Re-Imagining China-Africa Relations: Opportunities and Pitfalls for Africa's Development

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Declaration

I Sadya Ngubeni declare that this research report is my own, unaided work. It is being submitted in partial fulfilment for the degree of Master of Arts in International Relations at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at any other University.

Dedication

In loving memory of my late grandmother Maria Inês Gama de Sousa for inspiring me to pursue my education, and to my nine-month-old daughter, Aaliyah-Inês' new life which strengthens me to continue.

"Our work should equip the next generation of women to outdo us in every field. This is the legacy we'll leave behind. Progress" -Rupi Kaur.

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Abstract

China-Africa relations are rapidly evolving, and this research report critically reveals these complex dynamics. It explores China-Africa relations focusing on the dual opportunities and challenges these partnerships present for Africa's development. While Chinese investments in Africa have fueled critical infrastructure projects, expanded trade, and offered new avenues for economic growth, concerns persist around debt sustainability, economic dependency and the potential loss of sovereignty. This study considers China-Africa relations from the period of 2000 to 2023, using the concept of South-South cooperation and analyzes two case studies of Zambia and South Africa to examine three core areas: the impact of China-Africa trade relations on African economic growth, the role of Chinese-built infrastructure in supporting sustainable development, and the implications of Chinese loans for Africa's debt burden. Through a balanced analysis, this paper illuminates that the "debt-trap diplomacy" narrative oversimplifies the diverse ways in which African nations engage with China. By critically assessing both benefits and risks, this research suggests that African nations can strategically leverage their own developmental goals. Ultimately, the paper concludes that a proactive agency-driven approach to China-Africa relations offers African countries a valuable opportunity for sustainable growth and global economic integration. This study contributes to the broader discourse in International Relations, highlighting how African countries can lead their own development agendas, within a multipolar global framework while managing the intricacies of foreign partnerships.

Key Words

China, Africa, Zambia, South Africa, opportunities, pitfalls, debt sustainability

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Chapter One

Background of the Study

Since the end of the Chinese civil war in 1947, Africa has played a fundamental role to China's foreign policy for various reasons such as the strategic geographical location of the continent and its abundant natural resource extraction opportunities, which was an immediate attraction for China's economic objectives (Taylor, 1998). In 1955, the monumental historic meeting of the Banding Conference, also known as the Asian-African Conference was held in Bandung, Indonesia and brought together twenty-nine newly independent countries from across Africa and Asia, significantly marking the first large-scale meeting for the two continents (Appadorai, 1955). This Conference established the ideological and political basis for ongoing China-Africa relations, and the aim was to foster solidarity and echoed the idea of 'South-South Cooperation' (SSC) among these countries against the dominance of the Global North, or Western powers, such as the United States of America (USA) and European countries like France and the United Kingdom (UK). Key discussions during the Conference focused on anti-colonialism, economic development, cultural cooperation and the plight for political sovereignty (Lee, 2010). As a result, a 10-point declaration was produced which advocated principles of coexistence, including respect for sovereignty, and the promotion of international cooperation (Appadorai, 1955).

Following the Bandung Conference, in 1957 China decided to expand its outreach to African and Asian countries, by sending a delegation to the first Afro-Asian People's Solidarity Organization (AAPSO) Conference in Cairo. This became an essential component of China's foreign policy and its engagement with Africa, especially as the Cold War loomed large in China's policies towards the continent. China's General Secretary of the CPC Central Committee, Deng Xiaoping formally launched and highlighted the Four Modernizations, which marked the beginning of the reform era, and its focus on domestic policy by prioritizing economic modernization (Taylor, 1998). Moreover, throughout the 1960's during the Cold War era, and Africa's liberation movements from colonial rule, China supported African countries more politically than it did economically. In 1971, the votes of African countries played a major role in achieving the People's Republic of China (PRC's) control of China's seat in the UN (United Nation's) General Assembly and Security Council, and the recognition of the "One China Policy" (Taylor, 1998). After 1989, the events of Tiananmen Square had ended, which changed the PRC's attitude towards the Third World countries, from one of benign neglect to one of renewed emphasis (Gu, 1995). Here, the concept of non-interference in a state sovereignty and freedom from 'hegemony', were increasingly reasserted as a major theme and basis of China's foreign policy to Africa along with the Five Principles of Peaceful Coexistence formulated in the 1950s, which include mutual respect for each other's territorial integrity; non-aggression; non-interference in each other's internal affairs; equality and mutual benefit; and peaceful co-existence (Taylor, 2004). This period began to shift the focus of China's relationship with Africa from the political to the economic arena (Alden, 2005) where for example, under the leadership of Deng Xiapoing, China supplied a wide assortment of military equipment to Africa but witnessed a static era of trade levels, which would shortly change.

Introduction

By 1980, African countries struggled economically and endured major issues for sustainable development. Some were considered as Heavily Indebted Poor Countries (HIPC) and part of the controversial Structural Adjustment Programs (SAPs) which were economic reform policies implemented in developing countries, primarily by International Financial Institutions such as the International Monetary Fund (IMF) and the World Bank. These programs were introduced as conditions for loans and financial assistance to countries in dire economic crisis or high levels of debt (Moyo, 2007). These SAPs aimed to stabilize economies, reduce fiscal deficits, and encourage long-term growth but they required countries to adopt a range of strict economic reforms, often referred to as conditionalities such as privatization and trade liberalization (Moyo, 2007). SAPs included significantly different approaches reflected with China's foreign policy to African countries, where they prioritized rapid economic expansion through trade and infrastructure, whilst Western countries prioritized sustainable development and institutional reform, for example (Alden, 2007).

Notably, this set the scene for China to position its potential for economic cooperation and partnership with African countries. This gained momentum under leadership of the previous Secretary General of the Central Committee of the Chinese Communist Party (CPC), Jian Zemin who played a pivotal role from late 1989 until late 2002. Zemin established the base for the phenomenal expansion of China-Africa relations in the twenty-first century (Shinn, and Eisenman, 2012). Presented with both historical opportunities for greater development and unprecedented challenges; there was a sharp increase in high-level visits from Chinese Foreign

Ministers to several African countries, which is still a recurring practice. By 1991, what is presently known as China's "Going Out" economic strategy was created and launched in 2001 and reached about 200 countries. Its aim was to aggressively encourage Chinese leading banks such as China's Export-Import Bank, state-owned enterprises (SOEs) and investment companies to invest beyond China, and marking regions such as Latin America, and Africa as symbolic sources for economic engagements and opportunities, especially in the form of new infrastructure projects in Africa that began to expand both in scope, and ambition (Chan-Fishel & Lawson, 2007). This foreign policy framework, combined with China's 2006 African Policy Paper gained importance as it emphasized a resource-based approach and highlighted China's quest to strengthen its cooperation with African countries. This would be realized in the form of trade, and investment, finance, agriculture, infrastructure, resource extractions, tourism, debt reduction and relief, economic assistance, and multilateral coordination to name a few initiatives. Chinese loans—mostly directed at financing public infrastructure projects—have risen rapidly in the region from the late 2000s and consequently, China's share of total sub-Saharan African external public debt rose from less than 2 percent before 2005, to about 17 percent in 2021 (World Bank, 2023). In addition to this, by 1999, Zemin was yet again instrumental in proposing the creation of the Forum on China-Africa Cooperation (FOCAC) which signalled a new phase in Sino-Africa relations (Pham, 2006).

When the FOCAC officially launched in 2000, it was the most intimate setting for the discussions of China's growing strategic interests and initiatives on the continent. FOCAC is an effective platform and multilateral mechanism for China and African countries to conduct collective consultations and carry out pragmatic cooperation, often resulting in signed bilateral agreements; commitments; and announcements that shape the next three years of China-Africa relations. Since its establishment, six ministerial Conferences, convened triennially have been successfully held thus far. Both Chinese, as well as African cities have taken turns to host accordingly, and features triannual ministerial-level meetings with core secretarial responsibilities housed in the Ministries of Foreign Affairs, Commerce and Finance (Yu, 2022). FOCAC has evolved from a forum of diplomatic exchange and development-centric body to a comprehensive economic political-security-soft power nexus, which advances China's long-term vision in Africa. FOCAC remains strategically intertwined and far-reaching in its depth, scope, and level of cooperation as the forum continues to create a form of multilateralism.

However, the comparative weight of China's state capacity effectively dictates 53 pairs of bilateral relationships (excluding Swaziland which still recognizes Taiwan), under a single architecture. Each summit continued to refine its form and scope as the quintessential component of China's grand strategy for the global south and therefore, deepening its soft power alongside its hard power (Yu, 2022). By 2002 for example, China's aid to Africa reached about US$600 million, supplemented by US$200 million in debt relief and US$500 million in concessional loans (Brautigam, 2009). While the amounts of aid were small compared to larger Western donors, China was sending a message that it had become an increasingly important source of assistance to Africa. Sino-African trade impressively increased from just over US$1 billion to more than US$100 billion in 2002, and Chinese foreign direct investments (FDI) in Africa also became significant, cumulatively reaching more than US$4 billion (Shinn, 2019).

In November 2003, the first tri-annual FOCAC Ministerial Conference, was held in Beijing demonstrating an effort to expand China's outreach to Africa where the aid and trade figures signaled this renewed interest. In addition to economic endeavors such as trade, aid, and climate change- various infrastructure development financing projects and digital technology initiatives were also created to support the continent's pursuit of the Fourth Industrial Revolution (4IR). China also continued to increase its socio-economic efforts in Africa by offering scholarships to study in China, cultural exchange programs, civic engagements and by opening Confucius Institutes to improve its image in Africa. By 2006, BRICS was formed which consists of Brazil, Russia, India and China, with South Africa joining later 2010, as well as many countries part of the G20 group established in 1999 (Cooper, 2016). BRICS was designed to bring together the world's most important developing countries, to challenge the political and economic power of much wealthier nations of North America and Western Europe which currently dominate important global institutions such as the IMF, and World Bank (Cooper, 2016). In essence, it significantly aspired to echo the importance of economies in the global south, which resonated with China's earlier efforts at the Bandung Conference.

