

NOTE ET DOCUMENT

**CHINESE DIRECT INVESTMENT IN AFRICA:
A STATE STRATEGY ?**

Thierry PAIRAULT*

***Abstract** – The purpose of this paper is to review available statistical and informational databases in order to understand the actual importance of Chinese direct investment in Africa and to infer its strategic significance. Hence, I shall successively present three main data and information sources, then summarize some observations they allow, and finally question the role and strategies of those Chinese enterprises investing in Africa which are under the direct supervision of the Chinese government.*

Key-words: CHINA, AFRICA, FOREIGN DIRECT INVESTMENT, STATE-OWNED ENTERPRISES

JEL Classification : O19, O25, O53, O55, F21, F23.

* Directeur de recherche au CNRS, Centre d'études sur la Chine moderne et contemporaine, École des Hautes Études en Sciences Sociales (EHESS). Mail : pairault@ehess.fr.

1. INTRODUCTION

To assess the economic role that China plays in Africa and, starting out, to derive the existence of a long-term strategy, we can look at the amount of aid it sends to African countries. We can also examine the importance of its commercial exchanges or consider the weight of its direct investments. Chinese Government's aid policy has unquestionably provided a distinctive advantage to some Chinese enterprises for it might have allowed them to outbid their competitors and/or to increase their export markets in African countries. This policy discloses a strategy which is certainly a political (specifically aid to countries with a GNI *per capita* higher than China) but not necessarily an economic strategy insofar as Chinese economic actors might implement their own medium and long term entrepreneurial and financial strategy. Furthermore, the lack of transparency in the allocation of the Chinese aid (particularly aid by the Ministry of Civil Affairs and Ministry of Defence might be overlooked) makes it hard to assess its effective significance. The recent publication in 2011 of Chinese official figures on China's foreign aid is undoubtedly a step towards better understanding. However, these figures cannot be directly compared with those reported as official development assistance by other major donors for definitions and calculations diverge greatly (Defraigne and Belligoli, 2010:11-23; World Bank, 2012:440-444).

When it comes to merchandise exports and imports, the statistical situation is quite different as China has long been publishing many statistical trade data – even if its classification is not fully identical to the international trade classification standards (GAC, 2010). Here the question lies in the potential fickleness of commercial relations. The volatility of trade policies and trades flows has often been played down in the literature (Mansfield and Reinhardt, 2008). China, as others countries, tries to reduce its vulnerability to trade shocks and to increase the number of its suppliers whenever possible. To secure its future crude oil supply, China recently had to significantly reduce its crude oil purchases from Iran. On 28 June 2012, Obama's administration responded to this decision by granting China an exemption from U.S. sanctions. Hence, Sinopec preserves all its chances of expanding in the United States where it has already signed a deal to invest in shale assets (Downs, 2012). The presence of the Chinese automakers in Algeria tells a story of the same sort for their activities mainly go through imports of Chinese vehicles whilst investments are limited to the opening of commercial bureaux despite initial plans to install assembly lines (*El Watan*, 2008 and 2012). Chinese vehicles' exports to Algeria point out China's incapacity to secure a medium or long term investment its enterprises would have otherwise favoured.

Hence, in this paper I shall hold to the investment approach because, contrary to the first two, direct investment forcefully implies an entrepreneurial commitment upon the medium and/or long term in the economy of a country. According to the definition proffered by international authorities like the OECD: Foreign direct investment (FDI) "...is an activity in which an investor resident in one country obtains a lasting interest in, and a significant influence on the management of, an entity resident in another country. This may involve

either creating an entirely new enterprise (so-called "greenfield" investment) or, more typically, changing the ownership of existing enterprises (via mergers and acquisitions). Other types of financial transactions between related enterprises, like reinvesting the earnings of the FDI enterprise or other capital transfers, are also defined as foreign direct investment."(OECD, 2003:158, box VI-I).

The purpose of this paper is consequently to review available statistical and informational databases in order to understand the actual importance of Chinese direct investment in Africa and to infer its strategic significance. In the Western press and academia, Chinese presence in Africa is most often labelled in normative terms to compare and contrast the role of Chinese and Western involvement in Africa. Thence, in French for example, the phrase *Chinafrique* was coined to emulate that of *Françafrique* (Michel and Beuret, 2008). Such analyses regularly stress the supervision that the Chinese government exerts over Chinese enterprises (Foster *et al.*, 2008; Buckley *et al.*, 2007). In one respect, the Chinese government is regarded as having a particular responsibility in the way Chinese enterprises are behaving abroad since host countries consider that FDI must be operated according to fair and transparent governance and should contribute to their economic and social development – two contending views of China's role are argued for instance by Peter Brookes (2007:5) and Deborah Brautigam (2009:188). In another respect, the Chinese government arouses suspicion because China is a communist country; its enterprises are consistently suspected to be its visible hand, hence to pursue purposes beyond their regular commercial activities and to benefit from all sorts of undue advantages (*inter alia* see Morck *et al.*, 2008).

