

## The Path Ahead: The 7th Forum on China-Africa Cooperation

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### We find that Chinese loans

are not currently a major contributor to debt distress in Africa. Yet many countries have borrowed heavily from China and others. Any new FOCAC loan pledges will likely take Africa's growing debt burden into account.

**The 2018 FOCAC** will likely pledge additional loans for infrastructure and investment for manufacturing. But the outlook on Chinese trade with Africa, which has slowed, is uncertain.

**Capacity building as well as peace and security** are emerging as more prominent parts of the China-Africa relationship, and serves to diversify engagement on both sides.

**New areas of cooperation** at the 2018 FOCAC may include renewable energy and the Belt and Road initiative, and may also be influenced by US-China trade tensions.

THE 7TH FORUM ON CHINA-AFRICA COOPERATION (FOCAC) will be held in Beijing from September 3 to 4, 2018. Since 2000, FOCAC has been held every three years. It serves as the official summit between the Chinese president and African heads of state, and results in major policy and financing announcements. This CARI briefing paper analyzes progress on commitments made during the 2015 FOCAC, and the trends we expect to emerge from the 2018 FOCAC. These will shape the China-Africa relationship in coming years.

### MONEY FLOWS

AT THE 2015 FOCAC IN JOHANNESBURG, XI JINPING committed to improve China-Africa relations in ten broad areas: industrialization, agricultural modernization, infrastructure, financing, green development, trade and investment, poverty reduction, public health, culture and people to people, and peace and security. He pledged US\$60 billion in loans, grants, and equity funds in support of these ten cooperation areas (Appendix 1).

### LOANS

THE 2015 FOCAC COMMITTED TO OFFER US\$35 BILLION of concessional foreign aid loans, preferential export credits, and export credit lines; provide US\$5 billion in grants and zero-interest loans; expand the Special Loans to Support Small and Medium Enterprises (SMEs) in Africa by US\$5 billion; and cancel overdue portions of zero-interest loans.

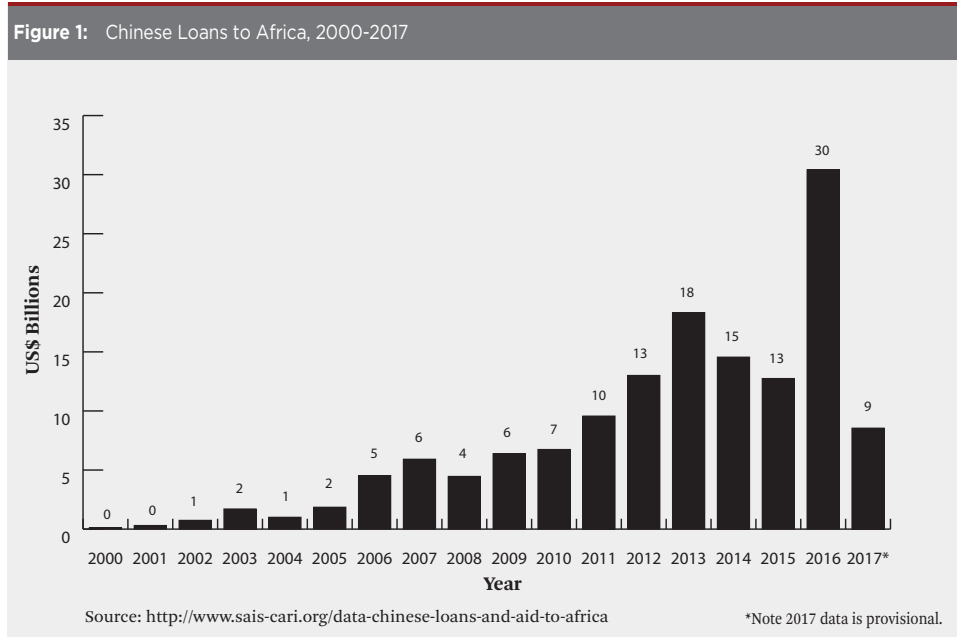
Our CARI loans database tracks Chinese loans through 2017. It shows that Chinese loan commitments to Africa increased significantly after the December 2015 FOCAC. In 2015, China committed US\$13 billion; in 2016, China committed over US\$30 billion, the highest annual commitment to date. Preliminary figures for 2017 show a more “normal” year (Figure 1). Two key points are relevant here, regarding FOCAC.