By 2012, the fifth FOCAC resulted in the most comprehensive action plan that emphasized a new type of China-Africa strategic partnership focusing on support of African peace and security. After the fall of Libya's leader in 2011, China launched the Initiative on China-Africa Cooperation Partnership for Peace and Security, promising to support the African Union (AU) conflict efforts; the United Nations Peacekeeping Operations in Africa; as well as efforts in illegal trade, and anti-piracy operations in the Gulf of Aden (Wang, 2015).

During this key period, history was made in 2013 marking a monumental moment where just shortly after Chinese President XI Jinping assumed power- he proposed building a land-based "Silk Road Economic Belt", extending from China to Central and South Asia, the Middle East, and Europe, and a sea-base for the "21st Century Maritime Silk Road" connecting China to Southeast Asia, and Africa via major sea lanes (Sacks, 2024). Together, these came to be known as the China's Belt and Road Initiative (BRI) or the One Belt One Road global infrastructure development strategy, aimed to improve connectivity, trade, and communication facilitated by China's investment in more than 150 countries (Sacks, 2021). This was achieved with the funding from international organizations (on a transcontinental scale) for building roads, ports, railways, power plants, 5G networks, and fiber-optic cables globally (World Bank Group, 2018). Interestingly, for the projects in the 70 BRI "corridor economies" (which exclude China)- sectors that were already executed, in implementation, or planned were estimated to US$575 billion. In total, there are 131 members of the BRI, and there are 39 countries in sub-Saharan Africa that have joined this global endeavor. Some of the African countries that have participated include South Africa (joined in 2015), Angola, (joined in 2018), Zambia, (joined in 2018) and the Democratic Republic of Congo (joined in 2021) respectively (Sacks, 2021).

A few years later following the FOCAC Conference of 2015, which was held in Johannesburg, South Africa; the seventh FOCAC Summit took place in 2018 in Beijing, under the theme "China and Africa: Toward an Even Stronger Community with a Shared Future through Win-Win Cooperation", which led to the adoption of the Beijing Declaration that outlined efforts to deepen practical cooperation, and development (Van Staden et al, 2018). By 2021, the eight Ministerial FOCAC Conference was held in Dakar, Senegal with attendance from key stakeholders such as China's Minister of Commerce Wang Wentao, and State Councilor and Foreign Minister Wang Yi alongside Senegalese Foreign Minister, Aissata Tall Sall. The participants collectively reviewed the development of China-Africa relations and the outcomes of combatting the unrelenting Covid-19 pandemic. The outcome and action points of the Conference were as follows: The Dakar Declaration; The Dakar Plan of Action (2022-2024); The Declaration on China- Africa Cooperation on Climate Change, and the 2035 Vision for China-Africa Cooperation. The Dakar Declaration in greater detail encompasses, the consensus for strengthened strategic and cooperative partnership of China and Africa under the theme to "Deepen China-Africa Partnership and Promote Sustainable Development to Build a China-Africa Community with a Shared Future in the New Era" and, was adopted by the Heads of

Delegation of the People's Republic of China, as well as the African countries, and the African Union Commission (AUC). South African President, Cyril Ramaphosa praised progress but called for the reduction of trade deficits. Ramaphosa (2021) in his address to the opening ceremony further states that "Since its inception, FOCAC has been an engine for progress" and a "beacon of hope" as well as a "valuable platform for dialogue" (Ramaphosa, 2021). President Ramaphosa also drew attention to the gains that FOCAC had brought in terms of trade and investment and the cooperation it had fostered in fields from higher education to medical care and transportation. However, he also emphasised the need to reduce the trade deficit between China and Africa stating that "over the next three years we will be implementing the Dakar Action Plan, and this will require that we recalibrate the Sino-Africa relationship with a greater emphasis on promoting sustainable development for the benefit of all" (Ramaphosa, 2021). In addition, President Ramaphosa also called on China "to increase infrastructure investment in Africa, especially in key sectors such as port, rail, energy, and water and to continue to support human capital development and technology transfer" (Ramaphposa, 2021)

Interestingly, over the years, China's economic slowdown trajectory since early 2010, have continued to raise questions about the potential spillover effects on the African continent (Moses et al, 2024). A confluence of factors has affected China: a slowdown in the real estate sector; demographic trends from an aging population; and more recently, volatility in the external environment, including trade tensions, geoeconomic fragmentation, and the Covid-19 pandemic (Moses et al, 2024). China has become sub-Saharan Africa's largest bilateral trading partner, where around 20 percent of the region's exports now go to China and about 16 percent of Africa's imports come from China (IMF, 2023). At the same time, China has also continued providing African countries with a new source of infrastructure, mining and energy financing. China's share of total sub-Saharan African external public debt was less than 2 percent before 2005 but grew to about 17%, or US$134 billion, by 2021. In addition to this, the Foreign Direct Investment (FDI) flows from China to Africa peeked from US$75 million in 2003 to US$5 billion by 2022, representing about 4 percent of the region's total FDI (IMF, 2023). This amounted to a record US$282 billion in total trade volume in 2023. Primary commodities — metals, mineral products and fuel — represent about three fifths of Africa's exports to China, while it typically imports Chinese manufactured goods, electronics and machinery (Munyati, 2024). Given these deep economic ties; China's economic growth in the medium and long term is likely to affect economic activity in low-income sub-Saharan African countries, which would emerge primarily from trade links (World Economic Outlook, 2023).

Notably, in recent decades, China-Africa relations have become one of the most transformative dynamics in global geopolitics, sparking debate among scholars, policymakers, and international organizations. While some have voiced concerns about the potential debt trap diplomacy and the unequal exchange of resources eminent in these relations, (Morake et al., 2016), (Chellaney, 2017), and (Yu, 2018). Others have highlighted the significant economic and developmental opportunities that this partnership presents for the African continent (Brautigam, 2018), and (Manyati and Mutsau, 2019) such as infrastructure development and increased investment across key sectors such as mining and agriculture. In between these perspectives, there are scholars who although seeing benefits of these relations, may criticise aspects of China-Africa relations such as China prioritizing its strategic interests over Africa's development need, considering the case of Angola's management of China's credit lines (Corkin, 2013), or (Benabdallah, 2021) who offers a balanced perspective, noting that although China uses soft power strategies in African countries; they (African leaders) do have agency to influence the terms of engagement rather than being passive recipient of Chinese aid or investment.

As China has rapidly expanded its presence in Africa by investing in infrastructure, leveraging trade, and providing significant development financing- the continent has witnessed an influx of resources that could redefine its economic trajectory. According to the World Bank, in 2023, trade between China and Africa exceeded US$220 billion, and China's investments on the continent have reached over US$30 billion annually (Iacoella et al, 2021). This informs us that China has become a critical economic partner for many African countries. In addition to the resource-driven imperative, China's leaders have recognized Africa's vast economic potential and the importance of cultivating strong diplomatic ties with the continent.

Today, China is focused on bolstering ties and increased policy relations particularly in the areas of development. China is providing African countries with a new source of infrastructure financing and strategically positioned itself as the largest bilateral trading partner, and alternative lender (Moses et al, 2024). In terms of economic cooperation and financing, FOCAC shifted away from its usual discussions of large-scale infrastructure deals towards "small yet beautiful' projects, as a response to international criticism on debt sustainability (Li and Hackenesch, 2024). On the 5th of September 2024, the FOCAC Beijing Action Plan (2025-2027) was adopted, and one of the key points emphasized was the move away from large infrastructure deals towards the normative power of China. This has redefined the outlook of potential infrastructure finance project plans that will be significantly different to what was available in terms of financing in 2010. Therefore, considering China's active role and initiatives in Africa, an economic slowdown would risk China scaling down 20 years of trade relations and investment flows. African countries have benefited immensely from China's growth take-off, where for example by 2002 to 2022, Africa-China import and export values of goods increased from US$16.67 billion, to US$257.67 million (Moses, 2024). Throughout those years, African countries' top trading country partners have gradually shifted from predominantly UK and the USA to China (Moses, 2024). As such, it will be interesting to analyse how China will adapt to its growth slowdown and declining economic engagements with African countries (Scott et al, 2023). This becomes important especially when considering new realities of global uncertainty, and amid increasing geoeconomic fragmentation such as the current Ukraine-Russia conflict and the declining trend of crude oil sources from Africa to China (Kennedy, 2023). When taken altogether, these contrasting views within this discourse are necessary to further examine the current realities of China-African relations, informing policymakers on the strategies that can harness the benefits of foreign partnerships, without compromising Africa's long-term development goals. In exploring this critical relationship, the study contributes to broader discussions on development, sovereignty, and strategic partnerships in an increasingly multipolar world.

Research Problem

While Chinese involvement in Africa brings promising opportunities, such as economic growth in the form of trade, and infrastructure development (Brautigam, 2020) it also poses complex challenges such as debt sustainability and economic dependency (Chellaney, 2017) that could detrimentally affect Africa's long-term sovereignty and sustainable development trajectory. This study seeks to understand how African countries can navigate these opportunities and challenges to maximize benefits and mitigate risks ensuring that their cooperation and partnerships with China can support, rather than undermine their developmental agendas. The main objectives of the paper will be to unpack both these opportunities and challenges, to understand economic growth and trade benefits; analyze the types of Chinese-built infrastructure in African countries; and lastly to investigate the implications of Chinese loans and investment on Africa's debt levels, financial vulnerabilities and economic independence. This is important, especially when considering both short-term gains and potential long-term challenges for African countries.

