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RESEARCH ARTICLE OPEN ACCESS

Third-Party Market Cooperation and Non-Chinese Multinational Enterprises' Participation in the Belt and Road Initiative in Sub-Saharan Africa

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ABSTRACT

Non-Chinese multinational enterprises (MNE) are wondering whether China's Belt and Road Initiative (BRI) in Sub-Saharan Africa (SSA) creates challenges or opportunities for them. The fuzzy term “third-party market cooperation” was coined to involve non-Chinese MNEs in BRI-related business opportunities. Our contribution is threefold: First, we explore the role of non-Chinese firms in the BRI. Second, we locate “third-party market cooperation” in the international business literature and examine its originality. Third, we assess how non-Chinese MNEs can seize business potentials associated with third-party market cooperation in SSA. We conduct a qualitative analysis of official documents and substantiate our analysis by evaluating other media sources on third-party market cooperation projects in SSA. We find that firms play a decisive role in substantiating the BRI. The core novelty of third-party market cooperation is its strong political dimension, as governments may initiate and flank the participation of their MNEs in the BRI.

1 | Introduction

Non-Chinese firms are wondering what the Belt and Road Initiative (BRI), with its significant funding commitments, means for their business in Sub-Saharan Africa (SSA) (Li et al. 2022). On the one hand, they are concerned about the perceived dominance of Chinese State-Owned Enterprises in various sectors. On the other hand, they wonder if and how they might benefit from the large investments and increased Africa activities of Chinese firms (Zhang 2019). These concerns about the perceived position of Chinese firms become increasingly pertinent as more firms are thinking about how to enter Sub-Saharan African markets and seize their huge business potential (Amankwah-Amoah et al. 2018; Boso et al. 2018).

Previous research generated an understanding of the economic and political implications of the BRI. Among other economic issues, concerns evolve around the expansion of trade and investment ties (Demissie 2018; Tang 2018) and increasing debt burdens (Bräutigam and Kidane 2020; Carmody et al. 2021; Utesch-Xiong and Kambhampati 2021). While recently some studies in the wider business and management literature investigated topics such as the investments of Chinese firms in countries along the BRI (Chang et al. 2022; De Beule and Zhang 2022; Huang et al. 2022; Mukhtar et al. 2022; Li et al. 2019, 2022; Liu and Wang 2022; Luise et al. 2021; Sutherland et al. 2020; Yang et al. 2022), research on the implications of the BRI in SSA on non-Chinese businesses remains scarce (Gyamerah et al. 2023). Therefore, much more research

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is needed to understand the business implications of China's Africa engagement for non-Chinese firms, both African and international.

In this context, an emergent topic in the BRI documents is the issue of third-party market cooperation (Zhang 2019). The National Development and Reform Commission (NDRC), the leading ministerial authority to coordinate the implementation of the BRI, defined the third-party market cooperation as follows:

Third-party market cooperation refers to economic cooperation among Chinese businesses (including those in the financial sector) and businesses of relevant countries in third-party markets. It is an open and inclusive approach to international cooperation that can help China's business community and its international counterparts to draw upon each other's strengths and work together for better industrial development, infrastructure improvement and higher living standard in third countries, achieving the effect of $1+1+1>3$ (NDRC 2019, 2).

It is unclear from this vague definition how third-party market cooperation differs from a usual business collaboration between firms from different countries in international project business. Additionally, it is questionable what is meant by "businesses of relevant countries". Does this expression refer to firms of third-party markets in which the cooperation is realized, or is it related to enterprises from industrialized countries? Trying to interpret the "relevant country", it might refer to countries that signed an MoU with China on third-party market cooperation. A further vague point is the sectoral scope of third-party market cooperation. While the definition signals the inclusion of the financial sector, infrastructure, and manufacturing, it remains unclear whether the cooperation is limited to those sectors or whether other economic sectors are included. In sum, the concept is still vague, with the term being unclearly defined and with many questions remaining on how non-Chinese firms may participate in BRI projects (Li et al. 2022). We therefore raise the following research questions:

RQ 1. *What role do non-Chinese firms, particularly MNEs, play in the Belt and Road Initiative?*

RQ 2. *How does third-party market cooperation relate to established concepts on business-to-business relationships in the international business literature?*

RQ 3. *How can non-Chinese firms seize business potentials in the context of third-party market cooperation in Sub-Saharan Africa?*

This paper pursues three objectives: First, we aim at examining the role and participation of firms, particularly non-Chinese MNEs, as enablers of the BRI implementation. Second, we locate "third-party market cooperation" in international

business research and delineate it from other terms of international business collaborations. Thirdly, by investigating cases in the emerging market context of Sub-Saharan Africa, we aim to structure and assess how non-Chinese firms can participate in the business potentials of BRI-related third-party market cooperation. When we utilize the term "non-Chinese firms", we particularly refer to firms from industrialized countries. The investigation will be based on a content and thematic analysis of official documents from the Belt and Road Forums (BRF) supplemented by all SSA-related cases drawn from an official report released by the National Development and Reform Commission (NDRC) (2019), which will be substantiated by an additional analysis of media reports.

This paper starts with a brief overview of the BRI in Sub-Saharan Africa, emphasizing Chinese investment activities. The methodological part explains how the content and thematic analysis is conducted. Afterward, we present the findings of our analysis regarding the participation of non-Chinese firms in the BRI, particularly in SSA, as well as the concept of third-party market cooperation. In our discussion section, our paper allocates third-party market cooperation in international business research. We conclude by reflecting on our research and elaborating on avenues for future research.

2 | The BRI in Sub-Saharan Africa

The BRI is often portrayed as China's overarching geopolitical project in the era of Xi Jinping (Beeson 2018), with Africa being part of the maritime Silk Road, which China's President Xi announced in Indonesia in October 2013. The maritime route ranges from China to Southeast Asia, South Asia, and (East) Africa to Europe. Since its inception, the BRI has attracted widespread interest in developing countries—particularly in Africa. By December 2023, 146 countries had endorsed the BRI by signing a Memorandum of Understanding (MoU) with China. All Sub-Saharan African countries—with the exception of Burkina Faso, Eswatini, Malawi, Mauritius, and São Tomé and Príncipe—are part of the BRI. As a result, more than a quarter of all BRI partner countries are now located in SSA. The Chinese engagement under the BRI is mostly related to increased investments in infrastructure connectivity, which is one of the five overall priorities of the BRI cooperation (NDRC, MOFA, and MOFCOM 2015).

