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China in the Multilateral Development System

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Abstract

This paper updates an earlier analysis of China's role across multilateral development banks, vertical funds, and development-oriented UN entities, examining China as shareholder, contributor, borrower, recipient, and institutional actor. It also estimates China's attributable multilateral climate finance under the accounting approach relevant to the $300 billion climate finance goal agreement at COP29. We find that China's contributions to the development-oriented multilaterals covered have grown more than tenfold since 2010, reaching over $3 billion in 2024, but remain highly selective. Recent growth is concentrated in multilateral development bank concessional windows, especially the International Development Association, and in attributable multilateral development bank climate finance, which reached $5.3 billion by 2025. China remains a modest vertical fund donor and a limited voluntary UN funder. These trends, alongside China's likely transition to high-income status, matter for debates about multilateral burden sharing and institutional reform.

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Acronyms

ADB	Asian Development Bank
ADF	Asian Development Fund
AfDF	African Development Fund
AIIB	Asian Infrastructure Investment Bank
AMC	Advance Market Commitment
BRICS	Brazil, Russia, India, China, and South Africa
CBD	Convention on Biological Diversity
CDB	Caribbean Development Bank
CEB	United Nations System Chief Executives Board for Coordination
CERF	Central Emergency Response Fund
CGD	Center for Global Development
CGIAR	Consultative Group on International Agricultural Research
COP	Conference of the Parties
COVAX	COVID-19 Vaccines Global Access
DAC	OECD Development Assistance Committee
DESA	United Nations Department of Economic and Social Affairs
DFI	development finance institution
DPPA	United Nations Department of Political and Peacebuilding Affairs
EBRD	European Bank for Reconstruction and Development
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
FAO	Food and Agriculture Organisation of the United Nations
FIF	Financial Intermediary Fund
GBFF	Global Biodiversity Framework Fund
GDP	gross domestic product
GEF	Global Environment Facility
GCF	Green Climate Fund
GFATM	Global Fund to Fight AIDS
GIF	Global Infrastructure Facility
GNI	Gross National Income

IAEA	International Atomic Energy Agency
IBRD	International Bank for Reconstruction and Development
ICAO	International Civil Aviation Organisation
IDA	International Development Association
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IFFIm	International Finance Facility for Immunisation
ILO	International Labour Organisation
IMF	International Monetary Fund
IMO	International Maritime Organisation
IOM	International Organisation for Migration
ITC	International Trade Centre
ITU	International Telecommunication Union
MDB	multilateral development bank
MEE	Ministry of Ecology and Environment
MIGA	Multilateral Investment Guarantee Agency
MPTF	Multi-Partner Trust Fund
MSME	micro small and medium-sized enterprise
NCQG	New Collective Quantified Goal
NDB	New Development Bank
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OCHA	United Nations Office for the Coordination of Humanitarian Affairs
OHCHR	Office of the United Nations High Commissioner for Human Rights
RDB	Regional Development Bank
SCO	Shanghai Cooperation Organisation
SSTC	South-South and technical cooperation
TDB	Trade and Development Bank
UN	United Nations

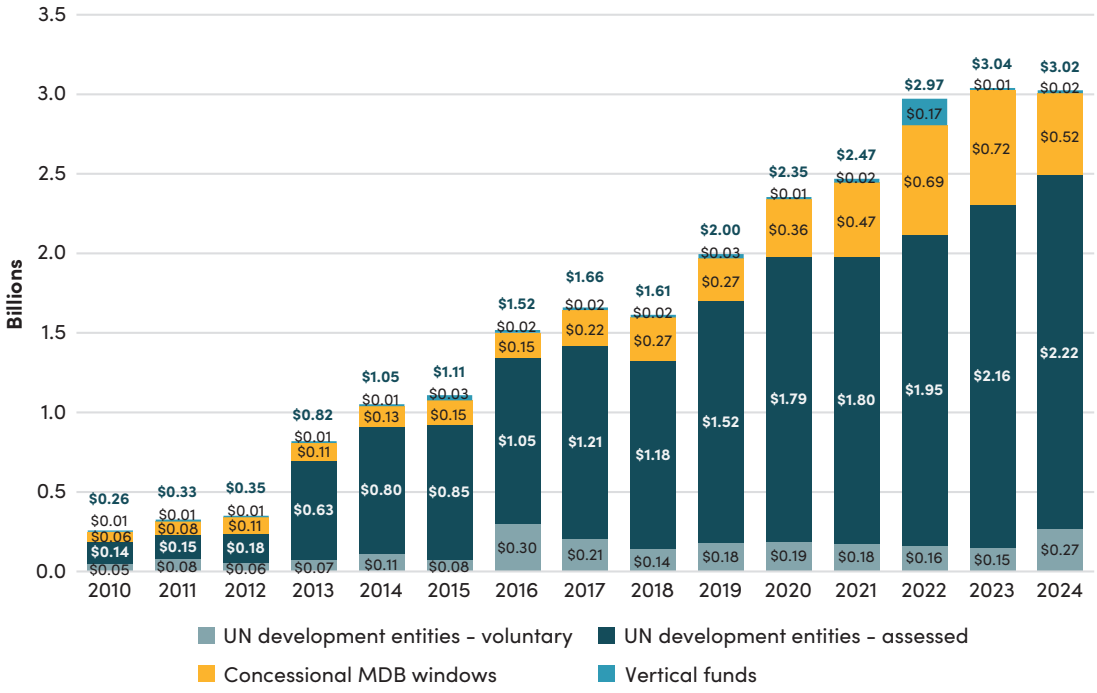
UNAIDS	Joint United Nations Programme on HIV/AIDS
UNCCD	United Nations Convention to Combat Desertification
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNDESA	United Nations Department of Economic and Social Affairs
UNDRR	United Nations Office for Disaster Risk Reduction
UNEP	United Nations Environment Programme
UNESCO	United Nations Educational Scientific and Cultural Organisation
UNFCCC	United Nations Framework Convention on Climate Change
UNFPA	United Nations Population Fund
UNHCR	Office of the United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
UNIDO	United Nations Industrial Development Organisation
UNODC	United Nations Office on Drugs and Crime
UNOCT	United Nations Office of Counter-Terrorism
UNOSSC	United Nations Office for South-South Cooperation
UNPDF	United Nations Peace and Development Trust Fund
UNRWA	United Nations Relief and Works Agency for Palestine Refugees in the Near East
UNWTO	United Nations World Tourism Organisation
US	United States
WBG	World Bank Group
WDI	World Development Indicators
We-Fi	Women Entrepreneurs Finance Initiative
WFP	World Food Programme
WHO	World Health Organisation
WIPO	World Intellectual Property Organisation
WMO	World Meteorological Organisation
WTO	World Trade Organisation

Executive summary

This paper updates a previous analysis (Morris et al., 2021) to examine China's evolving multilateral role as a contributor and norm builder, as well as a borrower and recipient across three types of multilaterals: multilateral development banks (MDBs), vertical funds, and UN entities. It also adds an estimate of China's attributable multilateral climate finance under the $300 billion New Collective Quantified Goal (NCQG) accounting framework adopted at COP29.

We find that China's funding to development-focused multilateral entities—including concessional MDB financing windows, vertical funds, and UN entities—has grown over tenfold, from just under $260 million in 2010 to over $3 billion in 2024 (Figure 1). China's multilateral support is mainly provided through UN entities and the MDBs, with vertical funds playing a smaller role. While most of the cumulative growth since 2010 came from China's increased UN contributions, in the most recent five years, contributions to MDB concessional windows have grown fastest (up 92 percent since 2019, driven primarily by the World Bank's most concessional window supporting low-income countries, the International Development Association (IDA)), followed by UN entities (47 percent), while contributions to vertical funds shrank 32 percent.

FIGURE 1. China's contributions to development-oriented multilaterals, 2011–2024



Contributions to MDBs

- China's voting power across major MDBs and Regional Development Banks (RDBs)—which largely reflects its shareholding relative to other members—has grown over the last 15 years but not increased markedly in the most recent 5-year period, in part because of limited progress at shareholding reviews at the World Bank (IBRD) and Asian Development Bank (ADB). As of 2025, China is a top-five voting member by share in several key institutions, including the ADB, Caribbean Development Bank (CDB), Inter-American Development Bank (IDB) Invest, and IBRD, as well as the Asian Infrastructure Investment Bank (AIIB) and New Development Bank (NDB), where it is a founding member. Because most MDB boards decide by consensus rather than formal vote, that ranking matters less as a tally than as the bargaining weight it confers in shareholder negotiations, agenda setting, and decisions requiring a supermajority, such as Articles amendments and capital realignments (see Section 3.1).
- China's discretionary contributions to MDBs' concessional financing windows have grown nearly tenfold, from approximately $59 million in 2010 to over $553 million in 2025, with the overwhelming majority of this growth driven by IDA, with China being the 5th largest donor in the recent IDA21 replenishment (up from 6th at the previous IDA20, and 28th at IDA15 in 2010). This growth may also reflect strategic considerations: IDA contributions carry a 20 percent weighting in the formula used in the last adjustment to IBRD shareholding. While recent IBRD shareholding reviews have not given China the shareholder weight its economic size would historically have conferred, the IDA contributions offer China a way to strengthen its formal and political case for broader shareholding realignment.
- A decade ago, China helped to found two new MDBs, the AIIB and the NDB. Since then, both have widened their membership base but without significantly reducing China's voting power. China may also be a founding member at a proposed Shanghai Cooperation Organisation (SCO) Development Bank, which gained momentum in 2025 with an "agreement in principle" among the SCO member states, though its charter and structure remain unclear.
- Across the MDBs we examine, Chinese nationals hold five senior management posts—including the AIIB presidency, two World Bank seats, and a vice-presidency at the ADB and NDB each. That number has held broadly stable since 2021.

Contributions to vertical funds

- China has contributed much less—generally under $40 million per year—to "vertical funds" tackling particular global issues and is only a contributor to 7 of the 26 funds covered by this analysis. Its most significant contributions have been to pandemic-related expenditures in 2022 (including $100 million to the COVID-19 Vaccines Global Access (COVAX) AMC under Gavi, and $50 million to the Pandemic Fund).

Contributions to United Nations

- China is now the fourth largest contributor to the UN and in 2024 provided $2.49 billion to the development-focused UN entities we consider, though some 89 percent of these contributions were "assessed"—based on formulas related to China's economic size—rather than voluntary. It is the second largest contributor on "assessed" terms, reflecting the size of its economy, while on voluntary contributions, China ranks only 19th among UN donors, well behind the United States, Germany, and the UK. China provided 5.3 percent of UN funding for the entities we cover in 2024.
- Voluntary contributions reveal donors' policy preferences more clearly, and China's largest are to the UN regular budget, followed by the International Fund for Agricultural Development (IFAD) and the UN Development Programme (UNDP), with the steepest growth over the last decade being at the UN Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) and the World Meteorological Organisation (WMO).
- China also contributes to the UN separately through (often effectively single donor) UN trust funds and special-purpose windows, including the Kunming Biodiversity Fund (seeded with RMB 1.5 billion/~US$208 million in 2024) and the UN Peace and Development Fund ($200 million pledged for 2016–2025, now extended through 2030).
- Chinese nationals head two UN entities (FAO and UN DESA) and hold senior leadership positions at four others (UNESCO, UNIDO, IAEA, and UNDP) across the 56 UN bodies we look at. This is a net contraction in head and deputy positions held by Chinese nationals since 2020. China lost its top-level representation at the WHO and UNIDO, and its senior representations at the International Telecommunication Union (ITU) and WMO, without gaining it in any new UN bodies. More widely, Chinese nationals make up just 1.3 percent of the UN staff, well below China's recent increase in share of funding.

Contributions to climate finance

- China has been under international pressure to commit to providing international climate finance in line with its global "fair share," which in prior Center for Global Development (CGD) estimates amounts to 5 to 10 percent of the global total at present, rising to at least 10 percent by 2030 (Beynon and Wickstead 2024).
- Multilateral climate finance attributable to China has grown sharply, from $600 million in 2017 to $5.25 billion in 2025, equivalent to roughly 5.4 percent of total climate finance from MDBs' own accounts. Three factors have driven China's scale-up: MDBs' overall expansion of climate lending (more than tripling between 2017 and 2025), China's rising shareholding in climate-active MDBs, and the entry of AIIB and NDB into joint MDB climate finance reporting. Future levels are less certain: the World Bank retired its climate finance targets under US pressure in June 2026, though China was among the shareholders that pushed successfully to keep the Bank's Climate Change Action Plan in place.

- China does not contribute to several of the most prominent dedicated climate finance vehicles. Among vertical funds, it contributes only to the Global Environment Facility (GEF), and only modestly (generally under $4 million annually). It has not joined the newer Fund for Responding to Loss and Damage, or the Global Biodiversity Framework Fund—notwithstanding its origin in China's COP15 presidency in 2022.
- In contrast with prior analysis showing that, since the launch of the Belt and Road Initiative (BRI) in 2013 and up until 2021, China's climate finance has been predominantly (over three-quarters) bilateral rather than multilateral (Cichocka and Mitchell, 2024). Our updated analysis suggests that multilateral finance is now likely to predominate.

China as a borrower, client, and recipient of multilateral finance

- With high-income status imminent, questions are growing about China's continued positioning as a "developing country" and its future eligibility for UN and vertical fund support. China has long graduated from MDBs' most concessional windows, including IDA, but, for now, remains eligible for less-concessional lending. The World Bank has set an end date, with its FY2026–2031 Country Partnership Framework capping lending at US$2 billion and anticipating no further borrowing after 2031, but China may remain eligible for borrowing at other institutions.
- China's borrowing from the MDBs has already been falling over the last five years, down to $4.7 billion in 2024 from a peak of over $8 billion in 2021 (though relatively consistent with 2014 levels) and is now equivalent to just 0.025 percent of China's GDP. Which MDBs China borrows from has also shifted, with lending at most legacy MDBs and the AIIB declining, while staying relatively high at the NDB. At the IBRD, China dropped from the largest client by volume in 2017 to 18th in 2025, and from 11 to 2 percent of total commitments; at the AIIB, from 2nd largest client in 2017 to 15th in 2025.
- China has been a net contributor to the UN entities covered by our analysis since 2010, and the gap between its contributions and receipts has widened consistently up until 2024. In the latest data, China contributes over 18 times more than the $140 million it receives.
- By contrast, China is a net recipient of vertical-fund financing, having received significant one-off contributions from the Green Climate Fund (GCF) ($100 million in 2019), as well as more regular funding from the GEF and Consultative Group on International Agricultural Research (CGIAR; respectively $370 million and $152 million cumulative from 2010 to 2024).

Overall, China has become more involved in the multilateral system over the past 15 years, but with growth slowing in the most recent 5-year period, official statements from Beijing—such as the June 2026 white paper—present China as a reformer of the multilateral system from within, pressing for greater Global South weight at institutions like the World Bank rather than building a wholesale alternative. Nevertheless, China's multilateral contributions have become

narrower in the last 15 years—increasing support for the World Bank (and IDA in particular) while engaging selectively with UN bodies such as the WHO, at the same time as continuing to work through an expanded AIIB and NDB. Its economy means it is now a major funder of the UN, though its prominence in UN leadership positions has recently receded. On climate finance, China's multilateral footprint has grown sharply and now approaches the lower end of estimates of its global fair share within the multilateral channel—yet it remains absent from the dedicated climate funds, and its more recent bilateral climate effort warrants further analysis.

1. Introduction

The multilateral development system is under sustained fiscal strain. Bilateral aid budgets across the G7 have been cut, multilateral outflows fell sharply in 2024 with further reductions expected through 2027, and major replenishments—including the Global Fund in late 2025—have come in below previous cycles. China's place in that system is therefore under fresh scrutiny.

Increased attention to China reflects three factors. The first is wider geopolitical rivalry, with debates over burden sharing intensified by fiscal pressures. The second is change within China. Now one of the world's largest economies, and on the cusp of graduating to high-income status, China is already a major sovereign creditor and has become increasingly confident in signalling a willingness to contribute to global agendas even as it continues to defend its political identity as a developing country. The third is change in the multilateral institutional landscape. Frustration with the slow pace of governance reform in legacy institutions has persisted, and debates over representation, graduation, shareholder realignment, and UN reform have all raised the stakes of how China engages multilaterally. Climate finance has also moved to the forefront of international negotiations, with the 2024 agreement to mobilize $300 billion annually in public climate finance by 2035, together with changing approaches to attributing multilateral development bank outflows making China's role in multilateral climate finance newly salient.

Two related questions follow. First, how is China's role—both as a donor and a recipient—within multilateral development institutions evolving in response to changing domestic and international conditions? And second, is China stepping up as a donor within the multilateral system and, if so, on what terms? The answers will help explain China's changing role and the future of development finance, including whether multilateral institutions remain broadly shared platforms, become more fragmented arenas of geopolitical competition, or evolve into a more layered system in which old and new institutions coexist under different coalitions of support.

This paper has two main aims. The first is to update the empirical picture of China's role across the multilateral development system, by examining its position in major multilateral development banks, vertical funds, and development-oriented UN entities. In doing so, we build on Scott Morris and coauthors' earlier 2021 work mapping China's participation in multilateral development

institutions and funds, which showed that China was already an unusual multilateral actor—at once a shareholder, donor, borrower, and institutional entrepreneur (Morris et al., 2021). Since then, enough has changed to warrant a full update. The AIIB and NDB have matured, new replenishment cycles have reshaped China's role in concessional windows, and new vertical funds and facilities have emerged in areas such as pandemic preparedness, biodiversity, and climate. Still, debates over voice and shareholding reform have continued in institutions such as the World Bank and ADB, slowing the rate of change in China's shareholding at these legacy MDBs. At the same time, China's own changing economic position is altering both the international supply of finance to China and China's domestic demand for external assistance. Our second aim is to examine climate finance more closely. China's role in climate finance is usually discussed through the lens of bilateral South-South cooperation, but multilateral channels are increasingly relevant, especially the multilateral development banks where China's role matters more as MDB climate finance has grown and the international accounting debate has given greater weight to finance attributable to all shareholders.

Our findings point to a selective expansion of China's multilateral role. In the MDBs, China has consolidated itself as a major shareholder, but its formal power in many legacy institutions still lags well behind its economic weight and has increased only slowly in recent years. The clearest area of rapid growth is in concessional replenishments, above all IDA, where China has moved from a minor donor to one of the largest contributors. China has continued to engage with the World Bank and regional development banks after helping to create the AIIB and NDB. At the same time, China's role as an MDB borrower has become less important in financial terms, even if these relationships still appear to matter for policy learning and institutional exchange. In vertical funds, China remains a relatively modest and selective donor, with some notable contributions but also some equally notable absences, especially in parts of the climate finance architecture. In the UN system, China is now a major overall contributor, but much of that weight comes from assessed contributions—which are based on the size of China's economy—rather than voluntary contributions, which reflect China's active efforts to improve influence. And while, as of 2026, Chinese nationals still hold some important leadership positions in the UN and MDB systems, their representation has neither grown steadily nor extended across all institutions.

China appears to be more involved in that system than it was a decade ago, but on terms shaped both by Beijing's own caution and selectivity and by what existing shareholders have been willing to concede. This is consistent with wider framings in which China continues to act both as a rising power that is seeking greater voice and as a country that resists being fully recast as a traditional donor. China's most authoritative recent statement of this self-image, the June 2026 white paper *More Just and Equitable Global Governance*, judges reform of International Monetary Fund (IMF) quota shares and World Bank shareholding to have "lagged severely" and calls for the international financial architecture to "better reflect the realities of the world economy" (State Council Information Office, 2026). It presents China as a country working to reform the existing system from within rather than to supplant it—insisting, in a recurring phrase, that there is no need to set up "a separate stove" (另起炉灶).

The rest of the paper proceeds as follows. Section 2 briefly describes our methodology. Section 3 surveys the data on China's role in the MDBs, including governance, concessional financing, leadership positions, and borrowing. Section 4 looks at China's participation in vertical funds, both as a contributor and as a recipient. Section 5 turns to the UN system, distinguishing between assessed and voluntary contributions and examining Chinese leadership and UN spending in China. Section 6 estimates China's attributable multilateral climate finance and considers what it implies in the context of the emerging $300 billion collective climate finance target by 2035, and Section 7 concludes.

2. Methodology

We look at China's contributions to multilaterals and published information on its voting shares in multilateral institutions. We largely follow Morris et al.'s (2021) methodology and selection criteria for scope (see Annex 1). In brief, that approach maps China's engagement with multilateral development institutions across three dimensions—financial contributions (to core budgets and replenishments), formal governance (capital subscriptions and voting shares), and personnel (leadership and senior staff positions)—and applies it across MDBs, vertical funds, and development-oriented UN entities, using publicly available institutional reports and replenishment documents as primary sources. However, some notable changes have been made, as follows.

First, we look at annualised contributions to multilateral institutions or financing windows wherever possible, rather than commitments in the year they were made. This is in line with the methodology for Finance for International Development, a measure developed by CGD and from which this paper also draws (Ritchie et al., 2021; Mitchell et al., 2020). However, unlike Finance for International Development and in line with Morris and colleagues' 2021 analysis, no ODA coefficients or adjustments to reflect the concessionality of financial contributions to each organisation have been applied. Our estimates are reported in face value rather than grant-equivalent terms, which may overstate the relative effort of providers whose finance is heavily loan based, such as has been the case for China (Cichocka and Mitchell, 2024).