Research Statement

While China-Africa relations present significant opportunities for Africa's economic growth, infrastructure development, and technological advancement, they also pose challenges related to debt sustainability and economic dependency. This study examines how African nations can balance these opportunities and challenges to achieve sustainable development that aligns with their long-term economic independence and social progress.

Purpose of the Study

This report not only contributes to the growing body of literature of Sino-Africa relations, but it also aims to enhance our understanding of the geopolitical and economic consequences of China's rise as a global power in the past two decades in Africa. It engages with critical debates on how economies across Africa, navigate the dual challenges of fostering development through China's immediate opportunities, such as loans and infrastructure financing while safeguarding against crucial concerns such as unsustainable debt. This research therefore offers timely insights into the role of international financial actors, like China in shaping development outcomes in Africa, with significant implications for policymaking, debt management, and international diplomacy. Furthermore, the primary research question to be discussed and examined is provided below and will be supported by thorough analysis in the upcoming chapters.

Primary Research Question

What are the main types of interventions China makes on the continent?

Significance of the Study

Sino-Africa have had enduring relations, but in recent years this relationship has evolved into a close economic partnership, that is critical for China's sustained economic progress and economic development of the continent. However, and despite sustained efforts at cooperation, it is not clear, if Afro-China relations is a bane or boon for Africa's economic development. This study intends to contribute to the ongoing debates on this relevant, evolving and important subject. Our insights or inputs will go some way to illuminate what is otherwise a complex, but highly significant issue around Sino-Africa cooperation. The insights from the study will also be invaluable to policy makers on both sides of the relationship. This research is crucial within

International Relations because it explores how African nations can exercise agency in a multipolar world where non-Western powers like China play a prominent role. The study offers insights into the evolving global power dynamics, South-South cooperation, and the implications of foreign investment on sovereignty and sustainable development. By examining China-Africa relations through these lenses, the paper contributes to debates on development strategies, international diplomacy and political economy of globalization in Africa, and beyond.

Summary of Research Methods

This research report utilizes a desktop research approach, relying solely on online secondary quantitative and qualitative data sources, which were used to examine this chosen topic from different and diverse scholars who had contributed to this discourse, and different sources that have provided analysis on recent events with China and Africa's relations. The desktop research enabled the study to gather information from a broad spectrum of credible and accessible sources without the need for primary sources such as field work or interviews. The study collected substantial pre-existing secondary data that provided a comprehensive foundation for analysis.

Summary of Subsequent Chapters

This report is structured into seven subsequent chapters, and they are categorized as follows: Chapter 1 provides some historical background of this study and introduces more contemporary relations. This is followed by the thematic Literature Review and conceptual framework in Chapter 2. Chapter 3 provides the research Methodology followed by case studies in Chapters 4 and 5, with an overall analysis in Chapter 6. Lastly, Chapter 7 concludes the research and synthesizes the findings, and provides recommendations to both African, and Chinese governments.

Chapter Two

Literature Review

Concerns of Africa-China Relations

Certain scholars tend to endorse the narrative of China as a pariah state imposing potential predatory consequences through their engagements, especially with African countries. In 2017, the controversial narrative of ‘debt-trap diplomacy’ emerged and was first used by Indian academic, Brahma Chellaney to refer to a deliberate strategy where one country excessively loans another with the intention of gaining economic or political concessions when the borrowing country defaults on payments, (Maluki and Lemmy, 2019). Particularly, Chellaney was referring to the case of Sri Lanka where China is suspected to have designed the aid package through the BRI to build facilities at Hambantota Port to gain financially and attain its broader grand strategic objectives. In 2017, Sri Lanka signed a 99-years lease of the port to the PRC in case it failed to repay its Chinese loans, (Maender, 2018). Here, Chellaney (2017) presumes that the logic of the relations between two states could be associated with Chinese behaviour in the international affairs towards low-income indebted countries. Within this line of logic, the provision of loans to low-income states for infrastructure purposes is not inherently wrong. Nevertheless, China uses its financial capacities pragmatically to gain control over the borrower country’s sectors, such as the access to natural resources, or to open the market for its low-cost export of goods, which is, as according to Chellaney’s perspective; a predatory behaviour (Himmer, 2022).

Furthermore, this narrative of debt-trap diplomacy emerged to describe Chinese lending to developing countries – most ardently advanced by the USA – contending that China seeks to ensnare smaller countries with onerous levels of debt to realise neocolonial aims (Singh, 2020). In 2019, the USA’s Secretary of State, Mike Pompeo criticized China of peddling “corrupt infrastructure deals in exchange for political influence” and using “bribe-fuelled debt-trap diplomacy” to undermine good governance (Wang, 2019). Since then, debt-trap diplomacy has gained an increase body of literature geared towards portraying China-Africa investment relations, especially under the BRI, and other infrastructure projects as slowly evolving into a debt entrapment of various African economies. China inveigles underdeveloped and developing economies to borrow and build economically non-viable infrastructure projects and eventually takes control of these strategic assets from the debtor countries when they occur financial problems such as the fiasco in Sri-Lanka’s Hambantota Harbour and Mattala Rajapaksa International Airport (MRIA) projects (Gulati and Babu, 2022).

In many developing countries that China has economic relations, this debt-trap diplomacy perspective, is one of the dominant challenges that permeates and continues to be a massive concern and criticism of China’s strategic agenda. Furthermore, to support this, it was reported that almost twenty-two low-income African countries are either already in debt distress or at high risk of debt distress, with countries like Djibouti's abilities to service their sovereign debts being brought into question (Vines, Butler & Jie, 2022). China's loans account for roughly 22 percent of Africa's external debt, where some countries like Angola, owe over 40 percent of their public debt to China- thus raising concerns about debt-trap diplomacy. African leaders or "Masters" are most likely to continue receiving loans, and financing from China. This is despite these growing concerns about debt sustainability (Taylor, 2004) which is not a new or recent phenomenon that heavily influences the long-term benefits of Chinese investments in Africa. Furthermore, there is also the criticism of conditionalities attached to some loans, and financial aid that China provides to recipient countries.

According to (Lancaster, 2007), China does not provide aid with the conditions that typically accompany Western aid, and this is problematic because it does not encourage the necessary political and economic reforms needed in African countries. The high levels of debts from Chinese loans can place a significant burden on African national budgets, as the repayments often constitute large portions of government expenditure. Lancaster (2007) explains that these types of pressures may result in the divergence of funds being used for essential services such as healthcare, education, infrastructure maintenance which are critical for sustainable development- and instead used to repay the debts. China's ambitious approach was contrasted with concerns from institutions and organizations such as the Organization for Economic Co-operation and Development's (OECD) Development Assistance Committee, which considered China's easy loans to African government as undermining international debt relief efforts (Chan-Fishel, and Lawson, 2007). In addition, China's policy does not comply with the international efforts promoted by the IMF and WB in developing countries. These efforts try to enhance transparency, which targets the improvement of policymaking, prevention of debt crises, and discouragement of corruption (Thomas, 2021).

Furthermore, (Rana and Xianbai, 2020) assert that China 'deliberately pursues malicious debt-trap diplomacy to project undue political influence over sovereign nations' via lending Chinese capital. In a similar view, (Singh, 2019) postulates that debt-trap poses a huge risk because China does not follow up on globally recognized sustainable and transparent lending practices, such as offering transparency and financial sustainability. China would trade debt for a country's strategic assets instead. Similarly, (Vine, Butler & Jie, 2022) share a concern and consider the unbalanced trade situation with China's exports in comparison to many African countries imports which tends to result in African countries experiencing vulnerability to external shocks, especially those that rely heavily on exports of commodities such as minerals, oils and agricultural productions to generate revenue. When fluctuations occur in the global commodity prices, African countries may be impacted detrimentally especially when their debts are high. Any dip in export earnings can compromise a country's repayment capacity and lead to potential default or even the need for restructuring (Hwang, Brautigam & Eom, 2016). China maintained its role as a major creditor to many African countries, up until 2016 when the scale of its lending decreased, with the volume of new Chinese loans to African government dropping from a peak of US$28.4 billion in 2016, to US$8.2 billion in 2019 (Vines, Butler & Jie, 2022). By the time the Covid-19 pandemic occurred, and the situation of Russia's full-scale invasion of Ukraine began to disrupt the global order; these loans fell again to just US$1.9 billion.

This drastic decline also indicates that China's future state-backed lending may continue to remain at low levels and likely be better coordinated among Chinese lending institutions, emphasizing the concerning issues of debt sustainability. The unfortunate part of all these loans from China for African governments is that many default on payments and are in arrears, and the core of China's foreign economic policy has been running trade surpluses. It is far from certain that China can pull back from its overseas spending spree, as a decline in overseas capital flows would create a decline in China's trade surplus, that could be politically unpalatable (Thomas, 2021). Furthermore, there is also concern regarding China's influence on political situations, where for example China's policies in Sudan, indicated that Chinese assistance has encouraged dictatorships and tyranny in several African countries and that China does, in fact interfere in affairs beyond its economic interests to support ruling regimes (Askouri, 2007).