According to the American Enterprise Institute (AEI), which captures investment projects with a volume above USD 100 mn, the cumulative value of Chinese BRI investment in Sub-Saharan Africa of both FDI and construction contracts between 2010 and 2023 amounted to USD 284 bn. Energy (USD 88 bn) and transport (USD 86 bn) accounted for almost two-thirds of Chinese investment in SSA in that period (Figure 1). Chinese annual investments reached their peak of over USD 28 bn in both 2013 and 2014 with the start of the BRI (AEI 2024). There was a remarkable Chinese investment dynamic in SSA in the ramp-up of the launch of the BRI due to the existing intensive collaboration between China and Africa within the Forum on China-African Cooperation (FOCAC). This reflects the importance the Chinese government attaches to political and economic relations with the African continent. Both

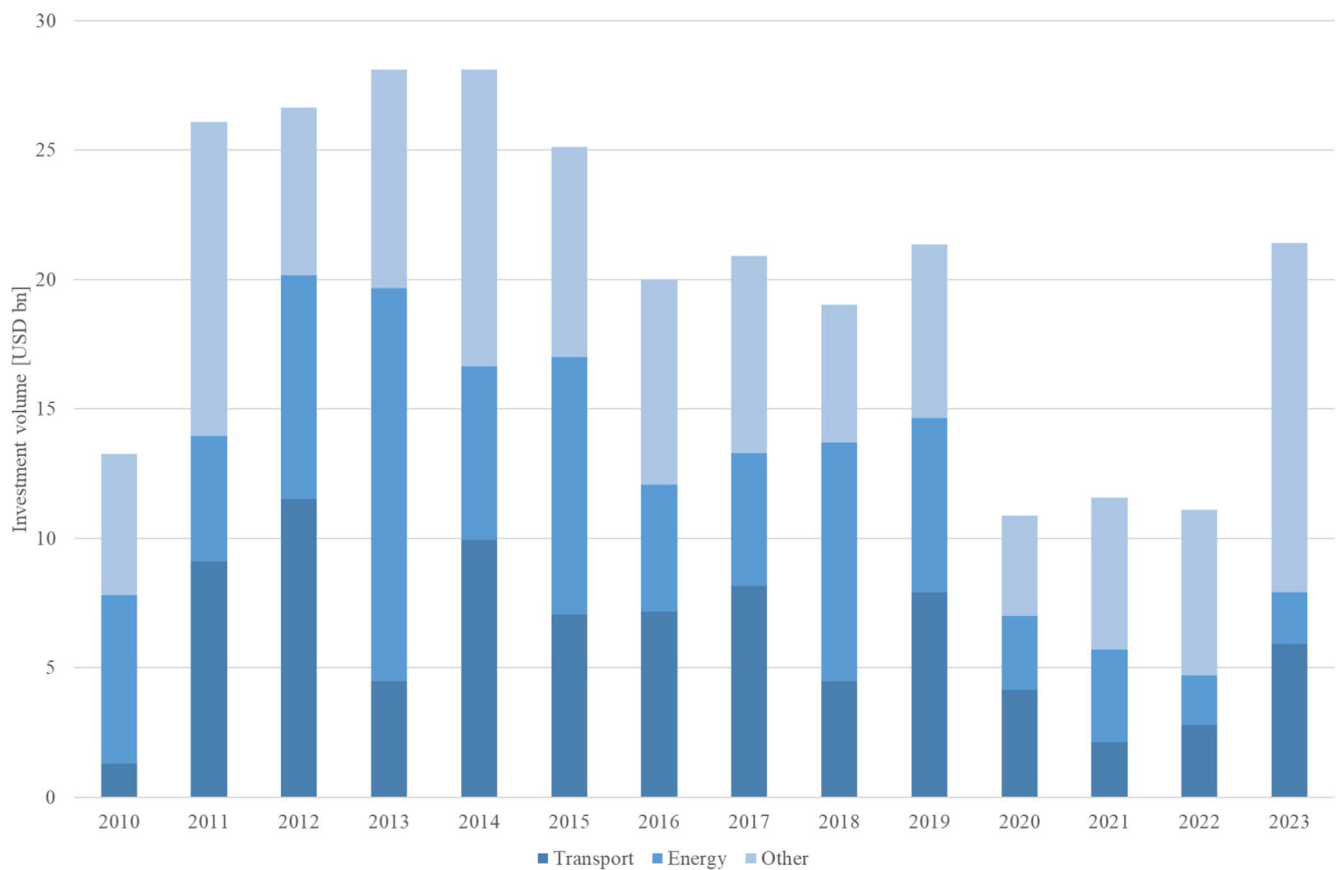


FIGURE 1 | Annual Chinese investment volume in Sub-Saharan Africa by sector and year (2010–2023). *Source:* AEI 2024. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

initiatives contain similar focus areas, such as infrastructure investment, that were also promoted at the FOCAC conferences in 2009 and 2012 (Züfle et al. 2024) around the time of BRI's inception. Therefore, some researchers noticed that FOCAC was a blueprint for the Chinese government's conceptualization of the BRI (Züfle 2023a). The shrinking investment figures after 2014 were due to various reasons, including mounting challenges in existing BRI projects leading to a more cautious approach by the Chinese government, which makes the topic of third-party market cooperation a way to share risks and burdens among firms from various countries in Sub-Saharan African investment projects.

3 | Literature Review

While the research on the BRI in the economics and political science literature is long established, management scholars only recently started to unveil some of the dynamics of the BRI on international business. One focus has been on the internationalization of Chinese enterprises (Chang et al. 2022), their investments in distinct host countries' institutional environments (De Beule and Zhang 2022; Mukhtar et al. 2022; Sutherland et al. 2020), their export performance (Huang et al. 2022; Li et al. 2019), as well as the effect BRI projects have on their Corporate Social Responsibility (CSR) policies (Yang et al. 2022). Previous research underlines that firms play a critical role in substantiating this political initiative

through various business activities (Lewin and Witt 2022). With our research, we analyze the official BRI documents to investigate and confirm whether such a crucial enabler role can be found, particularly regarding the participation of non-Chinese MNEs.

