities. On the contrary, big dams in LDCs are often treated as strategic infrastructure and financed via sovereign loans or blended MDB finance, where Chinese lenders and central SOEs have a long track record of structuring these BOOT/BOT + EPC packages.

*Figure 3. Project count by energy category: LDCs vs. Non-LDCs*



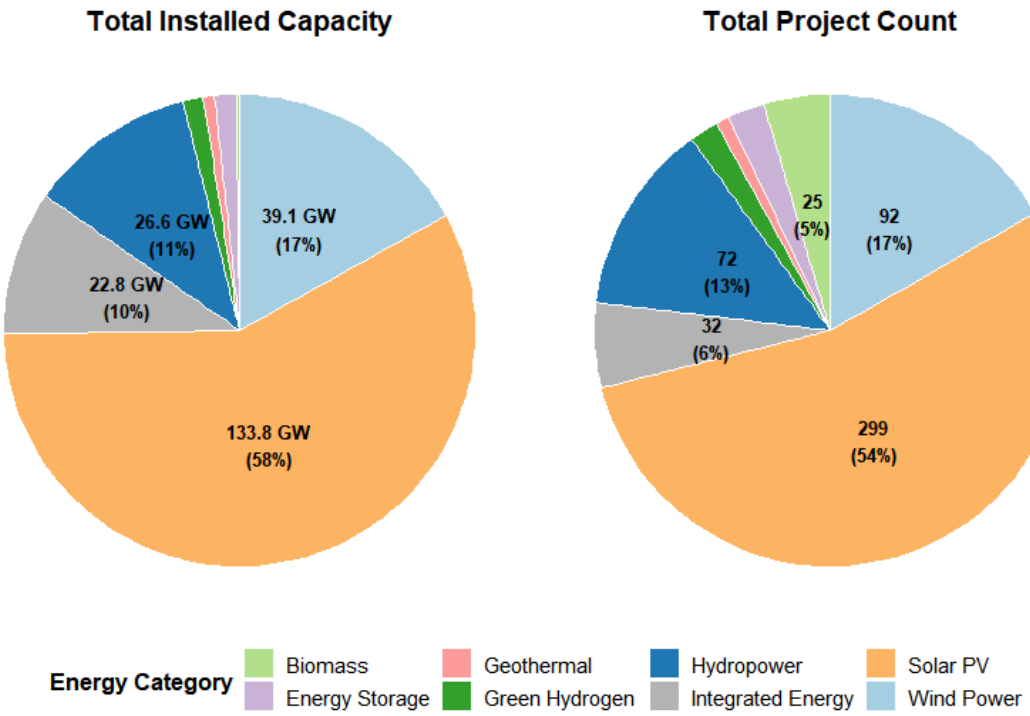
## Technological composition

**Solar PV emerged as the largest segment of Chinese overseas renewable energy projects, both in terms of project accounts and installed capacity (299 projects, 133.8 GW).** Wind energy ranks second (92 projects, 39.1 GW) followed by hydropower (72 projects, 26.6 GW) and integrated energy (32 projects, 22.8 GW). Chinese firms' dominance on PV supply-chain and strong wind OEM/EPC capability are clearly reflected in the portfolio mix. The rankings align well with IEA (2024) statistics, which indicate that global renewable electricity capacity additions are led by Solar PV, followed by wind and hydropower.

**The growing number of integrated energy projects suggests that Chinese companies have been more capable of providing context-specific energy solutions for the host countries.** There is an increasing number of biomass projects. However, the average capacity for each biomass project remains low compared to other technologies. Besides, despite only 32 projects (6%), the Integrated Energy solutions accounts for 10% of total capacity (22.8 GW), which implies the rise of large hybrid infrastructures (such as generation + storage solutions) and co-located assets in the overseas markets.

In general, there are clearly both mainstream (wind, solar, and hydro) and niche technologies (storage, green hydrogen, geothermal, biomass) in the pipeline. It indicates that China can deliver across the full spectrum of renewable technologies, but its greatest global advantage lies in the solar and wind energy sectors. Other options appear to be in their early stages of expansion.

