

Eom, Janet; Hwang, Jyhjong; Xia, Ying; Brautigam, Deborah

Research Report

Looking Back and Moving Forward: An Analysis of China-Africa Economic Trends and the Outcomes of the 2015 Forum on China Africa Cooperation

Policy Brief, No. 09/2016

Provided in Cooperation with:

China Africa Research Initiative (CARI), School of Advanced International Studies (SAIS), Johns Hopkins University

Suggested Citation: Eom, Janet; Hwang, Jyhjong; Xia, Ying; Brautigam, Deborah (2016) : Looking Back and Moving Forward: An Analysis of China-Africa Economic Trends and the Outcomes of the 2015 Forum on China Africa Cooperation, Policy Brief, No. 09/2016, China Africa Research Initiative (CARI), School of Advanced International Studies (SAIS), Johns Hopkins University, Washington, DC, <http://www.sais-cari.org/publications-policy-briefs>

This Version is available at:

<https://hdl.handle.net/10419/248188>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

This brief draws on research conducted by SAIS-CARI on China-Africa trade, loans, and FDI ahead of the 2015 FOCAC summit. A preliminary version was presented at a roundtable meeting with African ambassadors hosted by SAIS-CARI on November 19, 2015 at Johns Hopkins SAIS.



Support for this policy brief was provided by a grant from Carnegie Corporation of New York.



The **CHINA-AFRICA RESEARCH INITIATIVE (CARI)** at the Johns Hopkins University School of Advanced International Studies (SAIS) in Washington, D.C. was launched in 2014. Our mission is to promote research, conduct evidence-based analysis, foster collaboration, and train future leaders to better understand the economic and political dimensions of China-Africa relations and their implications for human security and global development.

[HTTP://SAIS-CARI.ORG/](http://SAIS-CARI.ORG/)

LOOKING BACK AND MOVING FORWARD: AN ANALYSIS OF CHINA-AFRICA ECONOMIC TRENDS AND THE OUTCOMES OF THE 2015 FORUM ON CHINA AFRICA COOPERATION

BY JANET EOM, JYHJONG HWANG, YING XIA, AND DEBORAH BRAUTIGAM

In early December 2015, Chinese and African officials met in Johannesburg at the sixth Forum on China Africa Cooperation (FOCAC) meeting.

The 2015 FOCAC summit took place amid news reports of China's economic slowdown, and concerns over how Africa would be impacted. In this policy brief, we situate the sixth FOCAC meeting in the context of China's evolving economic relationship with the African continent.

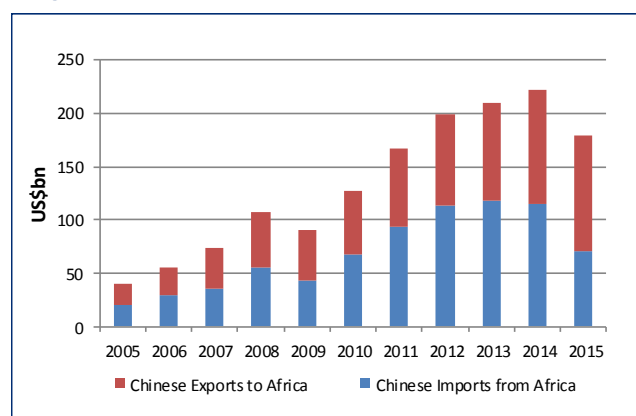


Photo: Chinese President Xi Jinping addressing delegates at the opening of the FOCAC summit. EPA/ELMOND JIYANE/GCIS/HANDOUT.¹⁵

CHINA-AFRICA TRADE

Bilateral trade between China and African countries had been increasing steadily for nearly 10 years (Figure 1). Between 2004 and 2009, Africa's trade with China enjoyed an annual growth rate over 40 percent. However, growth rates have slowed sharply in recent years, averaging only 10 percent per year since 2009 (Figure 2). As of 2015, China's top African trade partners were South Africa, Angola, Nigeria, Egypt, and Algeria. Between 2004 and 2014, crude oil dominated Chinese imports from Africa, followed by iron ores and copper products (Figure 3). Roughly 15 percent of China's imported oil in 2013 came from Angola, second only to 20 percent from Saudi Arabia. Around 90 percent of Chinese imports from Sudan and South Sudan has been crude oil.