I shall successively present three main data and information sources, then summarize some observations they allow, and finally question the role and strategies of those Chinese enterprises investing in Africa which are under the direct supervision of the Chinese government.

2. DATA AND INFORMATION SOURCES

Chinese outward direct investment (hereafter ODI) is a rather new phenomenon which actually began in the early 2000s with the effective implementation of the "going out"¹ policy. There is some uncertainty about the precise date when this strategy was adopted. It is patent that such an extrovert and proactive policy was launched by Jiang Zemin in July 1996 on his return from his journey to six African countries. The use of the term itself could however date no earlier than 24 December 1997 when he delivered a speech at the National Foreign Investment Work Conference. As for the official launch, it could have taken place at the 21st Century Forum held in Beijing in June 2000 (Chen, 2009b). Consequently, the systematic collection of investment data did not begin before 2003 (see *infra*). As a result, the scarcity of statistical figures combined with their limited disclosure have obviously contributed to foster qualita-

¹ This is the exact meaning of the Chinese formula (*zouchuqu*); the ponderous translation "going global" makes it unnecessarily emphatic.

tive analyses when not normative. It is only with the publication in 2010 of the 2009 Statistical Communiqué of China's Outward Foreign Direct Investment (*Duiwai zhijie touzi tongji gongbao* – subsequent references to these statistical communiqués will be noted *Communiqué* followed by the year of reference.) that begins a wider diffusion of statistical data about Chinese outward investment which culminated in September 2012 with the commercial diffusion of these data. To state it simply, it was quite impossible to undertake quantitative analyses until very recently. So it is very unlikely that the empirical material available to the researcher could nourish any sensible mathematical formalisation, as a result “econometric analyses of the factors that drive China's ODI in Africa are lacking” (Cheung *et al.*, 2011:2). Studies on China's ODI in Africa could not but be policy-oriented or descriptive in nature.² For all these reasons it is imperative to begin by introducing the major sources of statistics and information about Chinese ODI so to stress the uniqueness of the Chinese ones which will be preferably used in this paper.

2.1. The UNCTAD on-line database

The UNCTAD on-line database³ is free, public, and bilingual (French and English). The statistical data it gives are absolute values (total or *per capita* volume measured in US dollars at current prices and current exchange rates) or relative values (as a percentage of GDP or of Gross Fixed Capital Formation). There are data by country for a period beginning in the 1970s (when available) up to today – 2010 when writing these lines. Foreign direct investment (FDI) flows and stock are computed for both inward FDI and outward FDI.⁴

The usage of this database has two major impairments. Firstly, it is impossible to cross-tabulate data to set up subpopulations (China-France, China-Ghana or Chinese investment by sector... for example) and therefore to appraise flows and stock of FDI between two countries or in various sectors of a specific country. Secondly, there are no sectoral indicators available to verify whether China has a specific investment strategy towards for example African countries. In other words, this database permits us only to proclaim that Country X has made *greater* or *lesser* of something than Country Y.

To further underline the statistical difficulties, I will recall here the remarks set forth by UNCTAD within its *Economic Development in Africa Report 2010 – South-South Cooperation: Africa and the New Forms of Development Partnership* (UNCTAD, 2010:80). “The first limitation is that many developing countries do not report outward FDI data. While for some of those countries their FDI outflows can be estimated on the basis of information pro-

² A partial list of such recent studies could include Cheung (2011, 2012), Christensen (2010), Corkin (2011, 2012), Dzaka (2012), Li (2011), Li and Guo (2009), Pairault (2010a, 2012), Pang (2012), Peng (2011), Song and Zhang (2010)...

³ At unctadstat.unctad.org/ReportFolders/reportFolders.aspx.

