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PRC ECONOMIC POLICY IN AFRICA: “CHINA, INC.” VS. ACTIVE PRIVATE SECTOR PARTICIPATION

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Abstract: *The growing Chinese influence on the African geopolitical landscape is probably one of the most significant variables in the region development. The driving force behind China's influence is still the ongoing intensification of trade and economic ties. The endless flow of Chinese investments in the economy of the states, initiatives to develop transport infrastructure – these are the processes that are primarily in the focus of attention.*

Among the studies of Chinese economic policy on the continent, the narrative of the Chinese government dominance in the processes of making decisions, coordinating investment flows and implementing major projects prevails. The image of the “China, Inc.” – a single actor that makes and implements its decisions through multiple organizational mechanisms – is familiar to modern Sinology and by default extends to the study of strategy in the African continent. On the other hand, it is impossible not to mention studies, on the contrary, which emphasize the wide participation of the Chinese private sector in the largest projects. However, while recognizing the broad participation of the PRC private sector in the implementation of the economic strategy in Africa, we cannot remove the issue of the decisive coordinating role of the PRC government.

Using a number of examples, we show when analyzing the degree of participation and freedom in the implementation of their own initiatives by private companies from the PRC, the key issue is the problem of determining the ultimate beneficiaries of the companies and their connection with the state institutions of the PRC.

Keywords: *Africa, China, trade and economic cooperation, investment, private sector of the economy.*

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PROBLEM STATEMENT

The large-scale presence of China in the economic life of the African continent can hardly be considered unexpected. However annual statistical reports only confirm time after time that China has become a key foreign economic player on the continent. Thus, for the 12th year in a row, China remains the main trading partner of the African continent [*China-Africa Economic...*, 2021, p. 4]. China is the continent's largest bilateral official creditor, which, according to a study by The China Africa Project (CAP) in 2011–2016, was ahead of The World Bank in terms of loans issued to African countries [Acker, 2021].

The nature of Chinese credits and the features of the commodity structure of Chinese imports from the countries of the African continent altogether provoked discussions about the neocolonial

nature of China's economic presence on the continent¹. The fact is that about 65% of Chinese loans to African countries go to projects in infrastructure, including significant part going into transport and logistics infrastructure, while funds received from international organizations and from traditional creditors of the continent (the United States, Western European states and Japan) are transferred to social projects [Usman, 2021]. At the same time, 61.9% of Chinese imports from Africa in 2020 were mineral resources, base metals and agricultural products [*China-Africa Economic...*, 2021, p. 12]. Infrastructure projects credited with funds from China are often implemented by Chinese companies. Thus, according to the calculations of the China-Africa Business Council (CABC), since 2007 Chinese companies accounted for 50% of the construction market on the continent, 6 of the 10 largest infrastructure projects were implemented by Chinese construction companies [*Market Power...*, 2021, p. 55]. At the same time, especially if we are talking about low-income borrowing countries, "principal repayments are often secured, either in the form of commodities (e.g. export proceeds of raw materials and agricultural products)" [Horn et al., 2019, p. 21]. A similar situation of the sectoral structure is observed in Chinese foreign direct investment in Africa: at the end of 2020, 23.5% of Chinese FDI was invested in the extractive industry, another 29.64% was invested in the construction industry [*China-Africa Economic...*, 2021, p. 30]. A simple comparison of the listed facts is easy to fit into the scheme of the neocolonial narrative: the leader-state of global economic growth needs cheap resources, provides relatively affordable loans to exporting countries, the debt on which is secured by the same resources.

Despite the logical coherence of the narrative, we still tend to perceive the thesis of neocolonialism with doubt. From our point of view, it is based, apart from the political preferences of supporters of the neocolonial interpretation, on two premises that cannot be considered as axioms. Firstly, the thesis about the neocolonial nature of the Chinese presence is based on Eurocentric interpretations of the theory of world politics, which in their own way deprive the African continent of political subjectivity [Rapanyane, 2021]. Although the example of recent years shows that some Chinese projects in Africa, including those carried out at the level of state cooperation, face obstacles from the bureaucracies of African states [Hardin, Brautigam, 2021]. Secondly, the neocolonial interpretation assumes the description of China as a single internally homogeneous actor. The allegory of "China, Inc." is popular: the system of Chinese state capitalism, coordinated by the party apparatus and practically excluding the possibility of independent decision-making for many market agents. This descriptive model is based on the researchers' confidence that the private sector of the Chinese economy, which exceeds the levels of small and medium-sized businesses in terms of volume, has "connected" investors among its investors. Through a multi-stage investment system through various legal entities, state and party structures ensure their presence in the capital of the private sector [Hsieh, 2021, p. 15–16]. In the context of foreign economic strategy, this means a close connection of Chinese state-business elites incorporated into transnational business communities with party structures [Graaff, 2020]. In other words, the "China, Inc." model allows us to talk about the existence of the unified foreign economic strategy of the People's Republic of China in relation to the states of the African continent and leaves for various Chinese actors, including the corporate sector, the role of tools in the implementation of this strategy.

