



CLIMATE ENERGY FINANCE

Raw Power: China's Surging Outbound Investment into Critical Minerals and Metals

Presentation to The Sunrise Project

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Chinese FDI reports: Rising Tide and Raw Power

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Rising Tide:

China's Outbound Cleantech Capital Surge Drives Global Collaboration Toward Net Zero

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Raw Power:

China locks-in global dominance of critical minerals and metals with \$120bn outbound investment surge

China's 'going global' strategy to secure value chains in zero-emissions industries is also boosting its partner economies, with lessons for Australia.

Authors:

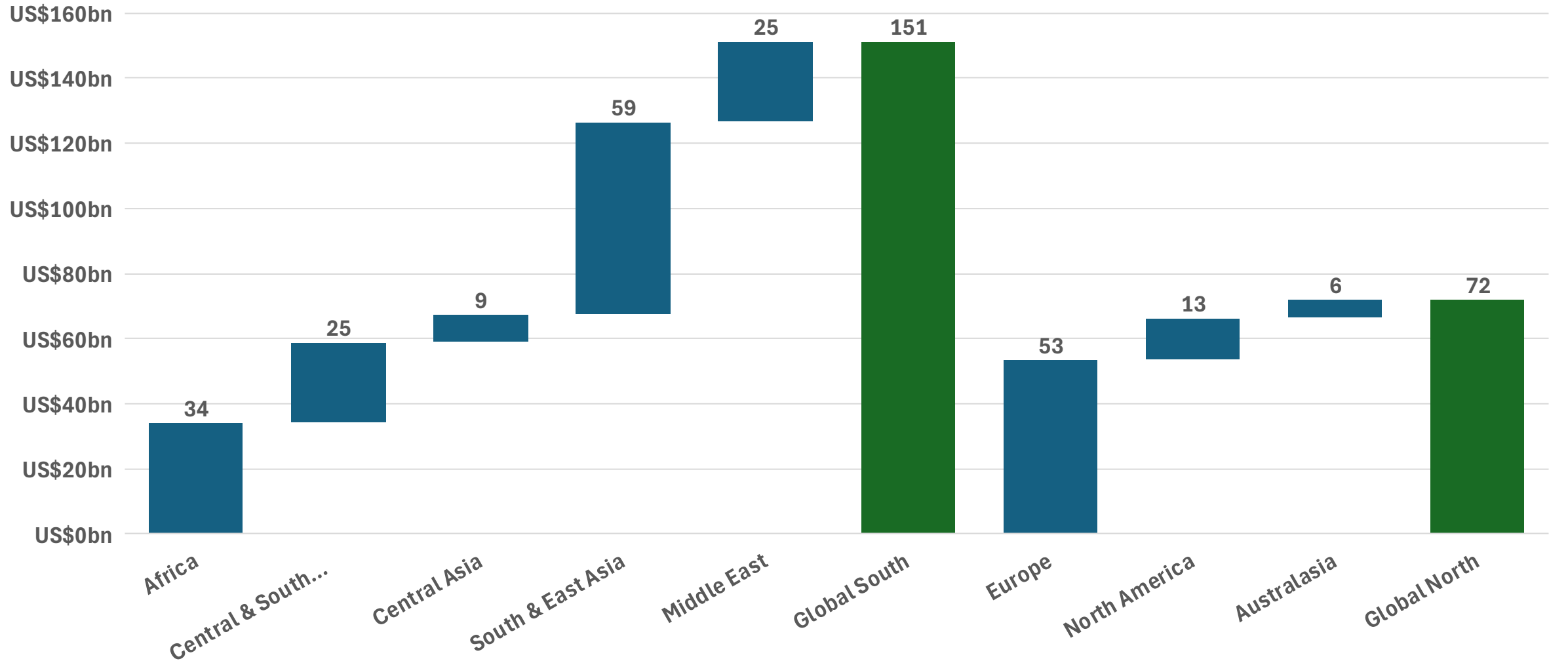