Figure 1: China-Africa Trade Volume, 2004-2015¹



Figures rounded to the nearest billions

With the diving of China-Africa trade, African exporters of natural resources have been especially hard hit, raising questions about their ability to service growing debt. Because commodity prices have dropped—sometimes sharply—the value of African exports has fallen. In the first quarter of 2015, for example, Chinese imports of African iron ore were down by 55 percent compared with Quarter 1 of 2014, while oil was down

50 percent and copper, 39 percent.⁴ Provisional figures show that China-Africa trade in 2015 fell by 40 percent to US\$179 billion, well below the 2014 record of US\$222 billion.

CHINA-AFRICA LOAN FINANCE

Our in-house database of Chinese loans to African countries shows that Chinese finance to Africa rebounded vigorously after the financial crisis (Figure 4). China Export Import Bank (Eximbank) has been providing export credits and concessional loans since the mid-1990s. The Ministry of Commerce (MOFCOM) offers foreign aid zero-interest loans in smaller amounts. China Development Bank (CDB) is also an increasingly active commercial lender in Africa.

China Eximbank and CDB have sometimes offered large facilities for infrastructure finance (US\$1.5 billion to US\$2 billion) with commodity exports as security. This model of project finance allowed countries like Angola to pre-commit revenues from oil exports to rebuild war-torn infrastructure. Although some suggest that Chinese banks always require a resource security for their loans, our data suggests that this is not the case.⁵ Large lines of credit like this have been limited to a small handful of countries.

CHINESE FDI IN AFRICA

The Chinese Ministry of Commerce and the National Bureau of Statistics in China release data on Chinese foreign direct investment (FDI) in Africa every year (Table 1). This suggests that Chinese FDI in Africa remains modest. Other efforts to track Chinese FDI include those by the American Enterprise Institute's China Investment Tracker, Deloitte, and the Financial Times FDI database. However, SAIS-CARI has found that it is difficult to paint an accurate picture of Chinese FDI.

Table 1: Chinese FDI Flows to Africa (\$US mn)¹⁰

	Annual FDI flows	FDI stock
2005	392	1,595
2006	520	2,557
2007	1,574	4,462
2008	5,491	7,804
2009	1,439	9,332
2010	2,112	13,042
2011	3,173	16,244
2012	2,517	21,730
2013	3,371	26,186
2014	3,202	32,350

