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Title:

"China's Foreign Policy Decisions and Investment Activities in Africa: An Empirical Analysis."

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INTRODUCTION

Chinese investments in Africa and their impact on the African economy have been a topic of discussion for some time now. These investments are primarily motivated by a combination of foreign policy objectives and economic interests, which include securing access to natural resources, markets, and investment opportunities. Despite this, the influence of foreign policy initiatives on Chinese investment in Africa has been under-explored in academic research and public discourse.

This research article will examine the political dynamics of Chinese investments in Africa and investigate how Chinese foreign policy influences its investment decisions in Africa. It will do so by understanding the historical context of China's engagement with Africa and how this relationship has evolved. Lastly, it will examine the impact of these policies on sustaining China's rapid economic growth by providing a relief valve for the Chinese labor force and raw materials for increased production rates.

China is the second largest economy in the World, with a G.D.P. (Gross Domestic Product) of 17.73 trillion USD in 2021, and it intends to surpass America's 22 trillion USD in G.D.P. by 2030 (G.D.P. current US$ n.d.). However, a country's Purchasing Power Parity (P.P.P.) is a better index than nominal G.D.P. (using market-based levels of currency exchange rates) when measuring and comparing G.D.P.s. P.P.P. is computed using currency exchange rates for which the "purchasing power is the same in each of the two countries" (Columbia, 2022). China, an emerging economy for decades, has now surpassed the U.S. in terms of GDP PPP: "In 2000, China's economy was 36% the size of the United States'. In 2020, the I.M.F. found it was 115% the size of the U.S. economy, or one-seventh larger" (Graham Allison 2022).

It is essential to highlight that the World Bank reported China's 2021 per capita GDP PPP as $19,338.2 and the U.S.'s $69,287.5.

China's foreign policy towards Africa: Overview and historical context

China started investing in African countries in the 1980s in the form of FDI and aid in return for legitimacy and support from African leaders. While the historical roots of the relationship between the two can be traced back to the 15th century, this article will examine it specifically during and after the Cold War.

During an April 1955 meeting in Indonesia, 29 leaders from China and African nations convened to discuss peace, decolonization, and economic development. Despite being an emerging economy then, China invested in African countries. One of the significant infrastructure projects that resulted from this investment was the Tanzam railway, which connected Zambia's copper mines to the Dar es Salaam port in Tanzania. This investment played a significant role in Zambia's ability to gain control over its copper deposits (Peter Stein 2021).

In 1999, the Chinese Going Out or Going Global strategy was introduced, which involved shifting the focus from inward foreign direct investments in the emerging Chinese economy to investments outside the country, especially in Asia and Africa. In 2000, the Forum on China-Africa Cooperation convened in Beijing, further solidifying this strategic and mutually beneficial relationship by adopting a program that affirmed this newly formed relationship (Ministry of Foreign Affairs, the People's Republic of China 2014). Furthermore, in 2003, the Forum for China-Africa Cooperation (FOCAC) was launched to provide the foundation of a concrete relationship between China and the African continent through economic initiatives (Dr. Alex Vines O.B.E. 2023). Following that, there was a significant increase in Chinese investment in the continent. The graph below shows the global Chinese investment since 2005, and it is important to note the continuous surge in Africa, especially during 2017. Most of the investments were focused on Nigeria, which financially benefitted China after the 9/11 attacks on the U.S., which affected China's oil supply from the Middle East (Yuan 2009).

In 2013, China's Belt and Road Initiative (B.R.I.) followed, which is a massive infrastructure project in countries across Asia and Africa to create an "African-Asian corridor" not just for transportation, but also for trade, tourism, employment, and "soft power" projection (Dr. Alex Vines O.B.E. 2023). To this day, China has invested in 52 out of the 54 African countries, establishing a significant presence on the continent (Lokanathan 2020).

The motivations behind these investments are economic and geopolitical, as these initiatives will ensure a disruption-free trade route. Additionally, in 2015 the Chinese government released the Made in China 2025 economic development strategy, which would create Chinese hegemony in the high-tech manufacturing industry and reduce China's dependency on global manufacturers (McBride 2019). An aspect of this plan is to increase the level of international manufacturing investments and to implement major strategic deployments such as the Silk Road Economic Belt and the 21st Century Maritime Silk Road and accelerate them (Government 2015).

