



## Stories that Matter | September 2024

### Africa

#### China Offers Africa USD 51 Billion in Fresh Funding, Promises a Million Jobs

China recently pledged to increase its support across debt-laden Africa with nearly USD 51 billion in funding over three years, backing more infrastructure projects and creating at least 1 million jobs. China was ready to step up cooperation with Africa in industry, agriculture, infrastructure, trade and investment, President Xi Jinping told delegates from more than 50 African nations gathered in Beijing for the three-yearly Forum on China-Africa Cooperation Summit.

“China and Africa account for one-third of the world population. Without our modernisation, there will be no global modernisation,” Xi said. China, the world’s biggest bilateral lender, promised to carry out three times as many infrastructure projects across resource-rich Africa despite Xi’s avowed new preference for “small and beautiful” schemes based around selling advanced and green technologies in which Chinese firms have invested heavily.

Source: Reuters