Second, we adjust the set of organisations covered due to data limitations. Importantly, although we cover the same set of MDBs as Morris and colleagues, we do not look at the IMF. As regards our quantitative analysis of funding flows to and from UN entities, we cover the 49 of those with entities included in the UN CEB Financial Statistics workbooks for which there is comparable data,[1] and therefore exclude seven UN entities from Morris et al.'s 2021 analysis (DESA, DPPA, ESCAP, OCHA,

1 The full list comprises: CTBTO, DPO, FAO, IAEA, IARC, ICAO, ICC, IFAD, ILO, IMO, IOM, IRMCT, ISA, ITC, ITLOS, ITU, OPCW, PAHO, Tech Bank, UN Regular Budget, UNAIDS, UNCCD, UNCDF, UNDP, UNEP, UNESCO, UNFCCC, UNFPA, UN-Habitat, UNHCR, UNICEF, UNICRI, UNIDO, UNITAID, UNITAR, UNODC, UNOPS, UNRISD, UNRWA, UNSSC, UNU, UNV, UN Women, UNWTO (formerly UN tourism), UPU, WFP, WHO, WIPO and WMO. Some of these entries may reflect the disaggregation of entities administered by or affiliated with other funds—for example, UNV and UNCDF fall under UNDP, while IARC is often reported under WHO in other databases. We keep these separate within our analysis.

OHCHR, UNCTAD, and UNDRR), which would require additional data collection.[2] However, these seven UN entities are included when considering the leadership positions held by Chinese nationals. For vertical funds, we included all funds covered by Morris and colleagues' analysis, complementing with additional information from the World Bank's website on Financial Intermediary Funds (World Bank, 2026), covering all funds which were active during the relevant period, or since 2010.

Climate finance attribution

This paper's analysis of China's contributions to international climate finance through the multilateral system (Section 6) follows a distinct methodology from the rest of the paper. Whereas the broader analysis tracks China's annualised contributions to multilateral institutions in the aggregate (covering all sectors and policy areas), Section 6 isolates the *climate-relevant* share of those contributions using the shareholder-attribution methodology developed by the OECD-DAC for its annual climate finance reporting and previously extended to non-Annex II shareholders (for instance, see Colenbrander et al., 2023).

For each MDB in scope, we calculate China's percentage share of capital subscription in a given year and apply that coefficient to the institution's reported own-account climate finance outflows to lower- and middle-income countries, as published in the joint MDB Climate Finance Reports. As a consequence—and as discussed further in Section 3.1—China's attributable share of multilateral climate finance is itself constrained by the pace of shareholding reform at legacy MDBs. If other shareholders agreed to update capital subscriptions and voting shares to reflect China's economic weight, attribution-based estimates of climate finance would rise significantly for China (and potentially fall for other shareholders)

Our estimates—in line with OECD reporting—exclude cofinanced or externally managed funds to avoid double counting against bilateral and direct-contribution channels wherever possible, with 2024 reporting by the MDBs only allowing an estimated snapshot (OECD, 2024). We use 2017 as the base year for comparison because it is the first year in which the joint MDB Climate Finance Report covered all major MDB shareholders on a comparable own-account basis and it corresponds to the earliest year for which OECD shareholder-attribution methodology can be applied consistently across the institutions in scope (OECD, 2024). Climate finance reporting under the UNFCCC and OECD regimes is not fully harmonised, and estimates derived from the joint MDB reports are not directly comparable with country-specific UNFCCC submissions; we treat the joint MDB report as the most consistent multilaterally validated source available for an international comparison. For direct

2 These seven entities—which are UN Secretariat departments, regional commissions and offices—are primarily funded through the UN regular budget's assessed or core contributions, and China's voluntary contributions to them in the past have appeared relatively small in comparison with the operational funds, programmes, and specialized agencies covered by our analysis. In Morris et al.'s 2021 snapshot, China's contributions to each of these entities was in the low single digit US$ millions per year, with the largest share of China's contributions to these entities going to OHCHR at less than $5 million in 2019.

contributions to dedicated climate funds, we use ODI's Climate Funds Update (2026) database and individual fund annual financial statements. Chinese-administered multilateral climate vehicles (such as the Kunming Biodiversity Fund, co-administered with the UN) are reported separately rather than aggregated into the headline attributable-finance estimate, to distinguish the channels through which finance is delivered. For an estimate of China's bilateral climate-related finance—which is out of scope for this paper—see Cichocka and Mitchell (2024).

3. MDBs

This section examines the latest data on China's engagement with multilateral and regional development banks and their associated concessional financing windows. We first look at China's position as a donor between 2010 and 2026—its role in governance and shareholding structures at selected MDBs, as well as its funding patterns and the presence of Chinese nationals in decision-making positions. We then examine China's role as a borrower or client of MDBs through to 2024, noting how this may be affected by China's imminent graduation from middle-income status.

3.1. China's voting shares in MDBs

As of 2025, China is a top-five voting shareholder in several major MDBs, including the ADB, CDB, IDB Invest and IBRD. Table 1 presents a snapshot of China's changing voting share and rank in formal governance within major MDBs since the 2010s. China remains the leading member in the AIIB and a founding coequal leader in the NDB, as well as being regionally invested in the ADB as its third most powerful voting member. At other "legacy" MDBs, while previous analysis of trends from 2010 until 2020 by Morris et al. (2021) showed China's voting share increasing prominently over the decade—particularly at the IFC, AfDB, and TDB, alongside a significant rise at the IBRD—updating that picture to 2025–2026 suggests a more uneven pattern, where the more recent story is one of stability rather than continuing rapid gains in rank. China's most recent shareholder rank has slightly fallen at the AfDB, the IFC, and MIGA, while its positions at the ADB, CDB, IDB, IDB Invest, and EBRD, have not changed over the last five to six years. Despite the share of its voting power increasing at TDB and IBRD, its rank has not risen above that of other leading donors. IDA is the only institution in which China's rank has increased between 2020 and 2026—from tenth to ninth overall—largely due to its increased contributions in the IDA20 and IDA21 replenishments (see also Figure 3 in the next section).[3]

3 Financial shareholding and voting power are closely related, but not always linearly, and the relationship between capital subscriptions and governance varies by institution. Some MDBs distribute a block of basic votes equally among members in addition to contribution-based votes, some reserve a minimum share of voting power for regional members, and some attach votes to shares actually issued and paid for rather than to shares subscribed. A member's financial shareholding can therefore shift without a corresponding change in its voting power. For more details, see Table 11 in this report, which shows shareholding by financial volume for the banks covered in Section 6 on climate finance and can be read alongside the voting shares in Table 1.

TABLE 1. Change in China's voting share and rank over the reference period

Institution	Earliest Year	China Share (%)	Rank	Morris et al. Latest Year	China Share (%)	Rank	Latest Available Year	China Share (%)	Rank	Change in Rank (earliest to latest)	Value of Commitments in Latest Year (US$ billion)
ADB	2010	6.2	2	2019	5.4	3	2025	5.4	3	↓1	24.3
AfDB	2010	1.1	30	2021	1.4	19	2025	1.3	22	↑8	11.0
AIIB	2016	26.1	1	2021	26.6	1	2025	26.5	1	–	8.4
CDB	2010	4.3	7	2019	5.6	5	2024	5.6	5	↑2	0.30
EBRD	2016	0.1	51	2019	0.1	53	2025	0.1	53	↓2	€16.6 bn (~$18 bn)
IDB	2010	<0.1	47	2021	<0.1	47	2025	<0.1	47	–	12.7
IDB Invest	2017	4.4	7	2020	5.8	5	2025	4.8	5	↑2	4.8
NDB	2017	20.0	1	2020	20.0	1	2025	18.8	1	–	3.07
World Bank Group											
IBRD	2010	2.8	6	2021	5.1	3	2026	5.8	3	↑3	40.9
IDA[4]	2010	2.1	10	2020	2.3	10	2026	2.5	9	↑1	33.8
IFC	2010	1.0	22	2020	2.3	9	2026	2.9	10	↑12	10.7
MIGA	2010	2.6	6	2021	2.6	6	2025	2.6	7	↓1	8
TDB[5]	2010	6.5	9	2020	7.1	3	2025	8.5	3	↑6	

Notes: Latest snapshot years vary by institution. The World Bank Group rows use the most current official voting-power tables available, which currently extend into January and February 2026. CDB and TDB continue to rely on shareholding or capital-share proxies where directly comparable voting-power tables were not available. China's exact IDB voting power remains 0.004 percent, this is shown as <0.1.

Sources: **ADB:** ADB Information Statement 2025 (statement of subscriptions to capital stock and voting power), **AfDB:** Statement of Voting Powers as at 30 April 2025; see also capital subscriptions page and **AfDB report hub:** Financial Report 2025, **AIIB:** AIIB Investor Presentation; see also Members of the Bank, **CDB:** China member page; see also Investor Fact Sheet. **EBRD:** China shareholder profile; Financial Report 2024, **IDB:** Inter-American Development Bank Annual Report 2025: Financial Statements. **IDB Invest:** China country page, Investors portal, **NDB:** Shareholding, **TDB:** Signed 2025 Financial Statements, **World Bank Group:** voting powers overview page; IBRD, IFC, IDA, and MIGA (2026 data). Previous data is taken directly from Morris et al., 2021. Value of projects is based on annual commitments from each bank, excluding mobilization figures wherever possible. TDB does not directly report, but its long-term loan portfolio amounted to 7.3 billion by the end of 2024.

When looking at the data presented in Table 1, however, it is worth noting that the link between formal shares and operational influence at MDB boards is often indirect. At the World Bank Group and most regional MDBs, the Board of Executive Directors does not, in practice, decide by formal vote. The chair gathers views around the table and announces the consensus of the meeting; recorded ballots are rare (Wade, 2025). Formal voting shares are most visible for the narrow set of decisions that require qualified majorities—supermajority items such as amendments to the IBRD Articles of Agreement (85 percent), changes to capital subscriptions or governance, and the election of senior leadership—and, importantly, as the implicit weight each director carries in the consensus-shaping process.

4 Morris et al. (2021) did not include IDA in their analysis, so these are updated separately based *on historical IDA data for 2010 and 2020*.

5 TDB does not publish a single consolidated country voting-power table. The figures shown therefore use a proxy derived from TDB audited financial statements: Because TDB states that Class A and Class B shares have equal voting rights and Class C shares have no voting rights, China's share is calculated as its paid-up Class A and Class B capital as a share of total paid-up Class A and Class B capital. This yields an estimated share of about 8.49 percent in 2025 (based on Class A being 4.47 percent and Class B being 21.25 percent).

A top-five voting rank therefore signals a more credible threat to withhold consensus and an expectation of being consulted early on major policy, country strategies, replenishment design, and senior appointments, but it is not a license to dictate outcomes.

Three practical implications follow. First, single-percentage-point movements rarely change an institutional decision, even if they can affect bargaining positions over time. Second, voting share is one channel among several—replenishment leverage at IDA and the regional concessional windows, agenda setting through the presidency and senior management appointments, and informal coordination across like-minded shareholders all matter alongside the formal share, and we return to these informal channels at the end of this section. Third, the United States remains the only IBRD member with formal veto power (16.09 percent, above the 15 percent threshold), and most major Western shareholders coordinate positions through the G7 and constituency arrangements. This means that China's top-five status at the IBRD gives it influence, though coalitions among other shareholders may limit this.

Two further patterns stand out from looking at changes in China's voting power presented in Table 1:

First, China's voting power has increased far less than its broader economic weight and continued growth might justify. Although not uniform across all institutions, voting power in MDBs is closely related to cumulative financial contributions or shareholding.[6] China's formal position in many legacy MDBs remains smaller than its broader economic weight—and indeed, its own policy preferences—might warrant, because MDB shareholding is itself both path dependent and politically negotiated. In institutions China joined later as compared with its peers, its position had to be accommodated within a fixed pool of votes, meaning that other members would need to accept dilution (Morris et al., 2021; Humphrey and Chen, 2021). In practice, this has made realignment difficult, even as China and other emerging economies have long pressed for a redistribution of voice in the Bretton Woods institutions (Wang and Sampson, 2022). At the World Bank, this problem is compounded by the fact that formal reviews do not automatically produce realignment. Indeed, the 2020 review ended without any agreed adjustment, and as of the 2025 progress report, shareholders still held divergent views on whether and how to realign shares (Development Committee, 2025; see also Vestergaard and Wade, 2025).

In this context, China's IDA replenishments have become strategically important in expanding its influence at the IBRD. Because any major IBRD share reallocation requires near-unanimous agreement, IBRD members hold preemptive rights, meaning that each existing shareholder is entitled to subscribe to new shares in proportion to their current holding, and can therefore block dilution by refusing to waive that entitlement (IBRD Articles of Agreement, Art. II §3(c)). Under the benchmark formula agreed to and used in the 2018 IBRD shareholding realignment, 20 percent of calculated

6 For instance, several regional banks also embed regional ownership rules in voting structures, while the World Bank's IFC and IBRD votes combine share votes and basic votes. In recent IBRD reviews, the benchmark "dynamic formula" has combined 80 percent economic weight and 20 percent IDA contributions. As regards regional banks, ADB requires regional members to retain at least 60 percent of subscribed capital; AfDB reserves 60 percent of voting power for regional members, and AIIB requires regional members to hold at least 75 percent of total shares. For more detail on the way different MDBs calculate voting power, please refer to Morris et al., 2021.

shareholding is linked to IDA contributions and 80 percent to economic weight (World Bank, 2016). That means increasing its IDA contributions relative to others is one of the few ways China can strengthen its position without securing a politically difficult shareholding realignment.

In spite of the prior agreement on a formula, this route has been closed in recent years: The 2018 General Capital Increase remains the last meaningful realignment[7] (Devex, 2018). The subsequent 2020 Shareholding Review concluded in 2021 with no agreed adjustment, with the Development Committee noting that "shareholding realignment is not necessarily required with each review, but only when shareholders, through the Board of Governors, decide that the results warrant adjustment" (Development Committee, 2021). As of the last public benchmark by the Development Committee in 2021, the Dynamic Formula would put China's Calculated Shareholding at 12.05 percent against an actual 6.01 percent, a 6.04 percentage point gap—making China one of the most underrepresented members by absolute misalignment, with this gap likely having widened since (Kenny, 2025). China's own June 2026 white paper on global governance singles out reform of World Bank shareholding—alongside IMF quota shares, which fall outside the scope of this paper—as having "lagged severely," describes developing countries' representation as "seriously insufficient," and calls for the shareholding review to proceed "according to the agreed timetable and roadmap," and for closing the "democracy deficit" in global financial governance (State Council Information Office, 2026).

The 2025 Shareholding Review ultimately reached the same impasse as the one in 2020. Its outcome had been signalled in advance: In his October 2025 Development Committee statement, US Treasury Secretary Scott Bessent stated that "it is clear from the discussions over the past year that there is no consensus for shareholding realignments at either the IBRD or IFC. Further work in this area under the 2025 Shareholding Review should now conclude" (Bessent, 2025). The review concluded ahead of the April 2026 Spring Meetings without any realignment, with many Global South shareholders pressing for more ambition at the next quinquennial review in 2030 (Bretton Woods Project, 2026).

This—alongside IDA's own voting share formulas—means that political gains from China's IDA contributions may be partial and delayed, at both the IBRD and IDA. At IDA itself, despite China's rise up the IDA donor rankings (described in section below) from 28th in IDA15 to 5th in IDA21, its voting power at IDA is around 2.5 percent as of 2026, below Canada's and well short of its current contribution share of nearly 4 percent, because IDA voting continues to reward cumulative historical contributions more than current (World Bank, 2016; Kenny, 2024). China's growing support to IDA may matter strategically, but it does not quickly translate into proportional formal power within IDA itself.

Second, the Chinese-backed MDBs created over the past decade appear to have become more established and are admitting new shareholding country members, although without a significant dilution in China's voting share to match. Ten years after the launch of the AIIB and the NDB,

7 Whether the 2018 reform is best described as "meaningful" is open to debate. Vestergaard and Wade (2025) note that, although the accompanying capital increase raised total shares by more than 20 per cent, it moved only around 0.5 percentage points of voting power from advanced economies to developing and transition countries—roughly a tenth of the 4.59-point shift delivered by the 2008 and 2010 rounds.

China has not withdrawn from legacy MDBs, while also allowing a more diversified group of shareholders to contribute to the newer banks. The AIIB has nearly doubled its members since opening in 2016 with 57 founding members, with the bank having 111 approved members (52 regional, 54 non-regional, 5 prospective) as of 2026 (AIIB, 2026). In spite of this, China's voting share at the AIIB has held steady at roughly 26 percent throughout. Crucially, the NDB's membership has also widened beyond the five original BRICS founders to include capital subscriptions from Algeria, Bangladesh, Egypt, and the United Arab Emirates, which has slightly diluted China's individual share of the vote from 20 percent at founding to 18.76 percent today, and with Honduras, Serbia, and Zimbabwe apparently seeking future entry (Reuters, 2023). This fits a wider reading in the literature that sees China's institutional strategy less as an attempt to abandon existing MDBs than to diversify its options, hedge against slow reform in incumbent institutions, and create additional platforms through which it can exercise influence (Sohn, 2015; Wang and Sampson, 2022).

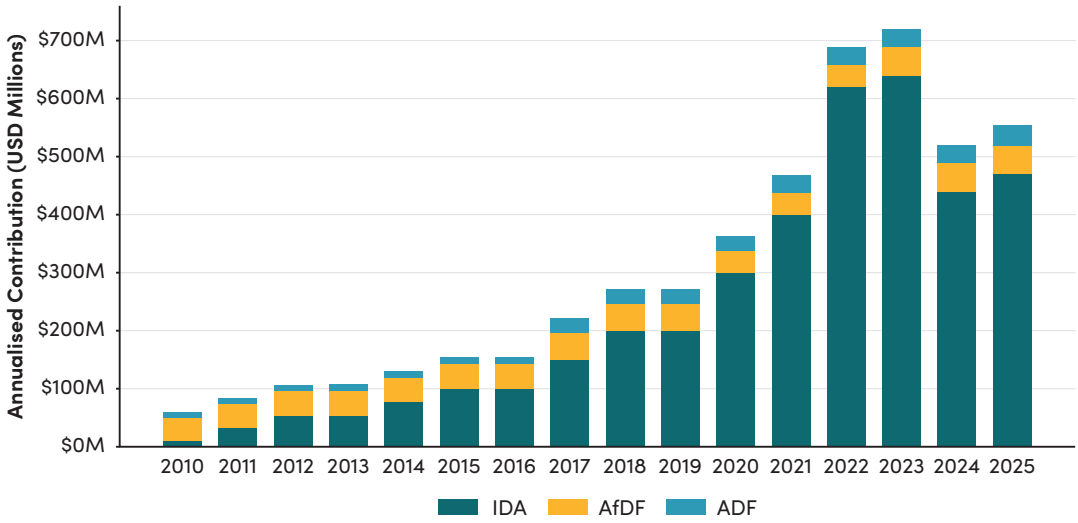
The proposed SCO Development Bank could become a third Chinese-backed MDB. First floated by Beijing in 2010, the proposal was blocked for over a decade by Russia (Umarov, 2024), but gained momentum in 2025, with President Xi Jinping personally calling on members to accelerate the bank's creation at the 2025 Tianjin summit, producing an "agreement in principle" to establish a new bank, accompanied by Chinese pledges of approximately RMB 2 billion (~US$280 million) in grants and RMB 10 billion (~US$1.4 billion) in loans channelled through the SCO Interbank Consortium over three years (Xi, 2025; Ministry of Foreign Affairs of the People's Republic of China, 2025). As of early 2026, however, the SCO Bank remains a proposal, with public details on its charter, capital structure, headquarters, and leadership not yet announced—although Kyrgyzstan has indicated that it hopes to advance the launch during its 2026 chairmanship. The bank's likely niche—RMB-denominated, sanctions-tolerant lending across Eurasia—would place it in a slightly different position from the AIIB, which lends predominantly in US dollars, is AAA rated (AIIB, 2025), and is not, in practice, sanctions tolerant (precisely because the AAA rating depends on alignment with the international financial system), but would perhaps more closely overlap with the NDB and China's bilateral policy banks. A sanctions-tolerant lender would also almost certainly forgo the AAA rating that underpins the AIIB's unique cost-of-funds advantage among China-led MDBs, raising questions about its mandate, market access, and capacity to scale, and still leaving unclear what the new SCO development bank's distinct role will be (Vila Moreno, 2025; Sial, 2025).

China's influence in the MDB system likely extends beyond changes in its formal voting shares, although this is not the main focus of our data analysis and warrants further study. For instance, one newer strand of scholarship suggests that other donors may be reacting to China's growing role within the MDBs by relying more heavily on earmarked funding, allowing them to preserve influence over priorities even as formal voting structures shift (McLean and Park, 2025). Other work suggests that the entry of new, Chinese-led MDBs can generate competitive effects within the wider system, with legacy banks such as the World Bank shifting their sectoral or country allocations and lending practices in response to new donors such as the AIIB (Zeitz, 2021; Qian et al., 2023; Hernandez, 2017). These findings suggest that China may influence the multilateral development finance system through competitive pressure, institutional diversification, and agenda setting, in addition to formal voting power.

3.2. China's contributions to concessional MDB windows

Beyond ordinary capital subscriptions at MDBs—which are largely formula driven and tied to voting shares—China's engagement with MDBs also extends to voluntary contributions to their concessional lending windows. Contributions to these replenishment-based funds are entirely discretionary and therefore may be more informative as a signal of donor priorities and commitment to multilateral development finance than looking at capital subscriptions alone (Morris et al., 2021). These funds—which include IDA at the World Bank, the African Development Fund (AfDF) at the African Development Bank, and the Asian Development Fund (ADF) at the Asian Development Bank—provide grants and highly concessional loans to the poorest countries. Morris et al. (2021) documented China's rise in donor rankings in these windows between 2010 and 2020, and updated data covering the most recent replenishment cycles through 2025 shows that this growth has continued, particularly in the earlier part of the period and most visibly in contributions to IDA and the ADF, while contributions to the AfDF have remained more stable.