How the Chinese Foreign Policy has influenced its FDI on the African continent

China's foreign policy under President Xi Jinping has been renamed “wolf warrior diplomacy,” calling for an end to the Western-led world order and creating a multi-polar world. China uses its resources to garner international power and influence to implement this policy (Huang, 2022). African countries make a powerful bloc in the United Nations, whose support is essential for China's foreign policy objectives of promoting multilateralism. African nations have reciprocated their support by voting in favor of China's membership in the U.N. Assembly and Security Council in 1971, solidifying this bilateral relationship (Vines 2023). African leaders also showed unwavering support when China attempted to reduce government aid to civil society, defund human rights monitors within U.N. and decrease N.G.O. observers at the U.N. Rights Council in 2018/2019, all of which failed to pass (Nantulya, Africa's Role in China's Multilateralism Strategy 2023).

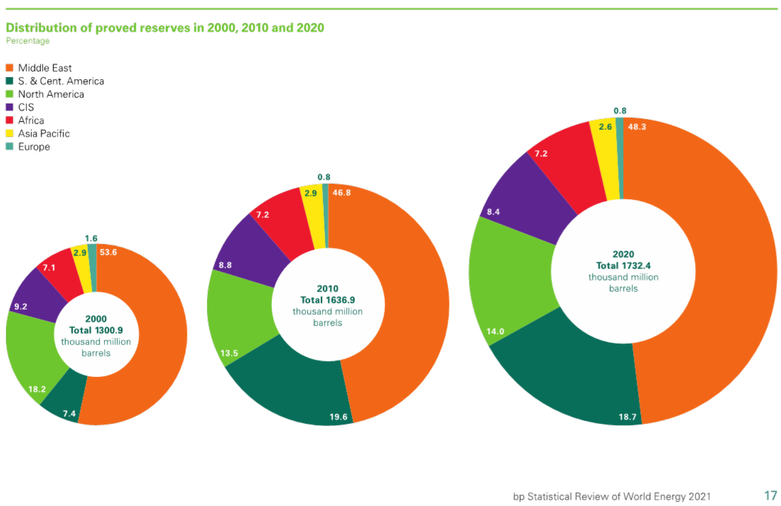
The FDI in Africa has further paved the way for China to expand its economic and political influence, especially its “flagship foreign-policy project,” the Belt and Road Initiative (Huang 2022). China invested in the port of Walvis Bay in Namibia, which later became a Chinese naval base in Africa hence changing the dynamics of the investment from economic to geopolitical as it ensured a strategic foothold in the region (Nantulya 2019). A reason for this lone naval base in Africa is to thwart the U.S. presence at Camp Lemmonier in Djibouti. A similar shift has happened in Asia, where China assisted in building the Hambantota port in Sri Lanka and the Gwadar port in Pakistan to benefit newer trade routes. However, it changed to advancing President Jinping's diplomatic goals of multilateralism in the region by checking the dominance of India and the presence of the United States in the region (Anwar 2019).

China's diplomatic principles of non-interference have been advantageous in its dealings with authoritarian governments in Africa, as most countries China invests in are non-democratic. While China maintains that non-interference is a top priority, critics argue that these partnerships with non-democratic countries promote China's authoritarian values and prioritize food security over the right to vote (Osondu-Oti, China, and Africa: Human Rights Perspective 2016). Consequently, China's non-interference policy has enabled the country to sidestep questions concerning human rights abuses in regions such as Xinjiang in China and Nigeria, Sudan, and Zimbabwe in Africa (Dhyani 2022), encouraging authoritarian leaders like Robert Mugabe in Zimbabwe and the Sudanese government in Darfur. For instance, the Angolan government, which supplies 50% of the total African oil imported to China, has been accused of embezzling funds from the I.M.F. meant for post-war reconstruction which China has ignored (Osondu-Oti, China, and Africa: Human Rights Perspective 2016).