The hypothesis about the correctness of the "China, Inc." model is constantly being tested for strength by both researchers and life itself. Thus, in [Tan, 2020], the question of disaggregating of "China, Inc." in the intra-Chinese dimension is raised. Using the example of policy within the framework of WTO accession, the author shows that national and subnational governments demonstrate a different set of strategies within the framework of implementing WTO requirements.

¹ For an example of such study, see: [Salsabila et al., 2021]

Erica Downs, using a closer example of the activities of Chinese corporations and state institutions in the field of importing raw materials from the relevant exporting countries, shows the inconsistency of Chinese agents in the foreign economic sphere, giving rise to a situation of “each soldier fighting his own war” [Downs, 2014]. Speaking about the disaggregation of “China, Inc.” in relation to the African context, it is necessary to refer to the study by Niall Duggan [Duggan, 2020]. He explores the issues of competition between various bureaucratic agents of China in Africa and comes to the conclusion that often the strategic vision of policy in different bureaucratic structures of China significantly diverges.

The purpose of our research, abstracting from the neocolonial discourse, is to once again check the adequacy of the “China, Inc.” model in relation to the peculiarities of China’s economic activity on the territory of the African continent. We will leave aside the issues of bureaucratic competition and focus on determining the role of the Chinese private sector in the implementation of major Chinese projects on the continent. We will try to answer the question whether statistics on the number of Chinese private companies present on the African continent is a weighty argument against the practice of using the model of state capitalism in studying Chinese economic strategy in Africa, or, on the contrary, the nature of private sector participation only confirms the basic postulates of “China, Inc.”.

CHINESE PRIVATE SECTOR IN AFRICA: INDEPENDENT MARKET AGENTS OR...: STATISTICS

The data on the participation of the Chinese private sector in the economy of African countries does not seem to leave any doubt. Thus, Deych T.L., investigating the question of whether China’s presence in Africa is neocolonialism or a win-win strategy, cites data with reference to D. Dollar that presumably 90% of the 10,000 Chinese companies operating in Africa by 2016 were private [Deych, 2018, p. 126]. The estimated value of 90% goes back to the McKinsey report from 2017. The authors of the report cite it as the result of their own calculations and as superior to the official data provided by China’s Ministry of Commerce (MOFCOM). For the authors of the report, the indicator in 90% of private companies is “calling into question the notion of a monolithic, state-coordinated investment driven by “China, Inc.”” [Sun et al., 2017, p. 10]. But how significant is the impact of these 90% of companies on the overall situation? The McKinsey report answers this question evasively, only noting that “state-owned enterprises (SOEs) tend to be bigger, particularly in specific sectors such as energy and infrastructure” [Sun et al., 2017, p. 10].

The percentage of private investment from the total volume of Chinese FDI in Africa can shed light on the question of the real impact of the Chinese private sector on the economy of the African continent. According to the CABC report, in 2020, 70% of the total Chinese FDI in Africa was made up of Chinese private enterprises’ (CPEs) investment. This figure may be higher: the data is given according to MOFCOM statistics, but several enterprises does not apply to MOFCOM for investment. Also, statistics do not consider the percentage of reinvestment, which is estimated to be 30% [Market Power..., 2021, p. 16]. MOFCOM data also does not consider “Chinese money that is parked in an offshore financial center <...> which is the destination of nearly 60 percent of China’s FDI” [China Africa Research..., 2022].

The situation with loans, where the public sector dominates, looks different. This is not an exclusively African case, but rather is a consequence of the general characteristics of the Chinese banking system and China’s credit strategy towards low-income countries. Loans are allocated through the China International Development Cooperation Agency, or through policy banks, Chexim, the China Development Bank, and the Agricultural Development Bank of China, as well as through commercial banks, most of which are also state-owned [International Debt Statistics

2022, 2021, p. 9]. According to the authors of the report “China’s Overseas Lending”, 75% of Chinese loans issued in 2000–2017 to foreign countries accounted for the state-owned Chinese Export-Import Bank and China Development Bank. However, as the authors of the report pointed out, and what can be extrapolated to the situation in Africa, some of the loans, despite their state origin, were issued on commercial terms, including trade secrets, which complicates the task of determining the volume of loans issued [Horn et al., 2019, p. 20–22].