Regarding the integration of foreign MNEs into BRI projects, the concept of third-party market cooperation was introduced by the Chinese government in the aftermath of the launch of the initiative in 2013. It aims to promote partnerships between Chinese firms and non-Chinese firms in, for instance, Sub-Saharan African markets (Wu 2019). The concept seems to be gaining momentum as, according to one scholar, more than 50 greenfield investment projects were conducted using third-party market cooperation between Chinese and other multinational firms (Zhang 2019). This is reaffirmed by political declarations at the Forum on China-Africa Cooperation of 2018 and 2021 that emphasized the readiness of Chinese firms to explore third-party market cooperation, particularly in the energy sector (FOCAC 2018, 2021).

The emerging concept of third-party market cooperation comes against the backdrop of an established academic discussion on international business collaborations. Especially with regard to infrastructure projects, which are the main focus of BRI investments, previous literature showed that project business is typically done in collaboration across numerous firms such as general contractors, sub-contractors, suppliers, or technical

experts (Jalkala 2010; Owusu and Welch 2007; Züfle 2023b). Some researchers classify interfirm partnerships based on their level of integration, which can be spot market transactions, recurrent transactions, long-term ties, strategic alliances, or mergers and acquisitions (Spekman et al. 1998; Stafford 1994). In spot market transactions, firms work together but act independently and in line with their self-interest. Repeated transactions are marked by still high levels of opportunistic behavior, and price-based calculations are paramount to select preferred partners. Long-term relationships require higher degrees of mutual dependence and are often characterized by relationship-specific investments and joint planning (Lambe and Spekman 1997). With regard to strategic alliances, they are formed in a specific business activity, and each partner contributes resources, capabilities, and knowledge to achieve their respective strategic objectives as well as a common objective. The firms remain separate entities but share control of the alliance (Ariño et al. 2001; Kale and Singh 2009; Li and Ferreira 2008; Murray and Kotabe 2005).

The literature on international business collaborations describes numerous types of relationships. For our research on third-party market cooperation, we focus on the supply chain position of international B2B relationships as the most common differentiation in the literature, which can be either vertical or horizontal. First, international business collaborations could be horizontal to increase some benefits of scale by partnering at the same stage of the value chain (Ariño 2003). Scholars differentiate between various operational activities in which horizontal alliances occur. They may work in marketing, production, research and development, or sales (Albers et al. 2016; Smith and Barclay 1999). Second, the international business literature differentiates various types of partnerships occurring along a firm's supply chain (Kim et al. 2010; Liu et al. 2012; Nyaga et al. 2010), such as buyer-supplier or buyer-seller relationships, which involve a buying organization and a preferred supplier selected by the buyer (Artz 1999; Autry and Golicic 2010; Johnston et al. 2004; Powers and Reagan 2007). This may also apply to the value chain of infrastructure project business, as a general contractor may contract suppliers of machinery and equipment or consultants for specialized services such as quality control and construction supervision (Züfle 2023b).

Given the practical relevance and the limited research on defining and conceptualizing third-party market cooperation up to date (Li et al. 2022; Zhang 2019), a more systematic analysis of such cooperation projects in emerging markets like SSA is needed. An essential aspect of this is determining how the term relates to other types of international business collaboration. Regarding the participation of non-Chinese MNEs in the BRI, only a few scholars investigated the associated business potentials in the context of third-party market cooperation and how to seize them (Zhang 2019). This topic is particularly relevant given the strong presence of Chinese firms in SSA and the widespread perception that non-Chinese firms are discriminated against when it comes to participation in BRI-related business opportunities (Sun et al. 2017; H. Zhang 2021). To that end, a study uncovers Chinese firms' deep value chain integration, especially in infrastructure projects: Chinese firms provide the whole investment package of projects, including feasibility studies, design, funding, construction, certification, operation, and maintenance (Wang et al. 2022). While there is some evidence

that Chinese firms are the general contractors in almost 90% of BRI projects across Asia and Europe (Reconnecting Asia Database 2020), no similar evidence exists for SSA. This is also seen in another study that analyzes 25 energy projects of third-party market cooperation (Peng et al. 2022), with only one being in SSA, which is surprising in light of the high Chinese investments in this sector in SSA. Despite Chinese managers valuing third-party market cooperation with European actors in Africa, this engagement is limited, and Chinese actors are only passive collaborators responding to requests of African authorities to involve European firms rather than actively seeking them (Yun et al. 2024). By investigating cases of third-party market cooperation in SSA, we aim to substantiate prior research on this concept and to contribute to strengthening the evidence on the non-Chinese MNEs' role in BRI and how they can participate in the third-party market related opportunities.

4 | Methodology

4.1 | Research Design and Setting

We conduct a document analysis to examine the participation of non-Chinese firms and the relevance of third-party market cooperation in China's flagship diplomatic initiative. Document analysis is ideally suited for "intensive studies producing rich descriptions of a single phenomenon" (Bowen 2009, 29). This is the first study, to our knowledge, that analyzes third-party market cooperation in the official documents adopted at the BRFs in 2017 and 2019. We pursued an exploratory and inductive methodology to gain an in-depth understanding of our research context. Although inductive research prioritizes the systematic discovery of theory from data over a priori theoretical considerations (Mantere and Ketokivi 2013), it still operates within some initial frames of reference and interprets data through the lens of current theory (Bansal and Corley 2012; Siggelkow 2007; Tenzer et al. 2014). Thus, it is well-suited to generate novel insights and to articulate propositions, in our case, particularly on the term third-party market cooperation based on cases in Sub-Saharan Africa (Eisenhardt and Graebner 2007). Consequently, our document analysis has the potential to provide novel insights and to raise new research questions that can nurture future international business research on China's Belt and Road Initiative and the role of third-party market cooperation therein.

Document analysis is a qualitative method for investigating and reviewing documents systematically. "Like other analytical methods in qualitative research, document analysis requires that data be examined and interpreted to elicit meaning, gain understanding, and develop empirical knowledge" (Bowen 2009, 27). Although documents are essential to the investigation, they can take many forms (Bowen 2009). In our study, we concentrate on policy documents, such as communiqués and lists of deliverables, as a particular document type that represents conclusive qualitative data material (Creswell and Creswell 2018). Typically, these policy documents are published by institutions, in our case, the Belt and Road Forum and China's National Development and Reform Commission.