Support of Africa-China Relations

Contrary to the concerns shared above, several scholarly works have examined the complex dynamics of China-Africa relations. One study, for example, highlights the "win-win" characteristics of China's approach to resource extraction in Africa, where investments in infrastructure and development projects are complemented by the provision of natural resources (Morake et al., 2016). This suggests that China's engagement in Africa may offer tangible benefits to host countries, going beyond mere resource extraction. In addition to this, (Brautigam, 2020) asserts that Chinese lenders are now a significant part of the debt picture in

Africa, but their role should not be overestimated. In half of the low-income countries most at risk of (or already in) debt distress; Chinese lending is relatively small with less than 15 percent of debt stock. This means their debt problems are largely caused by lenders other than China (Brautigam, 2020). Financial aid donors had rewarded good policy in the 1990s, so China like other donors, gives foreign aid for a variety of reasons which include furthering its political and economic interests as well as recipient needs (Berthelemy and Tichit, 2004). Chinese loans, therefore, are not a major driver of debt distress. China does not engage in predatory behaviour towards borrowing countries, using debt to facilitate takeovers of strategic assets and natural resources, or to promote military expansion. Comparing Chinese and Western financial relations with Latin America and the Caribbean, demonstrates that, in contrast to the debt-trap narrative; China's non-interventionist approach has opened space for developing countries, particularly those with governments facing hostility from the USA and its allies (Singh, 2020).

Furthermore, when analysing the BRI for example- the recipient countries are the ones who shape these China-Africa engagement and to this end, developing-country governments are not hapless victims of a predatory Beijing (Nantulya, 2019). Instead, they- and their associated political and economic interests- determine the nature of BRI projects on their territory, built in a piecemeal manner and through diverse bilateral interactions. Consequently, political-economy dynamics and governance problems on both sides often result in poorly conceived and ill managed projects with substantial negative economic, political, social and environmental implications. Upon closer analysis, these are often the combined consequences, and do not represent part of China's strategy to entrap countries in debt. Rather, many similar controversial projects like these were initiated by the recipient governments, in pursuit of their own domestic agendas as opposed to China's forceful input. The most prominent worries concerning the rise of China-Africa relations is the idea that China is using debt-trap diplomacy to impoverish African countries.

However, history shows that debt has been a central aspect of economic growth in most developed countries. This claim is exaggerated and based on unsound empirical evidence (Sharma and Lin, 2021). Debt is therefore neutral, and its consequences are wholly dependent on how it is used because borrowing can catalyse large-scale economic growth in African nations, provided that the money is used for productive purposes, and thus debt is therefore less the issue, than how it is being utilized (Akahara, 2022).

One of the ironies of the discussion of the applicability of Chinese models of development to Africa is that the Chinese have, at various times, made explicit statements to African audiences warning against adopting their approach. For instance, when asked by Ghana's leader if the country should follow the Chinese development model; Deng Xiaoping is reported to have urged Africa to not copy China's model, but rather to formulate policies considering one's own national conditions (Alden and Alves, 2018). As such, (Jones and Hameiri, 2020) insist that African countries' debt distress have not arisen predominantly from the granting of predatory Chinese loans, but instead from the misconduct of local elites and Western-dominated financial markets. Within the energy, transportation and resource sector, the Chinese SOEs are still the largest investors in Africa by value and continue to dominate these sectors due to the strategic nature of these investment (Yu, 2021).

Furthermore, (Yu, 2021) asserts that Since 2010, one third of Africa's power grid and energy infrastructure has been financed and constructed by many of these Chinese SOEs and private companies. China is the most significant foreign contributor through SOEs and state-owned banks to Africa's energy development. China's FDI into Africa is therefore more seeking to complement its own development than replicate it elsewhere. In addition to this, China's investment has an end game in Africa where China is seeking some important elements which includes the following: resource security, mutual economic dependence, and political solidarity. China has political alliance with African nations and has been investing evenly with varying economic sizes, with various degrees of government effectiveness and corruption, and varying degrees of resource endowments (Yu, 2021). China understands some of these investments will be poorly utilized and shy of return potential.

Interestingly then, China's African investment strategy can be considered risk hedging because as a significant investor on the continent, China must hedge many consequential but unforeseeable risks such as the risks of a country's fiscal default, military coups, regime changes, a sudden hostile turn against China, infrastructure, climate, or public health insecurity to name a few. It is for these reasons that China's investments are diversified across the continent, and thus country-specific risks are effectively mitigated (Nantulya, 2019). Similarly, improved physical and digital connectivity in Africa is crucial for promoting African goods and exports, which can thereby help African countries integrate more deeply value chains. According to (Hanouz, 2019), China's interests cannot be ignored, as it is providing an alternative source of funding at time when Africa is looking for alternative sources of capital for its development, and thus it seeks the support of African countries in its pursuits to legitimize its global aspirations to reshape multilateral institutions through the UN-based international system. As such, the global south's support for these initiatives is crucial because in the United Nations General Assembly, Africa is the largest bloc with 28 percent of votes, compared to Asia's 27 percent, the America's 17 percent and Western Europe's 15 percent. Linked to this, some African leaders are positive about current initiatives with China especially when considering the BRI that can be linked to the 8th Ministerial Conference of FOCAC's Dakar Action Plan that highlights the commitments around infrastructure development, investment and economic cooperation and trade. Here, Africa applauded China's partnership and cooperation in Africa's infrastructural development. Both sides note the persistent infrastructural gap in Africa and pledge to resolve the problem by encouraging and promoting innovative and favourable Chinese financial support in infrastructural projects in Africa, over the next three years (Hanouz, 2019). The two sides, where applicable, will prioritize to create synergy between China-Africa infrastructural cooperation with the second Priority Action Plan of the programme in Infrastructure Development in Africa (PIDA-PAPII) and the Presidential Infrastructure Championing Initiative (PICI).

Under its signature Digital Silk Road Initiative (Digital Belt and Road, or DBAR), China is soon to complete the 12,000km Pakistan East Africa Connecting Europe (PEACE) submarine cable, connecting countries of China across Eurasia and along East Africa (Yu, 2021). PEACE is sponsored and operated by China's Hengtong Group, constructed by Huawei Marine, and will offer the world's fastest cable network with low-cost transmission, levelling Africa's digital infrastructure extending from Pakistan through Djibouti, Kenya and along the East African coast to South Africa. This Digital Silk Road complements Africa's appetite towards fully embracing the 4IR empowered by digital connectivity, and the deepening economic interconnectedness of Africa and China (Eke, 2021). Infrastructure is what Africa needs most and infrastructure is what China is most equipped to provide. Who better to do this than a country that almost thirty years ago, was in the similar position of many African countries, except for China; a country who hardly made-up 2 percent of global GDP (Shepard, 2021). There is a misconception that all Chinese projects are backed by Beijing. In fact, Chinese SOEs are operating in Africa on purely for-profit ventures without their government's ambitions in mind. China's commercial intentions in Africa and its strategic ones can be difficult to separate as in many cases-the two inevitably overlap. The internationalization of Chinese construction firms and IT companies as well as the building of infrastructure to better extract and export

African resources, are key concerns for Beijing. So, while the infrastructure being built on the ground may not necessarily be orchestrated by Beijing it does ultimately play into China's broader geo-economic interests (Shepard, 2019). As such, some lessons should still be learnt from China who has experienced rapid growth in GDP and poverty reductions by implementations of policies for poverty alleviation and structural transformation. Africa is aspiring for this type of infrastructure induced economic growth and development, and for African countries to somewhat mimic China's experience, (Chika, 2021). The central players in many of Africa's biggest ticket infrastructure projects- including the US$12 billion Coastal Railway in Nigeria; the US$4.5 billion Addis Ababa– Djibouti Railway; and the US$11 billion mega port and economic zone at Bagamoyo- are all being developed via Chinese partnerships.

Linked to this, the lack of coordination on key goals and issues to raise by African countries- can lead to less strategic, transformational, or innovative outcomes than otherwise. Here, African leader's proactive diplomacy and a general perception of opacity around the external relationships of African governments are questioned (Ryder and Anam, 2021). Since the establishment of FOCAC, there has been insufficient initiative from the African countries to coordinate the forum's activities. China's new post Covid-19 domestic strategy has big implications for its trade with African countries. This has become known as "dual circulation" and implies several simultaneous shifts: Strengthening Chinese domestic consumer markets as a source of economic growth; prioritising domestic high-tech manufacturing and associated services for export; reducing dependency on income from exporting low-value manufactured goods; and reducing dependency on singular sources of imports into China (Ryder, 2021). This kind of shift could benefit African countries, at least both in the short and medium terms.

Amid growing debt concerns, Beijing had lowered its commitment to Africa from US$60 billion in 2018, to US$40 billion but President Xi Jinping had "emphasized his commitment to what he called a "win-win" relationship (Thomas, 2021). The reduced financial pledge showed that Beijing no longer had to try so hard in Africa and that some African governments relied too heavily on loans from China. The volume of credit that some of them have binged on makes them dependent beyond any sensible notion of sovereignty (Thomas, 2021).

Mixed Perspectives on Africa-China Relations

Similarly, when considering the concerns and support perspectives of China Africa relations, it is also important to acknowledge those scholars in the middle that offer a mixed perspective. This is to say they recognize both sides of these debates- where for example, (Malingha, 2022) explains that the so-called debt trap is created when a poorer country lends to other countries, intentionally overwhelming them with unsustainable debt, forcing them to surrender strategic assets or concede political leverage. With this type of stereotype, it breaks down upon lack of serious examination. These are Western anxieties, and whilst the West has focused its Africa-Strategy on Aid and social services, China has been building. African countries want to do business and be treated as equal business partners and there are noticeable differences between Chinese and Western financing, where the former offer low interest rates and flexible repayment terms. Certainly, there are issues about how China finances projects, but this is not some sort of masterplan to hold African countries indebted to Beijing (Malingha, 2022).