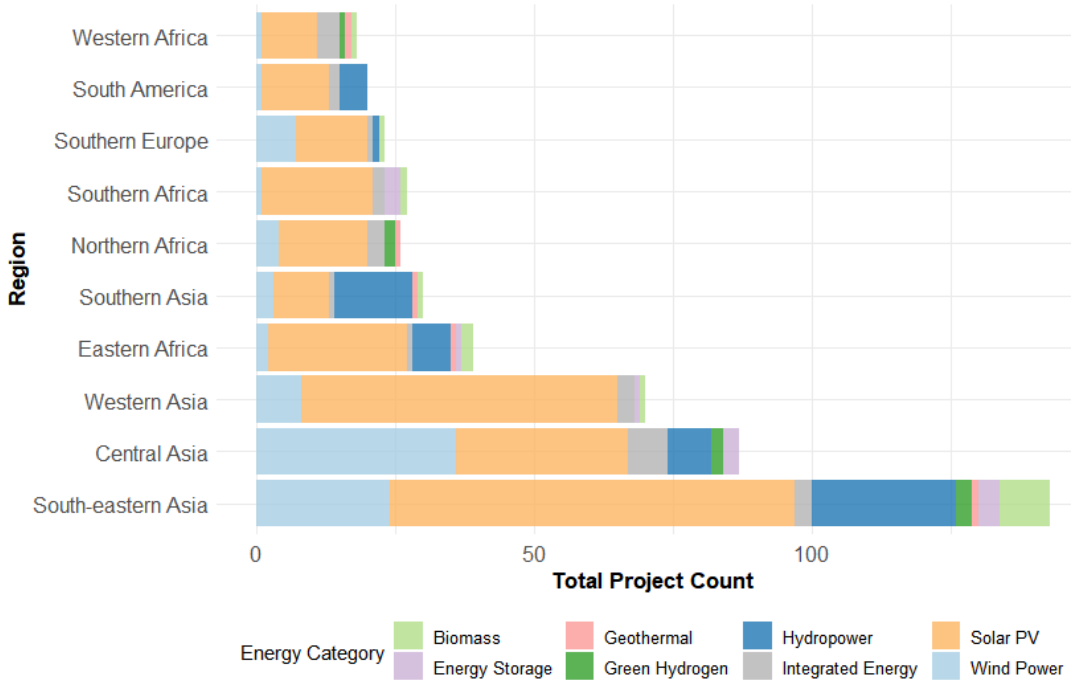
*Figure 4. Types of Chinese renewable energy projects, in total installed capacity and project count*




**Chinese solar projects dominate almost every region, with South Asia is the main regional exception where several mega hydropower projects are under development, particularly in Pakistan.** Central Asia still has very high Solar PV concentration, but wind projects are also significant thanks to its vast wind resources and improving auction frameworks. In South-eastern Asia, the portfolio is the most diversified of all subregions, featuring a robust mix of Solar PV, wind, and hydropower alongside significant biomass and integrated energy projects. This diversity reflects that Chinese firms can provide a wide range of solutions to meet the complex energy demands of Southeast Asian countries.

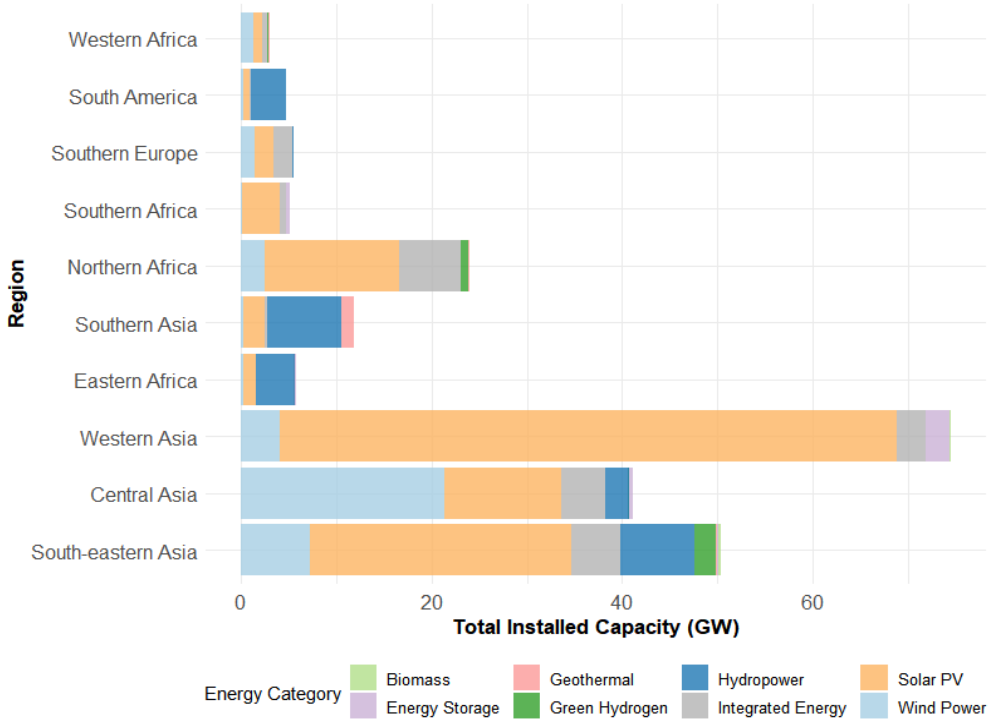
The dataset does suggest a balanced portfolio in nearly all regions, with multiple technologies being applied even though the solar PV appears to be the backbone in the portfolio. Meaningful shares of wind, hydro, and integrated (hybrid + storage) solutions reflect fit-for-purpose choices to local grids, policies, and resources.