Figure 2: Annual Change in China-Africa Trade (%)²

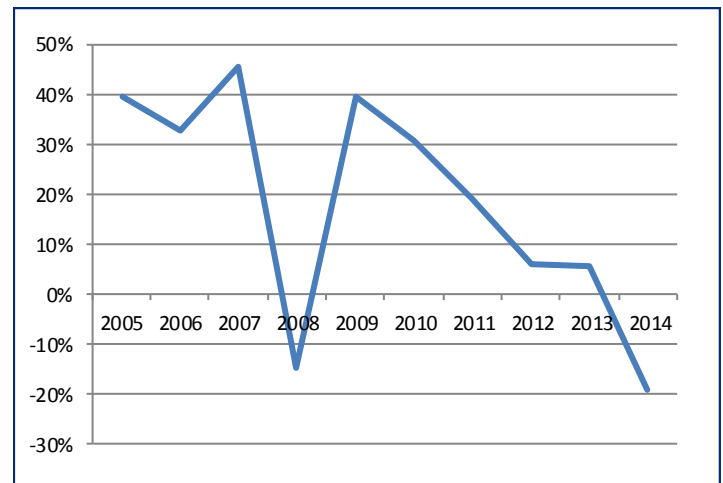


Figure 3: Top African Exports to China, 2004-2014³

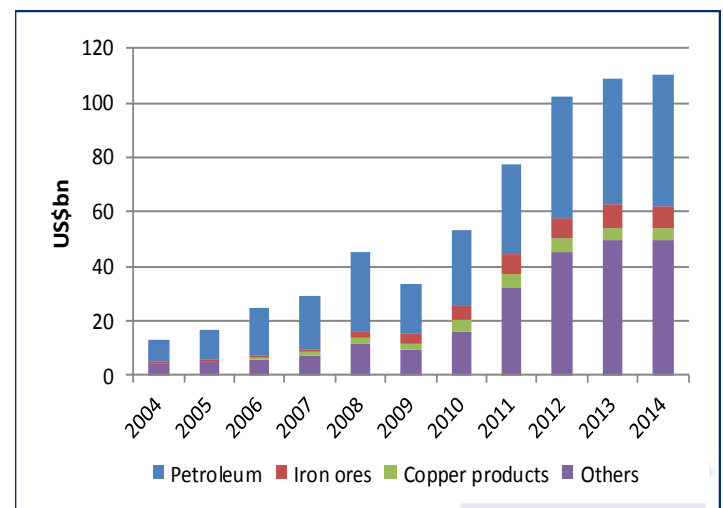
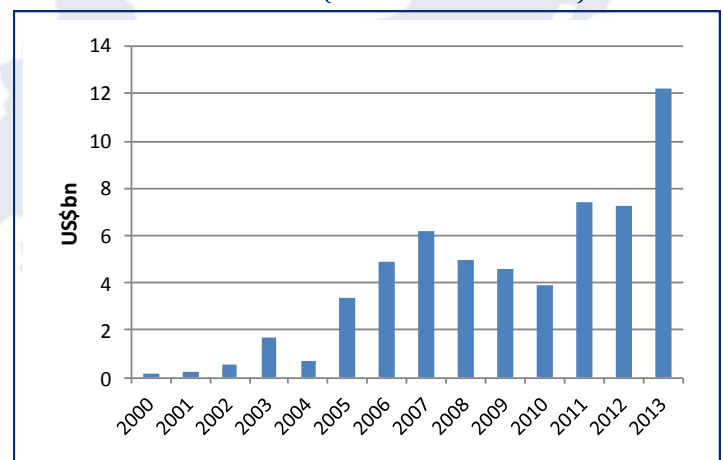


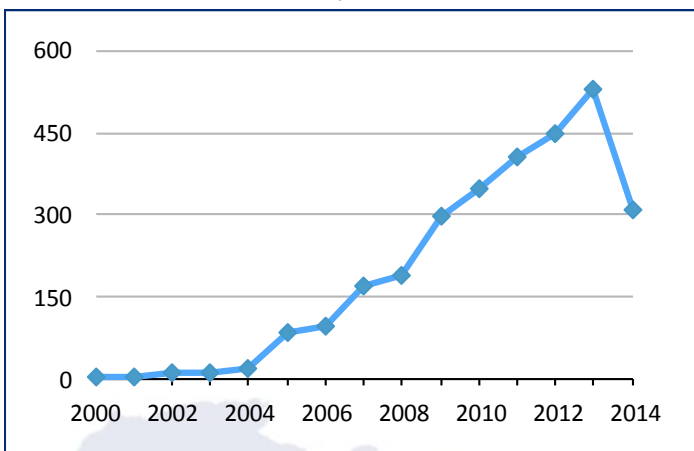
Figure 4: China's Yearly Loan Commitments to African Governments (SAIS-CARI Estimate)



Some non-Chinese sources overestimate FDI because they rely on media reports of projects that may never come to fruition. Chinese sources likely underestimate, as they cannot easily include Chinese capital coming into Africa from an offshore financial center (British Virgin Islands, Cayman Islands, Hong Kong), smaller investors, and acquisitions that include African assets, but that took place in another jurisdiction.

Evidence from China suggests that the number of FDI projects registered with MOFCOM has dropped from 532 in 2013 to 311 in 2014 (Figure 5). A May 2015 MOFCOM press release stated that China's FDI flows to Africa "reached US\$530 million in the first quarter, down by 45.9 percent year on year."⁶ The drop may be due to commodity investment becoming less profitable. However, MOFCOM also noted that FDI to Africa was expected to pick up after the FOCAC 2015.

Figure 5: Number of Approved Chinese FDI Projects for Africa, 2000-2014⁹



HIGHLIGHTS OF THE 2015 FOCAC SUMMIT

In Johannesburg, Chinese President Xi Jinping surprised many observers by dramatically increasing the scope of funding pledges. (Appendix 1 provides an overview of triennial FOCAC commitments since the organization's launch in 2000.) After noting that Africa's development bottlenecks consisted mainly of inadequate infrastructure, lack of professional and skilled personnel, and funding shortages, Xi rolled out 10 plans for China-Africa cooperation:

- (1) **Industrialization.** Includes industrial parks, regional vocational education centers, and capacity-building schools. China will also train 200,000 technical personnel and provide 40,000 training opportunities for African personnel in China.
- (2) **Agricultural modernization.** Emphasizes

technology transfer, value chains, new large investments, 100 village projects, and "10+10" research cooperation twinning 10 Chinese and 10 African institutes.