FIGURE 2. China's total concessional MDB contributions (IDA + AfDF + ADF), 2010–2025

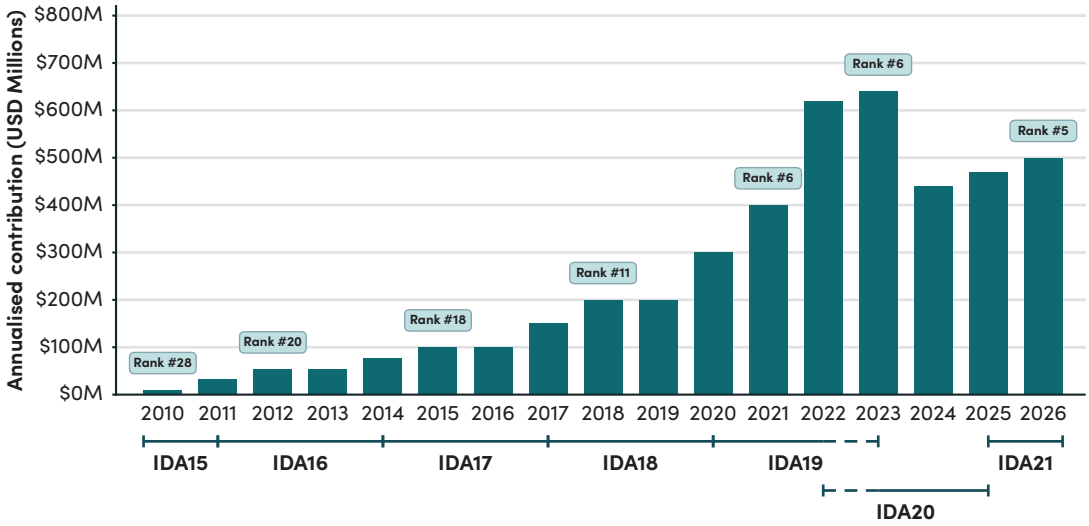


Sources: Finance for International Development workbooks—based on IDA, AfDF, and ADF replenishment documents in 2010 through 2025. Note that IDA contributions in 2022 and 2023 reflect the overlap of the 19th and 20th replenishments.

Figure 2 shows China's total annualised contributions across all three concessional windows from 2010 to 2026. Combined contributions have risen nearly tenfold, from approximately $59 million in 2010 to over $553 million in 2025, with most of this growth driven by IDA. The step changes visible in Figure 2 correspond to successive replenishment negotiations, where China has consistently increased its pledges. IDA dominates and has grown exponentially since 2010. AfDF and ADF contributions have also grown in absolute terms but remain comparatively small. China's IDA21 pledge of $1.5 billion (over three years) represents a 14 percent increase over its $1.32 billion IDA20 pledge, but it remains below the unusually high annualised levels of contributions in 2022 and 2023,

when COVID-related frontloading of IDA20 overlapped with the IDA19 cycle. The apparent dip in 2023 onwards therefore reflects the normalization of IDA's replenishment cycle after the pandemic surge as much as a change in China's underlying commitment.

FIGURE 3. China's contributions to IDA (IDA15 to IDA21), 2010–2026

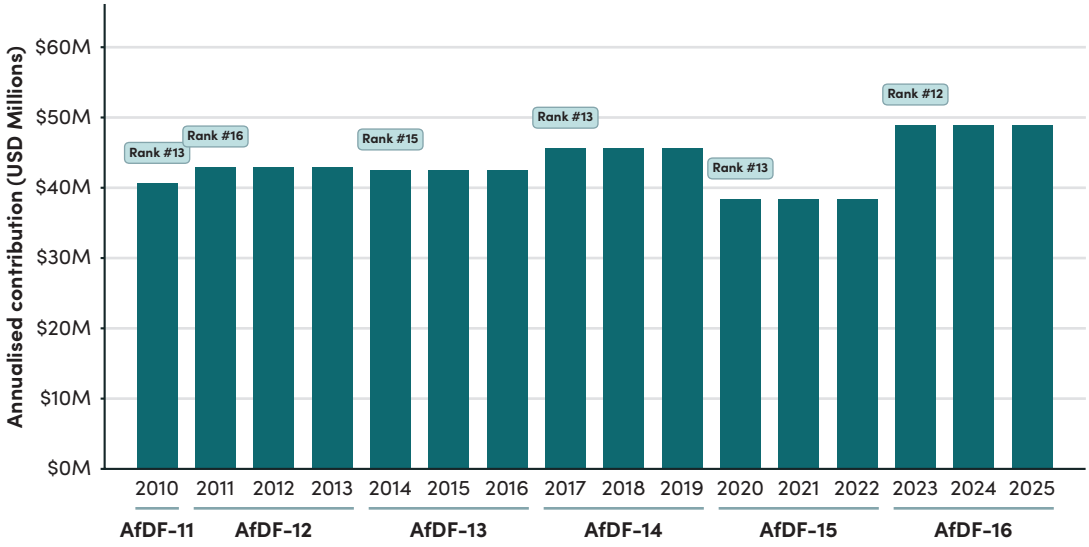


Notes: Contributions are annualised by spreading each replenishment's total donor pledge evenly across its three-year cycle (World Bank fiscal year, July–June). Because IDA20 was advanced by one year in response to the COVID-19 pandemic, its cycle (mid-2022 to mid-2025) overlaps IDA19's (mid-2020 to mid-2023) over mid-2022 to mid-2023—shown by the dashed segments—so the elevated 2022 and 2023 figures combine the per-annum contributions of both replenishments.

The largest growth has occurred at IDA, the World Bank's concessional window. China was itself an IDA recipient from 1980 to 1999, receiving a cumulative $9.95 billion in IDA credits (Morris et al., 2021). Its transformation from major borrower to significant donor represents one of the most remarkable trajectories in multilateral development finance. China's annualised IDA contributions grew from just $10 million during IDA15 (2010–2011), when it ranked 28th among donors, to $500 million under IDA21 (2025–2026), where it ranks 5th—a 50-fold increase in contributions over 15 years. This reflects successive step changes at each replenishment: Contributions roughly tripled between IDA16 and IDA17, nearly doubled again between IDA18 and IDA19, and rose further in IDA20. Under IDA21, China pledged $1.5 billion, placing it fifth among the confirmed country pledges in the World Bank table, behind the United States, Japan, the United Kingdom, and Germany. This growth also comes amid wider donor retrenchment: Total donor pledges of $23.7 billion[8] were essentially flat against IDA20's $23.5 billion in nominal terms but represented an estimated 8 percent real-terms cut (Kelly, 2024), with Japan, Germany, France, and Sweden all declining in dollar terms—and France and Sweden falling even in national-currency terms (Landers et al., 2025).

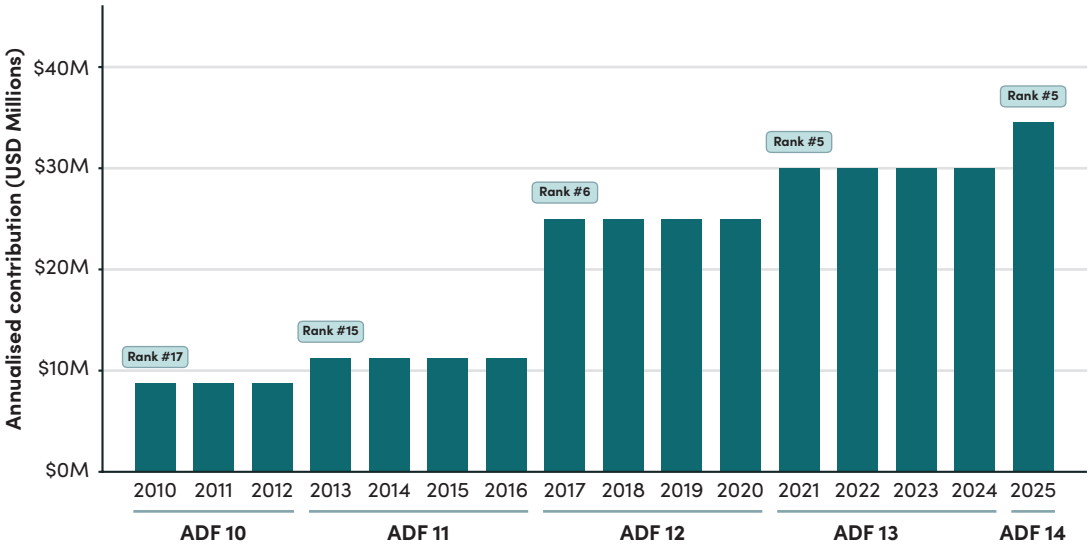
8 This figure accounts for amended US pledges under the Trump administration, which reduced the US pledge to $3.2 billion from a $4 billion pledge by the Biden administration in November 2024 (Martinez and Estes, 2025).

FIGURE 4. China's contributions to the African Development Fund (AfDF-11 to AfDF-16), 2010–2025



In contrast to the rapid growth at IDA, China's contributions to the AfDF have remained relatively modest and stable, fluctuating between approximately $39 million and $49 million per year over the past fifteen years. China's donor rank has improved only marginally, from 13th in ADF-11 (2010) to 12th in AfDF-16 (2023–2025). The modest scale of AfDF contributions may reflect that, unlike IDA, AfDF contributions do not feed into a capital shareholding formula, reducing the strategic incentive for increases. Nevertheless, China has maintained its position as a consistent mid-tier donor to Africa's main multilateral concessional window.

FIGURE 5. China's contributions to the Asian Development Fund (ADF 10 to ADF 14), 2010–2025



At the Asian Development Fund, China's contributions have grown substantially from a small base. Contributions rose from $8.75 million per year under ADF10 (2010–2012), when China ranked 17th, to $34.5 million under ADF14 (2025), where it ranks 5th. China was one of only two donors to increase its contribution at a time when most others made substantial cuts in the ADF12 replenishment cycle (Morris et al., 2021). The updated data confirms that China has consolidated its position as a top-five ADF donor, though the absolute amounts remain modest compared with IDA.

FIGURE 6. China's rising donor rank across concessional MDB windows, 2010–2026

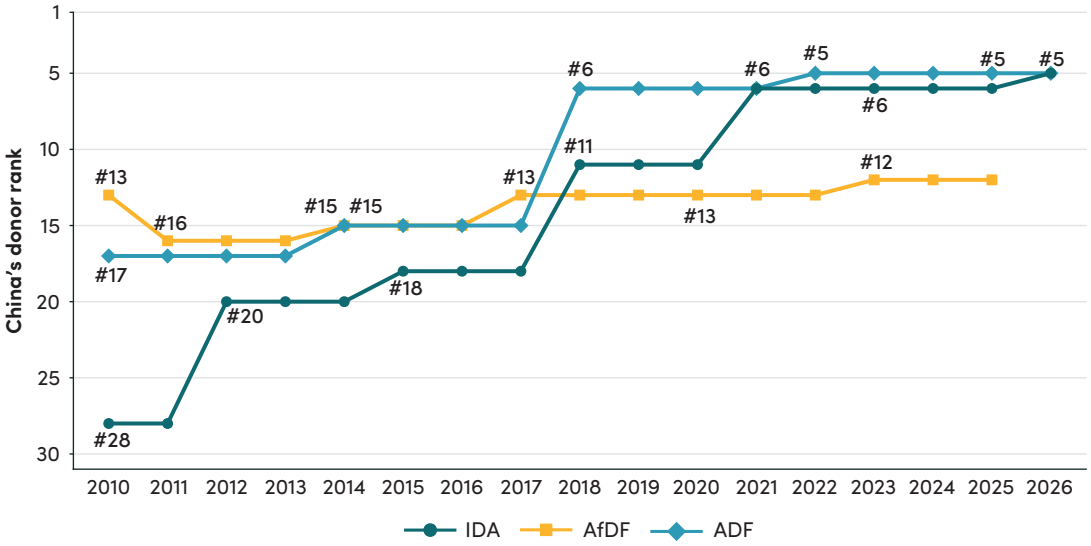


Figure 6 compares China's donor rank trajectory across all three concessional windows. This shows how China's IDA rank has risen most steeply in the timespan between 2010 and 2026, from 28th to 5th; its ADF rank has similarly improved, from 17th to 5th; while its AfDF rank has seen only modest gains, from 13th to 12th. This pattern may reflect China's broader approach to multilateral engagement, where contributions are concentrated in institutions where they yield the greatest influence and strategic returns, with the IDA trajectory being particularly notable given the link between IDA burden sharing and IBRD shareholding reviews. Meanwhile the ADF gains may reflect China's growing weight within one of its key regional institutions. The relative stasis at the AfDF suggests that China's development finance engagement with Africa may operate more through bilateral channels and newer institutions such as the AIIB, rather than through traditional multilateral concessional windows—and indeed, some African RDBs appear to be an increasingly important channel for lending from Chinese development finance institutions (DFIs) as intermediaries (see Box 1).

BOX 1. Chinese DFI's use of RDBs as intermediaries

In addition to its formal role as a shareholder in multilateral and regional development banks, China increasingly uses regional development banks (RDBs) as intermediaries for its sovereign lending. China's lending relationships with RDBs appear to be most extensive with African counterparts, and cover the Export-Import Bank, African Finance Corporation, Banque de Développement des États de l'Afrique Centrale, Banque Ouest Africaine de Développement, and the Eastern and Southern African Trade and Development Bank.

Boston University's CODF data suggests that RDBs—which are much like national development banks—have become a more important channel of finance from China's DFIs (i.e., China Development Bank and the Export-Import Bank of China (CHEXIM) in recent years (Ray et al., 2025). This appears to reflect a broader strategic shift toward financing smaller-scale projects through local intermediaries, which can in principle originate and manage projects closer to the ground, mitigating risk exposure and reducing burdens of direct oversight by Chinese DFIs (Ray, 2023). In this context, lending through RDBs may be particularly important for China's continuing relationship with lower-income countries, many of which do not have their own national development banks. This shift may also fit with a greater focus on financing solar and wind projects, which are often smaller in scale than fossil fuel or hydropower projects and therefore more readily channelled through local-level intermediary institutions (Morro et al. 2025).

In particular, the share of Chinese DFIs' financial sector sovereign lending going through RDBs increased from 0.1 percent from 2008 to 2012, to 0.6 percent from 2013 to 2019, and up to around 5.9 percent from 2020 to 2024, equivalent to roughly $1.8 billion (Ray et al. 2025). This finance is typically provided as general support (though also includes earmarked trade finance or on-lending). This suggests that China increasingly works through regional financial institutions as implementing partners alongside its participation in MDB governance.

3.3. Chinese leadership in MDBs

Senior management positions held by Chinese nationals offer a further channel of institutional influence within the MDBs. Table 2 shows where Chinese nationals currently occupy leadership roles (at vice-presidency level or above) within the MDBs. As Morris et al. (2021) documented, while the MDBs do not have formal rules favouring one nationality over another for management posts, they may have informal conventions guiding leadership selection—including some that have consistently allocated certain positions to Chinese nationals. The World Bank has typically included at least one Chinese national at managing director or vice-president level; the ADB has maintained a Chinese vice-presidency, traditionally filled from the Ministry of Finance; and at the Chinese-led institutions, a Chinese national has served as AIIB president since its founding while AIIB's four vice-presidencies

have usually remained non-Chinese[9]; the NDB presidency rotates among its five founding members with the remaining four occupying vice-presidencies (Morris et al., 2021).

TABLE 2. Chinese nationals in senior leadership positions at MDBs

Institution	Incumbent	Position	Year Assumed	Notes
World Bank Group	**Wencai Zhang**	Managing Director & WBG Chief Administrative Officer	March 2024	Replaced Shaolin Yang, who completed a full 8-year tenure (Feb 2016–Feb 2024) (World Bank, 2024c).
World Bank Group	**Guangzhe Chen**	Vice President for Planet	January 2026	Previously VP for Infrastructure since 2023.
ADB	**Yingming Yang**	Vice President, South, Central and West Asia	January 2024	Took over the portfolio previously held by Shixin Chen (ADB profile).
AIIB	**Jiayi Zou**	President & Chair of the Board of Directors	January 2026	Former Chinese Vice Minister of Finance; elected by the Board of Governors June 2025. Succeeds Jin Liqun after his two 5-year terms (2016–2026) (AIIB, 2026).
NDB	**Daopeng Fu**	Vice President & Chief Financial Officer	July 2026	Succeeded Qiangwu Zhou (VP & Chief Administrative Officer, 2021–2026) in China's Vice-President seat at the NDB in July 2026.

Since 2021, China's senior management footprint has remained stable in head count but shifted in composition. At the World Bank Group, Wencai Zhang succeeded Shaolin Yang as Managing Director and Chief Administrative Officer in March 2024, and Guangzhe Chen served as Vice President, first for Infrastructure since 2023, and then for Planet since 2026; though China lost its World Bank Treasurer position when Jingdong Hua departed in late 2021 and was replaced by Mexican Jorge Familiar (World Bank, 2024c). At the ADB, China also holds a senior position with Vice President Yingming Yang (since January 2024). At the NDB, Vice President Qiangwu Zhou (also serving as Chief Administrative Officer) remained in post for a five year term until July 2026, after which China's VP spot was taken by Daopeng Fu, who also serves as NDB's Chief Financial Officer. In 2026, the AIIB presidency transitioned from Liqun Jin, who completed two five-year terms (2016–2026), to Jiayi Zou, a former Chinese Vice Minister of Finance (AIIB, 2025). The bank's four current vice-presidencies—Corporate Secretary, Chief Administration Officer, Policy and Strategy, and Investment Solutions—are held by nationals of the UK, Finland, Germany, and India respectively, continuing a deliberate pattern set at the bank's founding in 2016, when all five inaugural VPs were non-Chinese (UK, Germany, India, South Korea, Indonesia). No Chinese national has held a substantive VP role at AIIB since the bank began operations.

3.4. China as a client of MDBs

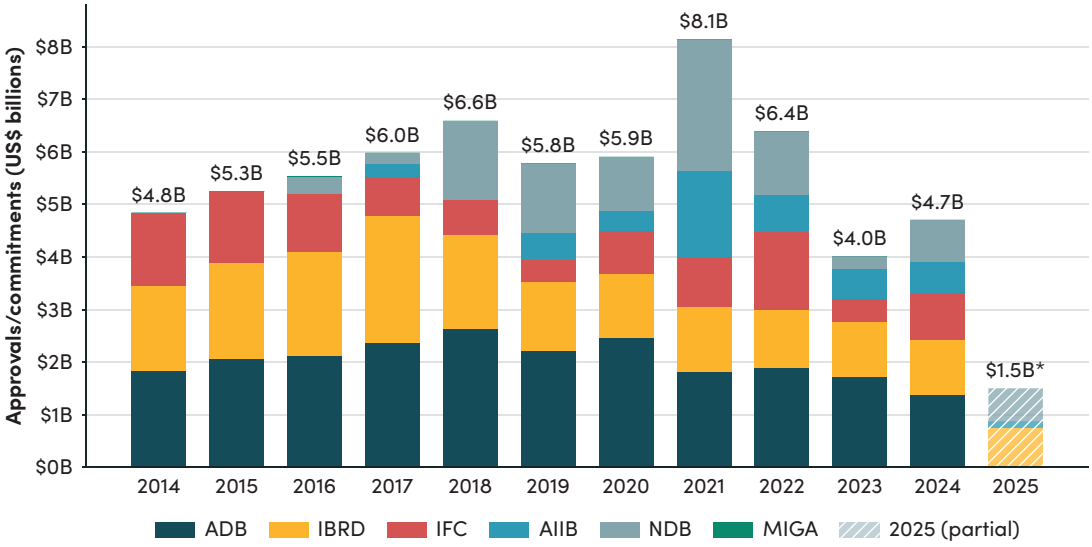
Six multilateral financial institutions (IBRD, IFC, MIGA, ADB, AIIB, and NDB) count China as both a major shareholder and a borrowing client. As Morris et al. (2021) noted, China stands alone among large emerging-economy MDB borrowers given the size of its economy, level of development, and creditworthiness. Its practice of large-scale borrowing from institutions where it is also a top

9 No Chinese national has held a *permanent* vice-presidency at AIIB, though a Chinese national (Quan Zheng) served as Acting VP for Policy and Strategy in 2024–25.

shareholder informed the design of the newer AIIB and NDB, whose memberships have constituted them as credit cooperatives without distinct borrower and non-borrower categories.

China remains an active MDB borrower as of 2024, but its position as a client has declined markedly from its peak earlier this decade (Figure 7; Table 3). In 2024, China received approximately $4.7 billion in financing across the five MDBs from which it currently borrows, roughly comparable with the $4.8 billion it received in 2014 but well below the 2021 peak of over $8.1 billion, which was likely driven by COVID-19 emergency needs. At the same time, the composition of that financing has shifted: A growing share since 2016 has come from institutions China itself helped establish—the AIIB and NDB—while commitments and approvals from the IBRD, IFC, and ADB appear to have generally declined as compared with the latter half of the 2010s (Figure 7). Part of this decline reflects the 2018 IBRD capital-increase package, which paired China's shareholding uplift with new loan-pricing rules—a higher maturity premium for richer borrowers and tighter graduation discipline—explicitly designed to reduce IBRD lending to better-off middle-income countries, including China, in response to sustained US pressure (World Bank, 2018; World Bank, 2024a, Devex, 2018; Bretton Woods Project, 2018).

FIGURE 7. Multilateral financial institution financing to China, 2014–2025



Notes: Financing streams presented are similar, but not entirely comparable across institutions—any aggregation is illustrative only. The 2025 bar (hatched) is partial: ADB and IFC data not yet available. ADB represents annual commitments without cofinancing (2017–2024) and annual approvals without cofinancing (2014–2016). IBRD represents annual commitments. IFC represents annualised commitments plus loan and guarantee participation. MIGA represents issued projects. AIIB represents approved projects. NDB represents approved project amounts; non-US$ denominated loans are converted into US$ using IMF International Financial Statistics annual average exchange rates.

Sources: ADB Annual Reports 2014–2024; WBG Finances One: IBRD Commitments & Disbursements; WBG Finances One: IFC Statement of Cumulative Gross Commitments; WBG Finances One: MIGA Issued Projects; AIIB Approved Projects List; NDB All Projects.