*Figure 5. Total project count by energy category (Top 10 subregions)*




The capacity distribution also indicates that hydro as minor in the China-backed overseas mix compared with solar PV and wind. There is clear preference of faster-cycle solar and wind projects to new mega dams. In more mature markets, the share of integrated solutions (PV/wind and BESS) is rising as lenders and utilities prioritize dispatchability and cross-border trade.

*Figure 6. Total installed capacity by energy category (Top 10 subregions by project counts)*



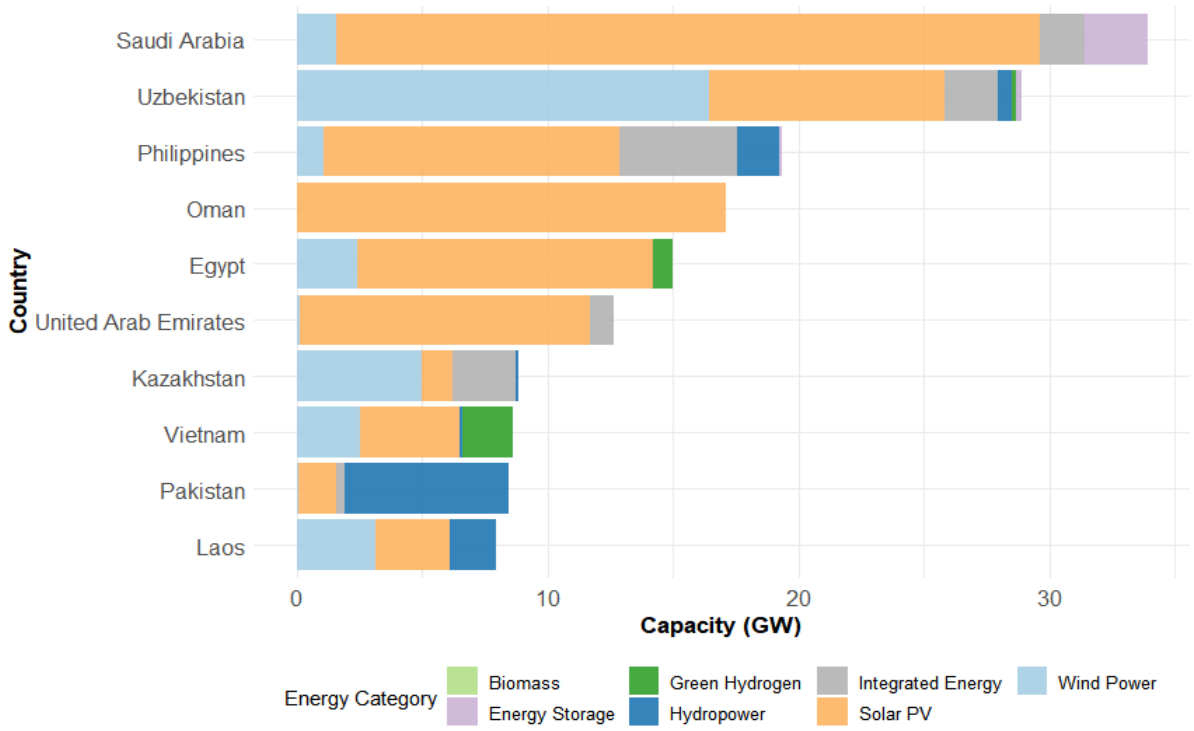

**In terms of capacity, the top 10 countries for Chinese overseas renewable projects account for nearly 70% of total contracted capacity.** By project count, the top 10 countries account for almost 50% of the total. The data reveals that Chinese renewable energy projects are concentrated in a small number of key markets, driven by both political and commercial factors. In countries like Laos (15 projects, 8 GW) and Egypt (13 projects, 15 GW), political ties play a significant role. These projects often align with the "Green Belt and Road Initiative," which uses energy cooperation to strengthen diplomatic relations and support regional power-sharing. For example, Laos aims to become the "battery of Southeast Asia" by exporting electricity to its neighbors, a goal that China supports through large-scale infrastructure and financing.