Consequently, (Olander, 2022) also shares that when considering loans and conditionalities, the onus is on the African governments to read the terms and conditions and be transparent about the management of the loans from China, especially in the event of a default. But, for example, when looking closely at Kenya and Nigeria’s total public debt to China, it does not seem like China is able to use the debt owed as leverage. In Kenya, Chinese loans account for about ten percent of the country’s US$70 billion debt. There is a need to focus on the data as it is, and not what these narratives have portrayed it to be. One country cannot control another country just by owning ten percent of its debt, these are fantasies (Olander, 2022).

In addition, Chinese loans are attractive for African governments, and the debt-trap discourse has emerged largely due to the emergence of China as a major financier of African infrastructure, resulting in a narrative that China is using debt to gain geopolitical leverage by trapping poor countries in unsustainable loans (Were, 2018). The debt trap narrative underestimates the decision-making power of African governments. The question of Beijing’s “no-strings-attached” approach to loan provisions requires further analysis because history has proven that African countries have and continue to loan more than they can repay to the detriment of their economies. As it stands, the international system for loans is currently dysfunctional, but too much debt from China is not the problem, it’s too little debt from others (Were, 2018). Similarly, (Fu and Eguegu, 2021) explain that Africa’s focus is about securing financial access to fund development for its fast-growing population and African stakeholders are predicting that future relations will be less about big government-funded infrastructure projects (although these remain vital to African development), and more about greater economic integration, direct investment and ultimately a new wave of investment technology (Furness, 2020). Both China and African governments have an incentive to consider how to leverage their trade linkages among signatory countries and how infrastructure projects will directly enhance trade connectivity, especially by better linking the BRI and African Continental Free-Trade Area (AfCFTA). The current pressure from major donors is for China to become more like the World Bank and introduce more rules and restrict the countries it lends to, and China seems to be acquiescing.

In support of this view, and when considering infrastructure development (Benadballah, 2021) asserts that the new “Belt and Road debt sustainability framework” has a very similar methodology to that used by the IMF and World Bank to assess if a country has a debt problem. No matter how smart development experts think they are, it is African governments that will lead their countries ahead, not these foreign projects- for most of them only last for five to eight years. China is becoming more risk-averse about lending due to economic changes at home, as well as in response to debt-trap criticism from China and elsewhere. Some African governments will also likely face more scrutiny at home about new Chinese projects, due to perceptions that these deals fuel corruption. Quantity matters to establish visibility, but if the Chinese government are to persuade African citizens that it understands and is working towards their needs and perspectives (which is essentially what soft power aims to do)- then investing in, and driving up quality is crucial (Banadballah, 2021).

Right now, Chinese stakeholders are finding it hard to invest and drive-up quality in China let alone globally, so this will take up time (Ryder 2018). The composition of debt in each African country is different, singling out China as the main source of Africa’s emerging debt woes is reductive. Linked to this, when considering the concept of debt-trap diplomacy, evidently for some countries, temporary relief or forbearance on loans will not be enough. Indeed, from an African perspective the concern with debt is focused less on the source of debt but rather on whether a government uses debt responsibly; whether debt payments will lead to a reduction of government’s financing of goods and services; and whether the debt is economically productive (Were, 2018). China has no interest to see African countries caught in a debt trap, even if the Chinese strategy of exchanging infrastructure projects for mineral resources, also known as the ‘Angola-mode”, has resulted in financial troubles for many African countries., (Corkin 2013).The real problem exists within the lack of transparency knowns as hidden debt which means we do not know the exact terms of repayments and thus exposing China to criticism and suspicion (Asche, 2021).

Conceptual Framework

The concept of South-South Cooperation (SCC) can be used as a lens to better understand the behaviour and framework of China-Africa relations in the twenty-first century. During the 1960s and 1970s, with the global socio-economic climate entangled with Cold War politics; developing countries began seeking ways to chart the course of their own development that would be alternatives to the existing economic and political order (Zimmerman and Smith, 2011). Technical cooperation among these states in the global south started as a pioneering associative effort to strengthen their diplomatic and international negotiating power through political dialogue. SSC broadly refers to the regions of Africa, Asia, Latin America, and Oceania and generally excludes Europe and North America, signifying geopolitical difference, and of global and historical relations of power (Dados and Connell, 2012).

As mentioned earlier, some milestones of South-South cooperation vary contextually to a high degree, which includes the Bandung Conference of 1955. By 1964, the idea of economic cooperation among developing countries resulted in the establishment of the United Nations Conference on Trade and Development (UNCTD) where Latin American countries, joined with African and Asian countries to create the Group of 77. Hosted by the United Nations Development Programme (UNDP), the United Nations Office for South-South Cooperation (UNOSSC) was established in 1974 by the United Nations General Assembly (UNGA) in its resolution 3251- with a mandate to advocate for and coordinate South-South and triangular cooperation on a global UN system-wide basis. This came with the endorsement of the Buenos Aires Plan of Action (BAPA) which was adopted on September 18, 1978, by 138 UN Member States in Argentina for Promoting and Implementing Technical Cooperation among Developing Countries. It also established for the first time, a framework for this type of cooperation and incorporated in its practice the basic principles of relations between sovereign states: respect for sovereignty, non-interference in internal affairs and equality of rights, among others. Technical cooperation was defined in Buenos Aires as “an instrument capable of promoting the exchange of successful experiences among countries that share similar historical realities and similar challenges” (UNOSSC, 2018).

Over the more recent years China and Africa have redefined various initiatives and mechanisms in solidarity to solidify efforts of cooperation on a bilateral, regional, sub-regional or interregional basis. These strides have been prevalent with FOCAC, and BRICS as bilateral and multilateral approaches to development. Developing countries share knowledge, skills, expertise and resources to meet their development goals through concerted efforts. Recent developments in SSC have taken the form of increased volume of South-South trade, South-South flows of foreign direct investment, movements towards regional integration, technology transfers, sharing of solutions and experts, and other forms of exchanges (UNOSSC). The UN Secretary-General António Gutteres has shared the importance of SSC to generate both new ideas and concrete projects; and to enable voices from the global south to drive innovation, promote development, and ultimately achieve the 2030 Agenda or Sustainable Development (United Nations, 2019).

In addition, China has also used its ‘soft power’ in its relations with Africa. The term soft power can be explained as “neither the carrot nor the stick”, but the ability to co-opt other states and “to obtain preferred outcomes through attraction”-from “hard power” involving coercion and payment, (Nye, 2005). Soft power entails non-coercive tools of foreign policy and co-optive power aimed at getting “others to want what you want”, and the “ability to attract people to our side without coercion” (Nye, 2005). A country’s soft power depends on three main sources: a culture attractive to others, political values, and foreign policy that exhibits legitimacy with African countries using phrases such as “true friend”, “equal partner”, “mutual benefit and “mutual respect”, (Rusette, 1990). The USA’s soft power was hegemonic assimilation and cultural imperialism, whereas Chinese soft power was more reflexive and benign, and thus compatible with Chinese interpretations of Marxist socialist theories and China’s peaceful rise whilst contending the ‘China Threat Theory’ (Li, 2013).

For China, this was mentioned earlier during its late 1990s era, where an important evolution occurred in its foreign policy, it began to adopt a more sophisticated, confident, and less confrontational approach towards regional and global affairs. This meant that soft power shifted meaning from “opening up” to “going out” (Li, 2013). Similarly, other Chinese financial flows, aside from the Official Development Assistance (ODA) primarily goes to countries that have greater capacity to repay loans, have larger natural resource endowments, are more corrupt, and are considered valued trading partners (Aid Data, 2017).

China-Africa relations largely embody significant aspects of SSC, by emphasizing a reduced dependent of the global north and Western states, suggesting that it can build a partnership based on mutual respect, non-interference and win-win outcomes. The partnership is not perfect, and challenges exist related to capacity for project implementation issues related to good governance, trade imbalances, value addition, terms of loans, capacity building and knowledge transfers and more. However, these challenges are being addressed progressively through mechanisms, and the solution to imperfections, is more cooperation, not less (Chanaka, 2022).

Chapter Three

Research Methodology

As mentioned previously, the use of secondary sources (mainly mixed methods) sufficed to support this research, as there was a substantial variety of data on this topic. Secondary data enabled the collection of these three perspectives which were further categorized thematically to create a cohesive understanding of these emerging debates currently shaping China-Africa’s relations. The rationale in selecting this approach is due to the existence of relevant and recent debates from different expert scholars, that further strengthened the topic.

Research Design

This research utilizes a comparative Case Study approach based on two countries, Zambia and South Africa to understand similarities, differences, and unique factors across the two, when considering their long-standing relationship with China. This approach allows the study to compare how China’s economic interventions have operated to answer the research question.

Utility of the Case Study Approach

Additionally, a comparative case study approach examines Zambia and South Africa as two Southern African Development Community (SADC) countries where China’s relations in both are prevalent in three key sectors of trade, aid, and infrastructure development projects. Both countries were part of the top twenty African countries with high debt stocks to China in 2022, with the former currently considered in debt-distress, and the latter is with no-to low risk. It was, therefore, necessary to compare the two countries and gather diverse insights to address the research problem. Zambia raised concerns about debt sustainability and pitfalls associated with Chinese loans, whilst South Africa leaned towards opportunities associated with infrastructure projects. By taking this approach, the case studies provided valuable insights to conduct a high-level analysis, and effectively conclude the report. While the report provides a comprehensive analysis of these issues, it does not cover every African nation engaged with China, nor does it address sectors beyond infrastructure, such as mining. Instead, the research is deliberately narrowed to these key areas to allow a more focused examination of the emerging opportunities and challenges of Africa's development based on their relationship with China.