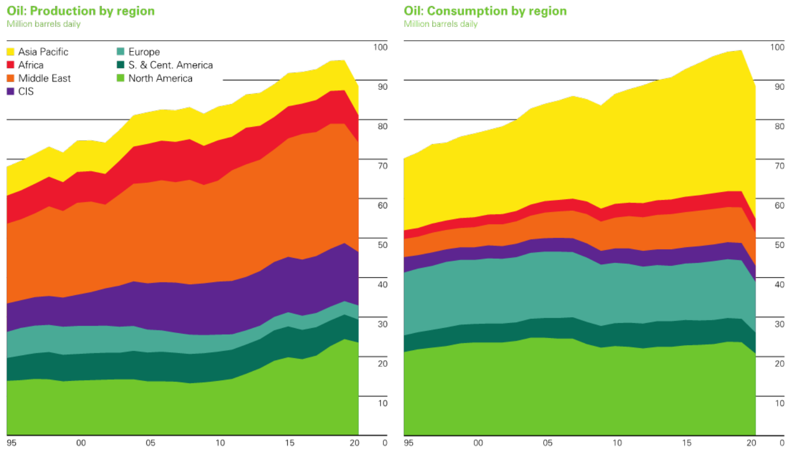
China's investment activities in Africa: Trends and patterns

With a population of 1.4 billion people and covering approximately 11.7 million square miles (about the area of North America), Africa is the second most populous and second largest continent in the world. It is comprised of 54 countries and has vast and diverse natural resources. According to the U.N. Environment Programme (UNEP), Africa has 30 percent of the World's mineral reserves, eight percent of the World's natural Gas reserves, 40 percent of the World's gold, and 90% of the World's chromium and platinum reserves (U.N. Environment Programme n.d.). The graph below depicts the proved reserves in the world, divided according to regions.

Africa in 2020 made up 7.2% of the World's total oil reserves compared to Asia Pacific, which made up for 2.6% only, proving a dependency on other regions for its growing needs.



China's stable relationship with Africa provides a secure supply of these natural resources essential for its rapid economic growth. China is the second largest oil consumer in the World, and "in 2019, Africa contributed to 18 percent of China's crude oil imports" (Saleh 2021). As the graph shows, while consumption in other countries fell in 2020, it increased in China to 220,000 barrels per day (BP 2021). Due to this dependency, "In 2003-2010, over half of China's foreign direct investment (FDI) in Africa was directed towards the oil sector. Nigeria, Sudan, Angola, Egypt, Chad, and Niger were the major recipients" (Gamache 2013).

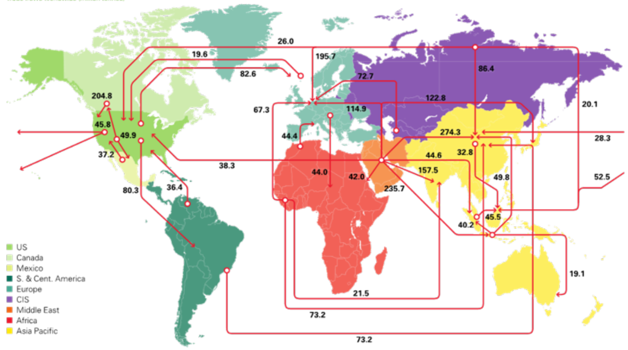


World oil production fell for the first time since 2009 by 6.6 million b/d in 2020 driven by both OPEC (-4.3 million b/d) and non-OPEC (-2.3 million b/d). Country wise, Russia (-1 million b/d), Libya (-920,000 b/d) and Saudi Arabia (-790,000 b/d). Production only increased in a few countries, mainly Norway (260,000 b/d) and Brazil (150,000 b/d). Oil consumption also dropped for the first time since 2009 by a massive 9.1 million b/d. The decline was in both the OECD (-5.8 million b/d) and the non-OECD (-3.3 million b/d). The US (-2.3 million b/d), the European Union (-1.5 million b/d) and India (-480,000 b/d) reported the largest declines. China was one of the few countries where demand increased in 2020 (220,000 b/d).

It is important to examine the trade routes and net exports from Africa to the rest of the World, particularly Southeast Asia in order to understand the demand for African natural resources around the world. Major ports such as South Africa, Kenya, Nigeria, and Djibouti are all important centers for Chinese maritime trade, along with being major economic and Free Trade Zones (F.T.Z.s) on the continent. China is the major beneficiary of these F.T.Z.s as it will foster increased strategic cooperation between them along with acting as a buffer zone between the West and sanctioned countries such as Russia, Iran, and China (Mathekga 2022). The construction of the China-Zambia Economic and Trade Cooperation Zone and the China-Egypt Suez Canal Economic and Trade Cooperation Zone has benefitted China as it has enhanced trade and negotiated reduced tariffs and customs duties.