In contrast, investments in Saudi Arabia (32 projects, 33.9 GW), Oman (17.1 GW), the UAE (12.6 GW), and the Philippines (48 projects, 19.3 GW) are primarily driven by commercial logic. These regions offer high solar radiation and strong market demand. Wealthy Gulf nations are aggressively diversifying their economies away from oil through "National Visions," creating a highly profitable environment for Chinese firms to deploy their low-cost, high-efficiency technology.

Uzbekistan (53 projects, 29 GW) stands out as a unique case where both political and commercial interests meet. It has the highest number of projects because it serves as a central hub for China's energy strategy in Central Asia. The Uzbek government has introduced significant reforms to reduce its reliance on natural gas and achieve energy independence. For Chinese

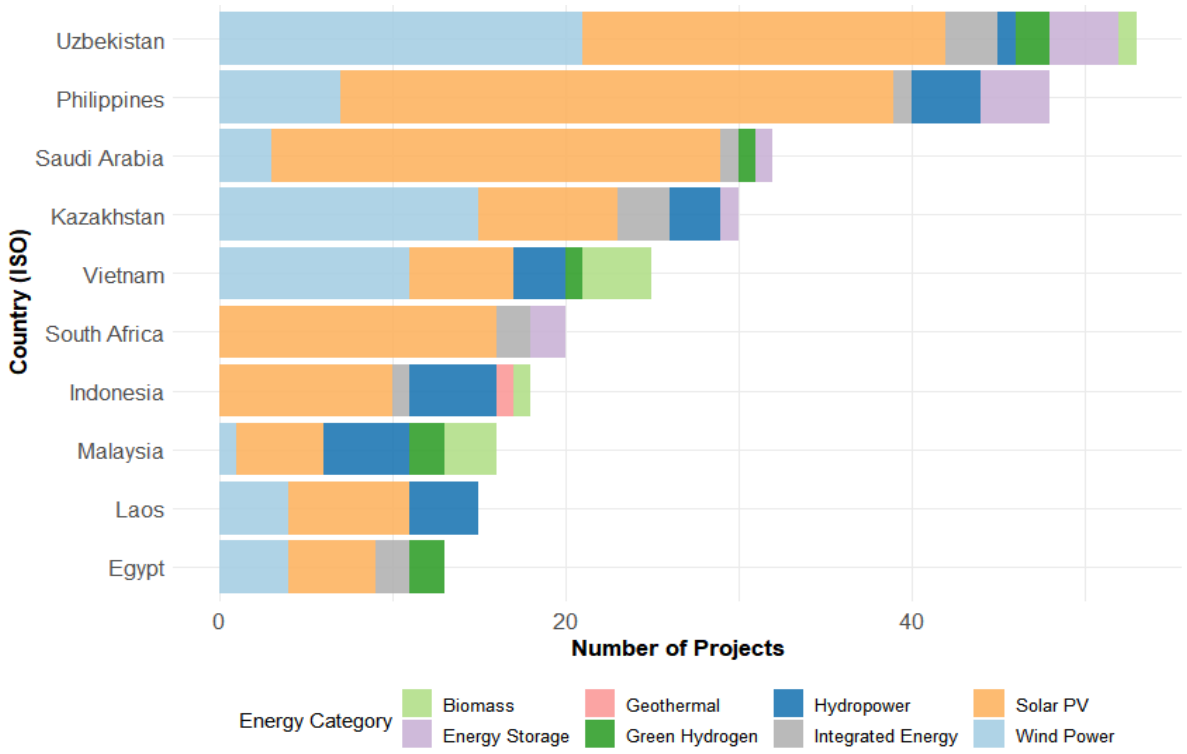
companies, this creates a massive commercial opportunity to build dozens of solar and wind farms at once. Similarly, in South Africa (20 Projects), the urgent need to solve local power shortages provides a clear commercial logic for Chinese solar and storage solutions. Overall, this concentration shows that while favorable bilateral relations do help to encourage the engagement, the actual scale of investment is often determined by a country's natural resources and its actual demand for a green energy transition.