Table 3 presents China's rank as a client of each institution relative to other borrowing countries. The decline is sharpest at IBRD, where China has fallen from 1st (FY2017) to 18th (FY2025), with its share of total commitments dropping from 10.7 percent of the IBRD total to 1.8 percent over the same period, or from US$2.42 billion in 2017 to $US750 million in 2025 (Figure 8). ADB lending to China has

followed a similar trajectory: China slipped from a consistent 2nd place through 2018 to 6th by 2020, where it has remained. IFC commitments to China have fluctuated—reaching $1.5 billion in 2022 before falling to $441 million in 2023—but the overall direction since the mid-2010s is downward. MIGA has had no new China guarantees since 2016.

At the Chinese-led institutions, the picture is more mixed. China's annual borrower rank at the AIIB has also declined—from 2nd in 2017 to 5th in 2024 and 15th in early 2025—as the bank's membership and project pipeline have expanded. On a cumulative basis, our calculations from approved financing between 2016 and 2025 (drawn from the AIIB's project database in April 2026) indicate that China is the 5th largest beneficiary of AIIB overall financing since the bank's founding, receiving roughly 7 percent of cumulative approvals ($4.7 billion of the bank's $67.1 billion total). India remains by far the largest recipient of AIIB funding, at 19 percent of approvals since 2016, followed by Türkiye (9 percent), Indonesia (8 percent), and Bangladesh (8 percent). Meanwhile, at the NDB, China is the bank's largest cumulative beneficiary (receiving 26.5 percent of approved finance since 2016, closely followed by India, at 24.8 percent). On an annual basis, China has also remained among the bank's top three borrowers in most years, though this partly reflects NDB's small membership base (originally five BRICS nations, now expanded to include Bangladesh, Egypt, the United Arab Emirates, and Uruguay).[10] In dollar terms, NDB lending to China has been smaller—in line with the bank's smaller capital base—and, variable year-on-year, peaking at $2.5 billion in 2021 before falling to $231 million in 2023 and recovering to $795 million in 2024, based on data taken from the NDB's project database.

TABLE 3. China's annual rank as a recipient of multilateral financial institution financing

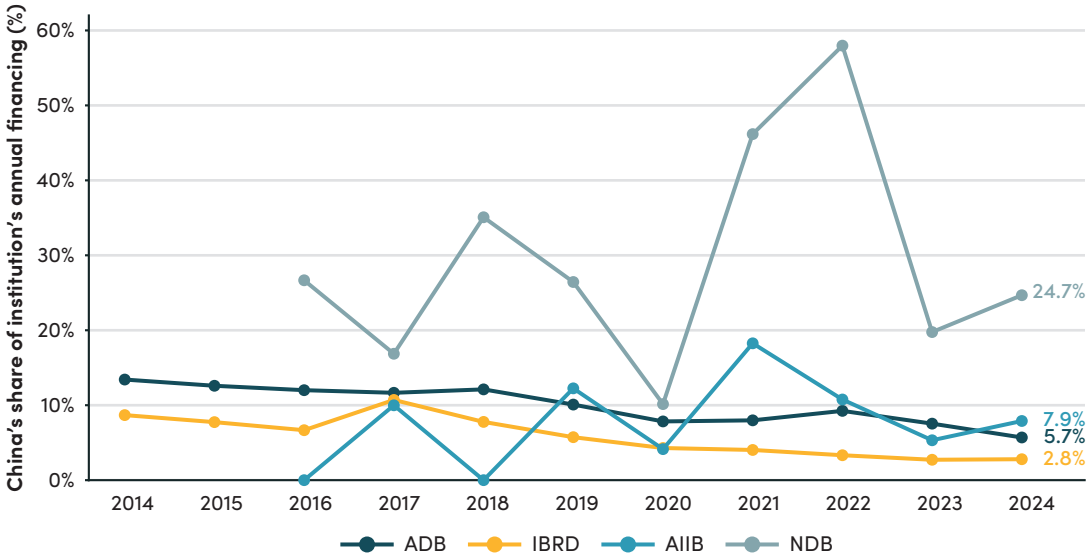
Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ADB	2	2	2	2	2	3	6	5	6	6	6	*
IBRD	3	2	4	1	4	6	9	10	12	12	10	18
IFC	2	3	11	7	11	11	7	7	8	19	13	*
AIIB			–	2	–	4	9	2	3	6	5	15
NDB			1	3	1	2	4	1	1	3	3	2
MIGA	–	–	15	–	–	–	–	–	–	–	–	–

Notes: Financing streams presented are similar, but not entirely comparable across institutions—any aggregation is illustrative only. The 2025 bar (hatched) is partial: ADB and IFC data not yet available. ADB represents annual commitments without cofinancing (2017–2024) and annual approvals without cofinancing (2014–2016). IBRD represents annual commitments. IFC represents annualised commitments plus loan and guarantee participation. MIGA represents issued projects. AIIB represents approved projects. NDB represents approved project amounts; non-US$ denominated loans are converted into US$ using IMF International Financial Statistics annual average exchange rates. *Data for 2025 is not yet available for ADB and IFC.

Sources: ADB Annual Reports 2014–2024; WBG Finances One: IBRD Commitments & Disbursements; WBG Finances One: IFC Statement of Cumulative Gross Commitments; WBG Finances One: MIGA Issued Projects; AIIB Approved Projects List; NDB All Projects, NDB project page.

10 Although NDB's founding mandate is framed broadly in terms of supporting infrastructure and sustainable development in BRICS and other emerging market and developing economies, in practice, and under its current Articles of Agreement, its country operations remain confined to member states, and more specifically to borrowing member countries. In that sense, NDB remains more membership-bound in its operations than institutions in many other MDBs, including the World Bank or ADB.

FIGURE 8. Share of each bank's annual financing going to China, 2014–2024



Notes: IFC excluded (cumulative gross commitments methodology makes annual share impossible to calculate). MIGA excluded (China had zero new guarantees in all years except 2016).

China's declining borrower rank and volume of finance received at the World Bank institutions and the ADB partly reflect deliberate institutional policy. The World Bank's 2018 capital-increase package introduced tighter terms for countries whose incomes exceed the graduation discussion threshold—including portfolio caps, hardened pricing, and an emphasis on global public goods. China's GNI per capita ($13,660 in 2024) now sits just below the high-income reclassification threshold of $13,935. The previous FY2020–25 Country Partnership Framework for China explicitly committed to a decline in lending and "a more selective engagement in line with the capital-increase commitments agreed to by shareholders in 2018," focusing on residual lending in three areas: market and fiscal reform, greener growth, and sharing benefits of growth (World Bank, 2019).

The current FY2026–2031 China Country Partnership Framework—discussed by the World Bank Board in July 2026—caps IBRD lending to China over the period at US$2 billion and states that no further lending to China is to be expected after 2031, recasting a 45-year lending relationship as one built primarily on knowledge sharing and technical assistance (World Bank Group, 2026). Meanwhile, although as of mid-2026, the ADB still has not published its post-2026 China plans, its 2021–2025 Country Partnership Strategy for China set out a declining lending envelope of $7.0 to 7.5 billion, down from $9.0 billion in the preceding 2016–2020 period. Political pressure from the United States and Japan to curtail lending to China has also continued, in line with China's changing economic status and discussions about graduation. China is set to graduate to high-income status in 2026, but even when it does cross that threshold, graduation from MDB borrowing is not automatic, and China may continue to see itself as a "developing country" across other regimes (see Box 2).

BOX 2. China's status as a developing country and MDB lending

China's GNI per capita (Atlas method) was approximately $13,660 in 2024—just $275 below the World Bank's high-income classification threshold of $13,935 (World Bank, 2025a). The next reclassification round, in July 2026, which will be based on 2025 data, may lead to a change in China's status, though structural headwinds could push the figure back down (World Bank, 2025b; Leng and Huang, 2025).

Crossing the high-income threshold, however, would not automatically end China's MDB borrowing. The World Bank's 1984 Board statement on graduation established three criteria—access to external capital markets on reasonable terms, progress in establishing key institutions, and a minimum GNI per capita (currently ~$7,000, which China passed long ago)—all of which must be satisfied before a country loses IBRD eligibility (IBRD, 1984). The ADB framework is similar, and crossing its GNI benchmark triggers a policy discussion rather than an automatic cliff edge (ADB, 2008). That said, eligibility is one thing and the Bank's lending choices another. The 2018 capital-increase package had already tightened terms for above-threshold borrowers, and the FY2026–2031 Country Partnership Framework for China goes further still, capping IBRD lending to China at US$2 billion over the period and anticipating no further borrowing after 2031 (World Bank Group, 2026). China's exit from World Bank borrowing is thus arriving through a negotiated country strategy rather than a formal graduation decision, with China remaining technically IBRD eligible throughout. No equivalent dated wind down has been set at the ADB, whose post-2025 China strategy was still in preparation as of mid-2026 (ADB, 2025).

Wider ODA-eligibility graduation follows a different, slower timetable. Under OECD-DAC rules, a country is removed from the DAC List of ODA Recipients only after being classified as high income by the World Bank for three consecutive years, with removal taking effect at the next triennial review (OECD, 2024). The next review, originally scheduled for 2026, has been postponed to 2027 while the DAC reconsiders its graduation criteria (OECD, 2026). This means that even if China were reclassified as high income in July 2026, it would not graduate from the DAC list before the 2030 review at the earliest (OECD, 2026).

Still, US pressure to reclassify China has hardened across administrations. The State Department reported to Congress that China passed the IBRD graduation discussion income level in 2014 and documented unsuccessful US efforts to reclassify China under the Montreal Protocol, a treaty to protect the Ozone layer (US Department of State, 2025). Bipartisan legislation introduced across three consecutive Congresses has sought to block World Bank financing to China entirely, and in 2023 the House passed the "PRC Is Not a Developing Country Act" while the Senate voted 96–0 on a corresponding amendment (US Congress, 2023). China's position has a strategic logic: Officials also point to a per capita GDP still one-sixth that of the United States and significant regional disparities, even as the position helps preserve eligibility for preferential treatment across multiple regimes.

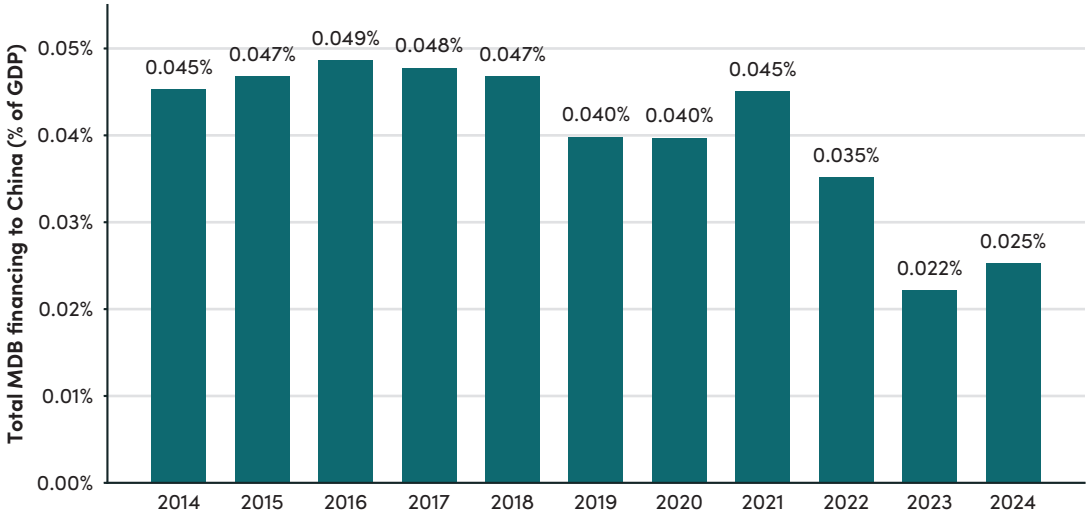
The classification question also extends well beyond MDB lending. There is no unified definition of "developing country" across international organisations, and the varying approaches have real implications for China's evolving role as both a borrower from and contributor to multilateral development and climate finance bodies. The World Bank itself has sidestepped the binary, categorizing economies into four income tiers rather than labelling countries as "developing" or "developed" (World Bank, 2024b). Other regimes take different approaches: at the WTO, members self-identify as developing to claim special and differential treatment (Hopewell, 2019);[11] under the Paris Agreement, China retains its non-Annex I developing-country status based on the original 1992 UNFCCC classifications, a designation that shapes expectations around climate finance contributions and mitigation commitments (UNFCCC, 1992); and under the Montreal Protocol, US efforts to reclassify China were blocked by China and its supporters (US Congress, 2023; US Department of State, 2025). China's status as a "developing country" thus remains contested across the MDBs, the WTO, and the climate regime simultaneously.

China's dual status, as a major power with a developing-country designation arguably gives it what Baumann et al. (2024) describe as a distinctive twin power base in multilateral institutions. For instance, as the largest member of the G77, a UN negotiating bloc of 134 developing countries, China can shape coalition positions on issues ranging from climate finance burden sharing under the UNFCCC, to special and differential treatment at the WTO, to UN budget negotiations and senior leadership elections (Baumann et al., 2022, 2024). Chinese officials have repeatedly framed China as "always part of the developing world and a member of the Global South" (Xu, 2023), a positioning that serves diplomatic and coalition-building purposes alongside its policy substance.

Still, the financial significance of China's remaining MDB borrowing is minimal compared with its economic size. The $4.7 billion in commitments and approvals it received in 2024 amounted to just 0.025 percent of its GDP (Figure 9). Moreover, for large emerging-market borrowers with ample reserves and strong credit ratings such as China, the financial uplift from IBRD lending rates over market alternatives is slim—estimated at 0 to 200 basis points (Duggan, 2023). The question, then, is what sustains China's continued demand for MDB finance?

11 At the WTO, China retains developing-country status and has historically claimed Special and Differential Treatment (SDT)—longer phase-in periods and lighter obligations—in multilateral negotiations. But China has also more recently forgone certain benefits of its status voluntarily. For example, at the WTO's Twelfth Ministerial Conference in Geneva in June 2022, China announced it would voluntarily forgo access to the TRIPS waiver on COVID-19 vaccine intellectual property, a concession that applied formally to developing-country Members, and in September 2025, Premier Li Qiang announced that China would no longer seek new SDT provisions in future WTO negotiations (Reuters, 2025). These moves suggest that China is selectively stepping back from developing-country benefits while formally retaining the status itself.

FIGURE 9. China's MDB borrowing as a share of GDP, 2014–2024



Notes: MDB financing = sum of ADB + IBRD + IFC + AIIB + NDB + MIGA annual China financing. GDP = China GDP in current US$ from World Bank WDI (NY.GDP.MKTP.CD).

The literature suggests that knowledge transfer, rather than capital, is the main benefit of China's remaining borrowing. For instance, Huang (2020) argues that it is the collaborative, multiyear project implementation process, which brings in outside expertise on technical and institutional design, that drives China's requests for World Bank loans (a point the Chinese Ministry of Finance has itself emphasised). This is consistent with the World Bank's China Country Partnership Framework, which sees continued IBRD engagement as a platform for reform, institution building, and knowledge exchange, and World Bank projects in China have often been channelled through poorer inland provinces with the rationale of improving their institutional capacity rather than just providing fiscal relief.

4. Vertical funds

This section examines both China's contributions to vertical funds and the financing it receives from them. China's participation in these mechanisms sheds light on its policy preferences and the institutions in which it chooses to invest political and financial capital, because contributions are entirely discretionary rather than mandatory or assessed.

Vertical funds are sector-specific funds that pool contributions from both government and private donors in support of specific global development priorities, often associated with global public goods like climate change and communicable disease control, as well as sectors like agriculture and education. Most of these mechanisms take the form of World Bank financial intermediary funds (FIFs), for which the Bank serves as trustee and provides financial intermediary services, although governance and funding decisions are distinct from the Bank and vary.

As of 2026, over 25 active FIFs are hosted at the World Bank (World Bank, 2026). Several new funds have been established in the last five years, including the Pandemic Fund (2022), the Fund for Responding to Loss and Damage (2022), the Global Biodiversity Framework Fund (2023), and F.O.R.T.I.S. Ukraine (2024). Our analysis also covers Gavi, which sits outside the FIF framework, and is an independent institution with its own legal identity and governance, although it works closely with the World Bank and related financing mechanisms such as International Finance Facility for Immunisation (IFFIm).

4.1. China's contributions to vertical funds

Overall, China remains a relatively minor contributor to vertical funds compared with its economic weight, and contributes to relatively few, supporting just 7 vertical funds of the 26 we have considered (Tables 4 and 5). It ranks within the top 10 donors only at the Global Infrastructure Facility (GIF), where it is 4th of 8 donors, and the Pandemic Fund, where it is 10th of 27. In terms of volume, the largest of China's contributions to vertical funds since 2011 has gone to Gavi, where it contributed $121 million, mostly because of its 2022 contribution of $100 million to the COVAX AMC, and where it ranks 17th across 56 providers. In the same year, China's US$50 million contribution to the Pandemic Fund, pledged at the fund's 2022 creation, was its second largest annualised contribution to a vertical fund since 2011 (Figure 10a).

TABLE 4. Vertical funds with Chinese participation

Fund, by Focus Area	Established	Years of Analysis	Total Contributions (US$ millions)	China's Contributions (US$ millions)	China's Rank	Number of Government Donors
Agriculture						
Consultative Group on International Agricultural Research (CGIAR)	1971	2011–2026	5,066	57	16	21
Climate and Environment						
Global Environment Facility (GEF)	1991	2011–2025	11,613	59	18	40
Gender						
Women Entrepreneurs Finance Initiative (We-Fi)	2017	–2025	394	10	13	14
Health						
Pandemic Fund	2022	–2025	2,258	50	10	27
Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM)	2002	–2024	50,415	74	22	67
Gavi (including COVAX AMC)	2000	2011–2024	24,262	121	17	56
Infrastructure						
Global Infrastructure Facility (GIF)	2014	–2025	203	25	4	8

Sources: World Bank FIF Website; CGIAR Dashboard, Gavi Annual Contributions and Proceeds (as of 31 December 2024); Global Fund Annual Reports.

China's contributions over time show a clear COVID-19-related spike in 2022, with a $50 million contribution to the Pandemic Fund, and a $100 million contribution to Gavi's COVAX AMC (Figure 10a). Otherwise, China has made fairly stable but small contributions to Gavi's main budget, GEF, GFATM, and CGIAR. Meanwhile, funding to the GIF has only been sporadic, with $20 million contributed in 2015, and a $5 million top up in 2021, while We-Fi received a single US$10 million contribution in 2019.