Major trade movements 2020

Trade flows worldwide (million tonnes)

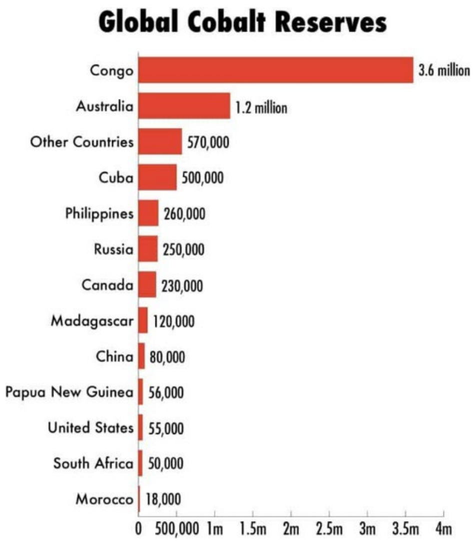


Oil trade in 2019 and 2020

Million tonnes	2019 Crude imports	2019 Product imports	2019 Crude exports	2019 Product exports	2020 Crude imports	2020 Product imports	2020 Crude exports	2020 Product exports
Canada	34.8	32.8	197.7	34.4	27.9	28.7	189.3	30.5
Mexico	†	60.3	58.2	5.0	†	54.4	56.8	5.5
US	338.7	111.9	142.5	250.3	293.7	95.0	155.3	240.2
S. & Cent. America	21.1	109.4	146.8	24.6	17.8	94.5	145.7	25.7
Europe	556.0	177.0	28.1	123.6	475.9	147.7	28.2	104.4
Russia	†	0.6	289.0	123.3	†	0.7	260.0	106.8
Other CIS	18.5	1.7	93.9	12.0	15.2	2.4	93.2	9.9
Iraq	†	7.2	204.4	13.4	†	3.2	178.9	13.7
Kuwait	†	0.7	99.9	24.1	†	0.8	96.5	23.0
Saudi Arabia	0.1	10.0	366.0	53.7	0.1	13.6	349.1	49.7
United Arab Emirates	8.8	33.3	135.4	77.4	11.6	30.2	142.7	67.4
Other Middle East	26.0	18.8	120.5	60.7	22.3	16.4	107.7	58.4
North Africa	5.8	32.0	97.8	28.1	8.7	32.1	51.0	25.4
West Africa	0.4	36.1	226.8	8.4	0.5	38.1	203.7	7.9
East & S. Africa	19.6	41.6	5.5	2.6	16.3	38.6	3.8	2.7
Australasia	22.9	32.2	11.7	5.6	18.7	32.3	9.4	5.9
China	507.3	78.4	0.4	72.5	557.2	81.9	1.1	65.2
India	221.8	44.9	0.1	66.2	203.9	45.4	0.1	55.9
Japan	146.9	39.7	†	18.7	123.5	40.1	†	14.2
Singapore	49.6	112.4	1.9	76.9	46.1	97.1	1.7	71.5
Other Asia Pacific	287.3	210.4	39.0	110.1	269.0	201.9	34.6	111.5
Total World	**2265.6**	**1191.5**	**2265.6**	**1191.5**	**2108.6**	**1095.2**	**2108.6**	**1095.2**

China also depends on Africa for raw material supply chains such as minerals to support and maintain its rapid industrialization, ending reliance on dominant western M.N.C.s. China is the World's largest consumer of copper, a key material in producing electrical wiring, electric vehicles, wind turbines, and industrial equipment. China consumes half of the World's copper demand of 13.98 million tons in 2021 (Nguyen 2023). Cobalt a prerequisite for battery production for electric vehicles (E.V.) as it “charges faster and holds more energy” and is a top priority to acquire as China has made the EV industry a priority (Chant 2020). Cobalt is also used for “temperature-resistant alloys for jet engines, in magnets — used for things like stealth technology and electronic warfare” (Carberry 2022). China has heavily invested in copper and cobalt mines in DR Congo and Zambia, Africa's top two copper-producing countries copper-producing- the Cobalt Empire of the World, China initially invested $3 billion (about $9 per person in the US) earned from revenues from the Sicomine- a copper and cobalt mine, to build the infrastructure and another $3 billion to develop it. This joint venture was between the