*Figure 7. Top 10 countries by installed capacity (ranked by total GW)*




Among the top 10 host countries, MENA and Central Asian countries lead by scale. Saudi Arabia, UAE, Oman, Egypt, Uzbekistan and Kazakhstan are on the list because they can absorb multi-GW level investments (often with storage or hydrogen facilities), supported by strong off-takers and long PPAs. Central Asia leans wind (large average unit sizes) thanks to steppe wind regimes; Southeast Asia show solar predominance, with Laos and Pakistan standing out for hydro anchored by mega dams. In general, top host countries tend to have strong off-takers and PPA frameworks (UAE, Saudi, Uzbekistan, and Kazakhstan) or long concession hydropower opportunities (Pakistan, Laos), which enables multi-GW projects with Chinese EPC or OEMs.

*Figure 8. Top 10 countries by project count (ranked by number of projects)*

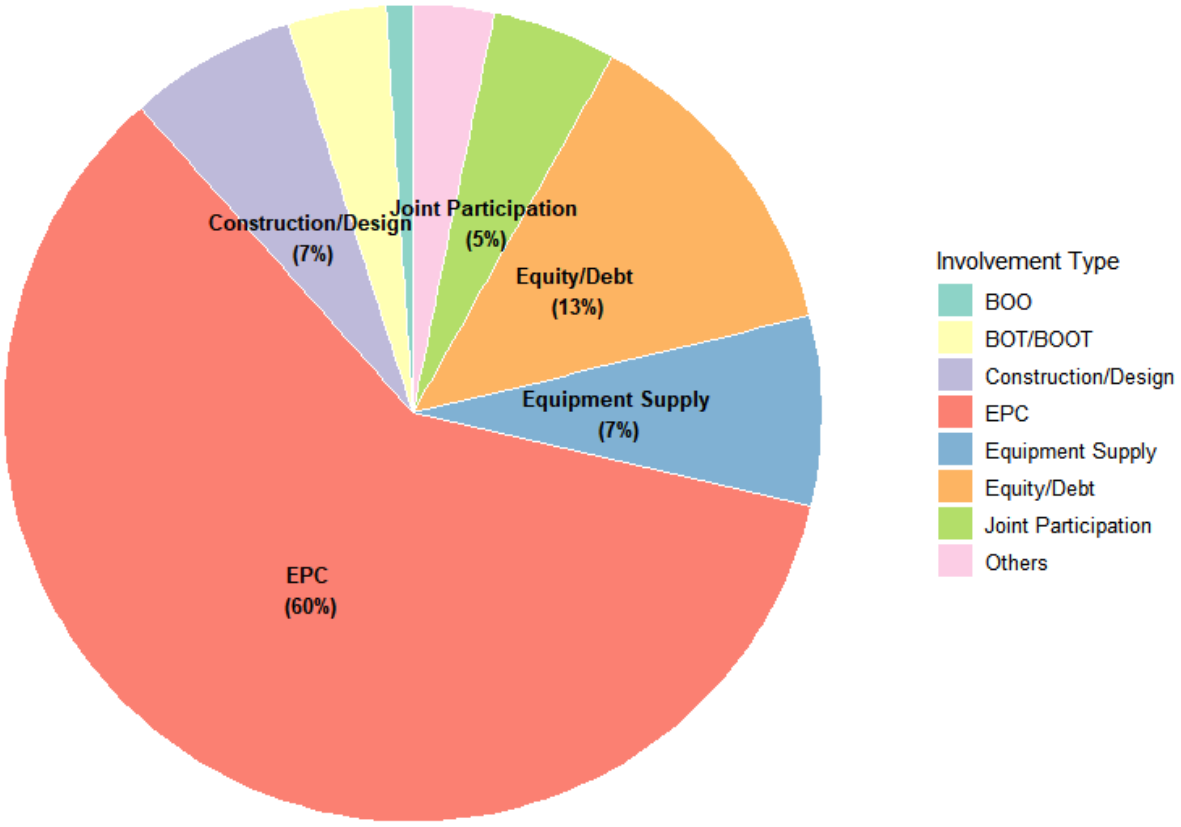


## Key Actors and Roles

**EPC and related roles, including technology supply and construction design, account for nearly 75% of China's overseas renewable energy portfolio.** Leading Chinese firms (especially SOEs like POWERCHINA, CEEC/Sinohydro, CMEC) are structurally optimized for the design/build/deliver role thanks to their deep experience in infrastructure construction and the ability to organize complex supply chains. In addition, EPC contracts provide fast revenue recognition, limited exposure to off-taker credit, foreign exchange, and regulatory risks, with shorter capital lock-up than equity-sponsored IPPs.