So, statistics show us that the role of the private sector of the Chinese economy in China’s foreign economic policy on the African continent is huge. The decisive factor for us in this case is the percentage of private investment out of their total number, especially given the fact that in 2020 Chinese FDI to Africa grew steadily in volumes. The question to which we will have to find an answer further is how independent the private sector is in the decision-making and implementation process.

CHINESE PRIVATE SECTOR IN AFRICA: INDEPENDENT MARKET AGENTS OR...: CASE ANALYSIS

At this stage of the study, we will start from the assumption that the systemic driver of the presence of Chinese enterprises in African markets, regardless of their form of ownership and industry affiliation, are large infrastructure projects implemented by Chinese companies at the expense of funds raised from China. As the interlocutor of “The Washington Post” noted, “the loans create work for Chinese firms and employment for Chinese managers” [Bearak et al., 2021]. Therefore, for further analysis of the role of the private sector, we decided to focus on its role of private corporations in the implementation of large infrastructure projects in Africa.

An important part of the foreign economic activity of Chinese corporations in Africa is a series of projects within the framework of the “One Belt, One Road” (BRI) initiative, including 13 railway projects. And the dominant position is occupied by state-owned enterprises. Among these should be listed China Railway Construction Corporation Limited and China Civil Engineering Construction Corporation (CCECC), China Communications Construction Company (CCCC), China Road and Bridge Corporation (CRBC), China Railway Engineering Corporation, China Harbour Engineering. Besides it is worth mentioning China Railway Group (CRG), which, for example, together with CCECC took part in the work on the High Plateau line in Algeria [*The Report: Algeria 2010*]. It is a public company with a listing on the Shanghai and Hong Kong Stock Exchanges, but the main owners of shares are Chinese government authorities: 90% of the company’s shares belong to the parent China Railway Engineering Corporation, which is managed by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), 6% belongs to the National Council for Social Security Fund, 3.9% belongs to SASAC, the remaining shares are in the hands of private investors [*China Railway Group...*, 2022].

Then, using the example of two large projects, we will consider in more detail the implementation mechanisms and the place of representatives of the private sector. It will focus on the construction of the Mombasa–Nairobi Standard Gauge Railway (MNSGR) and China-Egypt TEDA Suez Economic and Trade Cooperation Zone (TEDA Suez). MNSGR is designed to connect the territories that do not have access to the ocean, in particular, Nairobi, with Mombasa, one of the busiest and largest ports in East Africa. This port provides direct connection to more than 80 ports around the world and is directly connected to 8 countries in the African region (with Burundi, the Democratic Republic of the Congo, Ethiopia, Rwanda, Somalia, South Sudan, Uganda and the United Republic of Tanzania) that have limited or no access to the ocean. It has a throughput capacity of approximately 102 million tons [*Review of Maritime...*, 2020, p. 89]. The new railway was designed by Chinese engineers and built parallel to the existing

railway line. It took 2.5 years to implement the ambitious project: the road was launched in 2018. During the construction process, the benefits for Kenyans from the development of this project were actively emphasized: 46,000 jobs were created, 37,959 people were trained. Thanks to the implementation of the project, Kenyan GDP grew by 1.5%, 1,234 Kenyan suppliers were attracted and 1,000 local companies were involved [Yidayilu, 2022]. However, there are discrepancies in the literature regarding the actual involvement of Kenyan companies. On the Chinese side, the main contractor was CRBC, a subsidiary of CCCC [*Mombasa–Nairobi...*, 2022]. According to a study presented within the framework of the World Bank Group, private local companies and suppliers of equipment, materials and raw materials were not involved during construction work in Kenya. The corporation purchased all the necessary materials on the territory of the People's Republic of China, within the framework of its corporation. After the completion of the project, the parent CCCC signed a contract for a five-year operation of the road [Sanghi et al., 2016].