However, the document analysis research method is not devoid of limitations. Regarding the credibility of documents, it is

essential to recognize that they frequently present a subjective and politicized perspective on Sino-African relations. Although these documents appear to be objective, they may be biased and corroborate a political agenda. Therefore, scholars emphasize the importance of evaluating policy documents critically and researching their contexts, textual content, and outcomes (Taylor et al. 1997). Concerning the context of our research, the Belt and Road Initiative in Sub-Saharan Africa, it is essential to mention China's comprehensive reformulation of foreign (economic) policy in 2000, resulting in the going out policy. This policy is intended to strengthen political and economic ties with numerous nations, including those in Africa, to secure energy supplies and encourage the internationalization of Chinese State-Owned Enterprises, and led to the formation of dialog platforms such as the Forum of China-Africa Cooperation. The launch of the Belt and Road Initiative in 2013 reinforced the existing focus areas of Sino-African relations (Züfle 2023a). At this juncture, it is essential to note that the BRI primarily entails cooperation between the governments of China and participating countries. While the Chinese government was drafting the texts of the official documents, they were jointly adopted by all of the heads of state and government present at the Belt and Road Forums. Our analysis concentrates on the BRI documents, as the concept of third-party market was first introduced in the BRI documents, as it captures the political will regarding business engagement and cooperation with foreign MNEs.

To mitigate the limitations of a document analysis and to further specify business potentials in the context of third-party market cooperation for non-Chinese MNEs, we selected and analyzed all of the five cases relating to Sub-Saharan Africa involving Chinese and non-Chinese firms as well as international institutions listed in the NDRC document "Third-Party Market Cooperation Guidelines and Cases" (2019). This is the only official document containing specific examples of third-party market cooperation, including in Africa. The aim of investigating those cases is to uncover the different forms third-party market cooperation can take in Sub-Saharan Africa, which will also enable a definition and location of the term third-party market cooperation in the international business literature. To validate and extend the analysis of the official Chinese documents, we have conducted comprehensive research in African media and reports released by African governments or international institutions on all publicly available SSA-related cases of third-party market cooperation in the 14 countries that have signed a MoU with China to collaborate under this framework. The objective is to enrich the analysis and to detect a correlation between, on the one hand, the frequency of mentions of business-related terms in the official documents, particularly the "third-party market cooperation" phenomenon, and, on the other hand, an extensive overview of projects, detailing already implemented or ongoing third-party market cooperation in SSA. This is a meaningful and necessary step to mitigate the political bias of the BRI documents (Bowen 2009).

4.2 | Data Analysis

Conducting a rigorous document analysis requires the following steps: finding, selecting, making sense of, and synthesizing the data found in documents (Bowen 2009). We consider

the outcome documents of the Belt and Road Forums to be the most significant in unveiling the role of (non-Chinese) firms. In addition, we utilize these outcome documents to analyze the term "third-party market cooperation" as the BRF is the only high-level institution that exclusively brings together the heads of state and government of China and participating countries. With regard to the role of firms, we do not wish to differentiate between SOEs and private firms in the official documents. Our research objective is rather to analyze the overall role attached to firms in this geopolitical initiative and different constellations of business collaboration between Chinese and non-Chinese firms, particularly in the context of the newly coined term "third-party market cooperation", regardless of their ownership structure.

We found and accessed these documents on the websites of the BRI and the NDRC. The discovery and selection processes were governed by authenticity, credibility, representativeness, and meaning (Flick 2018). Regarding authenticity, we consider the documents reliable primary sources that accurately depict the outcomes of intergovernmental conferences between China and BRI participating countries. As stated previously, we acknowledge the subjective perspective of the documents regarding credibility. However, we use them because certain content, such as priority areas of business engagement and third-party market cooperation, is presented accurately, and scholars can evaluate whether they correspond to reality. Regarding representativeness, we have included all existing documents from the Belt and Road Forums in 2017 and 2019, and as such, consider them to be representative and exhaustive data material for those diplomatic meetings. Lastly, regarding the meaning of documents, we contend that, as high-level documents, they are of the utmost significance for guiding and implementing third-party market cooperation, also in the Sino-African context.

Combining content and thematic analysis, the scrutiny of the selected documents was characterized by an iterative and exploratory process. We followed the methodology proposed by Bowen (2009), which involved scanning, perusing, and interpreting the documents while coding the investigated texts. Our approach of cycling between coded data and existing theory allowed us to refine our codes and identify emerging thematic clusters. In the initial phase, we used an "open-coding" technique to designate pertinent passages of the documents with codes about our research questions (Strauss and Corbin 1998). During this phase, we paid particular attention to sections containing references to business engagement, the participation of international business, and third-party market cooperation. In addition, we extracted passages containing signal words associated with business engagement, such as 'business', 'compan*', and 'enterpr*', as well as other private sector terms, such as 'private sector' or 'private-public partnership' (Corbin and Strauss 2008). After concluding the open coding phase, we sought to advance the analysis by integrating first-order concepts into second-order themes via axial coding (Strauss and Corbin 1998). Following a consistent methodology, we began by juxtaposing distinct passages from each document, followed by passages of the same category from each document. The investigated semantic units included paragraphs with an average length of one to four sentences. As a result of this rigorous comparison process, connections between codes emerged, enabling

TABLE 1 | Analysis of business-related codes and themes in the available official documents of the Belt and Road Forums 2017 and 2019.

	List of deliverables		List of deliverables	
	Declaration 2017	2017	Declaration 2019	2019
Business terms	7	7	9	18
Business	2	1	4	6
Company	0	5	0	5
Enterprise	1	1	3	6
Start-up	1	0	0	0
Private sector	3	0	2	1
Involvement and promotion of business	14	8	24	32
B2B relationships	5	4	4	10
Public-private partnerships	1	1	1	2
Improvement of business environment	9	0	11	5
Business forums	0	2	0	1
Triangular cooperation	4	1	5	7
Third-party market cooperation	2	3	4	7
Forms of third-party market cooperation	3	3	3	11
Joint investment	2	3	2	9
Co-insurance	0	0	0	1
EPC project collaboration	1	0	1	1

Source: The authors.

us to move from a descriptive to an analytical level (Van Laer and Janssens 2011). This in-depth contextual analysis ultimately allowed us to identify the overarching themes (Somekh and Lewin 2005). We validated our coding procedure by employing a consensus-based coding strategy. Using Butterfield et al. (1996) as a reference, two researchers independently coded two documents, achieving an intercoder agreement of 91% and 79%, which exceeds the minimum requirement of 70% (Cohen 1960). Discrepancies were then discussed to determine how and why interpretations diverged and to ultimately resolve disagreements. The lead author coded the remaining documents after the joint reflection (O'Connor and Joffe 2020). For each stage of the analysis, the software MAXQDA was utilized.