- (3) **Infrastructure.** Focuses on "mutually beneficial cooperation in planning, design, construction, operation, and maintenance." Emphasizes railways, roads, regional aviation, ports, electricity, and telecoms, and supporting African countries in establishing five transportation universities.
- (4) **Financing.** The two sides will increase banking cooperation and use of the RMB in trade settlement.
- (5) **Green Development.** China will fund 100 environmental projects, including wildlife, clean energy, and smart cities.
- (6) **Trade and Investment.** Includes 50 "aid-for-trade" programs, encouraging free trade agreements, and building law enforcement capacity for customs, quality inspection, and taxation. Will also promote greater cooperation in standards, certification, and e-commerce.
- (7) **Poverty Reduction.** Focus on 200 "happy life" projects for women/children, and cancellation of overdue parts of zero-interest loans.
- (8) **Public Health.** China will continue to send medical teams and will build an African Center for Disease Control (CDC). Cooperation will "twin" 20 Chinese and 20 African hospitals. More artemisinin will be donated, and local drug production by Chinese companies encouraged.

CARI Fact-Checking: Hydropower Projects

CARI uses its loan database to track the destination, sector, and quantity of Chinese finance. This enables us to provide a more evidence-based understanding of Chinese engagement, countering errors that can sometimes be significant. For example, on October 26, 2015, *The Conversation* published an article stating that "the Chinese have helped build about 300 massive dams in Africa."⁷ SAIS-CARI published a policy brief on this issue in May 2015.⁸ We were able to identify only 17 "massive" (i.e., over 50 MW) hydropower projects in Africa financed by the Chinese between 2000 and 2013, with a further seven built by Chinese firms and financed by others. A thorough case-by-case investigation leads to a more realistic representation of Chinese activity, which can ultimately yield more informed policy outcomes.

- (9) **Culture and People-to-People.** China will build five cultural centers and provide satellite TV to 10,000 villages. Will also provide scholarships and training—2,000 educational opportunities with diplomas or degrees and 30,000 government scholarships—and will train 1000 media personnel.
- (10) **Peace and Security.** Provision of a US\$60 million grant to build an African Standby Force and African Capacity for the Immediate Response to Crisis. Capacity building will focus on defense, counter-terrorism, riot prevention, customs, and immigration control.

To fund these and other programs, China will provide US\$5 billion in grants and zero-interest loans, and US\$35 billion in a combination of preferential loans and (non-preferential) export credits and concessional foreign aid loans. President Xi also pledged to add another US\$5 billion to the China-Africa Development Fund (so the CAD-Fund will now be expected to eventually reach US\$10 billion) and increase the China Development Bank-funded African Development Special SME (small and medium enterprise) Loans by another US\$5 billion (this was originally set up at US\$1 billion). Finally, he pledged to set up a new China-Africa Industrial Cooperation Fund with US\$10 billion, although it is not clear if this fund will provide loans, grants, equity or some mix of all three.

While Xi Jinping's speech implied that many of these programs will be launched over the next three years, experience tells us that many will be rolled out over a much longer time frame. Construction, for example, takes at least three years, and creating operational programs perhaps another three after that. There is no specific timeline on the CAD-Fund increase or the new China-Africa Industrial Cooperation Fund.

CARI COMMENTS

- **Capacity.** Shipping Chinese trainers to Africa has not gone over very well in the past. Ethiopia had to bring in Germans to replace the Chinese instructors at its Chinese-built vocational-technical college. Beijing will need to think strategically about how to build up the African expertise for teaching all these students "how to fish."
- **Environment.** China is continuing to emphasize a more "green" approach to Africa. This is good rhetoric, but will it influence practice?
- **Industry.** The deeper emphasis on manufacturing is very welcome and something we expected, given all of the discussion about Chinese offshoring lower cost manufacturing to Africa over the past several years.