The project itself was 10% funded by the Kenyan government, the remaining 90% was covered by a loan from The Export-Import Bank of China (Chexim – China Exim Bank), one of the state-owned banks of the PRC. The loans were made in two ways. One is a loan within the framework of assistance to developing countries with a low interest rate, the other is a concessional loan with a rate below the market average [*Truckers Lose...*, 2014]. The condition for granting the loan by the Chinese state bank was the provision of guarantees that the Kenyan side would fulfill the minimum demand for transportation by rail instead of road freight. The second condition was that the Kenyan government was obliged to conclude a contract with the Chinese state corporation CRBC, without conducting the planned international tender [*Why Chinese Bank...*, 2016]. The Kenyan state-owned Kenya Railways Corporation (KRC) became the transportation operator, but contracts for the operation and maintenance of tracks were concluded with Africa Star Railway Operations Company (Afristar), a subsidiary of CRBC [*Africa Star Railway Operations Co.*, 2021]. It is indicative of this project for us that, even though 50 private Chinese enterprises and only 25 state-owned enterprises were operating in Kenya by 2016, it is impossible to find publicly available information about the participation of the private sector in the implementation of such a large-scale project.

The second example we are considering is the TEDA Suez zone of Chinese-Egyptian cooperation. The project to create a trade and economic cooperation zone was launched in 2008, its development was supervised by Tianjin Investment Holdings (TEDA Holding), a Chinese state corporation whose main specialization is the management of the Tianjin Economic–Technological Development Area (TEDA). An additional impetus to the development of SETC was given by the project of the New Suez Canal, in the implementation of which China participated in the hope of connecting the canal with the BRI infrastructure. Initially, it was assumed that the channel would become one of the main points of the entire BRI. The hopes were justified and now China is the basis of the channel's users [Nyabiage, 2022]. Back in 2013, TEDA Holding and the General Authority for the Suez Canal Economic Zone (SCZone) signed a 45-year contract providing for investment projects on an area of 7.23 km. As part of the implementation of the agreement, investments from China Glass Holdings were attracted, in particular, for the creation of a fiberglass production plant in SCZone [*The Suez Canal Economic Zone...*, 2021, p. 18]. The company is public and can be attributed to the private sector of the economy, however, the main shareholders of the company are China National Building Materials Group (CNBMG) (the largest Chinese state-owned conglomerate specializing in the production of a wide range of building materials – state corporation) and Legend Holdings (a private company created by Liu Chuanzhi, the founder of Lenovo, who has been deputy chairman of the All-China Federation of Industry and Trade since 2002), and throughout his career has been close to party and state structures [*Legend Holdings*, 2015]. The second similar project was the Egyptian plant of China Jushi Co,

an enterprise within China National Building Material Company Limited (CNBM), a subsidiary of CNBM. The company produces fiberglass, 98% of which is exported to EU countries [Hesham, 2019]. The actual management of the TEDA Suez zone by the Chinese side allows you to create more convenient ways of producing and transporting goods. It was this consideration that formed the basis of the EU's decision to increase tariffs on glass fiber imports from Egypt [Stearns, 2020].

CONCLUSION

So, the purpose of our study was to determine whether the economic policy of the People's Republic of China in Africa can be described by the categories of state capitalism "China, Inc." or whether it is necessary to pay tribute to the private sector. Quantitative data on the share of participation of private corporations give a seemingly unambiguous answer to this question: the Chinese private sector is actively present in Africa. However, a qualitative analysis of the nature of participation, it seems to us, confirms the validity of the opinion of those researchers of the Chinese economy who insist on a closer connection than can be expected from countries with classical market economies, the private sector of the Chinese economy with party-state structures. Complex ownership structures, the presence of large state-owned projects, all this brings the Chinese private sector closer to public administration. It seems appropriate to recall the news about the list of Chinese private companies published by the Chinese authorities that posed as state-owned in the hope of obtaining appropriate preferences. The internal characteristics of the Chinese economy can easily be extrapolated into the sphere of foreign economic strategies.

Our analysis is imperfect and does not pretend to receive an exhaustive answer about the nature of economic policy in Africa. Analyzing the qualitative role of the private sector, we focused on large infrastructure projects. Small and medium-sized business levels were left out of the given analysis. But we believe that such a narrowing will not cause significant distortions of the conclusions obtained: Chinese public investment in the African continent is becoming a locomotive of economic influence. The role of the private sector cannot be assessed solely through quantitative characteristics because many public private Chinese companies are actually owned by state-owned corporations. As for small and medium-sized businesses, the growth of the service sector in the China-Africa trade turnover, it seems to us that he is more of a follower than a leader in this big story.

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