FIGURE 10a. Chinese contributions to vertical funds, 2011–2024 (US$, millions)

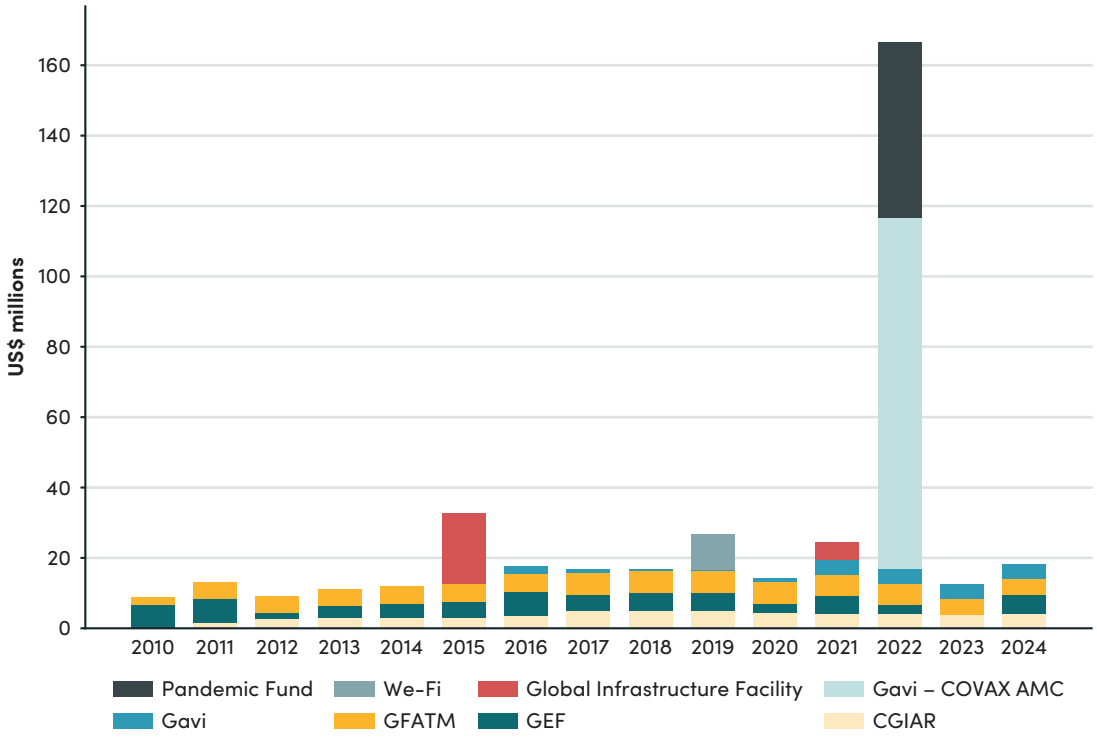
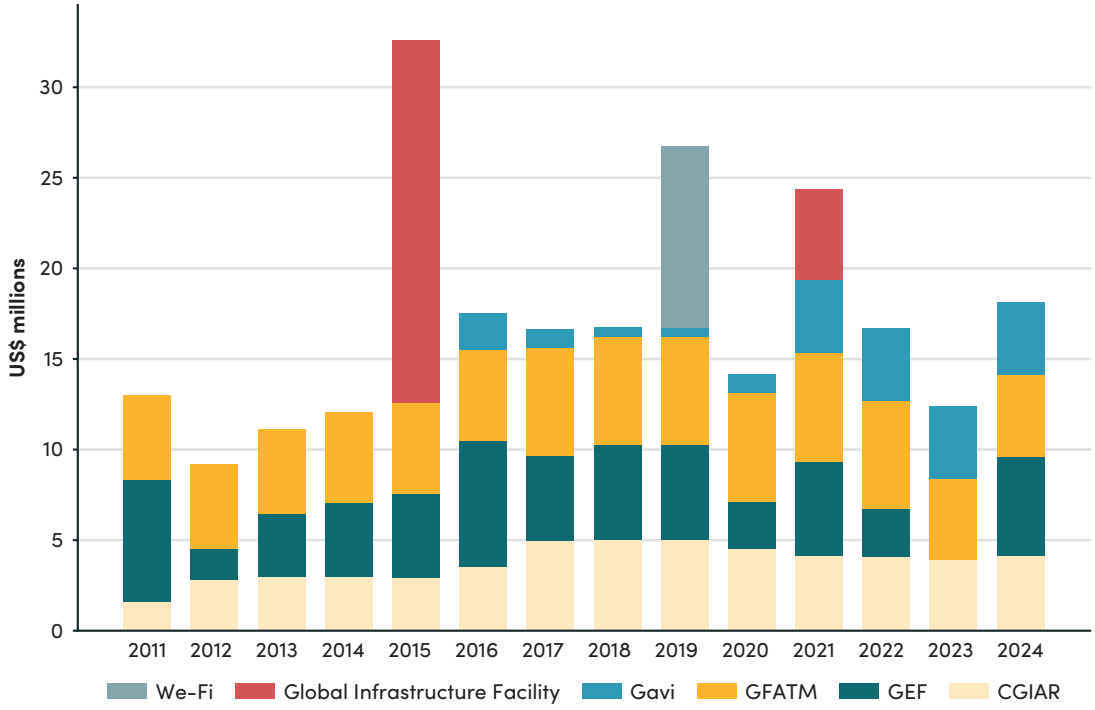


FIGURE 10b. Contributions to vertical funds excluding COVAX and the Pandemic Fund



The list of vertical funds to which China does not contribute is considerably longer (Table 5). Three absences are worth nothing. First, China has not contributed to the Global Biodiversity Framework Fund (GBFF) set up in 2023, even though the fund was created to support implementation of the Kunming-Montreal Global Biodiversity Framework adopted under China's COP15 presidency. At the same time, China is not absent from the institutional space altogether: It is represented in the GBFF's governance architecture and is advancing a separate China-branded biodiversity financing mechanism that is co-administered with the UN Environment Programme (UNEP) (discussed in the following section). Second, China has not contributed to the new Fund for Responding to Loss and Damage—consistent with Beijing's long-standing position that loss-and-damage finance is principally an obligation of developed countries under the logic of common but differentiated responsibilities. In this case, non-contribution also preserves a negotiating position about who should bear primary responsibility for climate finance (see Box 2 in Section 3). Third, China does not contribute to the Green Climate Fund, despite holding a seat on its board and receiving GCF financing (discussed below).[12]

12 The Green Climate Fund is unusual among major vertical climate funds in that its governance is not contributor weighted: As an operating entity of the UNFCCC financial mechanism, it is governed on the basis of parity between developed and developing countries, which allows countries such as China to hold formal Board roles even without being a replenishment contributor. In most other vertical funds, governance is more strongly shaped by who pays in, or at least by donor-heavy board structures.

TABLE 5. Vertical funds *without* Chinese funding

Fund, by Sector	Year Established	Status	Total Contributions by all Donors (US$ millions)	Number of Government Donors
Agriculture				
Global Agriculture and Food Security Program	2010	Active	2,165	10
AgResults Initiative	2012	Closed	106	5
Climate and Environment				
Green Climate Fund	2010	Active	27,958	46
Clean Technology Fund	2008	Active	9,788	6
Strategic Climate Fund	2008	Active	4,134	14
Least Developed Countries Fund	2001	Active	2,257	28
Adaptation Fund	2007	Active	2,110	26
Special Climate Change Fund	2001	Active	462	16
Capacity-Building Initiative for Transparency	2016	Closed	61	14
Pilot Auction Facility for Methane and Climate Change Mitigation	2015	Closed	78	4
Fund for Responding to Loss and Damage	2022	Active	592	24
Global Biodiversity Framework Fund	2023	Active	384	11
Education				
Global Partnership for Education	2002	Active	9,131	26
Health				
International Finance Facility for Immunisation	2006	Active	8,835	11
Coalition for Epidemic Preparedness Innovations	2017	Active	2,752	7
Other				
Global Concessional Financing Facility	2016	Active	1,069	10
Haiti Reconstruction Fund	2010	Closed	401	10
Middle East and Africa Transition Fund	2012	Closed	242	15
Facilitation of Resources to Invest in Strengthening Ukraine Financial Intermediary Fund	2024	Active	23,170	3

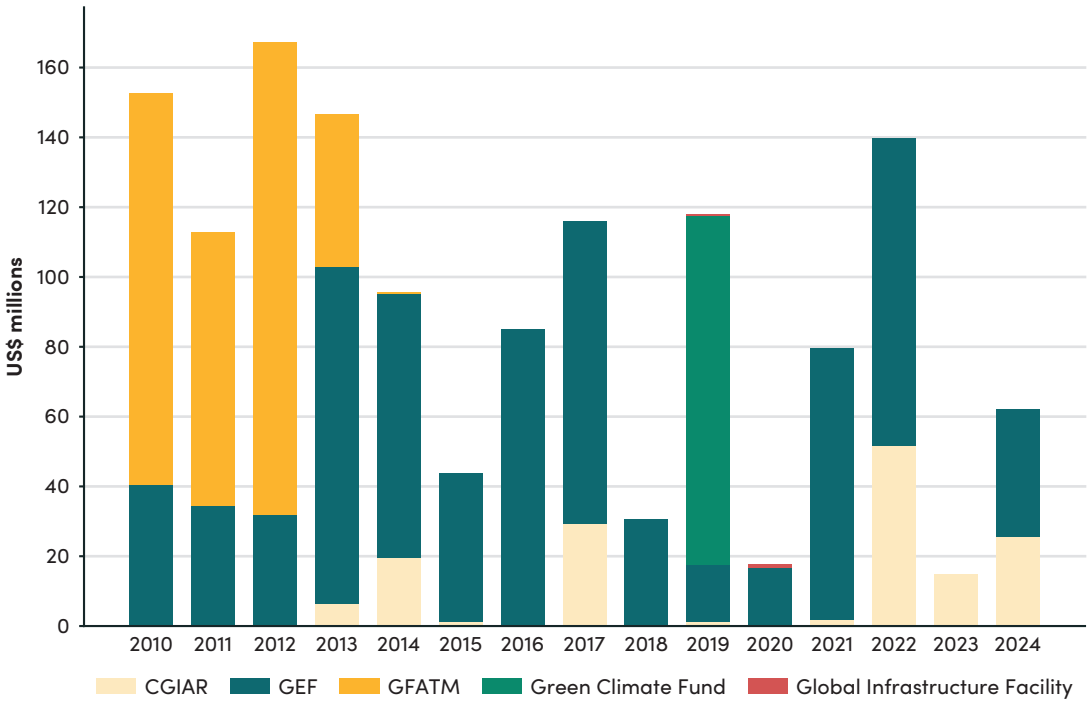
Sources: World Bank FIF Trustee datasets.

4.2. Vertical fund financing *to* China

Since 2010, China has received financing from four of the seven vertical funds to which it contributes, as well as the GCF, to which it does not contribute (Figure 11). The GEF has been one of the most consistent vertical funds to finance projects in China, with over 100 projects and aggregate contributions worth $790 million from 2010 to 2025, while CGIAR has financed projects worth $163 million over the same time period. Contributions from other funds have been much more modest or sporadic, and some have already exited China to reflect its changing domestic development status and needs. Most recently, in 2019, the GCF approved one project,

worth $100 million in China. Notably, the Global Fund—previously a substantial source of financing—closed its China portfolio after 2013, completing the transition from China's role as recipient to that of donor. Similarly, Gavi, had previously transitioned China to self-financing status in 2005/2006.

FIGURE 11. Vertical-fund financing to China, 2010–2024 (US$, millions)

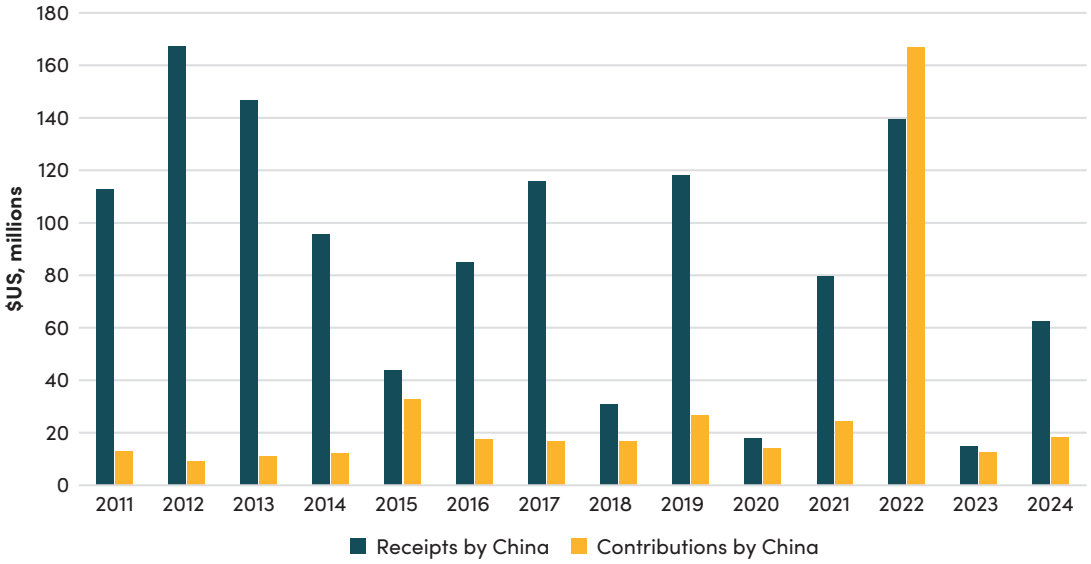


Notes: For GEF, this is based on data scraped from the website as of April 2026, and based on China-only projects, grant amounts, completed or approved and excludes multi-country projects. GFATM is based on disbursements (China's portfolio closed after 2013).

Sources: CGIAR Active Grants Dashboard; GEF Projects Database; Global Fund Data Explorer; GIF Trust Fund Financial Reports; GCF Country Dashboard.

Although the gap has been narrowing over time, China has been a net recipient of vertical fund financing in every year between 2011 and 2024 except 2022, where its contributions to COVAX and the Pandemic fund made it a net contributor (Figure 12). In total, China has contributed just $391 million to vertical funds over this time period, less than a third of the $1.23 billion in finance it has received over the 14 years. China's absolute funding volume both to and from vertical funds remains far below its footprint in contributions to MDB concessional windows, or its own borrowing from the MDBs, discussed in the section above. For scale, China's annualised contributions to just IDA in 2024 alone were over $100 million more than the finance it has contributed to vertical funds over a period of 14 years. Likewise, the $4.7 billion it received in MDB loans in 2024 alone is nearly four times larger than its combined contributions to vertical funds over 14 years.

FIGURE 12. Comparison of China's contributions to and receipts from vertical funds, 2011–2024



5. UN system

This section examines China's growing financial contributions *to* development-oriented UN entities as well as UN expenditures *within* China. Financial data for flows to and from the 49 UN entities are drawn from the UN CEB Financial Statistics workbook, covering 2010 to 2024.[13] We also examine China's expanding use of UN trust funds and pooled cooperation facilities for targeted cooperation alongside mainstream UN programming. We then consider how the presence of Chinese nationals in senior UN development posts has changed and declined over the past five years.

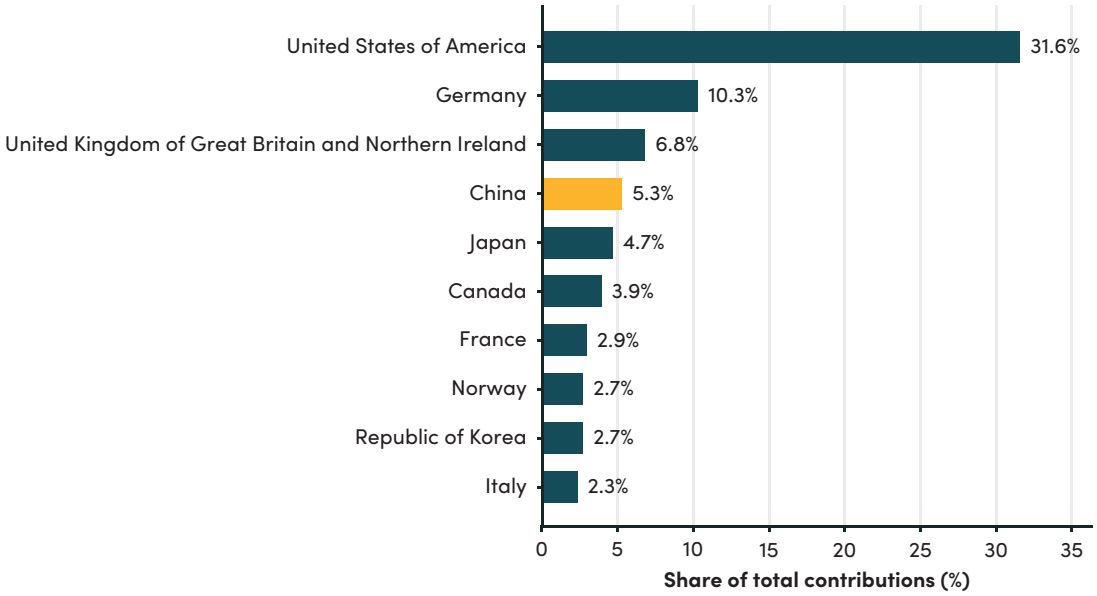
5.1. Financial contributions to development-oriented UN entities

5.1.1. Overall trends in China's voluntary and assessed funding of UN entities

China ranked 4th among government donors in aggregate contributions (including assessed and voluntary) in 2024, accounting for 5.3 percent of total finance to the selected UN entities (or, $2.49 billion, Figure 13). This represents a significant expansion in China's role in the development-oriented UN system over the last decade (Figure 14).

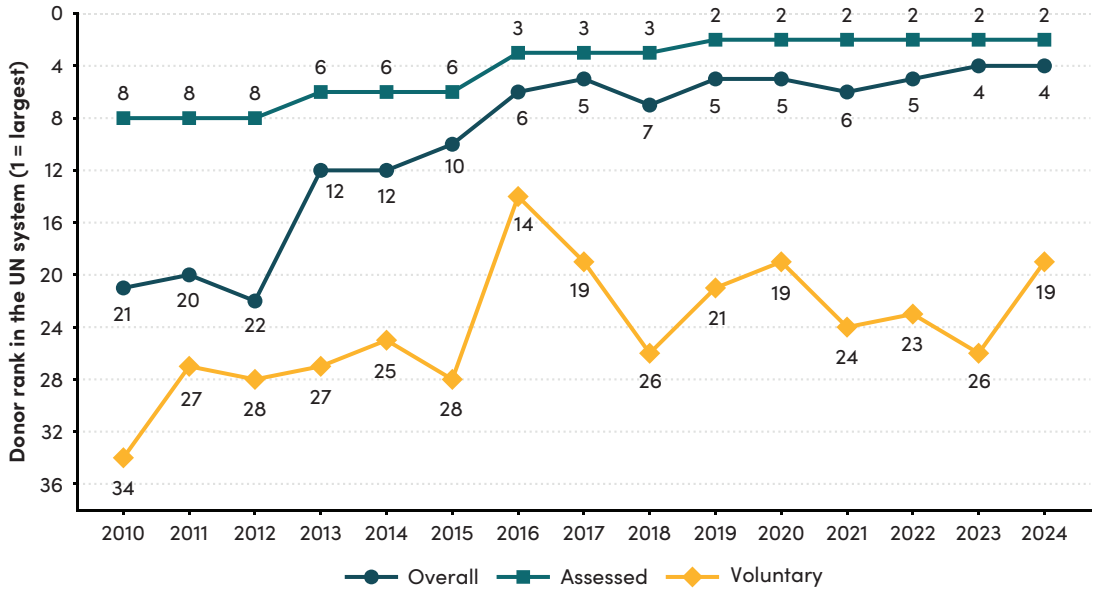
13 Our analysis is not entirely comparable with Morris et al.'s (2021) analysis, as seven entities analysed in their earlier work on this topic—DESA, DPPA, ESCAP, OCHA, OHCHR, UNCTAD, and UNDRR—are absent from the workbook and excluded from financial analysis here. No ODA coefficients or other adjustments have been applied, and our figures reflect CEB-reported revenues and expenditures directly.

FIGURE 13. Top 10 government donors to development-oriented UN entities, 2024



Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

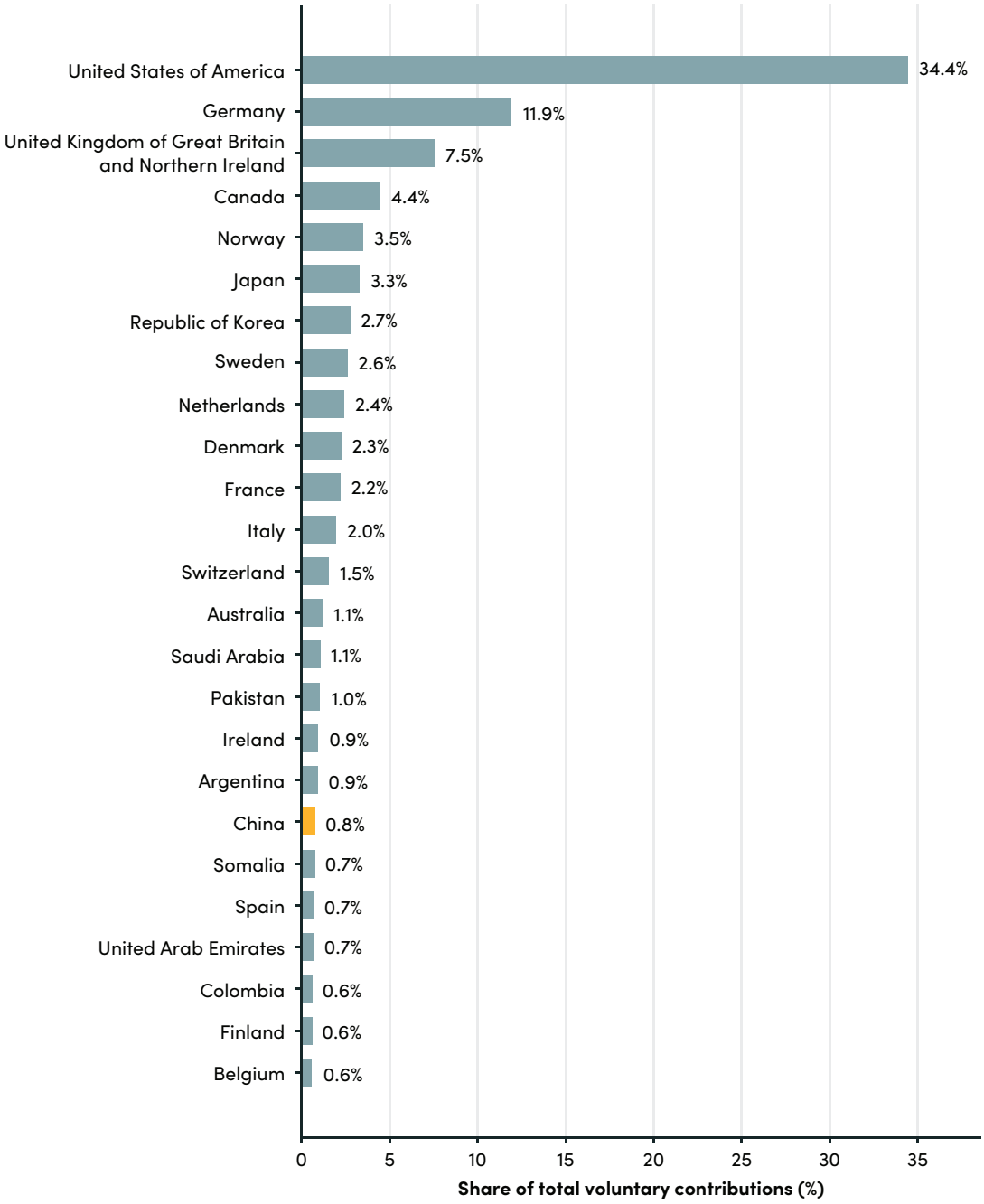
FIGURE 14. China's rank as a UN government donor, 2010–2024, overall vs. only assessed vs. only voluntary contributions



China's assessed and voluntary contributions differ in what they can tell us about Beijing's policy priorities. Assessed contributions are formula driven and scale mechanically with China's economic weight, so they reveal relatively little about China's deliberate policy priorities (Morris et al., 2021). Accordingly, if accounting for only assessed contributions, China would have ranked as the second

largest provider to our set of entities, after the United States (Figure 14). By contrast, voluntary contributions reflect active funding choices, so the gap between China's overall donor ranking and its voluntary-only ranking is worth additional attention. China ranked 19th among voluntary donors in 2024, with $274 million accounting for just 0.8 percent of the voluntary total (Figure 15).