- First, our loan figures should not be viewed as evidence of China fulfilling FOCAC pledges. China's Export Import Bank, a government policy bank, is usually in charge of FOCAC pledges of *loans, export credits, and credit lines*, but a number of other Chinese banks, including China Development Bank, are now making *commercial*

loans in Africa. Commercial loans like these have not been part of FOCAC pledges.

- Second, and relatedly, a group of very large commercial loans – a total of US\$19 billion disbursed to Angola in 2015-2016 – distort the 2016 figure.

problems. China holds under two percent of Cape Verde’s debt and our data show only four small loans to Burundi.<sup>3</sup> As of 2017, there were no Chinese loans in The Gambia. According to the IMF, in Central African Republic, Burundi, and South Sudan, debt distress was due primarily to economic collapse from conflict, while in Chad and Mauritania, “fuel price collapse, delayed policy response, and real depreciation” were responsible.<sup>4</sup>



In six other countries, Chinese loans are larger but the countries have also borrowed heavily from other financiers.<sup>5</sup> Chinese creditors have loaned at least US\$12.1 billion to Ethiopia since 2000, yet Ethiopia has also borrowed heavily from the Middle East, the World Bank, and others, with a total debt of US\$29 billion.<sup>6</sup> Meanwhile, Ghana’s external debt is approximately US\$25 billion, but China has loaned Ghana less than \$4 billion. In Mozambique, Chinese loans amount to US\$2.3 billion, but total debt is over US\$10 billion. In Cameroon, China is the largest single creditor, but Chinese debt is less

The majority of Chinese loans to Africa go towards infrastructure projects. The Chinese have committed at least US\$74 billion towards transportation (roads, railways, ports, and harbors) and electric power projects between 2000 and 2016.<sup>1</sup> Examples of loans signed after the 2015 FOCAC that would fall under the US\$35 billion pledge include a US\$337.6 million preferential export credit in Zambia towards a greenfield project of the Ndola International Airport, a US\$167.2 million concessional loan in Zimbabwe to upgrade the Harare Robert Gabriel Mugabe International Airport, and a US\$138 million concessional loan in Kenya to develop the 50MW Garissa Solar Power Plant. Any new loan financing pledges from the 2018 FOCAC will likely go towards similar infrastructure deals.

than a third of the total.<sup>7</sup> Chinese loans are also a relatively small contributor to Zimbabwe’s debt, 77 percent of which is owed to the Paris Club and multilateral creditors.<sup>8</sup> According to the IMF, Sudan’s debt is “roughly equally divided between Paris Club and non-Paris Club creditors,” with the latter including friendly Gulf states in addition to China.<sup>9</sup>

Finally, in just three African countries, Chinese loans are currently the most significant contributor to high risk of/actual debt distress. Zambia’s debt stock was US\$8.7 billion at the end of 2017, and Zambia had borrowed at least US\$6.4 billion from Chinese lenders.<sup>10</sup> At the end of 2016, Chinese financiers held

**DEBT**

IN 2015, WE RAISED CONCERNS THAT AFRICAN countries might be unable to repay Chinese loans due to fluctuating commodity prices and decreasing absorptive capacity.<sup>2</sup>