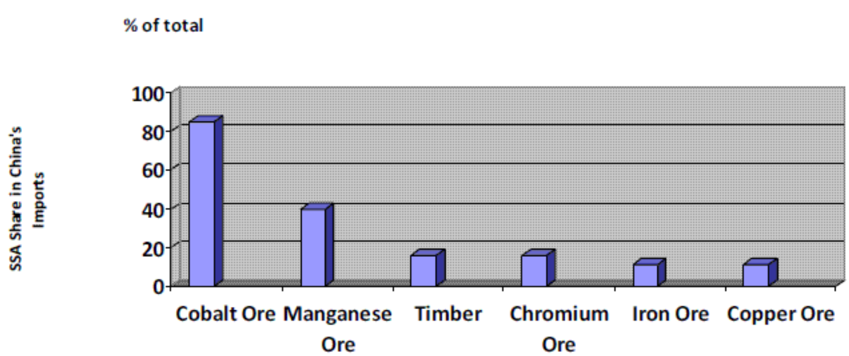
Congolese state mining company and the Sinohydro Corporation and China Railway Group. However, the Chinese entity is accused of exploitation by claiming a 68 percent stake (Nyabiage 2023). The mined cobalt is refined and processed by China, hence being relabeled as Chinese cobalt making.



Total cobalt reserves, in metric tons.

Credit: [Mineral Commodity Summaries, January 2020]

Copper mining industries make up 80 percent of Zambia's economy; however, due to the financial crisis, the Zambian government sold its copper and nickel mine shares to China Nonferrous Mining Company (CNMC) and the Chinese Jinchuan Mining Group. Today the CNMC controls 85 percent of their copper mines and holds a 51 percent share in their nickel mines (Hsiang 2023). The Jinchuan Group Co. is another major state-owned company that controls three copper mines in the D.R.C., Zambia, and South Africa (Reale 2021). China has secured direct equity interests in Zambian mines by purchasing stakes and investments to build smelter plants. It has also secured 100 percent of Zambia's manganese production for Chinese imports. Additionally, in 2006 "China announced plans to set up Strategic Mineral Reserve to stockpile uranium, copper, aluminum, iron ore, and other minerals," which will ensure a buffer when international prices become volatile (Yuan 2009). Chinese S.O.E.s have significant investments in metal extraction in the mining belt of Africa through state-owned companies such as “Baosteel Group, Sinosteel, Wuhan Iron & Steel Co,” and “CNMN group,” which has given it a monopoly over world mineral prices (Lauren Gamache 2013). The Institute of Developing Economies researched China’s mining footprint in Africa between 2001 and 2008. The graph shows the share of Sub-Saharan African natural resources imported to China between 2001-2008, with cobalt and manganese taking the lead.



Source: COMTRADE database by the UNSD, data obtained using WITS software – 2007/2008

<u>Criticisms and controversies surrounding China's foreign policy and investment activities in Africa</u>

China’s strained relationship with the West makes it essential to look for alternate export markets, abundant labor capital, and potential markets for its finished products to meet its strategic goals. Other than natural capital, the African continent provides the growing Chinese economy with abundant, low-cost human capital. The advantage to Chinese companies is a continuous supply of labor to extract raw materials. As the African laborers earn a higher income and are alleviated out of poverty, they become potential consumers for cheap Chinese finished products, such as “tires, automobile parts, stationery, perfumes, cosmetics, computer hardware, furniture, or machinery” (Africa Business Pages n.d.). Additionally, China provides educational and cultural exchanges for African students, which in turn strengthens the diplomatic relations between them.