Data Collection

All the data used was collected online from various secondary sources such as academic journals, governmental reports, policy briefs, and institutional publications that focus on the key issues of this study. Some of these specific sources included but were not limited to: Peer-reviewed journals such as the *South African Institute of International Affairs (SAIIA), Johns Hopkins China-Africa Research Initiative (CARI), Africa-China Centre for Policy and Advisory, Chatham House, the Royal Institute of International Affairs, The African Union, London School of Economics' China-Africa Initiative*, to name a few that offered a wide range of significant theoretical and empirical studies and provided relevancy of the topic. In addition, some reports from international organizations such as the World Bank Group, International Monitory Fund (IMF), and the African Union, provided statistical data and policy analysis. Databases such as Google Scholar, JSTORE, and the Wits e-library, ensured access to a variety of selection of research papers, reports, and institutional publications relevant to the research questions. Reputable online sources, including government websites, and online news publication articles which offered relevant, updated and region-specific information pertinent to the research context.

Scope of the Study

The scope of the study is focused on examining the economic relationship between China, and African nations, with Zambia and South Africa as case studies. The study particularly focuses on trade, aid and infrastructure development projects in these cases, and assess how these are presented as challenges or opportunities. This study spans the period from 2000 to 2023, covering the height of China's engagement in Africa through initiatives like FOCAC, and the

BRI which have significantly shaped the financial and developmental landscape across the continent.

Data Analysis

A thematic analysis was conducted as a preferred approach for the Literature Review to systematically organize, examine, interpret and synthesize the secondary data. This approach allowed for triangulation, as themes were validated by examining data across different sources to confirm findings from multiple perspectives. Some of the key themes included the concept of trade, investments, infrastructure development and debt sustainability. Each theme was analysed through the lens of existing literature. To ensure reliability and validity for this topic. Only sources published within the last twenty years were considered to ensure relevance to current geopolitical and economic conditions. Exceptions were made for foundational theoretical literature, which was included to provide context to the historical analysis of the topic. The credibility of sources was verified by focusing on peer-reviewed publications and reports from established institutions to maintain academic rigor and objectivity of the findings in the research process. An awareness of bias was considered where as often as possible, because while reputable sources were prioritized- it was recognized that all secondary sources carry potential bias particularly the PRC government or institution-produced reports, and thus may reflect political or economic agendas. To counteract this, the research included perspectives from multiple types of sources (academic, independent and institutional) to balance potential biases and present a well-rounded view.

Ethical Issues

This research relied heavily on secondary sources only, and therefore no human participation was required or utilized.

Limitations of the Study

Despite efforts to ensure high reliability and credibility, desktop research has inherent limitations that may impact the study's findings. The primary limitations acknowledged in this research include the lack of primary data which resulted on a heavy reliance on the quality and comprehensiveness of previously published materials which many not fully capture recent developments or nuanced perspectives from stakeholders directly involved in the subject matter. Risk of data gaps which is a consequence of desktop research, especially of key information is not publicly available, or if available there may be issues of data discrepancies. This limitation can affect the completeness of the analysis, as certain aspects of the research question may be underexplored. Language barriers limited the research to rely on primarily English-written sources, thus potentially omitting other data in different languages, particularly Mandarin. Time constraints due to limited parameters at a master's research level; resulted in some areas only briefly touched upon, versus all faces of China-Africa relations.

Chapter Four

Zambia-China Relations

Zambia is Africa's second largest copper producer and since 1970, Chinese-backed infrastructure has been prevalent- like many other African countries. Currently, China is the second major destination for Zambia exports after Switzerland and it is the second largest source of Zambian imports after South Africa. Much of the copper is traded via Switzerland, which accounts for 60 percent of the global trade in metals and is subsequently reexported to China (Hampwaye et al, 2023).

Zambia is also part of the BRI, and some of the infrastructure is financed and offered by China in the form of "gifts" such as the US$60 million ultra-modern Kenneth Kaunda Conference centre in Lusaka. According to (Brautigam and Wang, 2021), Zambia began borrowing interest-free loans from China's aid program in 1967, and between 1970 and 1976- the early infrastructure-based projects occurred which included the iconic 1,869 km TAZARA Railway that enabled Zambia's copper exports to flow to Europe through Tanzania's port, bypassing then apartheid-era South Africa. Over the years, Zambia has continuously borrowed recklessly from China, whilst behaving corruptly for the purpose of fulfilling infrastructure developments on airports, roads, railways, energy, and telecommunications. Recently, the International Monetary Fund (IMF) recently released US$185 million as a portion of its US$1.3 billion boost for Zambia as part of the 38-month agreement. To worsen the situation, in November 2020, then Zambian President Edgar Lungu's government skipped a US$42.5 million interest payment in the middle of fraught negotiations on restructuring its debt (Cotterill, 2020). This is concerning because it brings to light the massive challenges countries like Zambia are facing due to the insurmountable amounts of debt it has accumulated with different creditors, including China. For instance, the IMF Executive Board approved a New 38-month Extended Credit Facility (ECF) arrangement for Zambia at US$1.3 billion, to help restore macroeconomic stability, and foster higher, more resilient, and more inclusive growth, together with the G20 Common Framework to restore debt sustainability (IMF, 2022). Consequently, by December 2021, the IMF and Zambia began talks with credit committees, co-chaired by France and China, and South Africa to provide long-term debt relief, with the IMF board agreeing to a US$ 1.3 billion extended credit facility (ECF) as an attempt to restore debt sustainability. China's EXIM Bank had agreed previously to suspend principal payments worth US$110 million in 2020, in line with the G20's DSSI. By 2022, Zambia cancelled a US$ 1.6 billion committed, but not disbursed, loan from the EXIM Bank to further reduce its debt burden, (Nyabiage, 2022). Zambia is mainly exporting raw materials in the form of minerals, timber, and agricultural produce. Zambia's exports to China in 2021 are estimated to have been US$1.2 billion against US$896 million worth of imports during the same period (Hampwaye et al, 2023).

By 2022, Zambia's external debt had reached US$17.27 billion, of which Chinese loans accounted for over one-third (Ministry of Finance Zambia, 2023) raising important questions about sovereignty, economic dependency, and the long-term sustainability. The Zambian Copperbelt case explained that Chinese FDI has the potential to bring about both positive and negative results depending on the structure and quality of the host economy, as well as the strategies and policies employed by the host government to manage the investment (Alden, 2010). In addition to this, in 2023, the World Bank Group which is the largest provider of development financing to Zambia, welcomed the agreement with Zambia and its bondholders on the terms for restructuring Zambia's Eurobonds, within the parameters of the Joint World-Bank International Monetary Fund Debt Sustainability Framework (World Bank, 2024). This agreement by Zambia, on the terms of debt restructuring with Eurobond holders represented a critical milestone toward restoring debt sustainability and finding a resolution to Zambia's debt crisis.

The Zambia-China Economic and Trade Cooperation Zone (which is the first Chinese oversees economic and trade cooperation zone established in Africa, and first multifacility economic zone declared by Zambian government) reflects South-South cooperation and a win-win or "mutually beneficial" development (Huang and Zhang, 2018). Here, Zambia benefits by accelerating its construction and development, as well as improving its trade structure and balance of payments and China on the other hand, benefits by establishing a larger overseas platform. Zambia ranks among the most active African country when it comes to its engagement with China and is the third largest destination for Chinese FDI. Chinese investments in Zambia, primarily in the mining and infrastructure sectors, have expanded significantly, accounting for nearly thirty percent of Zambia's FDI, in recent years (UNCTAD, 2022).

Chapter Five

South Africa- China Relations

South Africa's diplomatic and economic ties with China was formalized in 1998, and have rapidly intensified through bilateral trade, aid and investments have fostered exceptional mechanisms for a comprehensive strategic partnership (Alden and Wu, 2014). Since then, the partnership between South Africa and China has grown significantly. The cooperation has expanded year-on-year, through broader strategic initiatives, such as their mutual membership in the BRICS bloc formalized in 2010, and as one the first African countries to sign the BRI in 2015. In recent years, and especially under the guidance of President Xi Jinping and President Cyril Ramaphosa, China-South Africa, together they have entered their "Golden Era" and embarked on a new journey of building a high-level China-South Africa cooperation with shared future interests. When considering trade between the two countries, in 2017, the bilateral trade between South Africa and China was total to US$39.17 billion, a figure depicting more than twenty times the figure recorded at the start of the country's diplomatic engagement (Wenjun, 2018). In 2022, it was noted that trade between China and South Africa amounted to US$47 billion (Shubbam, 2023). By 2023, the United Nations COMTRADE database on international trade estimated that South Africa's exports to China was approximately worth US$12.48 billion (Shoba and Mlambo, 2024).

Despite the increased volume of South Africa's exports to China, its main composition is still mainly concentrated in natural resources and minerals (Shivambu, 2014). South Africa is considered as an instrumental gateway that provides China with an export destination and source of key raw materials such as iron and steel, diamonds, cooper, wood, wool and mineral fuels, and others. China's exports to South Africa include electronic equipment, plastics, footwear, gaiters and the like, machinery, nuclear reactors, boilers, organic chemicals, and vehicles as well as trains and trams (Trading Economics, 2018), which are all finished goods and products. At the BRICS Summit held in South Africa in August 2023, one of the announcements was the news that Chinese companies had signed deals to buy South African products worth around US$2.2 billion, (Subban, 2023). At the summit, the countries agreed to narrow the trade deficit by increasing access to Chinese markets for South African products. As such, it was an announcement for China to import other South African agricultural products such as beef, and the donation of Chinese energy equipment worth of US$8.9 million to South Africa, as well as a grant valued at US$26.9 million to assist the country with its current energy crisis, although no deadlines have been set (Subban, 2023). These efforts resonated significantly from FOCAC's last Conference held in 2021 echoing China's move away from state-backed projects on the continent, and towards an increase on reciprocal China-Africa trade.