Based on our content and thematic analysis, we identified three major themes concerning the dynamics of business and third-party market cooperation in the official BRI documents: the frequency of business terms, the involvement and promotion of firms, and different forms of third-party market cooperation. First, we analyzed signal terms for business engagement to determine the significance attributed to firms in BRI documents. Not only did we focus on the quantity of mentions, but also on the context in which these signal terms appear in the official documents to identify key areas of business engagement within the BRI context. Subsequently, following

the methodology of Gioia et al. (2013), we aggregated these first-order concepts into second-order themes about our research questions. Second, the involvement and promotion of firms were inductively analyzed. This theme contains various statements about business-to-business relationships, the improvement of the business environment in participating countries, or third-party market cooperation. Third, the different forms and cases of third-party market cooperation in participating in the business potentials in the context of the BRI are investigated. Apart from the analysis of all mentions in the communiqués and the list of deliverables of the Belt and Road Forums, we exemplify the business potentials in SSA by examining specific cases in another official document (NDRC 2019) as well as through the comprehensive research and analysis of all projects with publicly available information.

5 | Findings

The key findings of our multi-staged qualitative analysis are displayed in Table 1. Business and third-party market cooperation play an increasingly critical role in sustaining the diplomatic initiative of the Chinese government. Firms are considered “key players” (BRF 2017a) in the initiative. The contextual analysis of the business terms shows that the BRI

aims to strongly integrate and promote firms. The BRI appears to foster “business-to-business ties” (BRF 2019a), such as Joint Ventures that may result in business opportunities (BRF 2017a). The initiative further aims to strengthen a favorable business environment for firms by, for example, ensuring transparent customs and public procurement procedures, dispute resolution mechanisms, and intellectual property rights protection (BRF 2017a, 2019a).

5.1 | Role of Non-Chinese MNEs and Third-Party Market Cooperation in BRF Documents

The involvement and promotion of firms in the BRI are realized through the concepts of third-party market and triangular cooperation. Triangular cooperation mainly refers to the collaboration of the Chinese government and firms with international institutions, like the International Labor Organization, the United Nations, or the International Telecommunication Union (BRF 2017a, 2019a). In contrast, third-party market cooperation is portrayed as a decisive instrument to ensure the participation of non-Chinese firms in the BRI: “We encourage third-market (...) and public private partnership (PPP) cooperation and welcome more efforts by enterprises” (BRF 2019a).

Third-party market cooperation is initiated and implemented at both the political and firm levels. On the one hand, third-party market cooperation occurs at the political level, where MoUs are signed between governments. China’s National Development and Reform Commission signed MoUs on the third-party market cooperation with Austria, Switzerland, and Singapore. In addition, the NDRC and the Treasury of France, along with Chinese and French firms, endorsed joint project lists to develop third-party market cooperation (BRF 2019b). However, it is important to emphasize that the conclusion of MoUs at the political level is not necessary for firms to engage in third-party market cooperation. At the firm level, third-party market cooperation refers to standard international B2B cooperation. As a case in point, Siemens (Germany) signed an MoU with NDRC on strengthening cooperation in the context of the BRI with Chinese firms, including China Gezhouba Group Corporation International Engineering, China National Chemical Engineering Group Corporation, China Railway Construction Corporation, and China Civil Engineering Construction Corporation (BRF 2019b). This agreement aims to foster cooperation in power generation, energy management, and intelligent manufacturing in emerging markets, including Indonesia, the Philippines, Nigeria, and Mozambique (Siemens 2018). Apart from agreeing on preferred partner conditions, non-Chinese firms may participate in BRI-related business potentials with their existing Chinese partners, for example, via Joint Ventures. This is exemplified by the commitment of several firms, including Foton Motor, a Joint Venture of Beiqi Foton Motors and Daimler Trucks (Germany), to increase automobile investment in Africa (BRF 2019a).

From the official documents, we derive three distinctive forms of how non-Chinese firms may participate in BRI-related third-party market cooperation.

First, Chinese and non-Chinese banks and funds aim to co-fund and co-invest in BRI projects. The China Development Bank, for instance, signed several agreements, including an Agreement for the Sino-French SME Fund II with Bpifrance (France), a MoU on the Sino-Italian Co-Investment Fund with Cassa Depositi e Prestiti (Italy), and a financing and bond underwriting cooperation with Austria’s Raiffeisen Bank International (BRF 2017b). The Silk Road Fund established various co-investment and co-funding arrangements, amongst them with General Electric (USA), Trail Capital (France), and Surbana Jurong (Singapore). It also participated in funds like the Warburg Pincus Financial Sector Fund (USA) or the African Infrastructure Investment Fund III (South Africa). While the above-mentioned agreements could pave the way for enabling joint project funding in the future, the official documents also refer to a specific project in Mozambique. China’s Exim-Bank provided syndicated loans for African firms and projects: together with Credit Suisse (Switzerland), they provided a loan to MTN Nigeria Communications (Nigeria) and in conjunction with the Korean and Italian export credit agencies as well as the French credit insurer COFACE they funded the Coral South Floating Liquefied Natural Gas project in Mozambique (BRF 2019b).

Second, the participation of non-Chinese businesses in the BRI’s third-party market cooperation extends to the co-insurance of investment projects. The Export and Credit Insurance Corporation (Sinasure) signed framework agreements with the Mediterranean Shipping Company (Switzerland) and the Bankue Nationale de Paris (France). In addition, the China Reinsurance Corporation announced the signing of an MoU on the joint (re-) insurance business with the Fildelidade—Companhia De Seguros (Portugal) (BRF 2019b). These examples follow a similar logic of initiating co-operation for joint insurance of BRI projects in the future.

Third, the official documents point toward business potential for non-Chinese firms by participating in EPC project collaboration in countries along the BRI. As infrastructure projects’ social, environmental, and financial sustainability is repeatedly emphasized, firms are encouraged to collaborate in infrastructure design, planning, funding, and construction supervision (BRF 2017a, 2019a, 2019b).