The corporate pyramids of these SOEs are built around engineering and design institutes, plus EPC arms, which makes it more competitive in the engineering–construction lane. In addition, many renewable projects (Western Asia/MENA, Central Asia, SEA, SSA) are tendered as turnkey EPC packages or OEM + EPC under IPPs, where local or Gulf developers (Masdar, ACWA, AMEA) take the balance-sheet risk. Chinese companies then dominate the construction and delivery slot (modules, turbines, substations, storage integration), but not necessarily the project SPV equity. This is particularly acute in the developing markets.

*Figure 9. Project distribution by Chinese involvement type*



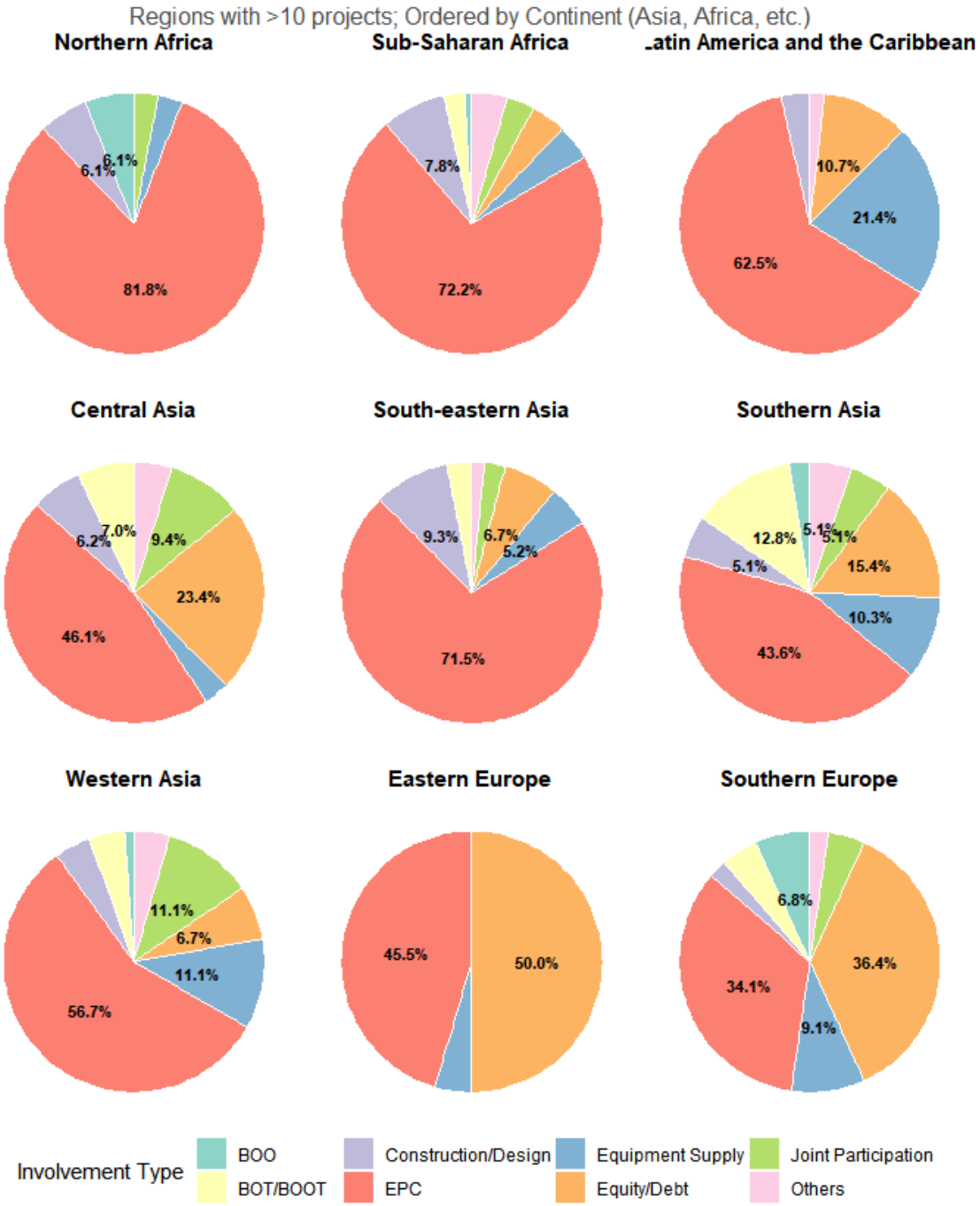
**However, in different regions, the share of EPC and related activities varies significantly. Where PPAs are bankable, FX risks hedged, and MDBs/lenders crowd in, more equity/BOOT or joint participation cases can be found.** The dataset reveals a significant shift toward Equity/Debt models in more developed or stable regulatory environments, such as Eastern Europe (50%) and Southern Europe (36.4%).