- **Debt cancellation.** The Chinese pledged to cancel the overdue portion of interest-free loans provided to low-income African countries. This is not a broad debt cancellation for all Chinese loans to low-income countries, but instead refers only to a special and relatively small category: "zero-interest" foreign aid loans. Since 2000, the Chinese have regularly cancelled overdue zero-interest loans that countries are unable (or simply unwilling) to pay.
- **Absorptive capacity.** It could take more than three years to commit US\$35 billion in new loans. Some countries are having trouble absorbing the Chinese loans on offer over the past three years. With lower prices for their exports, these loans will be harder to repay. Perhaps Chinese commodity forecasters see rosier numbers starting five years down the line, when the grace periods for the first loans will start to expire?

CARI Fact-Checking: A Fall in Chinese FDI?

On Oct. 21, 2015, a *Financial Times* headline claimed that Chinese total FDI in Africa had plunged 84 percent in the first half of 2015 compared to the same period of 2014. SAIS-CARI looked into these figures.¹¹

The *FT* article estimated that Chinese FDI flows to Africa in H12014 reached US\$3.536 billion. However, according to the map accompanying the *FT* story, a large portion of the funds "invested" by China in H12014 went to just one country: Morocco. Here, the *FT* apparently relied on vague media reports in September 2014 that Shanghai Electric planned to invest US\$2 billion over five years to construct solar power plants in Morocco.¹² There have been no additional reports on this alleged project. This US\$2 billion report alone would inflate the *FT*'s Chinese investment figures for 2014. According to China's Ministry of Commerce, which provides statistics on the actual capital transferred, Chinese FDI in Morocco was only US\$11.4 million in 2014.

It seems problematic to use media reports like this as the foundation for the *FT* headline about an 84 percent fall in Chinese FDI between 2014 and 2015. As another example of this, a Deloitte report on Chinese outbound mergers and acquisitions (M&A)—which also relied on media reports—stated that the announced value of Chinese outbound M&A in Africa had *grown* 360 percent between H1 of 2014 and H1 of 2015!¹³