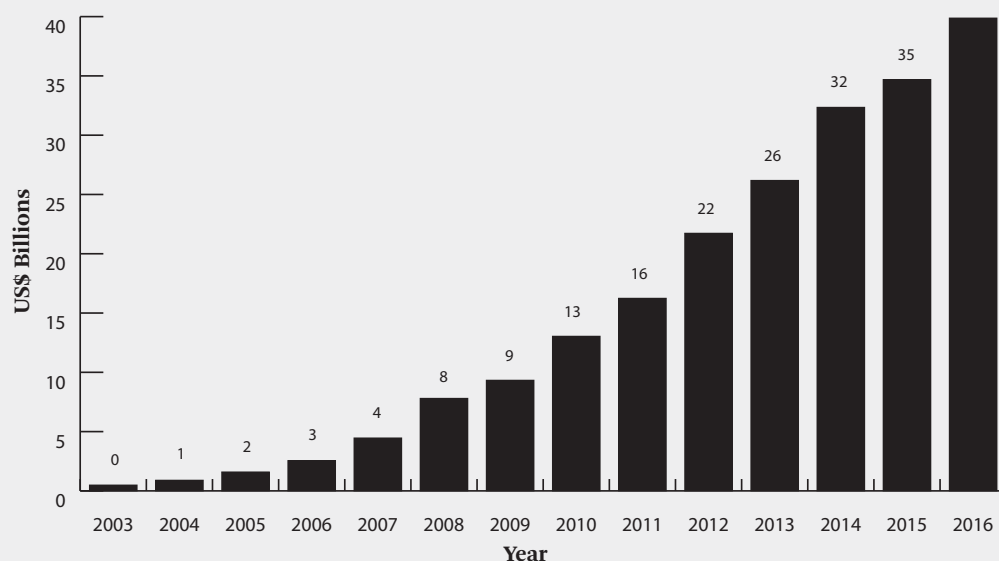
Our data suggests that in eight of these 17 countries – Burundi, The Gambia, Cape Verde, Central African Republic, São Tomé and Príncipe, South Sudan, Chad, and Mauritania – Chinese loans are relatively small and have not contributed much to debt

**SPOTLIGHT 1: Examples of loans that fulfill 2015 FOCAC pledge**

- *Zambia*, greenfield project of Ndola International Airport: **US\$337.6 million** preferential export credit
- *Zimbabwe*, upgrade Harare Robert Gabriel Mugabe International Airport: **US\$167.2 million** concessional loan
- *Kenya*, develop 50MW Garissa Solar Power Plant: **US\$138 million** concessional loan

**Table 1:** African Countries Debt Situation

Country	In Debt Distress	High Risk of Debt Distress	China's Role in Debt Composition	Other Contributing Factors to Debt Distress
<b>GROUP 1: CHINESE LOANS SMALL AS SHARE OF DEBT</b>				
Burundi		X	Only four small loans	Conflict related economic collapse
Cape Verde		X	Holds less than 2% of debt	
Central African Republic		X		Conflict related economic collapse
Chad	X			Collapse in fuel prices, delayed policy response & real depreciation
Gambia		X	No loans as of 2017	
Mauritania		X		Collapse in fuel prices, delayed policy response & real depreciation
São Tomé and Príncipe	X			
South Sudan	X			Conflict related economic collapse
<b>GROUP 2: CHINESE LOANS MORE SUBSTANTIAL SHARE OF DEBT</b>				
Cameroon		X	Largest single creditor, holds less than 1/3 of total debt	
Ethiopia		X	US\$12.1 billion in loans since 2000	Also borrowed from the Middle East, World Bank, and others - total debt of US\$29 billion
Ghana		X	Less than US\$4 billion in loans	Total external debt approximately US\$29 billion
Mozambique	X		US\$2.3 billion in loans	Total debt over US\$10 billion
Sudan	X			Debt equally divided between Paris Club and non-Paris Club creditors
Zimbabwe	X		Holds 23% of debt	77% of debt owed to Paris Club & multilateral creditors
<b>GROUP 3: CHINESE LOANS MOST SIGNIFICANT CONTRIBUTOR TO DEBT RISK/DISTRESS</b>				
Djibouti		X	Holds 77% of debt	
Republic of Congo			We believe Congo holds at least US\$7.1 billion in Chinese debt	
Zambia		X	US\$6.4 billion in loans	Debt stock US\$8.7 billion at end of 2017

**Figure 2:** Chinese FDI Stock in Africa, 2003-2016

Source: <http://www.sais-cari.org/chinese-investment-in-africa>

around 77 percent of Djibouti's debt.<sup>11</sup> In Congo the debt situation is so unclear even to the IMF that the president visited Beijing in July 2018 to ascertain just what they owed.