⁴ By convention, foreign direct investment is designated by the acronym FDI which does not allow a clear-cut distinction between *inward* investment (that which benefits a country) and *outward* investment (that which is made by a country). In this paper outward FDI will be referred to as ODI.

vided by the recipient countries, it cannot be avoided that total FDI from developing countries is still underestimated as it covers only those host countries that report inward FDI by origin". Another source of errors in our evaluation resides in the practices of enterprises themselves. Undoubtedly one major part of FDI outflows emanating from developing countries is going to financial, judicial, and banking havens with the intention of reinvesting it in the originating economy for financial reasons. The case of China is emblematic from this point of view since certain authors have been able to estimate that 60% of foreign investments flowing into China might result from a "round-tripping" phenomenon (Pairault, 2010b:123-124). There is a double overestimation here. On one hand FDI is counted as an investment, which it is not, on the other, this investment is counted twice: once as an outward investment when leaving its home country and again when back home as an inward investment! There are also questions relating to the nationality of an investment: does an investment has the nationality of the place from which the funds originate (The Virgin Islands, for example, are often a haven for Chinese funds that are reinvested in China) or that of the place where a company is incorporated (*e.g.* a Chinese-funded company incorporated in Delaware) or again by the nationality of the actual owner of the capital (a Chinese national who invests in an African company the savings he made while being a wage earner in this African country)... all contribute to cloud the assessment of an already elusive phenomenon.

2.2. MOFCOM Annual Communiqués

In China, the annual publication of official communiqués on Chinese ODI only began in 2003. It was a fourteen-page report in Chinese that must be tracked down on the website of the Chinese Ministry of Commerce (MOFCOM). In the introduction, it is recalled that this publication is the result of a decision that the predecessor to MOFCOM⁵ took on 30 December 2002 in agreement with the National Bureau of Statistics (*Communiqué*, 2003:1). The terms of this decision reflected the definitions proposed by the IMF and OECD for building statistical data in the field of FDI. In 2003, a vast inventory of the data scattered in various governmental agencies was undertaken. When this paper was written, nine communiqués have therefore been published since this decision.

MOFCOM distinguishes between "Financial outward FDI" (*jinrong lei duiwai zhijie touzi*) and "Non-financial outward FDI" (*fei jinrong lei duiwai zhijie touzi*). As financial FDI – not to be confused with portfolio investments (*duiwai zhengjuan touzi*) – was not formerly composed as a separate category, no specific computation of financial FDI was done before 2006. The data available for 2010 indicates that financial FDI represents about to 12.5% of Chinese FDI flows of which about 80% is investment in the banking sector, the rest being investment in insurance companies, brokerage houses as well as other financial activities (*Communiqué*, 2010:2-4).

⁵ The Ministry of Foreign Trade and Cooperation or MOFTEC.

These reports appraise flows and stock of Chinese ODI in current dollars. The reliability of these figures is in part limited because the Chinese capacity to observe FDI is itself restrained. Firstly, the system retains only certain forms of investment, in particular, the initial investment of the funds themselves while neglecting other forms such as the reinvestment of profits... Next, cumbersome procedures for obtaining authorization to invest abroad might have encouraged many private enterprises (and public ones) to sidestep all contact with supervisory authorities which are the MOFCOM, the National Development and Reform commission (NDRC) and the State Administration of Foreign Exchange (SAFE).⁶ From this point of view, the series of regulations adopted by MOFCOM in May 2009 and by SAFE in July 2009 should significantly relax conditions for investing abroad and, in the future, allow more accurate capture of FDI data since enterprises would be less subject to oppressive regulation. Finally Chinese authorities might be extremely dependent on information supplied by foreign partners in order to appraise their own ODI.

The major drawback of these annual communiqués is that the data they provided do not enable any cross-comparisons nor they foster any shrewd assessment of the sectoral destination of these ODI. Basically, the statistical tables that must be transmitted regularly by Chinese companies investing abroad are mainly fiscal ones as revealed by a document promulgated in 2008 and entitled *Foreign Direct Investment Statistical System*; this document published on 31 December 2008 under number Shanghefa [2008] 529 is a continuation of a previous document (MOFCOM, 2009). Clearly, the desire to control national economic agents still prevails on the resolution to implement the “going out” strategy. Despite its limitations, this database proved to be useful for sporadic econometric formalisations (Cheung *et al.*, 2011) as well as descriptive studies (Pairault, 2010a, 2012).

2.3. The on-line database of MOFCOM

The nature of the information here is totally different in that it is unprocessed raw information relating, not to the amount of investment, but to investment projects. It is therefore not exactly a list of names of Chinese firms investing abroad (official designation of the database)⁷ but a list of projects that have been authorized and properly recorded, since a company can have several projects at the same time but recorded at different times. Each form records the following information:

- The registration certificate number issued by MOFCOM
- The country of destination
- The name of the Chinese enterprise investing abroad
- The name of the company benefiting from the investment
- The province of origin of the Chinese enterprise investing abroad
- The description and purpose of the investment

⁶ Correspondence with Liu Shiguo (February 2010); see also OECD (2008: 71).