APPENDIX I: OVERVIEW OF SELECTED COMMITMENTS MADE DURING FOCAC MEETINGS (2000-2015)¹⁴

FOCAC I (2000) Beijing	FOCAC II (2003) Addis Ababa	FOCAC III (2006) Beijing	FOCAC IV (2009) Sharm el-Sheikh	FOCAC V (2012) Beijing	FOCAC VI (2015) Johannesburg
<p>Financial commitments Debt cancellation of up to RMB 10 bn for HIPC and LDC countries within 2 years</p> <p>Trade and investment</p> <ul style="list-style-type: none"> • Give preference to import of African products “in the light of demands and conditions of the Chinese market” • Ensure operation of Investment and Trade Promotion Centers by China in Africa and assist African states to set up similar entities in China • Establish China-Africa Joint Business Council • Create China-Africa Products Exhibition Centre in China • Provide special funds to support Chinese investments in Africa <p>Capacity building</p> <ul style="list-style-type: none"> • Send medical teams to Africa, including equipment, to train local medical staff • Establish African Human Resources Development Fund (AHRDF) <p>Environmental cooperation In areas including pollution control, biodiversity conservation, protection of forests, fisheries and wildlife management</p>	<p>Financial commitments Continue increasing assistance for African countries (no figures provided)</p> <p>Trade and investment Grant tariff-free access to some commodities from LDCs</p> <p>Capacity building Train up to 10,000 African personnel in various fields within 3 years</p> <p>Cultural cooperation</p> <ul style="list-style-type: none"> • Sponsor art festival on African arts and Chinese cultural presentation in Africa • Hold China-Africa Youth Festival in China in 2004 <p>Other China will grant Approved (Tourism) Destination Status to 8 African countries for Chinese citizens</p>	<p>Financial commitments</p> <ul style="list-style-type: none"> • Double aid to Africa by 2009 • Provide US\$3 bn as concessional loans, US\$2 bn as preferential buyer's credits within 3 years • Provide RMB 300 mn (ca. US\$40 mn) for artemisin (anti-malaria drug) • Cancel matured interest-free loans due in 2005 owed by HIPC and LDCs. <p>Trade and investment</p> <ul style="list-style-type: none"> • Set up China-Africa Development Fund (CAD-Fund), investment fund with US\$5 bn capital • Increase number of zero-tariff export items from 190 to 440 for the 30 least developed countries • Establish 3 to 5 trade and economic cooperation zones in Africa within 3 years <p>Capacity building In 3 years: train 15,000 African professionals, send 100 senior agricultural experts, set up 10 special demonstration centers, build 30 malaria prevention centers, dispatch 300 youth volunteers, increase number of scholarships for African students from 2,000 to 4,000 per year.</p> <p>Infrastructure</p> <ul style="list-style-type: none"> • Build AU conference center • Build 100 rural schools • Build 30 hospitals 	<p>Financial commitments</p> <ul style="list-style-type: none"> • Provide US\$10 bn in concessional loans • Provide US\$1 bn for African SME (small and medium enterprises) • Cancel debt associated with interest-free government loans due to mature by the end of 2009 <p>Trade and investment</p> <ul style="list-style-type: none"> • Duty and quota-free treatment for 95% of products from African LDCs <p>Capacity building</p> <ul style="list-style-type: none"> • Launch China-Africa science and technology partnership, carry out 100 joint demonstration projects on science and technology research, receive 100 African post-doctoral fellows in China • Train 20,000 professionals in various fields • Increase number of agricultural demonstration centers to 20, send 50 agricultural technology teams, and train 2,000 agricultural experts • Launch China-Africa joint research and exchange program • Build 50 China-Africa friendship schools and train 1,500 school principals; increase government scholarships to Africa to 5,500 within 3 years 	<p>Financial commitments</p> <ul style="list-style-type: none"> • Provide US\$20 bn credit line for development of infrastructure, agriculture, manufacturing, and small and medium-sized enterprises <p>Trade and investment</p> <ul style="list-style-type: none"> • Scale up China-Africa Development Fund to US\$5 bn • Zero-tariff treatment to products under 97% of all tariff items from the LDCs <p>Capacity building</p> <ul style="list-style-type: none"> • Implement “African Talents Program” • In 3 years, train 30,000 African professionals in various sectors and offer 18,000 government scholarships • Provide US\$2 mn annually under UNESCO trust fund framework for education development <p>Other</p> <ul style="list-style-type: none"> • Sponsor 100 programs by academic institutions and scholars from China and Africa in 3 years on research, symposiums, mutual visits of scholars and publications • Send 1,500 medical workers to Africa in 3 years. <p>Peace and security</p> <ul style="list-style-type: none"> • Launch “Initiative on China-Africa Cooperative Partnership for Peace and Security,” deepen cooperation with AU and African countries in peace and security, provide financial support for AU peacekeeping and development of African Standby Force, train peace and security officials 	<p>Financial commitments</p> <ul style="list-style-type: none"> • Offer African countries US\$35 bn of concessional foreign aid loans, preferential loans, and non-preferential export credits • Provide US\$5 bn in grants and zero-interest loans • Expand the Special Loans to Support SMEs in Africa from US\$1 bn to US\$6 bn. • Cancel overdue portion of zero-interest loans <p>Trade and investment</p> <ul style="list-style-type: none"> • Set up China-Africa production capacity/industrial cooperation fund, with initial pledge of US\$10 bn • Expand the CAD Fund from US\$5 bn to US\$10 bn. <p>Capacity building</p> <ul style="list-style-type: none"> • Train 1,000 African media professionals each year • Offer 30,000 government scholarships to African countries; 2000 scholarships for degrees in China • Train 200,000 local African vocational and technical personnel and provide Africa with 40,000 training opportunities in China <p>Peace and security</p> <ul style="list-style-type: none"> • Provide US\$60 mn to support the building and operation of the African Standby Force and the African Capacity for the Immediate Response to Crisis