## TRADE AND INVESTMENT

THE 2015 FOCAC ALSO COMMITTED to set up a China-Africa Industrial Capacity Cooperation Fund with an initial pledge of US\$10 billion and expand the China-Africa Development (CAD) Fund by US\$5 billion (from US\$5 billion to US\$10 billion).

The China-Africa Industrial Capacity Cooperation Fund, which invests in industrializing sectors such as manufacturing, became active in January 2016. A year and a half later, the Fund had approved six projects with a total investment of US\$542 million but had only actually disbursed US\$248 million to four of the projects.<sup>12</sup> Given the focus on growing African manufacturing potential, industrial zones may be candidates for investment from the China-Africa Industrial Capacity Cooperation Fund in the future.

But Chinese investment in African zones is not new. In African countries such as Ethiopia, Ghana, Nigeria, and Tanzania, industrial zones have been especially successful at attracting Chinese manufacturing ventures.<sup>13</sup> In Ghana, the Tema Industrial Free Zone provides tax holidays to firms that export over 70 percent of products and has attracted a geographic cluster of Chinese manufacturing firms.<sup>14</sup> In Nigeria, the Ogun-Guangdong Free Trade Zone includes the largest ceramics

manufacturer in Africa and the largest carton box factory in Nigeria – both are supported by Chinese investment.<sup>15</sup>

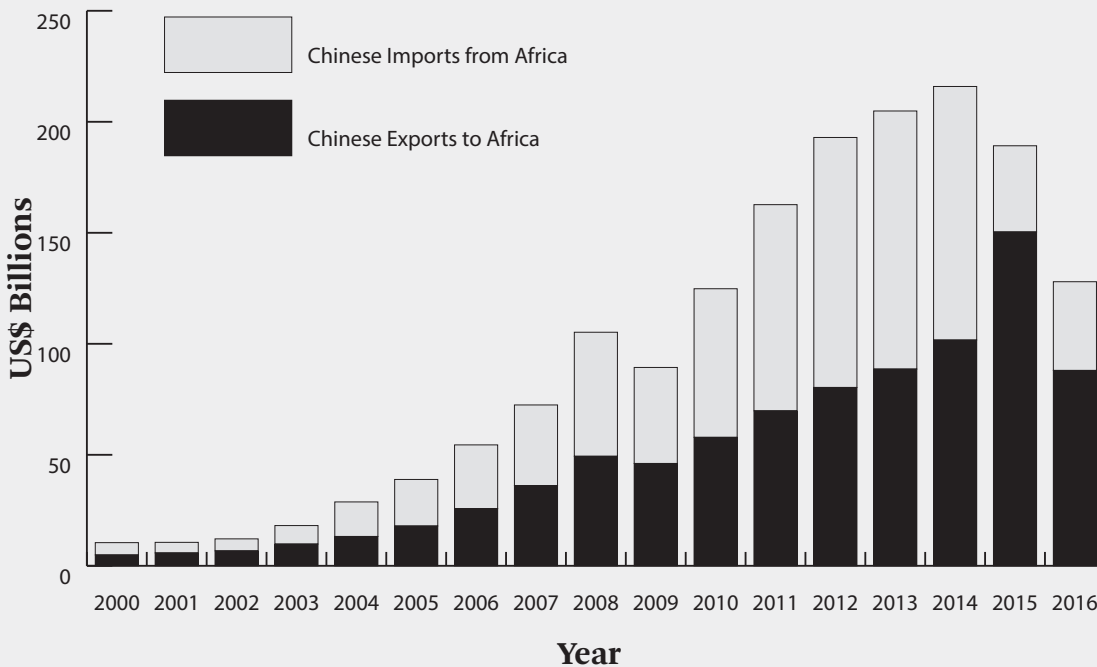
In fact, manufacturing has consistently made up over 13 percent of Chinese foreign direct investment (FDI) stock in Africa over the past few years. Moreover, total Chinese FDI stock is growing each year in Africa: In 2016, the year after the 2015 FOCAC, accumulated investment reached US\$40 billion, up from just US\$491 million in 2003 (Figure 2). If trends continue and rising wages continue to push Chinese manufacturing into African industrial zones, they may

flourish. But the experience of the CAD Fund has been that it is difficult to find attractive investment opportunities in Africa. They exist, but there is also a lot of competition from other investors. Still, given concerns in Beijing about debt sustainability in many