When considering infrastructure projects and development, China's approach to the continent runs in parallel to South Africa's commitment to pursue regional infrastructure development, (Alden and Wu, 2014). China has invested in several projects including the expansion of Durban's port facilities, constructing a coal-fired power plan (Kusile) and the establishment of a Special Economic Zone in Limpopo, known as Musina-Makhado, as well as small garbours development, like the flagship uMzimvubu Water Development Projects (Carciotto and Chikohomero, 2022). Chinese companies such as the China Communications Construction Company (CCCC) and ASI Global, also bid for public construction projects, to improve the country's infrastructure.

The State-Owned Enterprise (SOE) logistics company, Transnet has experienced financial issues burdened with US$6.9 billion of debt, has seen legal battles (Cotterill, 2023). This is after Transnet halted the supply of 1,064 locomotives from four original equipment suppliers, including the China Railway Rolling Stock Cooperation (CRRC) and thus further impacting operations on Transnet's iron ore, coal and manganese export lines which contributes half of its revenue (Miridzhanian and Banya, 2023). In 2023, two of South Africa's largest road and bridge construction projects were awarded to Chinese companies despite the bidders being disqualified early in the bidding process (Mahlaka and Cohen, 2023). In addition, due to South Africa's energy challenges, China demonstrated support by donating emergency power equipment worth ZAR167 million and availing a grant of approximately ZAR500 million as development assistance. Furthermore, energy cooperation is still seen as a recent development between South Africa and China but has immense potential promise which can look at opportunities for collaboration in the green economy, the just energy transition and on the transfer of science and technology which are key priority areas for South Africa's development. Yet, African agency in the green transition accompanied with the demand for transition materials and regional integration on the continent presents opportunities for new forms of engagement (Moses et. al, 2024).

Chapter Six

Analysis

China has forged cooperation and partnerships with major regions and economies like the West, Turkey and India, yet no other partnership has attracted as much attention or as much scrutiny as the China-Africa relations (Chanaka, 2022). Partnerships and cooperation are undertaken based on a political will—from both sides—to promote their interests through each other, and benefits can occur through the synergy this creates. According to the China Africa Research Institute (CARI, 2022), there are ten top countries indebted to China which in chronological order includes Angola at US$42.6 billion, Ethiopia at US$13,7 billion, followed by Zambia at US$9,9 billion and Kenya at US$9 billion. In addition, other countries are Nigeria at US$7,2 billion, Cameroon at US$6.2 billion, and Congo at US$5,4 billion, (World Bank, 2023). The last three countries include Egypt at US$5,4 billion, and Ghana and Sudan respectively at $5 billion, which brings the totality of the debt owed to China by these countries at US$109.3 billion. China has indeed built an enormous stock of debt across the African continent and worse; for example, is that the combined private and public external debt in Africa increased more than fivefold between 2000 and 2020, to approximately US$696 billion, of which 12 percent was accounted for by Chinese lenders (IMF, 2022).

Here, debt distress is referred to when a country is experiencing difficulties in servicing its debt. Interestingly (Vines, Butler and Jie, 2020) analyse five of these countries-Angola, Djibouti, Kenya, the DRC and Zambia that were included in their analysis as debt distressed; as well as South Africa and the Ivory Coast that (although received new loans from China since 2020), are not in debt distress. Interestingly, although South Africa's debt stock to China was only US$3.43 billion, which is 4 percent of its total external debt stock, in comparison to Zambia at US$5.73 billion, which is 36 percent of its total external debt stock, as of 2022 (World Bank International Debt Statistics, 2023). Even after the Covid-19 pandemic, Africa's GDP growth rates are regaining momentum after experiencing its worst economic recession in over fifty years- the continent's GDP contracted by 1.8 percent pushing more than 30 million more Africans into extreme poverty, and an estimated 39 million in 2021. While Africa is increasing its participation in global value chains (GVC) development and integration, it is mostly through upstream production which embodies the production of raw materials that go on to service value chains in the importing countries. As such, for Africa, there is continued need for improvements in several economic fundamentals to manage the rising inflation rates; fiscal deficit as a percentage of GDP; current account deficits and the total external debt as a percentage of GDP; associated debt service to revenue and revenue ratios and other key indicators on prudential macro-economic policy management in countries (Chika, 2021).

Africa's resilient economies have the potential to recover through favourable commodity prices, increased digital connectivity, increased investment flows, tourism, and the rollback of the pandemic induced restrictions (Chika, 2021). China's policies have been regarded as essentially a bid for the leadership of the developing world where it wants to play a new role as a champion of Third World interests in international trade negotiations, and its partnership with Africa is fast emerging as its testing ground (Taylor, 1999). As part of this evolving strategy, China has significantly reformed its aid and investment policies over the past few decades and moved away from bilateral economic co-operation schemes, and the furnishing of outright aid, or low-interest loans- to a more focused policy that aims to build up trade, investment and joint ventures in Africa (Taylor, 1999). Furthermore, the nature and purpose of China's past lending to African nations have varied considerably, both between countries and over time, this included oil-backed lending, more conventional infrastructure loans and financing linked to strategic political relationships (Vines, Butler & Jie, 2020).

As such, China's re-engagement with Africa will persist, deepen and be consequential where much of China's involvement currently appears to be predicted on medium-or long-term objectives and is occurring as China's economic and resource interdependence in the world economy becomes more of an exponential reality than before (Clapham, 2012). When considering Zambia, Beijing is not solely accountable for its economic distress. Accusations of debt-trap diplomacy often fail to consider African leaders' choices as well as the unfavourable terms offered by Paris Club lenders (Gbadamosi, 2022). This period was significant as some African countries such as Kenya and Zambia that have extensive Chinese loans are still suffering from large sums of debt which were accumulated from decades of their respective relationships, and throughout their participation in the BRI projects (Vines and Wallace, 2023).

Zambia is, therefore, an important case for understanding the Chinese role in the rise of debt distress in the new millennium. The debt-trap narrative is due to the poor leadership in government that has a long history of being unable to manage its foreign borrowing. No doubt the instability of copper prices is one reason why Zambia's government has found debt management a challenge, but most other resource dependent countries in Africa have done better than Zambia in adjusting to the inevitable ups and downs of their export revenues. Among African countries, Zambia hosts a particularly crowded pond of Chinese contractors and financiers. Individual firms and banks all fished for profits, financing projects without much consideration of the impact on debt sustainability, other lenders' portfolios, and on their own ability to be repaid.

Unfortunately, Zambia and China co-created a debt "tragedy of the commons" (Brautigam, 2021) where Zambia is a clear outlier among African borrowers for its high level of Chinese loan commitments relative to its economy and its outstanding debt. For example, the tragedy of the commons occurs when individuals have an incentive to overuse a common resource, and there are no effective government or community regulations to restrict this overuse (Brautigam, 2021). In this analogy, public resources become the commons, while unsustainable debt contracts are the "overfishing" in the pool of Zambia's public finances leading to unsustainable debt. When considering the moral hazard, it can be understood as the belief that Chinese debt would be written down, or even cancelled which further leads to fuelled debt issues. Here, the absence of elite political will and a state developmental strategy in Zambia has also made Chinese lending a "perilous proposition" and is a "predatory and pernicious threat to Zambia's long-term solvency" (Lee, 2014).

Consequently, Zambia was also the first country on the continent to default on its international loan obligations during the Covid-19 pandemic and there have since been extensive discussions with creditors, with China the largest of these, about how to restructure the country's debt (Hampwaye et al, 2023). Much of the Chinese aggregate loan commitments in Zambia account for 43 percent of Gross National Income (GNI), with much of this taken on in order to build infrastructure and "it has been Zambian politicians exercising agency, and multiple, uncoordinated Chinese companies and creditors advancing funds that have landed Zambia in its current state of insolvency" (Brautigam, 2023). For South Africa, some views characterise its relationship with China as highly asymmetrical (Mlambo, 2024). From this view, South

Africa is too heavily dependent on China, and while, Beijing has clear goals and ambitions within this relationship, Pretoria on the other hand, lacks a strategy in this regard. Hence, the growing perception is that South Africa is necessarily subordinated to China's will and control, being unable to direct and affect the outcomes of this bilateral relationship (Mlambo,2024). It was reported that during a Finance Committee meeting in parliament, the former Minister of Finance was quoted as saying "I understand the concerns that the committee has regarding the loan … However, China are our friends. It is very difficult to set rules when it comes to friends and money" (quoted in the press by Magubane, 2018). This alludes that South Africa is not able to define the terms of engagement with China, resonating with similar sentiments in Zambia's leadership. However, South Africa has still managed to maintain its debt to China lower than Zambia, and not dependent on China on key interventions such as aid, trade and especially infrastructure development which has been more prevent in the case of Zambia. However, a similarity in both these countries with their relations with China, is the insatiable appetite for economic growth and sustainable development. Improved physical and digital connectivity in Africa is crucial for promoting African goods and exports, which can significantly help African countries integrate more deeply value chains.