5.2 | Forms of Third-Party Market Cooperation in Sub-Saharan Africa

To substantiate the statements of the political documents and to specify how non-Chinese MNEs can participate in the BRI-related third-party market cooperation in emerging markets, we analyzed all five cases related to Sub-Saharan Africa mentioned in the NDRC report of 2019, as well as further cases based on an extensive research of media reports. A first form of third-party market cooperation takes place in the construction sector with the non-Chinese firm being a service provider, in this example, as supervisor of infrastructure projects. In Mozambique, the Chinese construction firm China Road and Bridge Corporation (CRBC) and the German consulting firm Gauff Engineering built the Maputo-Katembe bridge with a length of more than 3000m in the period 2014–2018. While CRBC was entrusted with the project implementation and design of the suspension bridge, Gauff was responsible for the overall construction supervision, including design review, quality control, and occupational safety (Seitz et al. 2019).

A second form of third-party market cooperation occurs when non-Chinese firms are the general contractors while Chinese firms are sub-contractors or suppliers of equipment. The Gibe III hydropower project on the Omo River in southern Ethiopia, inaugurated in 2016, was funded by loans amounting to USD 612 mn by the Industrial and Commercial Bank of China and the Exim-Bank (Boston University Global Development Policy Center 2022). The overall civil engineering part was realized by the Italian firm Salini Costruttori (now Webuild), while the Chinese Dongfang Electric Corporation provided hydroelectric equipment, including 10 Francis turbine units with a capacity of 187MW each (Hydro Review 2010).

The third form of third-party market cooperation occurs when a non-Chinese firm provides equipment to the Chinese general contractor. In such a constellation, the China Machinery Engineering Company (CMEC) and General Electric (GE) established a strategic cooperation in third-party markets, including Africa. In August 2021, CMEC was awarded the EPC contract for building an emergency power project in Nigeria to address power shortages in Borno State. GE contributed as the exclusive sub-contractor for core technology, including the boiler, steam turbine, generator, and air quality control solutions (Emewu 2021).

The fourth form of third-party market cooperation shows that the collaboration not only occurs in specific projects but may encompass an entire value chain. Guinea's so-called "Winning Coalition", founded in 2014, brings together different partners in bauxite mining, production, and transportation: Shandong Weiqiao, a Chinese aluminum production firm, Winning Shipping, a Singaporean shipping firm, UMS, a French transportation and logistics firm as well as the Guinean State which holds 10% of the consortium's shares. Together, the partners cover different steps of the value chain, including excavating the raw ore, crushing the bauxite, transporting it along the river to the sea harbor, and transferring it onto cargo ships. Those steps are located in Guinea, while the shipping to the refinery and processing of the bauxite into aluminum and the delivery of the aluminum to other industries take place outside Guinea (SMB 2022a, 2022b).

The fifth form of third-party market cooperation in SSA encompasses co-funding arrangements. In Ghana, various banks contributed to a syndicated loan worth USD 667 mn to fund the BRI-related expansion and modernization of the port of Tema. The International Finance Corporation (IFC), which is part of the World Bank Group, provided USD 195 mn, and a consortium comprising the Bank of China, the Industrial and Commercial Bank of China, Standard Bank (South Africa), and the Entrepreneurial Development Bank (Netherlands) contributed USD 472 mn for the construction of the deep-water container terminal. Once expanded, the new port facility will handle approximately 3.5 mn TEUs of containers per annum (Business Day 2022).

In addition to the SSA-related cases of third-party market cooperation in the official document released by NDRC, we undertook a comprehensive analysis of further projects based on media reports for the 14 countries that have signed MoUs with China over third-party market cooperation (Table 2). Our analysis shows that the French government is most proactively pursuing third-party market cooperation with China. Our analysis of projects in SSA demonstrates that most third-party market cooperation projects are conducted between Chinese and French firms. In June 2015, France was the first country to initiate a third-party market cooperation mechanism with China. Since then, France and China have held four rounds of third-party market cooperation negotiations. The participating actors on the French and Chinese sides were governments, firms, and financial institutions. The negotiations resulted in mutually consented project lists that entail business opportunities for Chinese and non-Chinese firms. In the most recent list, dated February 2022, they agreed on seven projects in various third countries along the BRI in which firms from France and China cooperate in infrastructure, environmental protection, and renewable energy with a total project value of USD 1.7 bn. The example of the Sino-French third-party market cooperation clearly shows that firms are considered key players in third-party market cooperation mechanisms. While French firms contribute in advanced manufacturing and environmental-friendly engineering construction, the Chinese firms' responsibilities are in the actual construction of the infrastructure and equipment manufacturing (NDRC 2022).

The additional cases presented in Table 2 largely confirm the main forms of collaboration between Chinese and non-Chinese firms related to third-party market cooperation. They also emphasize that France is most proactively using the instrument of third-party market cooperation to initiate and implement joint projects between French and Chinese firms and banks in Africa. In most cases, the Chinese firms are the general contractors of projects, which award sub-contracts to non-Chinese equipment manufacturers and suppliers. A case in point is the Bui Hydropower Project in Ghana. The Chinese SOE Sinohydro and its subsidiaries were the general contractors that awarded sub-contracts to Alstom (France) and ABB (Switzerland) (Han and Webber 2020). A further example is the Abuja Light Rail Project, in which China Civil Engineering Construction Corporation served as the main contractor, while Siemens supplied signaling and control systems, and AECOM provided consultancy services on urban planning and environmental assessment. An additional constellation is the co-investment of Chinese and non-Chinese firms, as exemplified in the Lake Albert Resources Development Project in Uganda and Tanzania. Total Energies

TABLE 2 | Overview of further third-party market cooperation projects in Sub-Saharan Africa, 2013–2024.