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countries, and, reportedly, a greater emphasis on project quality, we expect this FOCAC will emphasize support for investment, including public-private partnerships, over new loans.<sup>16</sup>

A growing trade imbalance, with China exporting more to Africa than the other way around, was a concern before the 2015 FOCAC. But the imbalance evened out in 2016 due to the decline of Chinese exports to Africa. Between 2014 and 2015, Chinese imports from Africa dropped significantly from US\$114 billion in 2014 to US \$39 billion in 2015 while Chinese exports to Africa increased from US\$102 billion in 2014 to US\$150 billion in 2015. But between 2015 and 2016, Chinese imports from Africa remained steady while Chinese exports to Africa dropped

**Figure 3** : Chinese Trade with Africa, 2000-2016

Source: SAIS-CARI Database: China-Africa Trade. <http://www.sais-cari.org/data-china-africa-trade>

significantly from US\$150 billion in 2015 to US\$88 billion in 2016 (Figure 3). The top Chinese export to Africa is machinery. While African countries aim to produce their own machinery in the future, many zones still rely on machinery imports to kickstart the process. A sudden decline in Chinese machinery exports to Africa may impact industrial zones development under the China-Africa Industrial Capacity Cooperation Fund.

In fact, the 2015 FOCAC had connected healthy levels of imports and exports to manufacturing and industrialization, committing to “promote China’s trade with Africa and encourage Chinese enterprises to engage in processing and manufacturing

*The 2018 FOCAC will almost certainly increase commitments in all of these capacity building sectors, but may also include new sectors focused on renewable energy and green development, as well as more advanced skills necessary for high-tech industrialization in the information and communications technology (ICT) industry.*

in Africa, ensuring local employment, technology transfers and human capacity development.”<sup>17</sup> But China and African countries had also pledged to “elevate the China-Africa trade volume to US\$400 billion in 2020 from US\$220 billion in 2014.” With China-Africa trade value falling steeply since 2014, reaching these trade levels are now lofty, and the 2018 FOCAC is unlikely to pledge similarly high levels. The decline in Chinese imports from

Africa can be attributed to the falling price of oil, China’s top import from Africa. At the same time, the uncertainty of trade tensions with the United States may also push China to more aggressively seek export markets in Africa for its products or even to increase its manufacturing investment in Africa in order to export to the United States through duty-free access under the African Growth and Opportunity Act (AGOA).

### CAPACITY BUILDING

THE 2015 FOCAC ALSO COMMITTED TO INCREASE the training and capacity building of Africans. This included pledges to train 1,000 African media professionals each year, offer 30,000 government scholarships to African countries and 2,000 scholarships for degrees in China, train 200,000 local African vocational and technical personnel, and provide Africa with 40,000 training opportunities in China.

While it is difficult to pinpoint the exact number of Africans trained due to the 2015 FOCAC pledges, more African countries are entering arrangements with Chinese firms that require training programs and technology transfer to local workers. C&H Garments, a Chinese manufacturing firm, opened in Rwanda in 2015 and has become a key player in Rwandan ambitions for local manufacturing capacity.<sup>18</sup> Over the past few years, the factory has trained and hired approximately 1,500 Rwandans