This higher percentage of equity participation reflects a preference for vertical integration among Chinese enterprises in the global renewable energy markets. By taking ownership stakes, these firms move beyond construction projects to capture long-term dividends and asset management expertise. This transition indicates that in markets with transparent legal frameworks and stable power purchase agreements (PPAs), some Chinese firms are more willing to transition from "builders" to "investors".

However, in some highly competitive markets such MENA or Southeast Asian region, strong local, Gulf, or European developers with cheaper cost of capital, established PPA frameworks, and project-development capacity often outcompete Chinese companies, which explains why Chinese EPCs remain as the dominant model there.

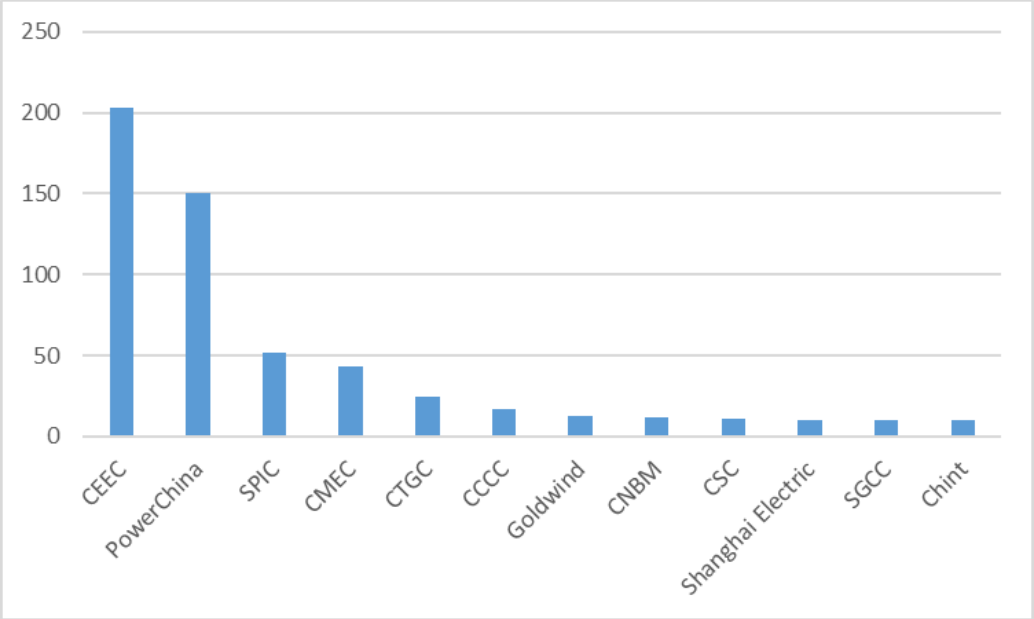
Wind power station in Uzbekistan (Source: CEEC)

*Figure 10. Business Model Mix by Region*




Among Chinese companies, CEEC and PowerChina remain the most important contributors, with 203 and 150 renewable energy projects respectively, followed by SPIC (52 projects), CMEC (43 projects), and CTGC (25 projects). The dominance of central SOEs is largely undisputed, as evidenced by the fact that among the twelve companies with more than ten projects during this period. There are only two private companies on the list: Goldwind (wind OEM, 13 projects) and Chint (solar PV manufacturer, 10 projects), indicating small but strategically important shares.

*Figure 11. Top Chinese Companies involved in Overseas Renewable Energy Projects Development*




CEEC and POWERCHINA are the dual leaders because they combine design-institute depth, multi-technology EPC scale, and project financing experience. Both groups show up in the largest and most complex assets at multiple regions. The second tier of large central SOEs, namely SPIC, CMEC (Sinomach), CTG (Three Gorges), and CCCC, are extending their footprint across technologies and regions, often blending EPC with selective equity or BOT/BOOT in large hydro or grid-strong renewable IPPs. Meanwhile, leading private companies such as Goldwind and Chint have pivoted from pure module or turbine export to overseas project participation and local manufacturing, by securing larger slices of utility-scale pipelines even within SOE-dominated delivery structures.