China wants to maintain its economic growth rates, and for that to happen, the goal is to aim for maximum productivity in its domestic economy. It is crucial to consider that China invests heavily in Africa to provide a relief valve to the Chinese economy by providing employment opportunities to its growing unemployed population. These practices are mainly present in the Belt and Road Initiative (B.R.I.) facilitated by China through loans with low-interest rates, on the condition to employ Chinese contractors for the construction, operation, and maintenance of the B.R.I. These employment practices have been a contentious issue because they claim to be mutually beneficial for the African workers and the Chinese firms. However, they do little for the unemployment rates of African countries Chinese engineers, technicians, and skilled labor are employed for all phases of B.R.I. projects, from planning to maintenance, and some B.R.I. contracts have been signed with a proviso for 99 years of Chinese maintenance (Agence France-Presse 2023). According to statistics, in 2019 alone, there were officially around one million Chinese workers employed abroad. (The Internationalist n.d.).

In the case of the Mombasa-Nairobi Standard Gauge Railway (S.G.R.), a significant infrastructure project in Kenya that was completed in 2017, the S.G.R. replaced the old narrow-gauge railway, built over a century ago during the colonial era. The railway line connects the coastal city of Mombasa to Nairobi, the capital city of Kenya, and spans a total distance of 472 kilometers (about the length of New York State). The Kenyan government initiated the project to improve transportation and trade within the country and the wider East African region. The China Road and Bridge Corporation (CRBC), a subsidiary of China Communications Construction Company (CCCC) constructed the Mombasa-Nairobi S.G.R. which was financed by the Chinese government and constructed and managed by Chinese construction companies. The project was believed to improve the transportation of cargo between Mombasa and Nairobi, with a capacity of 22 million tons annually. At the same time, however, it increased the Kenyan government's debt to China by 750 percent between 2014 and 2019, bringing it to the brink of defaulting on its loan to China (Otele 2021).

However, the project has also been controversial, with criticisms about the lack of local involvement in the project, as "the Ex-Im Bank of China made its loan conditional on the selection of a Chinese contractor for construction and operation"(Gorecki 2020). There have been protests by the African people and countries over these employment practices as they do not guarantee employment, and if available, they are offered unskilled employment opportunities.

Furthermore, it should be noted that Chinese loans to African countries are being criticized by the West, calling them "debt-trap diplomacy" (Ajnoti 2022). China provides loans to high-risk African countries through non-transparent loans in return for natural resources as collateral. Unlike loans from the World Bank or the I.M.F. that are "with bona fide, transparent terms and conditions", China is accused of practicing predatory lending (Ajnoti 2022). The Chinese loans to Africa are designed in such a way that the borrowing countries are offered loan amounts for more than they can afford, with higher interest rates and ambiguous and opaque contracts; the contracts are collateralized using African countries' resources. These practices “still exist in countries like the Democratic Republic of Congo (D.R.C.), Ghana, and Guinea”" (Usman 2021).

The Hambantota port in Sri Lanka is a cautionary tale for the African countries, as it was built with a Chinese loan of $1.3 billion, and when it became clear to the Sri Lankan government that repayment of that loan was impossible, they leased it to the Chinese for 99 years. Other reports and concerns have been raised about the S.G.R. deal in Kenya that heavily favored the Chinese. The terms of the loan specified that if Kenya defaulted, it would “waive sovereign immunity for the port of Mombasa,” making it vulnerable to Chinese seizure (Skidmore 2022). To this day, China has not gained control over the Mombasa Port, but it is concerning to note that strategic ports are being used as collateral for Chinese loans in Africa.

Conclusion

This research article has shed light on the complex relationship between Chinese investments in Africa and Chinese foreign policy objectives. However, this relationship is multifaceted and warrants additional research to assess the long-term effects of this relationship.

China's foreign policy objectives in securing access to natural resources, markets, and investment opportunities, have influenced its investment decisions in Africa, creating predatory loan practices. As China’s relationship with the West deteriorates, China's Belt and Road Initiative--a flagship foreign-policy project will pave the way for China to expand its economic and political influence in the World. African countries should secure their natural resources against predatory loan practices that could cause debt defaults, demand for transparent loan agreements, and lower interest rates. African leaders and countries should not forfeit their sovereignty in exchange for these loans and end their reliance on them. It is vital to balance out

Chinese interests with other countries, especially the EU and the U.S., and diversify their investors. This could create a competitive environment which could lead to increased trade; loans with minimal interest rates in amounts that are repayable and will not cause the country to default. The multiple investment options could lead to transparent BRI contracts with African worker’s interests at the forefront and increased FDI, which will serve in their national interest.

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