**SPOTLIGHT 2: Examples of Capacity Building Projects**

Location	Firm	Industry	Type of Training
Rwanda	C&H Garments	Textile manufacturing	Using sewing machines, cutting fabric, trimming garments, and checking finished products
Kenya	AVIC International	Construction and heavy machinery	Africa Tech Challenge (ATC) and Sino-Africa Industrial Skills Upgrading Center (SAISUC)
Multiple African Countries	Huawei Technologies	Information and communications technology (ICT)	New technologies: 4G, IoT, and cloud computing

due to requirements set by the Rwandan government under its national plan to create 200,000 off-farm jobs each year; the training program consists of using sewing machines, cutting fabric, trimming garments, and checking finished products. Some of the Rwandan trainees have gone to China for additional training. Others have used newly acquired manufacturing skills to start their own local manufacturing businesses. Meanwhile, AVIC International, a Chinese state-owned company that is a major construction contractor and heavy machinery provider in Kenya, has implemented several training programs for over a decade; these initiatives took on new force after the 2015 FOCAC. The Africa Tech Challenge (ATC), a machining skills competition for vocational students to compete for a US\$100,000 machine parts contract, began in 2014 and underwent its third season in 2016. In addition, the memorandum of understanding (MOU) for the Sino-Africa Industrial Skills Upgrading Center (SAISUC), a training center for Kenyan vocational education instructors, was signed and publicly announced in July 2016.

In terms of Chinese training of African media professionals, a study in Uganda reveals that while training for state media focuses on lectures that promote understanding of China from a “Chinese perspective,” training for private media focuses on creating a “positive impression of China” through invitations to cover high-profile events.<sup>19</sup> Training also includes tours in China, and may serve to increase Chinese soft power by stressing similarities between China and African countries and increasing positive coverage of China in African media. Finally, commitments to provide African students with scholarships remain a priority:

the Chinese government offered 10,000 scholarships to Africans in 2016 alone, part of the 40,000 scholarships that had been awarded in the five years from 2012 to 2017.<sup>20</sup>

The 2015 FOCAC pledges were not new in their focus on capacity building for skills transfer, which are often paired with priority areas such as manufacturing, agriculture, and peace and security. The 2018 FOCAC will almost certainly increase commitments in all of these capacity building sectors, but may also include new sectors focused on renewable energy and green development, as well as more advanced skills necessary for high-tech industrialization in the information and communications technology (ICT) industry. For example, it is well established that Huawei Technologies, a leading Chinese telecommunications firm, has a history of setting up training centers in Angola, the Democratic Republic of the Congo, Egypt, Kenya, Morocco, Nigeria, and South Africa.<sup>21</sup> These initiatives continue to grow into higher value sectors – most recently, Huawei unveiled a new regional training center in Nairobi that will focus on “new technologies including 4G, IoT, cloud computing” and other emerging technologies.<sup>22</sup>

**PEACE AND SECURITY**

THE 2015 FOCAC ORIGINALLY PLEDGED US\$60 million towards peace and security. But Xi Jinping increased this pledge at the UN, announcing China will “provide a total of US\$100 million of free military assistance to the African Union (AU) in the next five years to support the establishment of the African Standby Force and the African Capacity for Immediate Response to Crisis.” The

2015 FOCAC pledged security cooperation between China and Africa in four areas.

First, there is military assistance. The African Capacity for Immediate Response to Crisis was slated to be a temporary force unit to be replaced by the African Standby Force (ASF) once it was established. However, despite the AU declaring the ASF fully operational in 2016, there is still a lack of clarity around deployment scenarios, role of regional units, and unified commands for the standby forces. Such delays have partially hindered the full concretization of China's military assistance pledge. Yet despite delays, a visit to China by a delegation from the AU in February 2018 culminated in negotiating the delivery of military equipment worth US\$25 million to the AU logistics base in Douala, Cameroon as a portion of the US\$100 million. A draft of the assistance is still being negotiated but some progress seems to have been achieved.