Country	Project name	Main firms involved	Project status
Cameroon	Kribi Deepwater Port	China Harbor Engineering Company Ltd. (China) Bolloré (France) CMA CGM (France)	Realized
Cameroon	Drinking Water Supply Project for Yaounde	China Machinery Engineering Corporation (China) China National Machinery Industry Corporation (China) Suez (France) Seureca (France)/A2PE (France)/ BETEM (France)	Realized
Congo	No. 1 National Highway	China State Construction Engineering Corporation (China) EGIS (France)	Realized
Congo	Maya Maya Airport—Brazzaville	Weihai International Economic & Technical Cooperative Co. Ltd. (China) EGIS (France)	Realized
Congo	Antonio Agostinho Neto International Airport—Pointe Noire	Aviation Industry Corporation of China (China) EGIS (France)	Realized
Congo	Oyo Ollombo Airport	Jiangsu International Economic Technical Cooperation Corporation (China) EGIS (France)	Realized
Cote d'Ivoire	Soubré Dam Hydropower Project	Sinohydro (China) Power Construction Corporation of China (China) Tractebel-Engie (France) Alstom (France)	Realized
Ghana	Bui Hydropower Project	Sinohydro (China) Coyne Et Bellier (France) Alstom (France) ABB (Switzerland)	Realized
Guinea	River Port Terminal Fatala River	Top International Holdings Singapore (Singapore) Yantai Port Co. Ltd. (China) Winning International Group (Singapore)	Ongoing
Nigeria	Abuja Light Rail Project	China Civil Engineering Construction Corporation (China) Siemens (Germany) AECOM (USA)	Realized
Nigeria	Lekki Deep Seaport	China Harbor Engineering Company Limited (China) China Harbor LFTZ Enterprise (China) Tolaram Group (Singapore) CMA CGM (France)	Realized
Nigeria	Tincan Island Port	Bolloré Group (France) China Merchants Group (China)	Realized

(Continues)

TABLE 2 | (Continued)

Country	Project name	Main firms involved	Project status
Nigeria	Ibom Deep Sea Port	China Power Construction (China) Bolloré Group (France) Global Maritime and Port Services Pte Ltd. (Singapore)	Ongoing
South Africa	De Aar Wind Farm	China Longyuan Power Group (China) Mulilo Renewable Energy (South Africa) Nordex (Germany) Adenco Construction (South Africa)	Realized
South Africa	Umoyilanga Project	EDF Renewables (France) Sungrow (China) China Energy Engineering Corporation (China) Power Construction Corporation of China (China)	Planned
Togo	Gnassingbé Eyadéma International Airport Expansion and Modernization	China Airport Construction Group Corporation (China) Weihai International Economic & Technical Cooperative Co. Ltd. (China) Socotec (France)	Realized
Uganda/Tanzania	Lake Albert Resources Development	China National Offshore Oil Corporation (China) TotalEnergies (France)	Ongoing
Uganda	Karuma Hydropower Project	Sinohydro (China) AF-Consult (Switzerland) Entura (Australia) Alstom (France) Shandong Taikai Transformer Company (China) PowerChina Huadong (China)	Realized
Various	MoU on Cooperation between Schneider Electric and China Power Construction Corporation	Schneider Electric (France) China Power Construction Corporation (China)	Ongoing

Source: The authors, based on various media reports.

(France) and China National Offshore Oil Corporation, together with the Uganda National Oil Company and the Tanzania Petroleum Development Corporation invested approximately USD 10 bn in this upstream oil project in Uganda and the construction of the East African Crude Oil Pipeline in Uganda and Tanzania (Total Energies 2022).

6 | Discussion

6.1 | Role of Non-Chinese Firms and Their Seizing of Business Potentials in the BRI

We found that business, in general, plays a decisive role in the implementation of BRI and is prominently mentioned in the communiqués. Large and small firms are encouraged to participate in the BRI, which is to be facilitated by a favorable business environment and the building of business-to-business partnerships. We therefore conclude that firms—including non-Chinese firms—play a core role and are considered enablers in

reaching social, economic, and political goals pursued by this Chinese geopolitical initiative. This is in line with previous research that also sees a crucial role of business in other Chinese diplomatic initiatives such as FOCAC (Lewin and Witt 2022; Züfle et al. 2024).

With our analysis, we build on the infrastructure and EPC project collaboration literature (e.g., Jalkala 2010; Owusu and Welch 2007) and expand empirical evidence about the participation of non-Chinese MNEs in the BRI, particularly within the concept of third-party market cooperation. Non-Chinese firms may seize business potential in financing, providing services, and supplying infrastructure projects with special equipment. In addition, non-Chinese firms may seize business potential in co-funding or co-insurance arrangements with Chinese banks and insurance firms. Therefore, the participation of financial firms from outside China could mean risk- and burden-sharing for all involved parties and entail a reasonable evaluation of BRI projects in emerging countries to ensure their profitability. From the analysis of the official BRI documents and based on

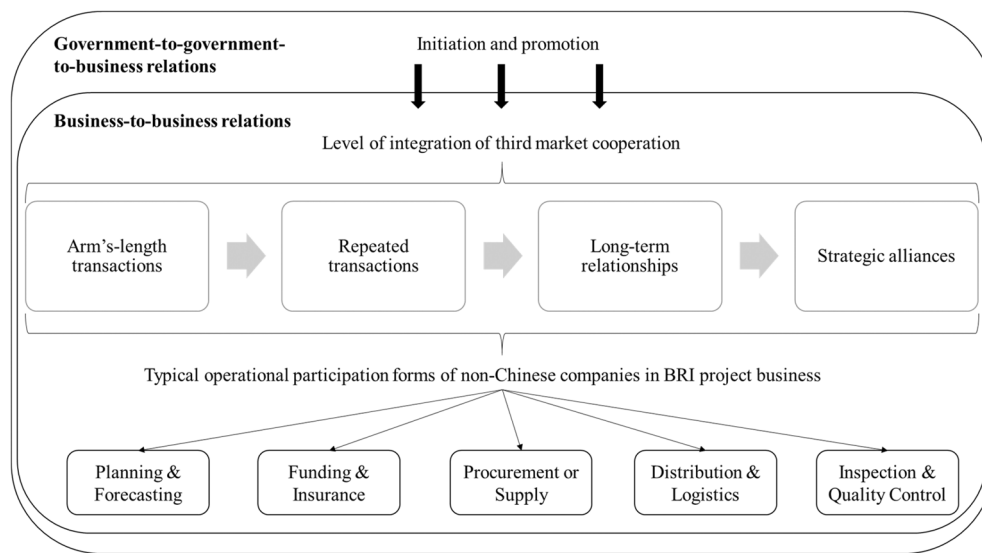


FIGURE 2 | Definitional structure of the term third-party market cooperation. *Source:* Lambe and Spekman 1997, with own amendments.

extensive research of further cases, we argue that those business potentials can be seized by MNEs through third-party market cooperation. Building on the five cases outlined in the NDRC document and our own research of 17 projects in SSA, we show that the collaboration as general contractor and supplier of machinery and equipment is the dominant constellation of third-party market cooperation.

