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Export–Import Bank of China

The Export–Import Bank of China (中国进出口银行; **Exim Bank**) is a policy bank of China under the State Council. Established in 1994, the bank was chartered to implement the state policies in industry, foreign trade, economy, and foreign aid to other developing countries, and provide policy financial support so as to promote the export of Chinese products and services.^[1]

Mission

The bank is a policy bank and along with other Chinese policy institutions like China Development Bank and Sinosure implement the economic policies of the government. The focus of the bank is facilitate Chinese companies' exports.^{[2]:74} Commercial lending forms the backbone of the bank. Commercial activity includes export credits mainly in the infrastructure fields (roads, power plants, oil and gas pipelines, telecom, and water projects) and investment loans for Chinese businesses to establish overseas in the energy, mining and industrial sectors.^[3] Another function is to administer concessional loans which are no interest or very low interest loans provided as foreign aid by the Chinese government. Exim is the sole provider of Chinese government concessional loans.^[3]

Exim Bank does not publish figures for overseas loans.

However, U.S. officials estimate that it finances more than the total export financing of the Group of Seven industrialized nations combined.^[4] *The Financial Times* estimates that in 2009 and 2010, Exim Bank and China Development Bank (CDB) together signed loans of at least \$110 billion to other developing country governments and companies, more than the World Bank over a similar period.^[5]

Along the CDB and the Silk Road Fund, Exim Bank is one of the primary financing sources for Belt and Road Initiative (BRI) development projects in Africa.^{[6]:245}

Export–Import Bank of China



Native name	中国进出口银行
Company type	Public
Industry	Banking
Founded	1994
Headquarters	Beijing, China
Key people	Hu Xiaolian (Chairwoman & Party Secretary) Wu Fulin (Deputy Party Secretary, Vice Chairman & President)
Products	Financial services
Website	www.eximbank.gov.cn (http://www.eximbank.gov.cn/)

The Export–Import Bank of China

Simplified Chinese 中国进出口银行

Traditional Chinese 中國進出口銀行

Transcriptions

Standard Mandarin

Hanyu Pinyin Zhōngguó Jìnbùkǒu Yínháng

Rival export financing institutions that have seen a decline in influence, such as the U.S. Export–Import Bank through Chairman Fred Hochberg, have complained that Exim Bank doesn't follow the export financing guidelines promulgated by the OECD and so has an unfair advantage.^[4]

Capitalization

Exim Bank was established in 1994.^{[7]:209}

Exim Bank implemented a bond auction in 1999.^{[2]:36}

In 2015, China used its foreign exchange reserves to recapitalize Exim Bank, which in turn empowered it to make significant foreign loans.^{[8]:70}

Exim Bank is entirely state-owned.^{[2]:85} As of 2019, its majority owner is Buttonwood Investment Holding Company Ltd. (which is in turn owned by the State Administration of Foreign Exchange) and the Ministry of Finance is a minority owner.^{[2]:85}

Foreign aid and development assistance

The bank is a part of the Chinese foreign aid system and administers the Two Preferential Loan Program (两优贷款业务; *liangyou*).^{[2]:74} The concessional loan (优惠贷款) and preferential buyer's credit (优惠买方信贷) are the two main loan products under the preferential loan program.^[9] Exim Bank's Sovereign Business Loan Department manages these loans.^{[2]:74} These two types of loans are a major part of the financing support for the BRI.^[10]

For concessional loans the bank advances a no interest or very low interest rate loan to a developing country government or agency to build a project (e.g. power plant, road, water treatment facility). The term of the concession loan is up to 20 years and a maximum grace period of 7 years is given. The preferential export buyer's credit is provided to a foreign borrower to purchase Chinese goods or services (e.g. construction contractor building the project). Concessional loans are a form of foreign aid and subsidized by the Chinese government revenues.^{[2]:74} They are denominated in renminbi.^{[2]:74}