China's interests cannot be ignored, as it is providing an alternative source of funding at time when Africa is looking for alternative sources of capital for its development. The potential opportunities the initiative BRI, presented if completed, includes a reduction in travel times along economic corridors by twelve, increase income by up to 3.4 percent increase trade between 2.7 percent and 9.7 percent and lift seven million six hundred thousand people from extreme poverty (World Bank Group, 2018). However, the key risks to consider common to many major infrastructure projects include debt risks or rather, African countries' continual reckless borrowing which have left some of these countries detrimentally vulnerable and indebted to China. This, coupled with other issues such as governance risks (corruption and procurement), stranded infrastructure and both the environmental and social risks (World Bank Group, 2018). Further challenges of corruption, and oftentimes the lack of transparency systems of checks and balances regarding accurate data of these investments, can lead to further challenges of accountability for the reason of high borrowing and defaults of payments.

For China-Africa economic engagement to retain consistent significance, a necessary shift from debt-to-equity finance is unavoidable, (Moses et al, 2024). The past engagements helped African countries overcome bottlenecks in infrastructure finance, however it replicated destructive patterns of trade where Africa exchanged its natural resources for finished goods. As such, if Zambia and South intend intend to escape past patterns and tackle current development objectives such as energy access and transition with China; improved decision-making processes at bilateral negotiations, concessional loans, equity finance and trade aimed at renewables and value-added green industries are promising targets for future cooperation.

Chapter Seven

Conclusion

In conclusion this research report examined the recent China-Africa economic relations and discussed the opposing views of concerned scholars alluding to China as a dominant economic predatory state influencing debt-trap diplomacy, and other more supportive scholars advocating that this concept is a myth with little to zero empirical evidence. It also considered the views of those scholars offering mixed perspectives. Furthermore, the conceptual framework of South-South Cooperation provided an analysis of China-Africa relations focused on the bilateral and multilateral mechanisms for economic development for developing countries. When analysing the key sectors of China’s economic intervention, the report demonstrated key sectors of aid, trade and infrastructure development in Zambia and South Africa. This comparative case study approach analysed that the narrative of debt trap diplomacy and concerns for debt sustainability, tends to be more common in African countries like Zambia that are considered as high risk of debt, with high debt stock to China and massive leadership issues such as corruption, lack of accountability and irresponsible lending with China. However, countries like South Africa are maximizing their opportunities through bilateral trade with China and not considered at risk of debt to China or of such debt-trap diplomacy concerns, but rather to increase trade in other areas aside from minerals. Ultimately, the report leans towards supporting for more increased cooperation and partnerships as opportunities for China-Africa relations despite these negative concerns.

China-Africa partnership could be one of the 21st century’s most powerfully transformative economic relationships as Africa’s largest trading partner, a major credit provider, and a significant source of FDI. However, although potential for economic transformations exists, concerns over debt sustainability and economic dependency warrant careful consideration. Framing China’s involvement solely through the lens of debt-trap diplomacy may oversimplify a multifaceted partnership that has the potential to drive substantial positive change. Chinese investments have already brought about critical infrastructure opened new trade avenues and supported strategic growth in key sectors across African countries, these contributions have laid the foundation for enhanced connectivity, economic integration, and improved standards of living-outcomes that were previously limited by financial constraints and infrastructure deficits.

Moreover, the debt-trap diplomacy narrative often overlooks the agency of African governments and their role in shaping these partnerships. Although, this is an area for considerable improvements. Many African leaders and policymakers perceive Chinese investments nots as a coercive tool but as a valuable source of capital and expertise that complements their own development strategies, not as a pariah state dominating them. Rather than passive recipients, African countries certainly have the capacity to negotiate terms that align with their developmental priorities, setting clear parameters for engagement that mitigate potential financial risks. As such, by taking a proactive approach and leveraging diverse sources of funding, and encouraging technology transfer, African countries can engage China in ways that maximize mutual benefits.

Although China has retrenched its financing activities in sub-Saharan Africa amid a growth slowdown and reduced risk appetite where the projected future deceleration in China's growth is likely to affect African trading partners negatively over the medium term (mainly through reduced trade)- China will likely remain a major development finance partner. China and African countries will likely continue this upward trajectory of bilateral and multilateral engagements especially within establishments such as FOCAC, and BRICS in pursuit of economic, political, and cultural aspirations.

African governments will play a fundamental role for their respective countries, and the current debt sustainability issues prevalent across the continent, when engaging economically with China. Debt sustainability, and development will continue to loom in the background of Sino-Africa discourse as together, they continue to be important aspects for the evolution of emerging Arican economies. With power comes responsibility, so Chinese activity in Africa, especially regarding lending and environmental sustainability is now changing-for the better. The two-way street aspect of this relationship will probably continue, because at present it is still mostly made up of bilateral relationships between governments.

However, the continued implementation of the AfCFTA, and proposed reforms at the Africa Union could give Africa new platforms to negotiate more collectively. China's private sector is now likely to lead trade and investment in Africa, while AfCFTA's new initiatives my promote the growth of regional value chains by offering Chinese businesses access to a larger unified African market. China has noted that asymmetry in the relations with Africa's traversing political, economic and cultural spheres reflects Africa's lack of a coherent policy framework towards China, while China is guided by a policy architecture that charts its highly successful strategy in and with Africa. This means that there is a need for a reorientation and thinking toward an Africa- China policy, as opposed to the current China-Africa policy (Wenjie, 2024). For China-Africa economic engagement to retain consistent significance, a shift from debt-to-equity finance is unavoidable. Past engagement helped African countries overcome bottlenecks in infrastructure finance, yet it replicated patterns of trade where Africa exchanged its natural resources for finished goods. If China and African countries intend to escape past patterns and tackle current development objectives like energy access and transition, then concessional loans, equity finance and trade aimed at renewables and value-added green industries are promising targets for future cooperation.

Recommendations to African Government

African governments need to address its serious trade deficit in relation to its trade with China which widened from US$18.0 billion in 2019, to US$41.2 billion in 2020. The AfCFTA could provide significant opportunities for Africa to enhance value addition of its export products and harness more of the market advantages. AfCFTA and can also accelerate investment by promoting the growth of regional value chains, offering Chinese businesses access to a larger unified African market, like the European Union's single market where China is now the largest external import partner. Investments should be targeted to catalyse the region's manufacturing and industrialization plans, as well as enhancing trade connectivity. Optimistically, the areas of opportunities lie in African exports of agricultural products and non-natural resources such as cotton and rubber. A focus on improving and increasing more exported items than imported can create immense financial potential for African governments. In addition to this, from an investment and trade perspective, is to link all FOCAC actions to Agenda 2063 and cross/sub-regional agenda and appoint an African China Envoy with clear mandate; explore cross-continental legal instruments means there is a fundamental need for African countries to coordinate their policies towards China using FOCAC as starting and reference point. Doing so, will likely increase the regional nature of projects delivered under FOCAC, which can spread risk and return more broadly, to avoid debt challenges in particular countries. So, it is crucial that countries in the region strengthen their resilience and implement structural reforms to foster economic diversification, deepen intraregional trade, enhance competitiveness, and catalyse domestic growth. In addition to this, infrastructure development assistance and investment by China will most likely increase and it will be critical that African governments develop infrastructure that are aligned to resolve existing gaps and bottlenecks, that will be alleviated through these projects as opposed to signing contracts for nonsensical developments that are not priorities and neither resolve their woes. Concerns regarding the debt trap are most likely to remain and not wither away especially as issues of corruption and looting of state funds, remain in African countries that receive significant investment, aid, and trade with China. These countries carry the risk of this narrative continuing to play out, with China as this often-quoted predator country interested only in exploiting African countries' resources and the cause of high levels of unsustainable debt. As such it would be imperative for these governments to critically consider developing or improving existing systems of checks and balances for transparency across publicly accessible platforms, to encourage societal participation and criticism. This should encourage feedback as well as accountability to the governments and perhaps, reduce these narratives regarding debt traps caused by China, and thus encourage African agency, and confidence that African governments are in the driver's seat of negotiations with China, especially when commitments and declarations are drafted in settings such as FOCAC.

With the above taken into consideration, African leaders are therefore encouraged to work together, both outside of and within their respective regional economic communities when engaging with China to ensure that are able to collectively use learnings from the past where success resulted in benefits for economies and societies, whilst also sharing where mistakes resulted in detrimental consequences such as inabilities to complete infrastructure projects due to default in repayments. This can significantly add value towards how best African governments maximize on the existing opportunities with China for trade, aid, investments, infrastructure developments and cultural influences through people-to-people exchanges. There is a need to hone economic diversification to promote sustainable growth, capitalize on the green transition and increase processing capacity for resources as they engage with country partners, including China. Overall, to focus on ensuring development strategies are harmonized and mutually reinforcing.

Recommendations to Chinese Government

Better coordination and synergy will ensure mutual benefits and sustainable growth for Africa and China. Based on its experiences and lessons learned from debt restructuring, China should certainly revise its lending strategy in Africa. This does not necessarily mean a reduction in loans, as Africa still has huge demand and potential for development financing. However, the destinations, sectors, and modality of Chinese financing will need to be adapted to fit the new circumstances in the evolving African market. Corresponding to the shift in focus from infrastructure to industrialization, China may increase funding for industrial projects via equity investment platforms such as the China-Africa Development Fund and the China-Africa Industrial Capacity Cooperation Fund. As China continues to finance electrification infrastructure such as power plans, transmission and distribution lines through diverse overseas FDI; China is also heavily investing in exploring, extracting and exporting oil, copper, iron ore and aluminium from Africa through finance, FDI and trade. However, African countries are not yet receiving the full benefits of renewable energy technologies using those inputs. Therefore, there are vast opportunities for China to increase renewable energy support via the financing of renewable energy technology, as well as through exporting renewable energy technologies back to African countries. There is also an important need to align Chinese economic engagement with Africa’s energy access needs and ambitions to move up the value chain in industries that are using primary inputs from Africa.

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