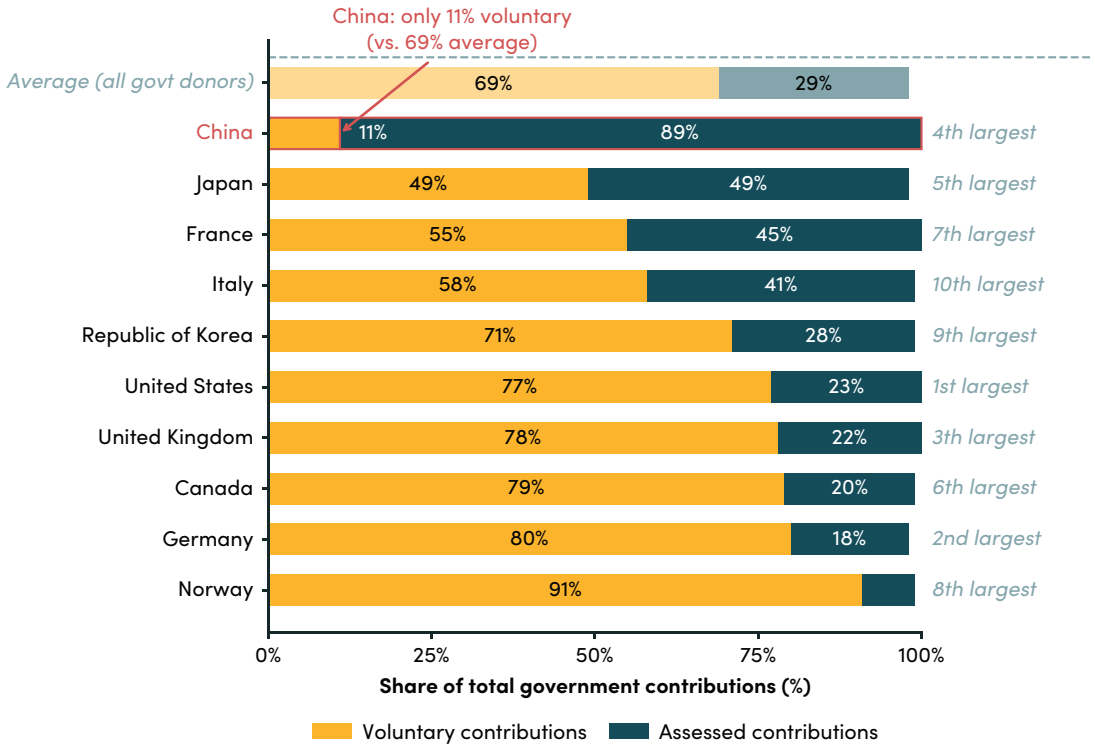
FIGURE 15. Top 25 voluntary donors to development-oriented UN entities, 2024



Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

In 2024, only 11 percent of China's overall financial contributions to the selected UN entities were voluntary, which can further be split into core and noncore (i.e., earmarked) support. This is relatively low as compared with other top UN donors, and low when compared with the overall average across all donors (Figure 16).

FIGURE 16. Voluntary versus assessed shares of 2024 UN contributions for the 10 largest government donors and average across all countries

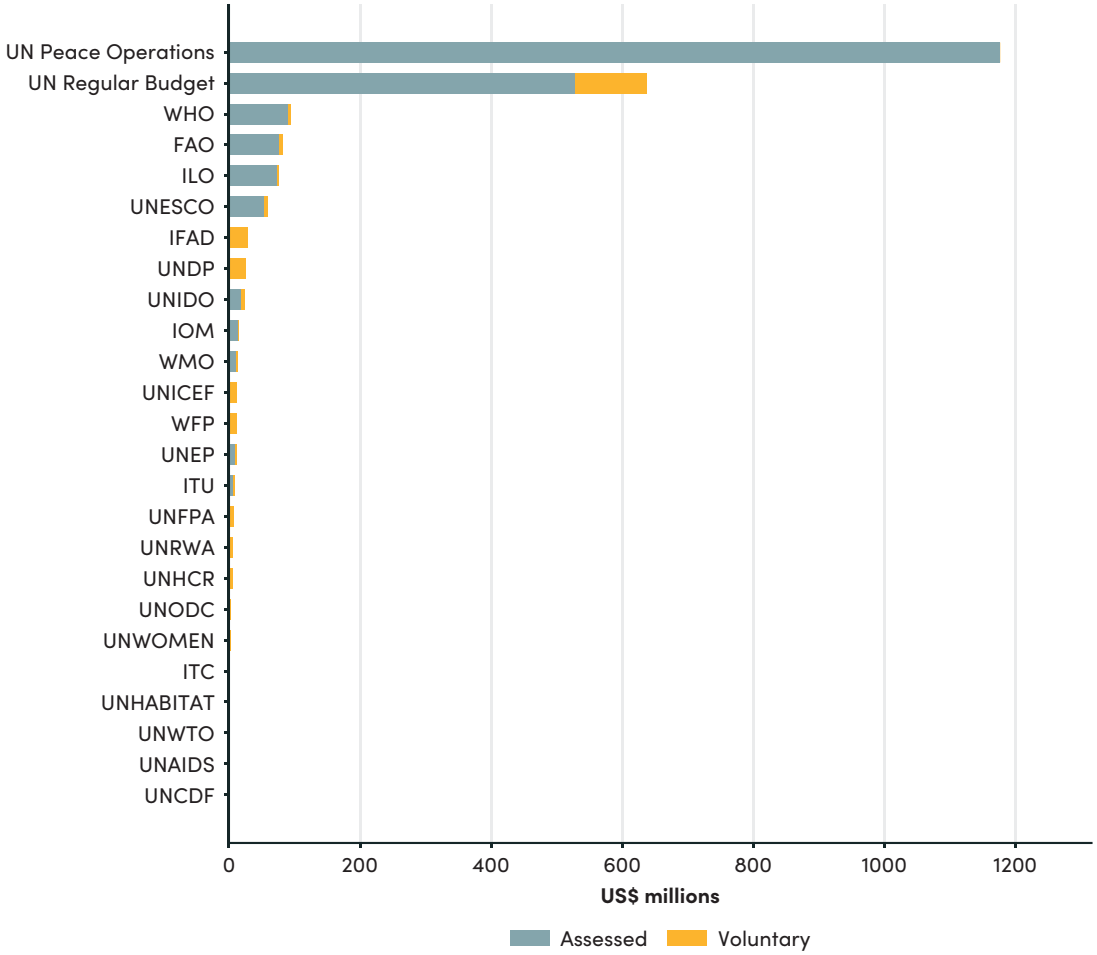


Notes: Bars ordered by voluntary share (descending), labels on the right show overall donor rank by total contributions.
Source: Author calculations based on UN CEB financial statistics (2024).

5.1.2. UN entity level breakdown of China's voluntary contributions

At the entity level, China's 2024 contributions are heavily concentrated on UN Peace Operations and the UN Regular Budget, which, together, absorb the majority of China's total funding (Figure 17). Among the remaining entities (see Figure 18 for a close-up), WHO, FAO, ILO, and UNESCO receive the largest shares, predominantly through assessed contributions.

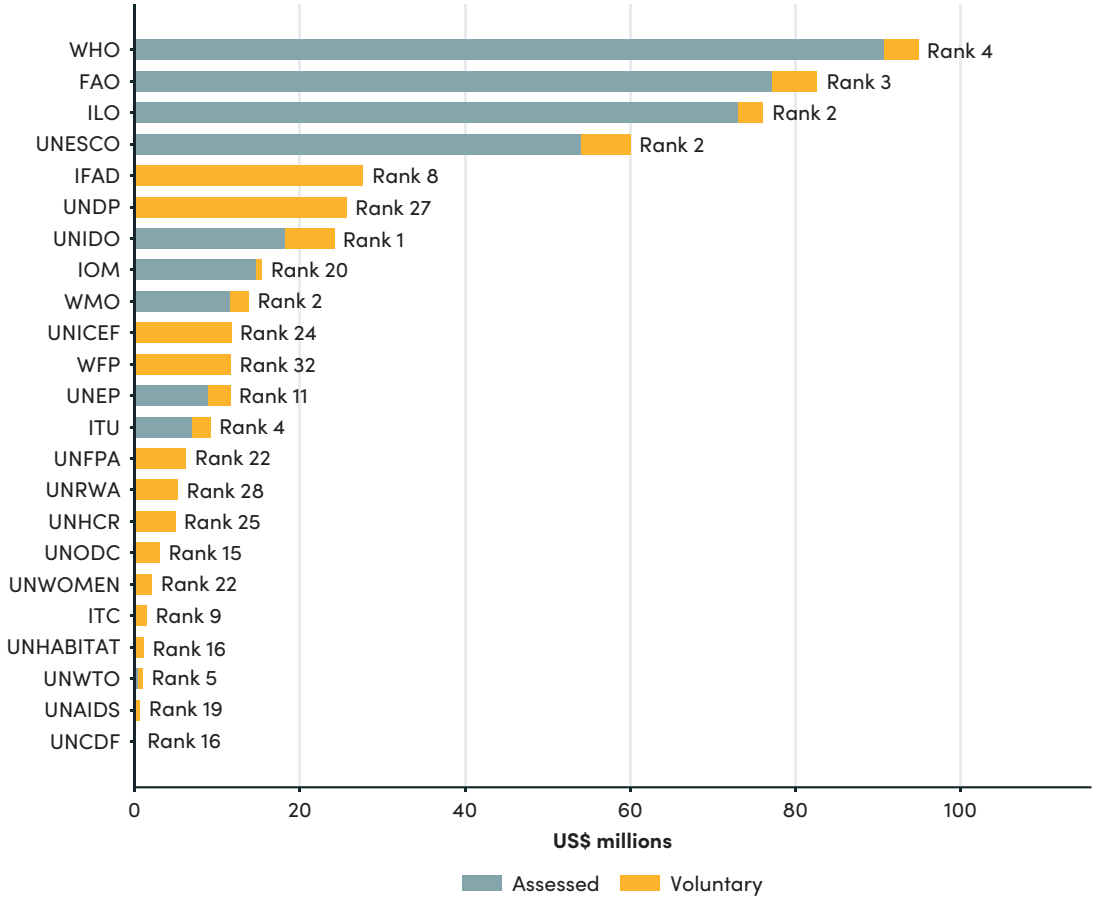
FIGURE 17. China's assessed and voluntary contributions by entity, 2024



Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

Setting aside the UN Regular Budget and Peace Operations clarifies China's institutional preferences. The rank annotations in Figure 18 show where China stands among all government donors to each entity. China is the top-ranked donor to UNIDO on this scope and maintains strong positions in several specialised agencies. In contrast, China remains a mid-tier voluntary donor to the large operational funds such as UNDP, UNICEF, the World Food Programme (WFP), and the Office of the UN High Commissioner for Refugees (UNHCR), despite contributing meaningful absolute amounts.

FIGURE 18. China's contributions by entity, excl. regular budget and peace operations, 2024

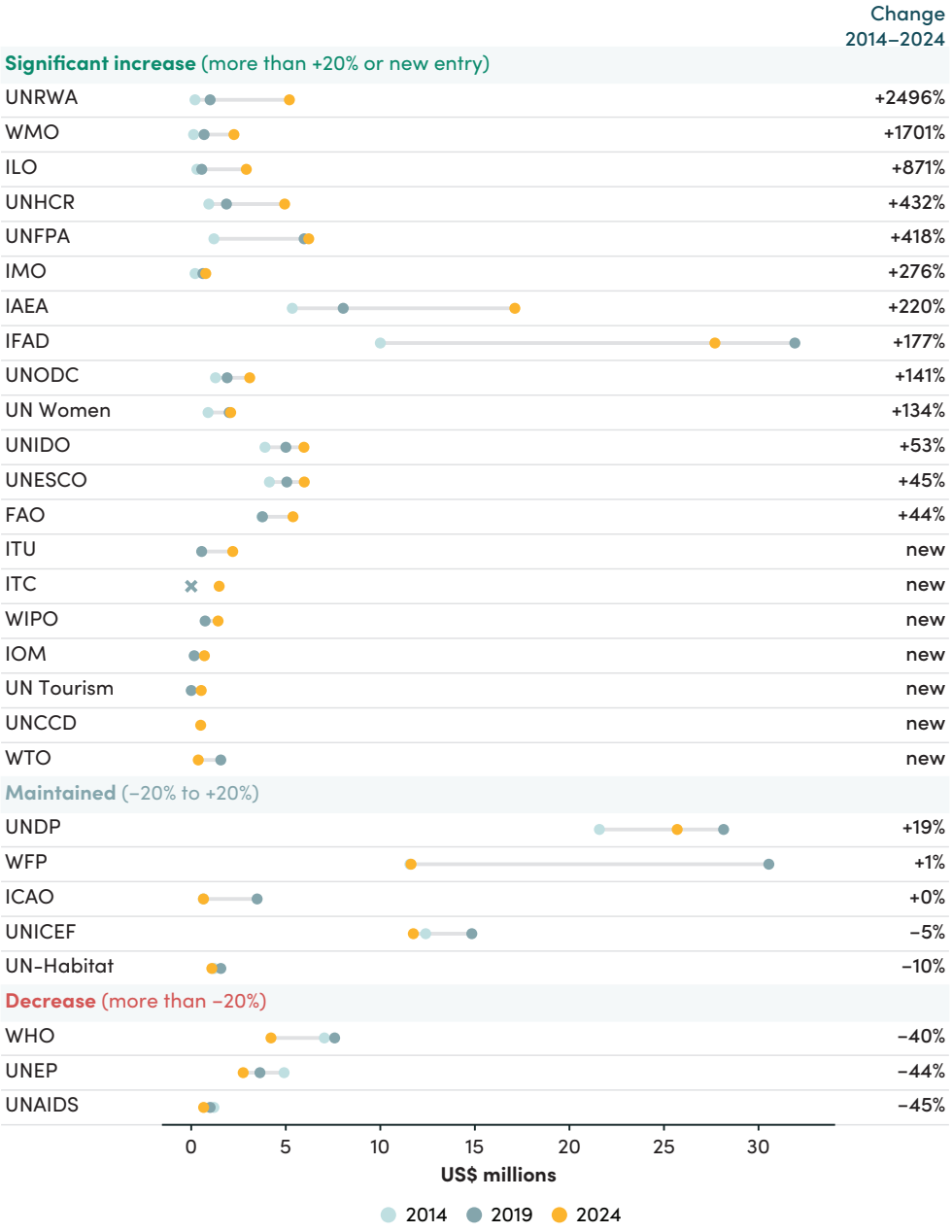


Note: Rank labels denote China's donor rank by total assessed-plus-voluntary contributions within each entity, 2024.
Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

Comparing 2014, 2019, and 2024 reveals both growth and concentration in the profile of China's voluntary contributions (Figure 19). Of the 29 UN entities receiving at least $500,000 in voluntary contributions from China in any of the three anchor years, 20 recorded a significant increase (defined as more than +20 percent between 2014 and 2024, or a new entry), only 5 stayed within a ±20 percent band, and 4 recorded a meaningful decline. The largest absolute increase occurred at the UN regular budget, which rose 502 percent over 2014 baselines, to US$108.6 million in 2024 (excluded from the visualization in Figure 19 due to scale). The steepest percentage rises were in smaller-base agencies such as UNRWA (+2,496 percent), WMO (+1,701 percent), and ILO (+871 percent); other substantial step-ups occurred at UNHCR (+432 percent), UNFPA (+418 percent), IMO (+276 percent), IAEA (+220 percent), and IFAD (+177 percent), alongside new or rapidly growing engagement with technical and specialised bodies including the ITU, WIPO, ITC, IOM, UN Tourism, and the UN Convention to Combat Desertification (UNCCD). Contributions to UNDP, WFP, UNICEF, UN-Habitat, and the International Civil Aviation Organisation (ICAO) were broadly maintained, with 2014 through 2024 changes between –10 percent and +19 percent. Only for four UN entities

did funding fall more than 20 percent over 2014 baselines: WHO (–40 percent), UNEP (–44 percent), Joint UN Programme on HIV/AIDS (UNAIDS) (–45 percent), and WTO (–76 percent, but 2019). China's voluntary contributions have grown selectively, with large increases for a handful of core agencies (IFAD) and new or rapidly growing support for technical and standard-setting bodies such as the WMO. Contributions to most operational funds and programmes have remained steady, while support for the WHO, UNAIDS, and UNEP has fallen modestly.

FIGURE 19. China's voluntary contributions by entity, 2014 vs. 2019 vs. 2024



Notes: Excludes UN Regular Budget. Includes entities with voluntary contributions exceeding US$500,000 in at least one anchor year.

Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

China's relative donor rankings in 2010, 2014, 2019, and 2024 by entity show a similar pattern (Table 6). China ranks especially high in WMO, ITU, UNIDO, and IFAD, while remaining much lower in WFP, UNDP, UNICEF, and several humanitarian entities.

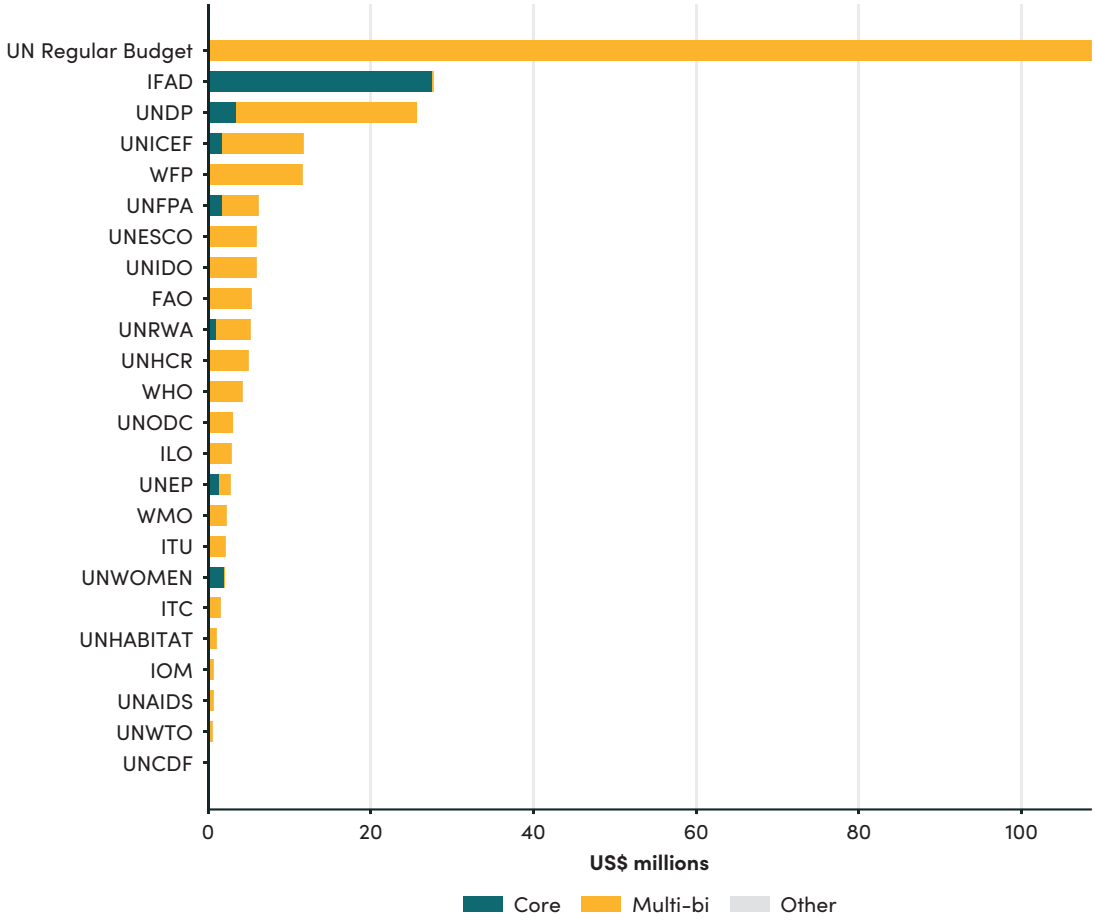
TABLE 6. China's rank among voluntary donors by entity, 2010/2014/2019/2024

Entity	2010	2014	2019	2024
WMO	18	11	8	2
ITU	–	–	7	3
UNIDO	14	6	6	5
UNWTO	4	–	44	5
IFAD	15	11	5	8
ITC	16	–	–	9
UN Regular Budget	29	18	23	10
UNESCO	27	13	12	11
UNODC	–	18	18	15
UN-HABITAT	24	17	9	16
UNCDF	–	–	10	16
ILO	–	28	29	17
UNEP	22	15	15	18
UNAIDS	22	19	15	19
UNFPA	25	29	23	22
UNWOMEN	–	27	24	22
UNICEF	29	31	27	24
FAO	46	20	24	25
UNHCR	32	32	29	25
UNDP	20	25	19	27
UNRWA	35	40	33	28
WHO	24	22	25	30
WFP	37	23	19	32
IOM	–	–	57	42

Note: Rankings are among donors with positive voluntary contributions in the given year.
Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

China's voluntary funding remains predominantly earmarked rather than core support. In 2024, multi-bi (earmarked) contributions exceeded core (un-earmarked) funding for most entities. Substantial core support was limited to a handful of relationships, chiefly IFAD, along with smaller core allocations to UNDP, UNICEF, UNFPA, and UNEP.

FIGURE 20. China's voluntary contributions by UN entity and core versus earmarked channel, 2024



Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

In 2025, China made "additional" pledges of US$500 million over the next five years to the WHO (i.e., 100 million a year), announced at the 78th World Health Assembly by Vice Premier Liu (Caixin Global, 2025; Trivium China, 2025). This pledge is framed as "additional"—which may imply a roughly 40-fold increase over China's prior annual voluntary contributions of around $2.5 million per year (see Figure 18) and would easily exceed China's voluntary contributions to any other UN body (or indeed, to vertical funds in the prior section).