# Discussion

Based on an analysis of over 500 renewable energy projects identified between October 2022 and June 2025, it is evident that China's overseas green investment is characterized by both massive scale and significant regional heterogeneity. Our analysis identified three structural signals:

First, solar PV is the backbone of China's overseas renewable energy projects worldwide, with wind energy as the strategic second pillar and hydropower concentrated in specific corridors in South and Southeast Asia, Eastern Africa, and Latin America. Solar PV's predominance reflects China's deep manufacturing supremacy and the prevalence of auction-FIT instruments that prioritise effective rollout, which are visible both in mega-plants in MENA and Central Asian markets, and in Southeast Asia's fast green industrialisation momentum (IEA, 2024).

Second, system-level solutions are rising in grid-mature markets, where solar PV and wind solutions are now paired with storage and grid services. Hybrid technical solutions supported by hybrid financing structures can be the new trend when MDBs or DFIs partner with Chinese companies during the shift from single-technology procurement to dispatchable and integrated investments.

Third, regional differentiation is pronounced: capacity concentrates in MENA and Central Asia, with long PPAs and strong off-takers, and presents a stark contrast to Sub-Saharan Africa's evenly spread portfolio but smaller project size. Yet the contrast is consistent with investment shortfalls and grid bottlenecks highlighted previously (Bloomberg, 2024).

In general, these regional patterns illustrate clear technology and endowment signatures, and transactional or financial features. In LDC contexts, the stickiness of hydropower pathways over wind solutions reflects finance architecture and grid readiness, as large dams often align with concessional sovereign lending, while large wind IPPs face higher requirements for transmission balancing, curtailment protection, and logistics, as constraints are particularly acute for Africa and developing Asia.

Transaction models follow the landscape of political, economic and social risks: EPC is still the center of gravity but varies by market. Any renewable energy investment needs to address the dual challenges of bankability and buildability, and the Chinese advantage lies clearly in the latter pillar. Roughly three-quarters of projects are EPC and related roles (construction/design or technology supply), because EPC provides fast revenue, limited balance-sheet exposure, and repeatability. Where competitive private sponsors dominate consortia IPPs in the Gulf, Central Asia, or some mature SEA markets like the Philippines and Thailand.

In some markets, Chinese firms are very cautious to hold SPV equity, whereas in more mature markets, they are less competitive as the project developers. The dilemma has not changed much, even in the emerging areas such as BESS and green hydrogen. In the short run, it is difficult to foresee a massive roll-out of equity investments in the renewable energy sectors from leading Chinese SOEs. This observation echoes existing studies that explain why Chinese firms' roles vary by region and technology when engaging the energy transition demands from the global South (Chiyemura et al, 2023; Shen, 2020).

Policy implications are straightforward. For host governments seeking to attract more active Chinese engagement in the renewable energy sectors, the route should run through credible PPAs, FX convertibility hedges, payment security, and grid readiness. Multilateral initiatives should be considered to crowd in capital and mitigate risks, which are proven accelerators of bankability and integrated delivery. For Chinese firms, the strategic posture is to keep EPC as the profit center while scaling system integration solutions and selective equity or joint ventures in bankable contexts, particularly in regions where the offtakes of hydrogen and storage ecosystems consolidate. In LDCs, modular EPC on solar PV and sovereign-anchored utility-scaled hydropower (concessions) can still hold the ground until procurement frameworks, grid flexibility, and payment security are improved.

Solar PV power station in Algeria (Source: PowerChina)

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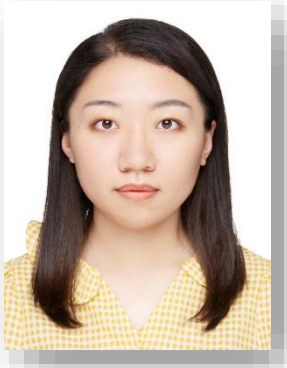

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## About International Institute of Green Finance (IIGF)

The International Institute of Green Finance (IIGF) of Central University of Finance and Economics (CUFE) is an independent and non-profit think tank established in China in 2016, based on its predecessor Research Center for Climate and Energy Finance (RCCEF), established in 2011. IIGF actively engage with policymakers, financial institutions, and industry leaders to promote sustainable practices and advocate for policies that support green finance development in China and globally.

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## About Institute of Development Studies (IDS)

The Institute of Development Studies (IDS) is a leading global institution for research, teaching, and learning focused on equitable and sustainable development. Established in 1966 as the UK's first national institute for development studies, IDS is consistently ranked first in the world for development studies in the QS World University Rankings (in partnership with the University of Sussex). The Institute employs a multi-disciplinary approach—incorporating expertise in economics, anthropology, and political science—to address global challenges such as climate change, social justice, and health systems.

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