ENDNOTES

1. National Bureau of Statistics of China, China Statistical Yearbook (Beijing: China Statistical Press, various years). 2015 figures are preliminary from Chinese Customs, <http://www.customs.gov.cn/publish/portal0/tab49667/info785160.htm>.
2. *Ibid.*
3. United Nations, "UN Comtrade Database," 2015, <http://comtrade.un.org/>.
4. Simon Freemantle, "China's Slowdown: The Implications for Africa," *Standard Bank*, September 25, 2015, <https://m.research.standardbank.com/API/Asset/PrintPDF?docId=1671-27DCC6222EE947289BDAB57A7A35E965-1>.
5. SAIS-CARI China-Africa Loan Database, November 2015.
6. MOFCOM, "Regular Press Conference of Ministry of Commerce on May 15, 2015," May 18, 2015, <http://english.mofcom.gov.cn/article/newsrelease/press/201505/20150500978894.shtml>.
7. Robert Rotberg, "China's Economic Slowdown Threatens African Progress," *The Conversation*, October 26, 2015, <http://theconversation.com/chinas-economic-slowdown-threatens-african-progress-49544>.
8. Deborah Brautigam, Jyhjong Hwang, Lu Wang, "Chinese Financed Hydropower Projects in Sub-Saharan Africa," SAIS CARI, Policy Brief 08/2015, <http://www.sais-cari.org/publications/>.
9. MOFCOM Registration of Foreign Investment Projects, coded by SAIS-CARI.
10. NBS, *China Statistical Yearbook* (Beijing: China Statistical Press, 2013/2014).
11. Adrienne Klasa, "Chinese Investment in Africa Plunges 84%," *Financial Times*, October 21, 2015, <http://www.ft.com/intl/cms/s/3/10648918-773b-11e5-a95a-27d368e1ddf7.html#axzz3r7VeqOS9>.
12. For example: Tarik El Barakah, "Shanghai Electric to Invest \$2 billion in Solar Energy in Morocco," *Morocco World News*, September 10, 2014, <http://www.morocroworldnews.com/2014/09/138777/shanghai-electric-to-invest-2-billion-in-solar-energy-in-morocco/>; and "Chinese Firm to Invest \$2bn in Morocco Solar Projects," *Trade Arabia*, September 10, 2014, http://www.tradearabia.com/news/OGN_265418.html.
13. The Deloitte report, which did not provide enough examples of their data to allow CARI to check the accuracy, indicates that Chinese outbound M&A in Africa is 1 percent of the total value of outbound M&A in H12014 (US\$3,170 million) and is 2 percent of the total value in H12015 (US\$5,680 million). Our understanding is that this is not stock, but the estimated or announced value of M&A projects as a whole. Deloitte, "More experienced buyers Higher return expectations: 2014 Greater China outbound M&A spotlight," p. 3, https://www2.deloitte.com/content/dam/Deloitte/xen/Documents/About-Deloitte/me_csg_2014-china-outbound.pdf; and "China outbound momentum unabated despite economic uncertainty: 2015 Greater China outbound M&A spotlight," pp. 8, 26, <https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/international-business-support/deloitte-cn-csg-2015-china-outbound-ma-spotlight-brochure-en-151111.pdf>.
14. Summary of FOCAC outcomes 2000 to 2009 adapted from Centre for Chinese Studies, "The Forum on China-Africa Cooperation (FOCAC) - Political rationale and functioning," Stellenbosch University, 2012, http://www.ccs.org.za/wp-content/uploads/2012/05/FOCAC_Policy-Briefing_political_final.pdf. FOCAC 2012 and 2015: <http://www.focac.org/eng/>.
15. Simon Allison, "FOCAC: Business as usual as the China-Africa honeymoon continues," *Daily Maverick*, December 7, 2015, <http://www.dailymaverick.co.za/article/2015-12-07-focac-business-as-usual-as-the-china-africa-honeymoon-continues/>.

AUTHORS

Janet Eom is the Research Manager at the China Africa Research Initiative at the Johns Hopkins University School of Advanced International Studies.

Jyhjong Hwang is the Senior Research Assistant at the China Africa Research Initiative at the Johns Hopkins University School of Advanced International Studies.

Ying Xia is a third year S.J.D. student at Harvard Law School and a Research Assistant at the China Africa Research Initiative at the Johns Hopkins University School of Advanced International Studies.

Deborah Brautigam is the Bernard L. Schwartz Professor of International Political Economy and Director of the China Africa Research Initiative at the Johns Hopkins University School of Advanced International Studies.

Editor: Jessica Lasky-Fink

Design: Swedian Lie

The **CHINA-AFRICA RESEARCH INITIATIVE (CARI)** at the Johns Hopkins University School of Advanced International Studies (SAIS) in Washington, D.C. was launched in 2014. Our mission is to promote research, conduct evidence-based analysis, foster collaboration, and train future leaders to better understand the economic and political dimensions of China-Africa relations and their implications for human security and global development.

SAIS China Africa Research Initiative

1717 Massachusetts Avenue, NW, Suite 733 Washington, DC 20036

www.sais-cari.org ■ Email: sais-cari@jhu.edu