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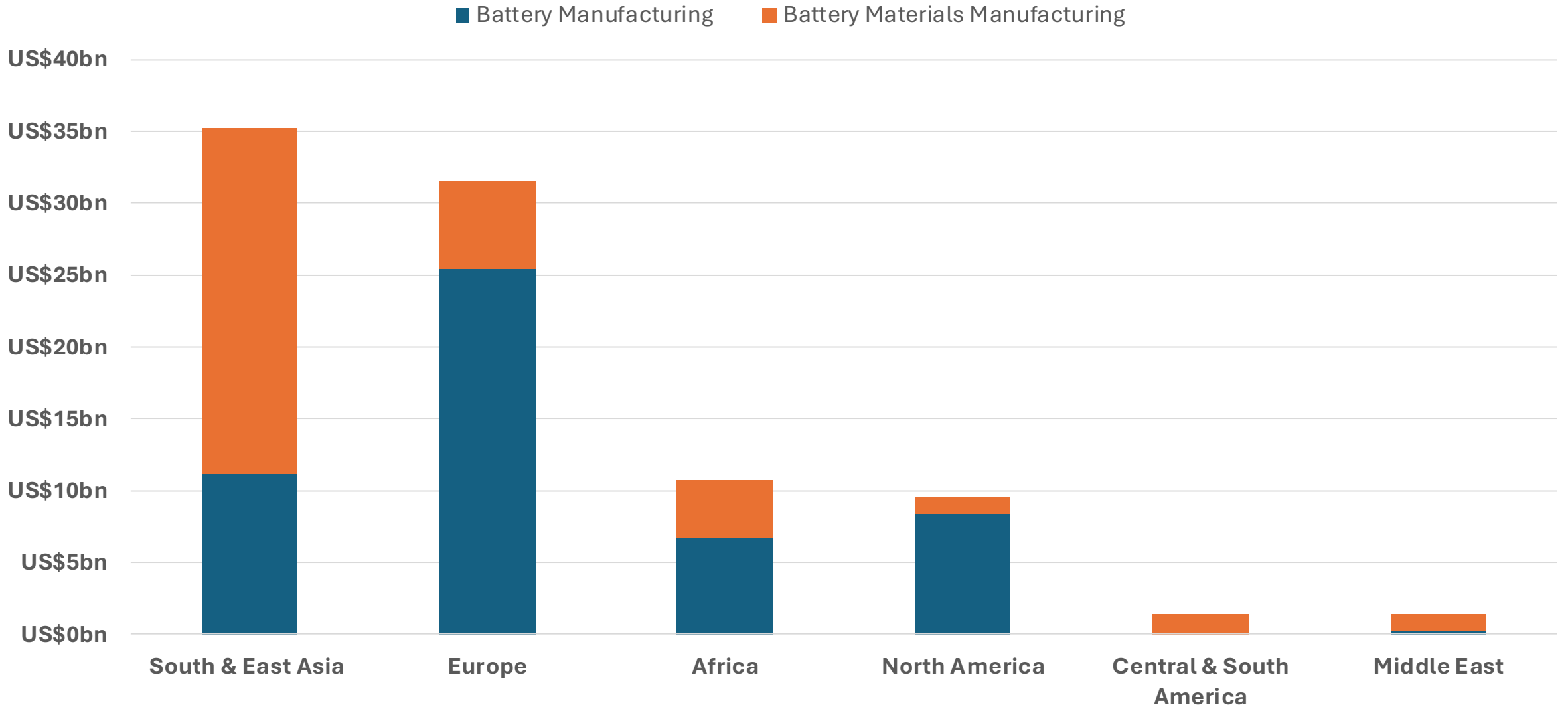
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Chinese FDI is flowing into the Global South



Global South dominates midstream FDI, NA + EU downstream



Case Studies: Indonesian nickel

- China has invested significantly in strategic metals. Since 2020, **Indonesia has quadrupled global share of production** to ~70% in 2026.
- Following Indonesia's export ban of unprocessed nickel ore, **Chinese investment in mining, smelting and refining has totalled over US\$65bn**, by far the largest investor and is reported to offtake over 80% of Indonesia's nickel production.
- Since 2023, CEF has identified US\$38bn in announced and under development projects by Chinese firms.