Second, there are bilateral and multilateral exchanges, in particular between high-ranking defense officials. Since the 2015 FOCAC, China and African counterparts have participated

in many joint drills, navy patrols, and high-level attachés exchanges. To this effect, Beijing hosted the First Defense and Security Forum in late June 2018, which was attended by over 50 representatives from across Africa. This forum likely included visits to Chinese military facilities, where African officials can take in positive impressions of China's development story. In fact, China's second Africa policy paper includes a strong focus on establishing and implementing programs for tens of thousands of African military officials to be invited to China for training workshops.<sup>23</sup>

Third, there are anti-piracy and mediation efforts. This includes support and collaboration on anti-piracy efforts and securing shipping routes off the Gulf of Aden. Although not directly stated in the 2015 FOCAC, another important development is the opening in 2017 of a Chinese naval facility in Djibouti. The base will facilitate China's capacity for rapid response deployments and evacuations in case of security crises in the region, patrol the Gulf of Aden for anti-piracy activities, and conduct peacekeeping troops' deployments. Additionally,

### SPOTLIGHT 3: Types of Peace and Security Cooperation

Areas of Security Cooperation	Progress
Military Assistance	<ul style="list-style-type: none"> <li>African Standby Force (ASF): operational in 2016</li> <li>Deployment scenarios, role of regional units, and unified commands: remain to be developed</li> <li>February 2018: China delivers US\$25 million of military equipment to African Union logistics base in Douala</li> </ul>
Bilateral and Multilateral Exchanges	<ul style="list-style-type: none"> <li>Joint drills and navy patrols</li> <li>High-level attachés exchanges</li> <li>June 2018: Beijing hosts First Defense and Security Forum with over 50 African</li> </ul>
Anti-Piracy and Mediation Efforts	<ul style="list-style-type: none"> <li>Securing of shipping routes off Gulf of Aden</li> <li>Chinese naval facility opens in Djibouti in 2017: facilitates rapid response deployment, evacuations in case of security crises, anti-piracy patrol in Gulf of Aden, and peacekeeping troops' deployment</li> <li>Chinese participation in mediation of South Sudan's civil conflict</li> <li>Chinese offers to help resolve Djibouti-Eritrea border dispute</li> </ul>
Security-Development Nexus	<ul style="list-style-type: none"> <li>Poverty alleviation and creation of economic opportunities to reduce risk of conflict</li> </ul>

Chinese foreign policy makers participated in mediation in South Sudan's civil conflict - albeit with limited success - and offered to participate in resolving border disputes between Djibouti and Eritrea.

Finally, there is the security-development nexus. China and African counterparts continue to acknowledge the centrality of the security-development nexus to their security cooperation. The 2015 FOCAC action plan emphasizes economic underdevelopment and poverty levels as the root causes of conflicts ranging from terrorism to illegal fishing, human trafficking, and other non-traditional security matters. Many steps have been taken towards alleviating poverty and creating economic opportunities to reduce risk of conflict.

Although peace and security have arrived relatively late to the China-Africa relationship, the two areas are now taking on a more central role. China is the second largest financial contributor to the UN Peacekeeping Operations (PKO) budget, having pledged 10.25 percent of the total US\$6.8 billion budget for the period from July 2017 to June 2018; meanwhile, the United States comes in first, having provided 28.47 percent of the budget.<sup>24</sup> In addition, Xi had pledged at the UN to further support the UN PKOs with more funding and an 8,000 troop standby force. Given these developments, the 2018 FOCAC will likely pledge more commitments in peace and security, especially those that focus on training of African peacekeeping troops and military officials.

## CONCLUSION

LOOKING AHEAD AT THE 2018 FOCAC, we expect to see continued emphasis on the three priority areas mentioned: money flows (loans as well as investment and trade), capacity building, and peace and security. In addition, we anticipate developments in several new areas:

- **Renewable Energy.** The BRICS Summit Johannesburg Declaration, released in July 2018 during Xi Jinping's visit to Africa, described a Chinese commitment to "the diversification of energy supply sources, including renewable and low carbon energy sources."<sup>25</sup> Xi's Africa tour included stops in Senegal, Rwanda, South Africa, and Mauritius, and served as a prelude to the 2018 FOCAC. In addition, China revealed its first green development index ranking in December 2017, which assesses regional development within China based on economic performance as well as environmental indicators in order to facilitate "high-quality development."<sup>26</sup> Due to the growing focus on clean energy,

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we expect to see an emphasis on renewable energy projects in the 2018 FOCAC.