By way of context, in May 2022, all WHO Member States agreed to gradually increase assessed contributions until they cover 50 percent of WHO's core budget by 2030/31, with a first 20 percent increase taking effect in the 2024–25 biennium and a second 20 percent increase approved at the same May 2025 World Health Assembly for the 2026–27 biennium; China is reported to have

questioned the pace of these increases at the January 2025 Executive Board, but did not vote against the second increase when it was approved (Health Policy Watch, 2025). Questioning the pace of further increases in mandatory dues at the WHO while pledging significant voluntary funding would also be consistent with a wider Chinese pattern at the UN of preferring earmarked, visible voluntary contributions over recurring multilateral obligations (Zhang and Jing, 2024; see also Figure 18 earlier in this section).

However, the scope of the pledge is unclear, and it may include the expected increases in China's assessed contributions to the WHO alongside any new voluntary contributions. Those assessed contributions were $87.6 million in 2025 and were set to rise to $137.8 million in 2026, driven by both the second 20 percent stepwise increase and a separate recalculation of China's UN scale of assessment from 15.25 percent to 20 percent (Health Policy Watch, 2025). On that reading, the 2025 pledge would be a smaller increase over existing commitments. The mandatory increase alone—roughly $50 million per year above 2025 levels—would account for around $250 million during the 2026 to 2030 period, leaving approximately $250 million, or $50 million per year, in genuinely new voluntary funding. This would still represent a roughly 20-fold increase on China's prior voluntary contributions but is materially smaller than the $500 million headline implies. In either case, the timing of the announcement also follows the US withdrawal from the WHO in January 2025, which left a substantial shortfall in WHO's 2024–25 budget (the United States was set to provide approximately $700 million in combined assessed and voluntary contributions for that biennium; see NPR, 2025; Caixin Global, 2025). On paper, this pledge positions China as the largest government donor to the WHO, although the average commitment of $100 million per year remains modest relative to the WHO's overall budget needs. This will fall well short of the $350 million per year needed to fill the gap left by the United States but is still a large increase over China's previous contributions.

5.1.3. China's contributions to UN funds and pooled mechanisms

In addition to contributing to established UN entities, China also supports a small set of UN-administered funds and special-purpose windows—predominantly through single-donor or China-led vehicles focused on humanitarian or South-South cooperation. This part of China's UN engagement is consistent with Beijing's preference for earmarked, targeted, and often thematic cooperation over large-scale support to common budgets (see also above, Figure 20).

TABLE 7. Selected China-supported UN funds, facilities, and special cooperation mechanisms

Mechanism	Focus Area	Type	Notable Dates	Financial and Project Data
Kunming Biodiversity Fund	Biodiversity	UN Multi-Partner Trust Fund (co-administered with UNEP, Convention on Biological Diversity [CBD] Secretariat, and UNDP)	Launched in May 2024 with first tranche of projects endorsed in late 2025	Seeded with 1.5 billion RMB ($208 million) from China; the first tranche includes 22 projects (within 34 countries)
UN Peace and Development Trust Fund (UNPDF)	Peace and Security; SDGs	Single-donor UN trust fund	Established in 2016 for a 10-year period, formally extended through 2030 by addendum signed in November 2024	Although President Xi pledged $1 billion for the UNPDF at UN General Assembly in 2015, the fund's website states that China pledged just US$200 million (Fung and Lam, 2022), with the value of approved projects by 2025 amounting to $186 million
UN Fund for South-South Cooperation (UNFSSC)	South-South cooperation	Multi-donor voluntary trust fund with UNOSSC as Fund Manager	Established in 1995	China has been the top contributor for the past decade, contributing $20.4 million from 2016 to 2025
Central Emergency Response Fund	Humanitarian	Multi-donor United Nations global emergency response fund	Established by the United Nations General Assembly in 2005 as the United Nations global emergency response fund, currently has 67 donors	China's total contributions between 2007 and 2025 amount to over $10 million
UN Peacebuilding Fund	Peace and Security	Multi-donor fund managed by the Assistant Secretary General for Peacebuilding Support	Established in 2006	China has made no new contributions since 2015, but was the 21st largest of 52 member-state contributors in the decade following 2010 (Morris et al., 2021)

Note: UNOSSC = the United Nations Office for South-South Cooperation.

Sources: For Kunming Biodiversity Fund: MPTF Office, 2026; UNEP, 2025; for UNPDF: project data scraped from the two sub-fund pages of the UN Peace and Development Trust Fund, 2026; CERF Data Hub, 2026; UNOSSC; UN Fund for South South Cooperation 2022–2025 Highlights; UN Peacebuilding Fund.

Two of these mechanisms warrant additional attention.

First, the Kunming Biodiversity Fund, launched in May 2024 as a UN Multi-Partner Trust Fund (MPTF) is the most substantive new addition to China–UN funding in the last five years (Government of the People's Republic of China, 2024). It was seeded with RMB 1.5 billion ($US 208 million)[14] pledged by China at the Kunming-Montreal Biodiversity COP15 and endorsed its first 22 full-size projects across 34 developing countries in late 2025 (UNEP, 2025). The Fund is established under the leadership of China's Ministry of Ecology and Environment and co-administered with UNEP, with the

14 Using 2024 average exchange rates from the World Bank, https://data.worldbank.org/indicator/PA.NUS.FCRF?end=2024&locations=CN&start=1960&view=chart.

Convention on Biological Diversity (CBD) Secretariat and UNDP as partners. It is governed by an Executive Council co-chaired by China and UNEP, with the Ministry of Ecology and Environment, UNEP, and the CBD Secretariat as permanent members alongside the Multi-Partner Trust Fund Office; rotating two-year seats are held by up to three donor states and three recipient states (Multi-Partner Trust Fund Office, 2024).

Second, the UN Peace and Development Trust Fund (UNPDF), established in 2016 for an initial period of 10 years following China's US$200 million pledge, was formally extended in November 2024 through 2030 by an addendum signed at the fund's Sixth Steering Committee. The UNPDF is divided into two sub-funds: a Peace and Security Sub-Fund, which finances projects supporting international peace and security, and a 2030 Agenda Sub-Fund, which supports implementation of the Sustainable Development Goals adopted in September 2015. Overall, the two sub-funds have approved approximately 198 projects worth US$186 million between 2016 and 2025. As of 2025, the Peace and Security Sub-Fund had approved 122 projects worth US$90.3 million, concentrated on counterterrorism, peacekeeping capacity building, and operational support for UN field missions—with roughly half of funding directed to Africa. The 2030 Agenda Sub-Fund had approved 76 projects worth US$95.7 million, focused mainly on capacity building, Juncao agricultural technology transfer, MSMEs, data and digital capacity, and social protection, with beneficiaries concentrated in low- and middle-income countries in Asia and East Africa. The UNPDF is governed by a steering committee comprising representatives of China's Ministry of Finance, China's Permanent Mission to the UN, and the UN Under-Secretary-General for Economic and Social Affairs, a post held by a Chinese national, with projects jointly identified by China and the UN and delivered through UN entities—predominantly the Department of Economic and Social Affairs for the 2030 Agenda Sub-Fund and the Department of Peace Operations, UNOCT, and the Office on Drugs and Crime (UNODC) for the Peace and Security Sub-Fund.

BOX 3. China's Global Development Initiative and links with the UN

The Global Development Initiative (GDI), often framed as a keystone of China's UN engagement since its launch by President Xi Jinping at the 76th UN General Assembly in September 2021, is not in itself a UN initiative (Taggart et al., 2026; UN DESA, 2022). The GDI is listed as a partnership on the UN SDG platform (UN DESA, 2022) and is politically anchored at the UN through the Group of Friends of the GDI, convened by China's Permanent Mission in New York in January 2022, with a reported 83 member states by mid-2025. The Group of Friends appears to serve as a coordinating caucus for joint statements, side events, and high-level meetings at the UN (Fu, 2025), although we were unable to confirm which states are members, which is itself a transparency gap.

The US$10 billion GDI-linked special fund announced by China in 2023 BRICS is largely deployed through bilateral agencies, including China's International Development Cooperation Agency and the Ministry of Finance, with UN entities including UNDP, UNIDO, and WFP appearing as implementing partners on some individual projects (State Council, 2023; Barrios, 2025). The GDI therefore falls outside the scope of Chinese contributions captured in UN financial data, with its relationship to the UN being largely political and rhetorical.

5.2. UN expenditures in China

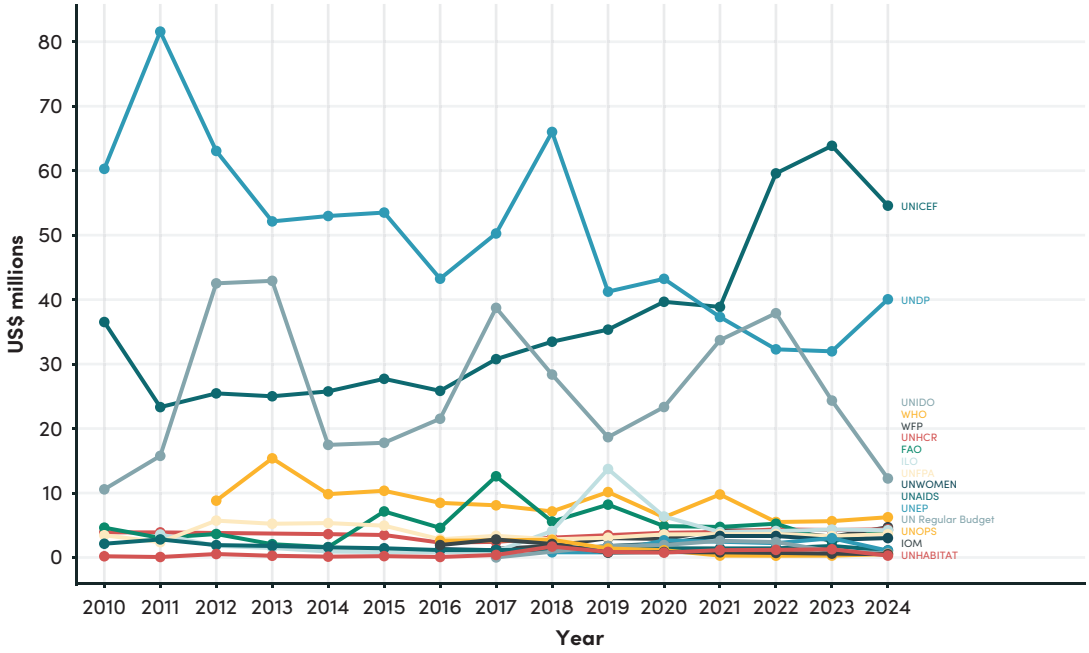
In 2024, China received a total of $141.9 million in funding from the UN entities covered by the scope of our analysis, with the biggest inflows coming from UNICEF, UNDP, and UNIDO—roughly comparable with the $145.9 million received in 2019, and a 19 percent increase over its 2014 receipts of $119.3 million (authors' analysis of UN CEB data). These amounts are very small compared with both the finance China receives from MDBs and the size of its economy.

As of 2026, 27 UN entities maintain a presence in China (United Nations, 2026),[15] although it is unclear what will happen to most of these offices once China graduates to high-income status. UN core resources tend to sharply reduce once a country reaches "Net Contributing Country" status, which China is predicted to do soon (UNDP, UNFPA, and UNICEF, 2025; see also Box 2). In previous instances, UN offices have often closed on graduation, but some have been replaced with liaison offices or policy and technical support offices with regional or global mandates. The clearest precedent for this is South Korea—where the UNDP closed its offices in 2009 on accession to the OECD-DAC, but reopened in 2011 as the UNDP Seoul Policy Centre. Wholesale closure is unlikely—for instance, Saudi Arabia retains 23 UN agencies even as a high-income country, but with reoriented, regional or global mandates. The UN's own framing for its post-2026 China engagement combines both domestic support for residual challenges (such as aging, regional disparities, rural-urban gaps, or environmental health), with an increasing focus on engaging China as a South-South cooperation provider. For instance, WFP runs the Centre of Excellence for Rural Transformation in Beijing as a SSTC hub; FAO runs the China South-South Cooperation Trust Fund; and the UNIDO and UNDP have similar "policy transfer partnerships," which are increasingly the raison d'être of UN engagement in China (Haug and Waisbich, 2024).

China's receipts from UN entities have grown at some agencies and fallen at others. While UNICEF's spending in China has grown substantially, becoming the largest channel by 2024, UNDP funding has declined over time. Figure 21 shows how expenditures in China evolved year by year for the largest entities from 2010 to 2024.

15 According to the UN in China website, these include FAO, ICAO, IFAD, ILO, IMF, IOM, UNDPPA, UNEP, UN-Habitat, UN Women, UN ESCAP-CSAM, UN-SPIDER, UNAIDS, UNDP, UNDSS, UNESCO, UNFPA, UN Global Compact, UNHCR, UNICEF, UNIDO, UNU-Macau, UNV, WFP, WHO, WIPO, and the World Bank. The 27 entities therefore include the Bretton Woods institutions like the IMF and World Bank, which sit under the UN umbrella but are governed separately, and are also discussed in other sections of this paper.

FIGURE 21. Expenditures in China, selected entities, 2010–2024



Note: Includes UN entities with cumulative spending in China from 2010 to 2024 worth at least $20 million, or $1 million in the latest year available (2024).

Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

China's rank as a recipient also varies widely by entity. While China's biggest funders in absolute terms in 2024 included the UNDP and UNICEF, it ranks near the middle or lower when compared with other recipient countries. Instead, China places within the top 10 largest recipients of UNIDO, UNWTO, and ITU spending (Table 8). China was also a top three recipient of UNAIDS and IFAD funding in 2010, but this has been less prominent in recent years.

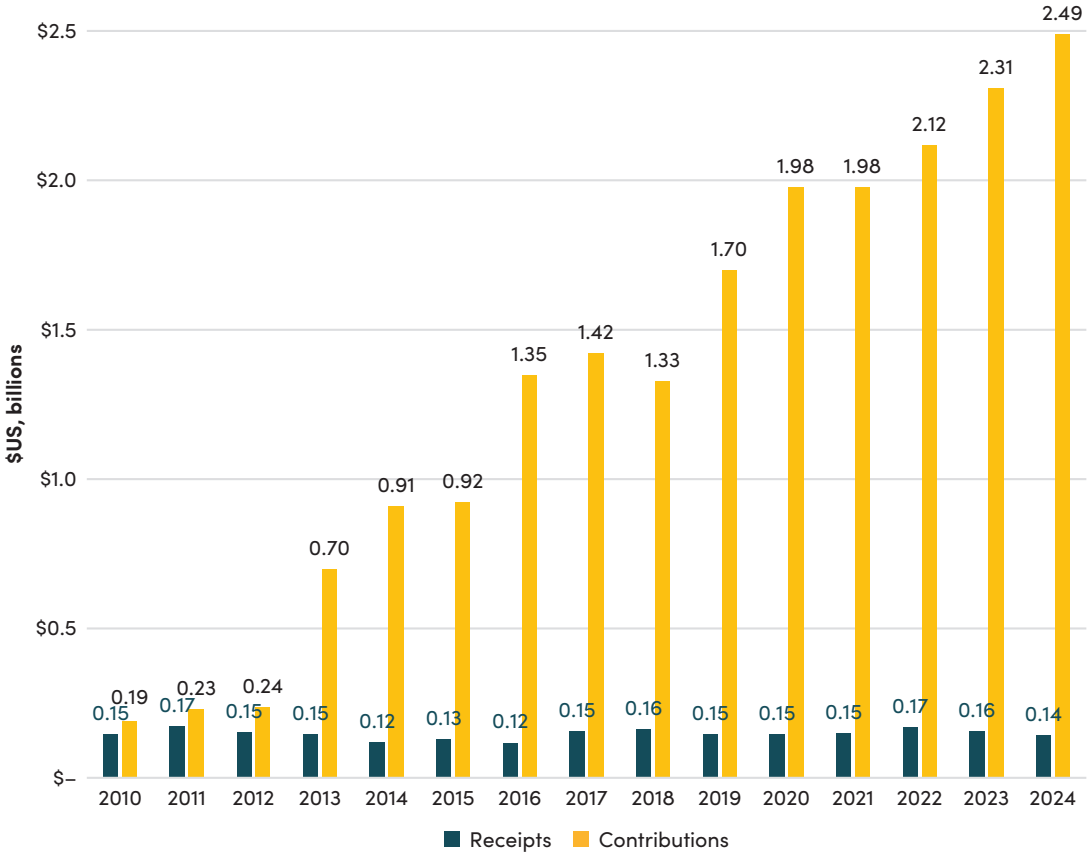
TABLE 8. China's rank as expenditure recipient by entity, 2010/2014/2019/2024

Entity	2010	2014	2019	2024
UNIDO	1	1	1	1
UNWTO	8	–	3	5
ITU	–	–	6	8
UNAIDS	1	9	14	13
UNICEF	27	44	38	34
ILO	–	42	6	35
UNDP	14	19	27	35
UNEP	–	–	15	43
UN-HABITAT	43	45	27	43
UNWOMEN	–	–	48	45
FAO	44	73	26	61
WHO	–	31	34	62
UNFPA	28	44	62	69
WFP	–	–	76	76
UNHCR	57	71	78	84
UNOPS	–	–	43	92
IOM	–	–	99	125
UN Regular Budget	–	–	80	151
WMO	60	22	8	–
UNODC	44	–	67	–
IFAD	3	–	–	–

Note: Rankings compare China against country-level recipients only.
Source: Author calculations from UN Revenue & Expenses 2010–24 workbook (UN CEB Financial Statistics).

China has consistently been a net contributor to the UN entities covered by the scope of our analysis since 2010, although that gap has widened further in recent years (Figure 22). While in 2010 its contributions were only 25 percent higher than its receipts, by 2024, it contributed nearly 18 times as much finance as it received.

FIGURE 22. China's contributions and receipts from selected UN entities, 2010–2024



Source: UN CEB.

5.3. Chinese leadership within UN entities

As of March 2026, Chinese nationals' leadership presence in the development-oriented parts of the UN system is more concentrated than in the early 2020s. As compared with Morris et al.'s 2021 snapshot, when Chinese nationals held high-level positions in nine development-focused UN entities, our analysis highlights that as of 2026, this number has fallen to six, with two of these—FAO and UN DESA—being at head level. China's Dongyu Qu was re-elected as FAO Director-General in July 2023 and continues in post, and likewise UN DESA has remained under Chinese leadership through a succession from Zhenmin Liu to Junhua Li in 2022.

China no longer holds senior roles at four of the bodies it did in 2021: WHO, where Minghui Ren left as Assistant Director-General in 2022 and was replaced by Jérôme Salomon (France); ITU, where Secretary-General Houlin Zhao was succeeded by Doreen Bogdan-Martin (United States) in January 2023; IFAD, where Guoqi Wu stepped down as Associate Vice-President for Corporate Services in January 2026 and was succeeded by Andrzej Antoszkiewicz (Canada/Poland); and WMO, where Assistant Secretary-General Wenjian Zhang was succeeded as by Thomas Asare (Ghana) in January 2024.

China retains senior (but not top) management positions at UNDP, UNESCO, UNIDO, and IAEA. Notably, Haoliang Xu was elevated to the position of Under-Secretary General at the UNDP in 2023, making him second in command. While Xing Qu lost the Deputy Director-General position at UNESCO in 2026, China has gained another post, a rank lower at Assistant Director-General level with the appointment of Qun Chen in the same year. Similarly, at UNIDO, Yong Li was succeeded as Director-General by the German Gerd Müller in December 2021, however China gained a Deputy DG position, a rank lower, with Zou Ciyong in June 2022.