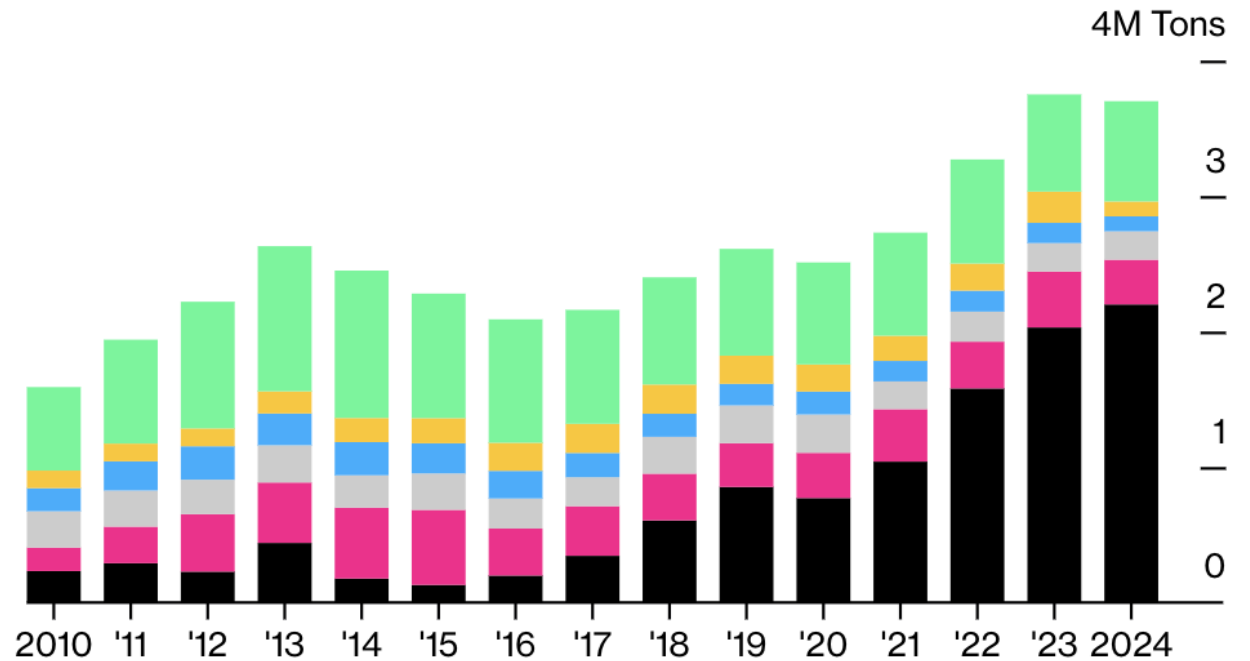
Key Example:

Indonesia Morowali Industrial Park (IMIP) – a complex of smelters, 5.3GW of BTM coal-fired power plants and ports, is the result of US\$30bn of investment by China's Tsingshan Holding Group.