- **Belt and Road.** The language of the 2018 FOCAC will likely include more mentions of the Belt and Road Initiative, given that it is a priority of President Xi Jinping. Chinese contractors are keen to win Chinese finance for infrastructure projects desired by African governments, many of whom have been inspired by China's industrialization and infrastructure capacity. Chinese-financed infrastructure projects in Africa such as the standard gauge railway transport projects in Kenya and Ethiopia, and new trade and industrial zones in Djibouti, Egypt, and Morocco, have been marketed as part of the Belt and Road Initiative.
- **International and National Developments.** Global developments since 2015, such as recent trade tensions between the United States and China, may raise the importance of the 2018 FOCAC for China, as the country seeks to strengthen its political, economic, and social ties with the African continent in the face of more volatile economic relations elsewhere in the world. In addition, the International Development and Cooperation Agency, which reports directly to China's State Council, was established in April 2018 to consolidate the foreign assistance work of the Ministry of Commerce (MOFCOM) with the coordination work of the Ministry of Foreign Affairs (MFA). The inauguration of this agency underpins a renewed focus on the Chinese government's development assistance to Africa ahead of the 2018 FOCAC. ★



## Appendix 1: 2015 FOCAC Commitments

### Xi's US\$60 billion pledge to Africa

#### LOANS

- Offer **US\$35 billion** of concessional foreign aid loans, preferential loans, and export credit lines
- Provide **US\$5 billion** in grants and zero-interest loans
- Expand the Special Loans to Support Small and Medium Enterprises (SMEs) by **US\$5 billion** (from US\$1 billion to US\$6 billion)

#### TRADE AND INVESTMENT

- Set up China-Africa Industrial Capacity Cooperation Fund, with initial pledge of **US\$10 billion**
- Expand the China-Africa Development (CAD) Fund by **US\$5 billion** (from US\$5 billion to US\$10 billion)

### Xi's capacity building pledge to Africa

- Train **1,000** African media professionals each year
- Offer **30,000** government scholarships to African countries and **2,000** scholarships for degrees in China
- Train **200,000** local African vocational and technical personnel
- Provide Africa with **40,000** training opportunities in China

### Xi's peace and security pledge to Africa

- Provide a total of **US\$100 million** (increased from US\$60 million) of free military assistance to the African Union (AU) in the next five years to support the establishment of the African Standby Force and the African Capacity for Immediate Response to Crisis

## ENDNOTES

1. "Chinese loans to Africa," China Africa Research Initiative, <http://www.sais-cari.org/data-chinese-loans-and-aid-to-africa>.
2. Those low income countries already in debt distress were Chad, Mozambique, São Tomé and Príncipe, Sudan, South Sudan, and Zimbabwe; those at high risk were Burundi, Cameroon, Cape Verde, Central African Republic (CAR), Djibouti, Ethiopia, Gambia, Ghana, Mauritania, and Zambia. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/03/22/pp021518macroeconomic-developments-and-prospects-in-lides>; we have updated this March publication with data from the IMF on DSAs.
3. "Staff report for the 2018 Article IV consultation - debt sustainability analysis," International Monetary Fund, <https://www.imf.org/external/pubs/ft/dsa/pdf/2018/dsacr18104.pdf>.
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5. Some of these countries have also expanded non-external, debt-related public spending significantly. <https://www.cia.gov/library/publications/the-world-factbook/fields/2079.html> [ this source has estimates for 2017 for external debt for many countries but has some anomalies, and what is their source? – see <https://www.indexmundi.com/facts/indicators/DT.DOD.DECT.CD> ].
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11. "Djibouti," International Monetary Fund, IMF Country Report No. 17/87 (April 2017), <https://www.imf.org/-/media/Files/Publications/CR/2017/cr1787.ashx>.

12. Yun Sun, "Foresight Africa Viewpoint – China's Engagement in Africa: What Can We Learn in 2018 from the \$60 Billion Commitment?" Brookings (blog), January 30, 2018. <https://www.brookings.edu/blog/africa-in-focus/2018/01/30/foresight-africa-viewpoint-chinas-engagement-in-africa-what-can-we-learn-in-2018-from-the-60-billion-commitment/>.
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