Preferential buyers' credits are denominated in U.S. dollars.^{[2]:74} Although their conditions are concessional, they are not subsidized by tax revenues.^{[2]:74} The preferential export buyer's credit is generally classified as a commercial loan rather than foreign aid even if the interest rate is very low because the purpose is to promote Chinese exports.^[11]

During the Covid pandemic, the bank granted the government of Angola an undisclosed amount of debt relief.^[12]

In 2022, the bank signed an agreement with Hong Kong realtor group ESR Group and to invest in ASEAN infrastructure projects.^[13]

In 2023, the Exim Bank has agreed to support Sri Lanka's debt restructuring efforts. The news follow's India's promise to also support Sri Lanka through the debt restructuring program.^{[14][15][16]}

The bank has provided more than \$1 billion in loans to the Maldives for upgrading infrastructure, including upgrading an airport, bridge construction, and relocating the country's port.^{[17]:112}

Sri Lanka

Beginning in the early 2000s, the Sri Lankan government sought to obtain funding from international creditors to develop Hambantota.^[2] The Sri Lankan government sought funding for the Hambantota Port project from both the United States and India, which both declined.^{[2]:93}

After India declined to fund development of the port, Sri Lanka next sought funding from China.^[18] In July 2006, Sri Lankan foreign minister Mangala Samaraweera met in China with Exim Bank president Li Ruogu.^{[2]:93} After this visit, Sri Lanka and China agreed that both countries would encourage Chinese companies to participate in the port project and encourage the use of concessional loans from China to finance the project.^{[19][2]:93} Sri Lankan President Rajapaksa visited China in February 2007 and the visit resulted in China's decision to fund the port development.^{[2]:93–94}

In 2023, Exim Bank provided Sri Lanka with an extension on Sri Lankan debt due in 2022 and 2023.^{[2]:137}

Organizational structure

Internal Departments

- Executive Office
- Human Resources Department
- Business Development & Innovation Department
- Corporate Business Department
- Shipping Financing Department
- Onlending Department
- Planning & Financial Management Department
- Evaluation Department
- Auditing Department
- Legal Affairs Department
- International Business Department
- Risk Management Department
- Administrative Department
- Supervision Office
- Economic Research Department
- Department of Special Account Financing
- Corporate Business Department
- Concessional Loan Department

- Treasury Department
- Information Technology Department
- Compliance Department
- Accounting Department
- Workers Union
- Software Development Department
- Party & League Affairs Department

Mainland branches

There are a total of 21 branches of the bank, in Anhui, Beijing, Chengdu, Chongqing, Dalian, Fujian, Guangdong, Heilongjiang, Hubei, Hunan, Jiangsu, Nanjing, Ningbo, Qingdao, Shanghai, Shanxi, Shenzhen, Tianjin, Xiamen, Xi'an, Xinjiang, Yunnan, and Zhejiang.^[20]

Board of Directors

Exim Bank has a twelve-member board of directors.^{[2]:85} Two are the executives in charge of managing Exim Bank.^{[2]:85} Six are directors from the agencies that hold shares of Exim Bank.^{[2]:85} The four "government-ministry directors" come from the National Development and Reform Commission, the Ministry of Finance, the Ministry of Commerce, and the State Administration of Foreign Exchange.^{[2]:85}

Highest-ranking officials

- Tong Zhiguang (1994–1998)^{[2]:83}
- Zhou Keren (1998–1999)^{[2]:83}
- Yang Zilin (1999–2005)^{[2]:83}
- Li Ruogu (2005–2015)^{[2]:83}
- Hu Xiaolin (2015–2022)^{[2]:83}
- Wu Fulin (2022–present)^{[2]:83}

Governors

Name (English)	Name (Chinese)	Tenure begins	Tenure ends	Note
<u>Ren Shengjun</u>	任生俊	August 2022	August 2024	
<u>Wang Chunying</u>	王春英	21 October 2024		^[21]

See also

- China International Development Cooperation Agency
- Banking in China



- [History of Banking in China](#)

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