Two leadership positions across the 56 UN bodies analysed in this subsection (49 covered by UN CEB and 7 additional departments) is somewhat less than proportional to China's roughly 5.3 percent share of UN funding, and well below its share of global population (around 17 percent). Of the two roles, only the FAO Director-General falls within the 49 entities covered by the UN CEB financial data analysed elsewhere in this section; UN DESA sits within the wider UN Secretariat, which encompasses around 20 further departments and offices, of which seven are included in our analysis.[16]

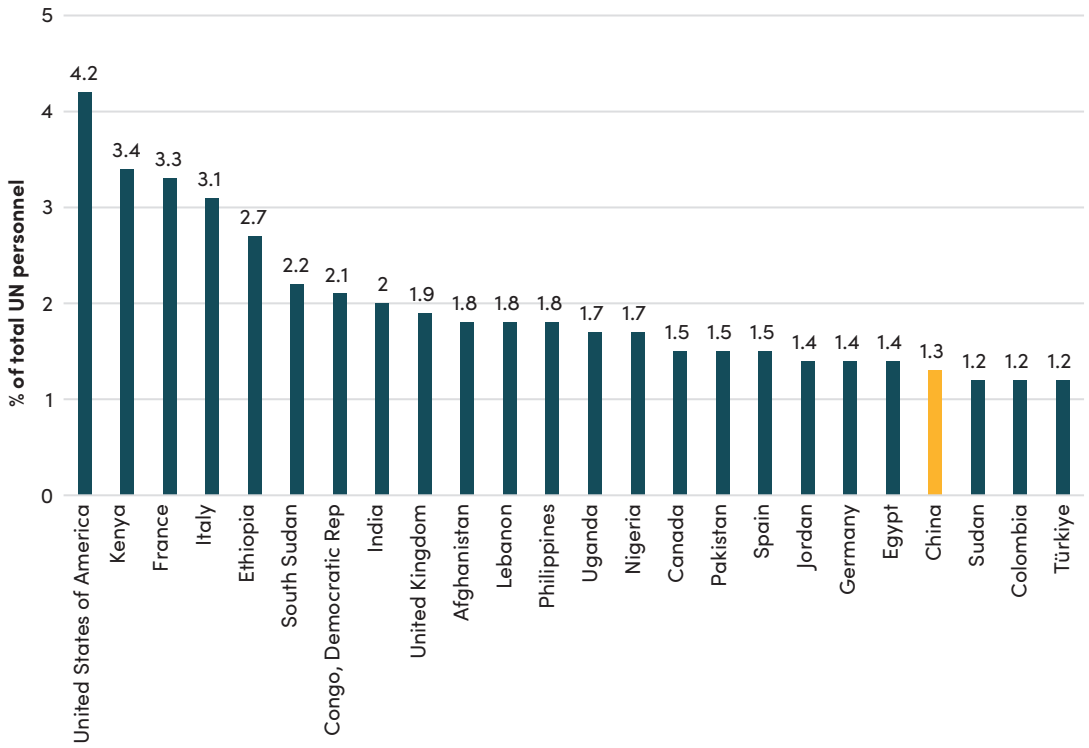
TABLE 9. Chinese nationals in senior leadership positions within development-oriented UN entities

Entity	Chinese Official	Current Role	Comment
UN DESA	Junhua Li	Under-Secretary-General for Economic and Social Affairs	The top role, in post since July 2022
FAO	Dongyu Qu	Director-General	Qu's current term as head of the FAO began in 2023 and runs to July 2027. FAO directors may not serve more than two consecutive four-year terms
UNDP	Haoliang Xu	Under-Secretary-General and Associate Administrator	The second-most important position after the Administrator. Xu also previously served as Acting Administrator from June to December 2025
UNESCO	Qun Chen	Assistant Director-General for Education	In post from April 2026; another Chinese national, Xing Qu, served as Deputy Director-General from 2018 until early 2026, which is a rank higher than Chen Qun's Assistant Director-General position. China retains a senior but not top elected leadership role
UNIDO	Ciyong Zou	Deputy to the Director-General and Managing Director of Technical Cooperation	One of the five DDGs within UNIDO, has been deputy to the DG since June 2022, previously a Director for technical cooperation since 2013
IAEA	Hua Liu	Deputy Director General and Head of the Department of Technical Cooperation	One of the six DDGs at IAEA, serving since February 2021

16 DESA, DPPA, ESCAP, OCHA, OHCHR, UNCTAD, and UNDRR.

The relationship between Chinese leadership and China's voluntary contribution levels to individual entities does not appear to be straightforward. Some of China's largest recipients of voluntary contributions (shown in Figure 19, see section above)—including WFP and UNICEF—have no Chinese national in a senior elected leadership position. Conversely, several entities where China has held prominent positions, such as UNESCO and WHO, received relatively modest voluntary support in the relevant years. Still, China's large and increased voluntary contributions to IFAD core funding in 2024 may be linked to its leadership presence at the fund (which ended in early 2026) and at its sister food organisation, FAO. It is also worth noting China's significant voluntary contributions to the UN general budget, which, as a department under the UN Secretariat, is one of UN DESA's financing streams, and where China holds a senior leadership post. Beyond the top leadership positions, the staff share of Chinese nationals, who represent just 1.3 percent of UN personnel, remains well below both its funding share (5.3 percent) and its share of global population (≈17.5 percent) at UN organisations (Figure 23), with China ranking 21st in terms of staff representation.

FIGURE 23. Member state representation among UN staff, 2024



Source: UN CEB human resource statistics by nationality.

6. China's contributions to international climate finance through multilateral organisations

Climate finance has become one of the most contested fronts in the broader debate about China's role in the international development system. Beijing's official position is that international climate finance under the UNFCCC framework is a legal obligation of "developed" Annex II parties under the UNFCCC (see also Box 2), and that any climate-relevant flows from China—including those channelled through multilaterals—are a voluntary expression of its South-South cooperation, distinct in kind from the obligations borne by developed-country donors. As of 2026, this position has not formally changed, but two developments since 2024 have begun to reshape how China's existing contributions are reported, counted, and discussed within the international climate finance architecture.

First, the NCQG for climate finance, agreed at COP29 in Baku in November 2024, set a target of US$300 billion per year in climate finance to developing countries by 2035 (up from the previous target of $100 billion per year by 2025), explicitly encouraging contributions from a broader set of bilateral providers, as well as shifting accounting methodologies to account for nationally-attributable MDB outflows from *all* shareholders—not only developed-country shareholders—toward the goal. This brings China's existing multilateral climate finance into the accounting for collective UNFCCC targets. Much of it is already captured in the joint MDB Climate Finance Reports, but the OECD's progress reports have historically excluded outflows attributable to non-developed-country shareholders.

Second, also in Baku, Vice Premier Ding publicly quantified China's international climate finance contributions for the first time, announcing that it had provided in the order of RMB 177 billion (~US$24.5 billion) in climate-related project finance to developing countries since 2016 (Zi, 2024). Although the methodology behind this number was not disclosed, the reference to "project" finance implies a likely focus on China's bilateral climate finance, rather than the share of MDB climate finance that is attributable to China's shareholding. Publishing a single, government-endorsed figure also changed previous practice, giving external analysts (such as Cichocka and Mitchell, 2024) an official Chinese reference point against which independent analysis could be compared.

Indeed, our prior work broadly agreed with this assessment, identifying around $3.9 billion in climate-relevant finance per year across bilateral and multilateral channels over the period between 2013 and 2021 (Cichocka and Mitchell, 2024). Of this, just under a quarter had come from multilateral channels, with the majority of China's climate-relevant finance going through bilateral and regional channels. In this section, we update the part of that analysis that relates to China's "attributable" climate finance provided through multilateral institutions—including both the MDBs and the vertical climate fund—suggesting that recent increases to China's multilateral share may have reversed its previously predominantly bilateral focus.

In 2025, China contributed an estimated $5.25 billion in MDB-attributable climate finance, up from $600 million in 2017 (Table 10), representing more than an eight-fold increase between 2017 and 2025 (and nearly tripling since our prior analysis, which reached only up to 2021), and now accounting for an estimated 5.4 percent of total MDB climate finance through MDBs' own accounts.

TABLE 10. China's attributable share of MDB climate finance outflows to LMICs (US$, millions)

Bank	2017*	2018*	2019	2020	2021	2022	2023	2024**	2025**
AfDB	21	29	36	26	24	40	64	53	93
ADB	268	207	409	293	228	432	634	720	868
AIIB	–	–	–	343	846	710	991	1,596	2,288
CEB	–	–	–	–	–	–	–	–	–
EBRD	4	3	4	2	4	4	4	7	7
EIB	–	–	–	–	–	–	–	–	–
IDBG	3	3	3	2	3	4	4	4	6
IsDB	–	–	–	–	–	–	–	–	–
NDB	–	–	–	–	99	88	210	94	228
WBG***	304	476	448	571	742	987	1,270	1,472	1763
Total:	**600**	**719**	**900**	**1,237**	**1,946**	**2,266**	**3,177**	**3,945**	**5,252**
Share of total MDB climate finance attributable to China	2.0%	2.0%	2.3%	3.5%	4.1%	3.9%	4.5%	4.9%	5.4%

Notes: *The MDB reports for 2017 to 2018 do not provide income groups of recipient per bank, but Tables 6 and 8 provide an aggregate across all banks, which is used to estimate an average coefficient for MDBs climate-related funding to developing countries. **Figures for 2024 and 2025 are based on data provided by the MDB Climate Financer Dashboard (ADB, 2026), while previous years rely on annual joint climate finance reports by the MDBs. The dashboard figures are generally less granular, providing financial figures rounded to the first decimal point after billion, rather than in millions, so rounding errors may apply for 2024 and 2025. ***World Bank group is based on China's shareholding in IDA, IBRD, and IFC.

This growth is driven by three factors. First, as seen in Section 3, China has increased both its contributions to concessional development windows as well as its wider shareholding at most major multilateral development banks over the past 15 years (see Table 1 and Figure 2 in Section 3, as well as Table 11). Second, the MDBs themselves have increased the level of climate finance they provide to lower- and middle-income countries, from an estimated $30 billion in 2017 to nearly $97 billion in 2025 (or 221 percent).[17] Third, the AIIB and NDB—both of which have China as a dominant shareholder—have begun internationally reporting on their climate finance only more recently—in 2020 for the AIIB, and in 2021 for the NDB.

17 Due to data constraints from the MDB joint reports in the years concerned, both annual figures are calculated estimates, in line with the methodological notes under Table 11.

TABLE 11. China's shareholding in MDBs reporting on their climate finance

Bank	2017	2018	2019	2020	2021	2022	2023	2024	2025
AfDB	1.2%	1.2%	1.2%	1.7%	1.2%	1.3%	1.3%	1.2%	1.7%
ADB	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
AIIB			30.8%	30.8%	30.8%	30.7%	30.7%	30.7%	30.5%
CEB						–	–	–	–
EBRD	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EIB					0%	0%	0%	0%	0%
IDBG	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
IsDB	–	–	–	–	–	–	–	–	–
NDB					19.4%	19.0%	19.0%	19.0%	18.8%
WBG*	2.6%	2.6%	2.5%	2.8%	2.8%	3.3%	3.5%	3.7%	3.7%

Note: Greyed out rows indicate the bank did not report on its climate finance in that year in the joint MDB report.
*World Bang Group covers IFC, IBRD, and IDA in this analysis.

While China's MDB-attributable share of 5.4 percent excludes any other multilateral or bilateral contributions from China and from other providers, we can compare it with existing analyses of climate finance "fair shares"—that is, estimates of what each country *should* contribute to global climate finance based on a combination of historical responsibility (cumulative emissions) and economic capability (income per capita). Prior CGD analysis (Beynon 2023; Beynon and Wickstead 2024) finds that "nontraditional" donors collectively should contribute 20 to 30 percent of total climate finance, with China specifically in the 5 to 10 percent range under baseline scenarios—rising to at least 10 percent by 2030 as China's emissions and income continue to grow—while the United States should contribute at least 40 percent. Although these "fair-share" estimates apply to total climate finance rather than to the multilateral envelope alone, they are shares and so could, in theory, be applied equally to any subset. On that basis, China's 5.4 percent share of MDB climate finance in 2025 (see also Table 10) is at the lower end of its global "fair-share" range—meaning that judged only on *this multilateral channel*, China is arguably contributing close to the lower end of estimates of what some fair-share analyses suggest is its global obligation—though still below the 10 percent it would be expected to contribute by 2030. Looking forward, it is unclear to what extent MDBs—including the World Bank—will continue to contribute to or report climate finance at current levels, with direct implications on the amount of climate finance that will be attributable back to China. In June 2026, following sustained pressure from the United States, the World Bank retired both its 45 percent climate co-benefits target and the 35 percent target set out in its Climate Change Action Plan (Climate Home News, 2026). Because our methodology attributes a constant share of total MDB climate finance to China based on shareholding, a sustained reduction in the MDBs' overall climate envelope would mechanically reduce China's attributable finance. Reported volumes have not yet fallen, with 2025 volumes reported by the MDBs coming in at record highs. What is more, the World Bank's Climate Change Action Plan itself—which provides operational guidelines for Paris alignment of all Bank activities and specific guidance for climate programmes—was extended indefinitely rather than being allowed to lapse in June 2026, after a group of executive directors

representing nearly 100 of the Bank's borrower countries petitioned the Board in May 2026 for this extension. China and Brazil were reportedly among those leading this initiative (Gabbatiss, 2026; Chase-Lubitz, 2026), showcasing China's influence within the Bank even in the absence of shareholding sufficient to grant it a formal veto.

Beyond the MDBs, a number of other multilaterals that China contributes to also have climate as an objective. As previously described in Section 4 on vertical funds, China also contributes an average of roughly $4 million per year to the GEF (from 2017 to 2024), and, as described in Section 5 on the UN, it has also pledged over $200 million to the newly established Kunming Biodiversity Fund UN Multi-Partner Trust Fund, although it is unclear how much of this has been disbursed thus far; it is therefore not possible to calculate annual amounts. Both these vehicles are likely to have a high share of projects with climate co-benefits.[18] Still, China's documented contributions to these organisations—chiefly the GEF—are very small relative to its MDB-attributable finance.

China is also notably absent as a contributor to several important climate financing vehicles. China does not contribute to the Green Climate Fund, despite holding a board seat, nor to the Adaptation Fund. As discussed in Section 4, China is also absent from two of the most consequential new climate-related funds established in the past five years: the Global Biodiversity Framework Fund (2023), notwithstanding the fund's origin in China's COP15 presidency, and the Fund for Responding to Loss and Damage (2022), in line with Beijing's long-standing position that loss-and-damage finance is principally an obligation of Annex II countries under the principle of common but differentiated responsibilities.

Taken together, China's multilaterally attributable climate finance amounts to some $5.3 billion in the latest year, 2025. This is over triple our prior estimates, which ran up to 2021 (Cichocka and Mitchell, 2024). Updated bilateral climate finance estimates are out of the scope of the current analysis but based on recent trends, multilateral channels are clearly becoming more important. The trajectories observed up to 2021—multilateral rising sharply, bilateral falling from a peak of over $6 billion in 2016 and 2017 to $1 billion in 2020 and $0.8 billion in 2021—are consistent with a partial reweighting toward multilateral channels. Whether this has fully "reversed" China's bilateral-to-multilateral mix would require an updated bilateral estimate, which we flag as priority follow-on work.

18 What is more, given China's focus on agriculture where climate is highly relevant, UN bodies like FAO, IFAD, WFP, and verticals like CGIAR also have a relatively high climate focus, and, indeed, even broader development organisations like UNDP, GAVI, and Global, fund tag some of their funds as climate. However, in line with previous OECD reports on collective progress towards international climate finance goals, these are not usually "attributed" back to any specific contributor with regards to "developed" or "developing" country shares.

7. Conclusion

China has become a more important multilateral development actor over the past two decades, though its involvement has grown selectively and unevenly. China's funding to the development-oriented multilateral entities covered in this analysis has grown more than tenfold since 2010, from just under $260 million to more than $3 billion in 2024. Its attributable multilateral climate finance has also risen sharply in line with its shareholding at MDBs providing climate finance, from around $600 million in 2017 to $3.9 billion in 2024, and $5.3 billion in 2025. But this expansion, especially since 2020, is also narrower than the aggregate numbers might suggest. It appears concentrated in a smaller number of institutions and in channels where China appears to see the highest financial, diplomatic, or strategic returns.

The clearest example is the MDB system. China is now a major shareholder in several key institutions and has become a much larger contributor to concessional MDB windows, especially IDA, where its annualised contributions have risen from $10 million under IDA15 to $500 million under IDA21. This is a significant change in China's role in the World Bank system and serves a strategic purpose: Under the IBRD shareholding formula, IDA contributions are one of the few channels through which China can strengthen its formal position in the World Bank in the absence of a wider shareholding realignment. At the same time, China has continued to support and expand the membership base of the newer institutions it helped create, particularly the AIIB and NDB, yet without concurrent reductions in its own voting power.

China's contributions are also selective elsewhere in the multilateral system. China is now the fourth largest contributor to the UN system overall yet ranks only 19th on voluntary contributions—the share that reflects active funding choices rather than mechanical formulas tied to economic size. Senior Chinese leadership at UN agencies has contracted, with positions disappearing at WHO, UNIDO, ITU, and WMO since 2020. The May 2025 pledge of $500 million to the WHO through 2030 is perhaps the clearest recent example of China stepping in after an American withdrawal, in an institution where the political return is high and the formal commitment relatively light. China simultaneously questioned the increase in mandatory WHO dues that would have locked in a recurring obligation.

China contributes to only 7 of the 26 vertical funds in scope and has skipped the 3 most consequential climate-related funds to emerge in recent years—the Green Climate Fund, the Loss and Damage Fund, and the Global Biodiversity Framework Fund—despite, in the last case, having hosted the biodiversity COP that led to its creation. These absences may reflect China's previously stated position that many global public goods financing obligations, especially in climate change, should remain primarily the responsibility of developed countries. With China's economy about to reach high-income status, this position becomes harder to defend.

China's position as a recipient of multilateral finance is also changing, though not disappearing. The clearest example is at the World Bank: While the IBRD lent more to China than to any other country as recently as 2017, by 2025, China dropped to 18th place, accounting for less than 2 percent of new commitments. China's total MDB borrowing had fallen to just 0.025 percent of GDP. Its relationships with MDBs likely continue to matter for reasons of policy learning and institutional access rather than financial volumes or concessionality alone. Similarly, China is now clearly a net contributor to the UN entities covered here, while remaining a net recipient from vertical funds. This dual position—contributor in some parts of the system, recipient or client in others—may become harder to sustain politically as China approaches high-income status, even though formal graduation rules differ across MDBs, the OECD-DAC ODA-eligibility framework, the various vertical funds, and the UNFCCC climate finance regimes.

Climate finance is one of the areas where these tensions are likely to become most visible. Under the attribution methodology used by prior OECD reporting, and which is followed in this paper, China's shareholding means its attributable share of multilateral climate finance now amounts to roughly 4.9 percent of MDB own-account climate finance. At least within MDB finance, this brings it close to the lower end of estimates of China's global "fair share." That, combined with our prior analysis of China's climate finance through bilateral, regional, and multilateral channels up to 2021 (Cichocka and Mitchell, 2024), suggests that China may already be contributing more than is usually recognised. At the same time, this finding leaves the burden-sharing debate unresolved, as it remains unclear how China's recent bilateral climate finance compares with its multilateral contribution, whether multilateral channels are now replacing bilateral BRI-era climate finance, and whether attributable MDB finance should be treated politically in the same way as direct donor contributions to dedicated climate funds.

Whether China becomes a more integrated part of the current multilateral system or hardens its international engagement into parallel tracks with competing coalitions, based partly on new institutions that it helps to found, will depend as much on what Beijing decides as on what its counterparts in Washington, London, Brussels, Berlin, Paris, Ottawa, Tokyo, and beyond do over the next five years. China's own answer, as reflected in its June 2026 white paper on global governance, casts it in a role of reformer from within, stating that "the current governance system, though imperfect, need not be torn down and rebuilt" (State Council Information Office, 2026).[19] Evidence from our analysis gives that framing partial support. China is indeed neither withdrawing from the existing multilateral system nor simply replacing traditional Western donors within it. It is becoming more deeply embedded across a range of institutions—notably, the World Bank's IDA and WHO—while engaging on terms that preserve its flexibility. Yet the same evidence also points to a gradual bifurcation of multilateralism as a very plausible trajectory on current trends, in which China-led institutions such as the AIIB and NDB, and Chinese-administered facilities such as the Kunming

19 Directly quoted, this is—现行治理体系虽不完美，但不必推倒重来，也不需另起炉灶 ("the current governance system, though imperfect, need not be torn down and rebuilt, nor does a separate stove need to be set up").

Biodiversity Fund, deepen on one track while traditional donor-led MDBs and vertical funds proceed on another. While Beijing's intent on "not setting up a separate stove" within global governance may be real, there is still a risk that coordination costs rise sharply, and a lack of truly collective global action could limit the system's capacity to mobilise finance at the necessary scale.

This leaves several questions for future work. First, how far has China's climate finance shifted from bilateral-to-multilateral channels since the decline of large-scale BRI-based lending peaks in 2016 and 2017, and what does that imply for transparency, comparability, and burden sharing? Second, how will China's likely transition to high-income status affect its eligibility for MDB lending, vertical fund finance, and ODA-recipient status, given that these regimes use different graduation rules, and what is the added value of China's receipts of multilateral finance in an era where it already has access to other financing streams? Third, will China's selective multilateralism become broader if traditional donors continue to retrench, or will it remain concentrated in institutions where Beijing sees clear strategic returns? Fourth, what would continued growth in China mean for its ability to finance and increase its shareholding at development institutions into the 2030s? Finally, how will other shareholders respond: through governance reform that gives China and other emerging economies greater voice in existing institutions, or through further fragmentation, earmarking, and institutional proliferation?

Annex 1. Summary of Morris et al. (2021) methodology and selection criteria

This paper's scope and analytical framework draw heavily on Morris et al. (2021), *Mapping China's Multilateralism: A Data Survey of China's Participation in Multilateral Development Institutions and Funds* (CGD Policy Paper 241). This annex summarizes that methodology to facilitate comparison with the present paper's approach, which is described in short in Section 2.

Scope and entity selection. Morris et al. (2021) began by identifying over 2,000 multilateral entities across all sectors, of which approximately 700 were classified as development focused—defined as nonprofit institutions, organisations, or funds that either (a) provide direct funding for international development, or (b) are directly engaged in international development policy. Many of these entities are small trust funds associated with the multilateral development banks; to manage scope, Morris and coauthors applied a size screen requiring either over $100 million in total capitalization with 10 or more donors, or over $1 billion in total capitalization with three or more donors. This narrowed the field to 152 entities in 2021. Of these, 76 featured Chinese participation—defined primarily as membership or direct financial contributions but extended to a small number of institutions (such as the Africa Finance Corporation) where China is neither a member nor shareholder but has provided sizable loans. These 76 entities were grouped into four categories: 34 multilateral financial institutions and associated trust funds (MDBs, regional development banks, and the IMF); 36 UN system entities and funds; 6 vertical funds; and 6 other institutions and funds. Morris's list overlaps substantially with the OECD's list of ODA-eligible international organisations but differs in several respects—most notably in applying narrower UN inclusion criteria (entities associated with the UN Sustainable Development Group relying substantially on member contributions) and in adding MDB-associated trust funds that the OECD list excludes.

Data collection. For each of the 76 entities, Morris et al. (2021) collected data across three broad dimensions: (i) *institutional characteristics*—structure, mission, financing model, sectoral focus, and regional distribution of disbursements; (ii) *financial data*—total capitalization or annual commitments, China's financial contributions over time, its donor rank, financing for projects within China, and, for a subset of entities, procurement flows to Chinese firms; and (iii) *nonfinancial engagement*—the Chinese government body responsible for managing the relationship, Chinese nationals in key leadership positions, and any memoranda of understanding or cooperation agreements with China. The present paper does not replicate Morris's collection of procurement flows or Taiwan relationship data.

Limitations. In our paper, just as in Morris and colleagues, publicly available data were not available for all criteria across all entities, and even where available, this was not always directly comparable across institutions given differences in reporting years, fundraising structures, and disclosure practices. Wherever possible, we follow Morris and colleagues in using ranks and percentages to facilitate comparability and flag any remaining inconsistencies in footnotes.

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