6.2 | Third-Party Market Cooperation in the International Business Literature

Previous research has stressed the need to further investigate if the concept of third-party market cooperation offers a new business approach for non-Chinese MNEs to participate in BRI projects (Li et al. 2022). Given the vagueness and inconsistencies of the concept, based on our analysis, our theoretical contribution is to introduce the following definition: Third-party market cooperation is a standard international business-to-business cooperation of firms from two countries collaborating on a project in a third country with varying levels of integration and different forms of cooperation that may be initiated and promoted by governments. This collaboration was coined third-party market cooperation and introduced by the Chinese government in the Belt and Road Initiative.

This definition contains two levels. First, on a political level, third-party market cooperation is a political instrument that incentivizes the participation of other countries in this intergovernmental initiative. Thus, the core novelty of the third-party market cooperation concept is the governments' extensive role in initiating and politically flanking collaboration between Chinese and non-Chinese firms in countries along the BRI. Numerous governments have endorsed the BRI third-party market approach by signing a MoU on cooperation between their firms in the logic of third-party market cooperation. Firms from their side can lobby their government to engage in such a third-party market cooperation agreement with the Chinese government, facilitating their access to joint projects with Chinese firms.

Second, third-party market cooperation is realized at the firm level. This part of third-party market cooperation refers to the routinized international business-to-business collaboration between Chinese and non-Chinese firms in third-party markets outside of China. The examples of standard international business-to-business cooperation, as analyzed in the official BRI documents, reveal how to seize business potentials, for example, by signing MoUs with Chinese firms and agreeing on "preferred partner conditions". In particular, for multinationals with a long-standing reputation in China, signing an MoU with Chinese firms to jointly participate in BRI projects may constitute a promising business approach to enter emerging markets such as SSA. Chinese and non-Chinese firms benefit from such cooperation as they may enter Sub-Saharan African markets together with their respective strengths while engaging in burden-, risk- and benefit-sharing simultaneously (Wu 2019; Zhang 2019). The Sub-Saharan African cases are crucial to show the various forms third-party market cooperation can take, allowing non-Chinese firms to collaborate with their Chinese partners. The identified forms of third-party market cooperation in SSA align with established forms of international business cooperation. The collaboration may be horizontal as Chinese and non-Chinese banks and institutions may co-fund investment projects or vertical through various buyer-supplier constellations.

Summing up, derived from our analysis of official BRI documents and cases of third-party market cooperation in SSA, our theoretical contribution is to locate the term third-party market cooperation in the international business literature. Its main difference from established terms of international business collaboration is that governments in this geopolitical initiative may play a significant role in initiating and promoting third-party market cooperation through an official agreement with China on third-party market cooperation. As firms may lobby their governments to conclude such intergovernmental agreements, regarding the political side, we would refer to third-party market cooperation as a complex government-to-government-to-business (G2G2B) interaction. With regard to the business side, third-party market cooperation is indifferent from standard

business-to-business collaboration. As illustrated in Figure 2, we argue that within a range of business-to-business relationships, third-party market cooperation in the context of the BRI shows varying levels of integration. Third-party market cooperation may encompass collaboration at arm's length with Chinese and non-Chinese firms agreeing to collaborate, for example, as buyers and sellers, but acting independently and in line with their self-interest. In addition, we argue that third-party market cooperation could refer to repeated transactions with still high levels of opportunistic behavior and price-based calculations for selecting preferred partners. In some cases, where non-Chinese MNEs and Chinese enterprises sign agreements as exclusive sub-contractors, we refer to third-party market cooperation as a long-term relationship because it then entails a high degree of mutual dependence, which is often characterized by relationship-specific investments and joint planning (Spekman et al. 1998). In the case of the Guinean "Winning Coalition", we see third-party market cooperation as a strategic alliance, as this encompasses even higher degrees of cooperation and joint planning as well as strategic information-sharing and long-term commitment that are important success factors of partnerships (Lambe and Spekman 1997).

7 | Conclusion and Management Implications

The paper started by introducing the increasingly important role of the BRI in SSA since its inception in 2013. We aimed to investigate the role of non-Chinese firms and business potentials in the context of third-party market cooperation while positioning the latter term in the international business literature. A qualitative analysis of official documents was complemented by investigating specific cases in SSA to identify the various forms third-party market cooperation can take in emerging markets.

Regarding our first research question on the role of non-Chinese firms in the BRI, we found that (non-Chinese) firms, as per the official documents, are considered key players to realize the political initiative. The initiative aims to involve firms through B2B relationships and promote business engagement by improving the business environment in participating countries. Concerning our second research question on how third-party market cooperation relates to established concepts on B2B relationships in the international business literature, we noticed that the concept entails a political dimension, as governments may initiate and promote third-party market cooperation in this geopolitical initiative. At a firm level, third-party market cooperation basically refers to routinized cooperation forms found in the international business literature. Regarding our third research question on seizing business potential in the context of third-party market cooperation, we found various forms of participation in BRI projects, particularly horizontally through co-funding arrangements or vertically through buyer-seller relationships.

From our analysis, some specific management implications can be drawn. As firms are featured as enablers in the BRI documents, various opportunities in the stated value chains of the infrastructure and mining sectors can be found. As the case studies show, business cooperation between Chinese and

non-Chinese firms in SSA is already occurring. The instrument of third-party market cooperation inherent in the BRI holds further potential in its political dimension. Multinational firms can use their B2G relations to create a third-party market cooperation agreement with China, which helps them to participate as a partner or supplier in Chinese-run projects in Africa.

Reflecting on our research, we have to acknowledge the political nature of the BRI documents. We could not evaluate whether the cooperation announcements concluded at the BRFs really worked and whether the political statements developed into substantial cooperation, resulting in business opportunities for non-Chinese firms. Further research is necessary to detail the potentials in different industries, spell out the specifics of a sales approach, and identify success factors for mutually beneficial business relationships between non-Chinese and Chinese firms in the context of the BRI in SSA.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available on the internet homepage of The Belt and Road Forum for International Cooperation under References (<http://www.beltandroadforum.org/english/> Last access 15.7.2023). This is the official homepage of the initiative providing the official documents, such as the Declarations and List of Deliverables of the Belt and Road Forums.

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