Indonesia's Nickel Surge

The Southeast Asian country dominates mine output

■ Indonesia ■ Philippines ■ Russia ■ Australia ■ New Caledonia ■ Others



Source: United States Geological Survey

Case Study: Simandou iron ore

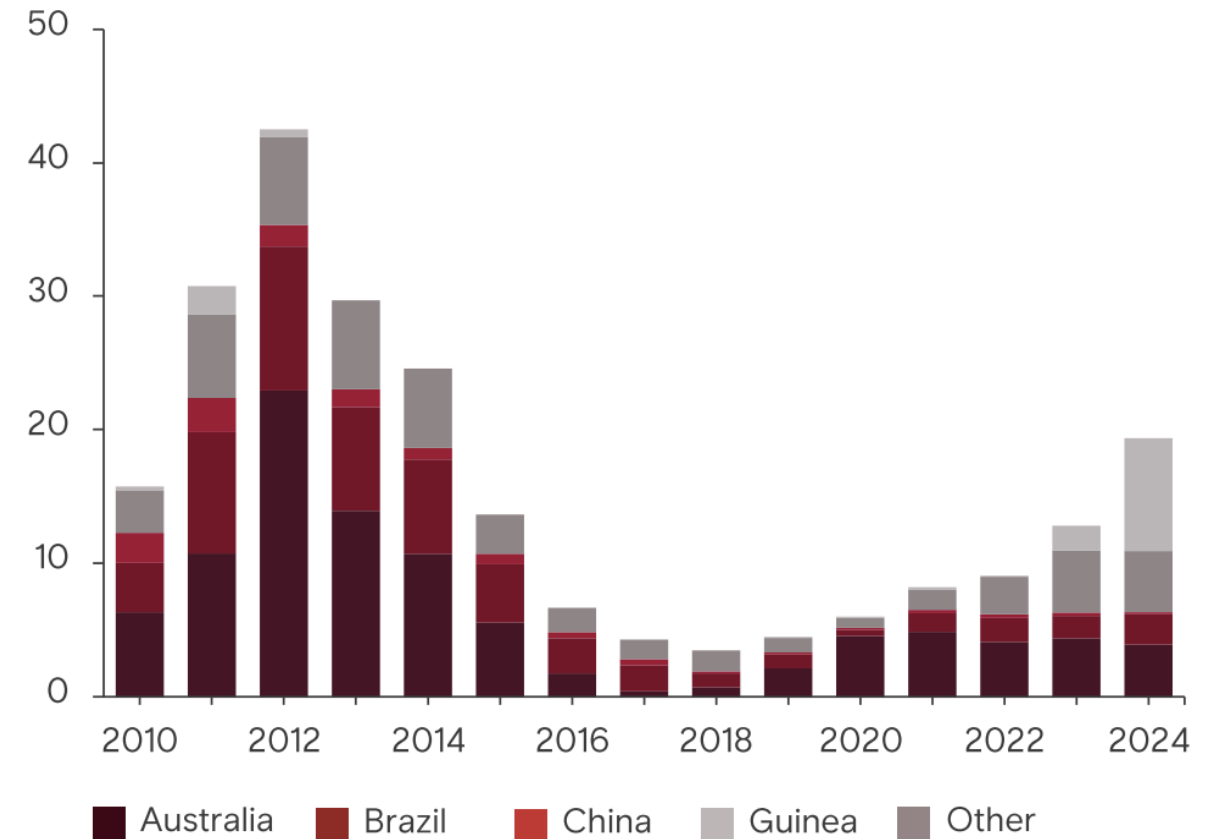
- **US\$23.2bn Simandou iron ore** project in Guinea: single largest iron ore investment ever made, gaining final approval in July 2024.
- Simandou will bring 120Mtpa of high quality 65% iron content ore to market. January 2026 saw the first 200,000t shipment arrive in China.
- Combined, **Chinese firms** will hold a 52.5% equity share of Simandou but **will invest over 60% (US\$14.1bn) of all capex** into the project.

Financing:

The high-grade iron ore product can be used in direct reduced iron processes. China Baowu leveraged transition financing to support its development, issuing a **CNY10bn (US\$1.45bn)** tranche of a corporate bond.

Global Growth Capex into Iron Ore

\$bn, nominal



Q&A

QR Code to:

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https://climateenergyfinance.org/wp-content/uploads/2026/03/CEF_Raw-Power-China-FDI-into-Critical-Minerals-and-Metals_18Mar2026.pdf