⁷ *Jingwai touzi qiye (jigou) minglu*: full translation of the title is “name list of enterprises (institutions) investing abroad”; wszw.hzs.mofcom.gov.cn/FeCp/emf/corp/fem_cert_stat_view_list.jsp.

- The date of approval of the investment

Several limitations of this database can be noted from the outset. First it registers only those projects that are actually under the supervision of MOFCOM (hence excluding financial projects); it also leaves aside many projects of investment since the administrative authorities are not able to control the origin and destination of all funds used. Second, it identifies projects when launched but cannot capture changes (profit reinvestment, reallocation of assets already invested abroad...). Despite these drawbacks this database is still valuable to assess the major trends in Chinese ODI and especially since it allows some cross-tabulations. In late June 2012, there were nearly 21,700 forms – all written in Chinese needless to say.

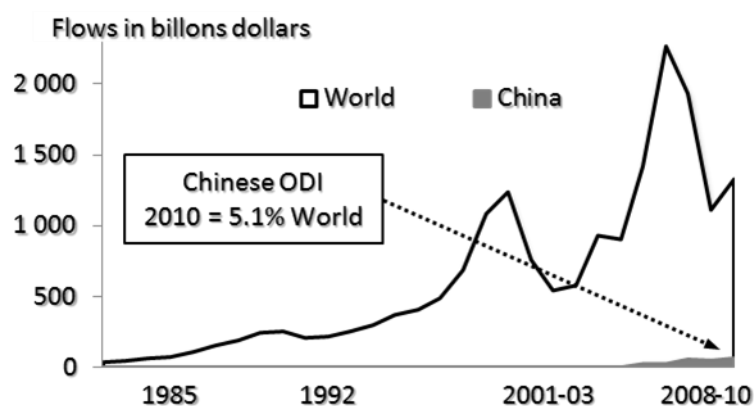
In this paper, I will use the three statistical and informational sources listed above; however I will focus upon data available from MOFCOM chiefly for two reasons. First, they are tools devised for the Chinese policy-makers mostly disregarded by Western analysts; second, they are more detailed than those data disclosed by UNCTAD for international comparisons. As a result I will concentrate my research on information relating to the period of 2003 to 2012 (all the better since ODI statistics prior to 2003 should arouse suspicion) so to assess the role of large publicly-funded groups under the direct supervision of the central government (*i.e.* “central enterprises” or *zhongyang qiye*) which are the main originators of Chinese ODI.

3. CHINESE DIRECT INVESTMENT IN AFRICA

In this section I will discuss Chinese ODI primarily in terms of its value as reported by MOFCOM and by the on-line database of UNCTAD.

3.1. The importance of Chinese ODI

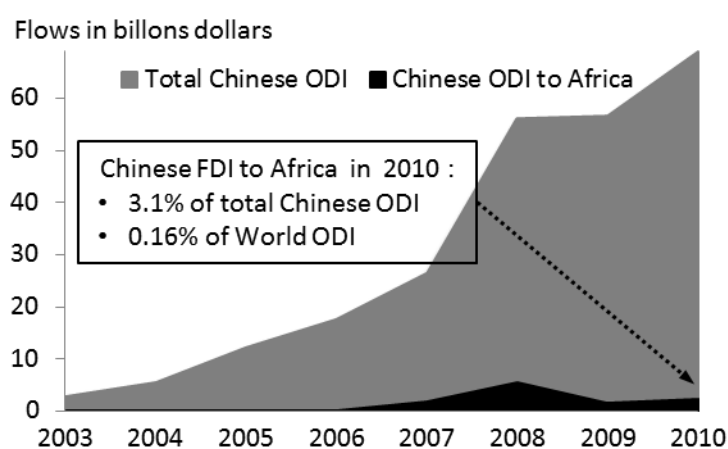
Figure 1. ODI (1982-2010)



Source : UNCTAD on-line database

The statistics computed by UNCTAD give the evolution of ODI (see Figure 1). According to this database, the Chinese ODI flows would have amounted in 2010 to \$ 68 billion which actually represents 5.1% of the total flows of FDI worldwide. The relative share of China in the annual flow of the world FDI has almost increased fivefold between 2007 and 2010 partly because of China's own dynamic, partly because of a sluggish global economy: total world FDI fell by more than 40% between these two years.

Figure 2. Chinese ODI (2003-2010)



Source : MOFCOM Communiqués

Efforts made by China since the late 1990s for its enterprises and banks to "go out" and invest abroad has not therefore been hampered by the current global financial crisis as was the case for developed economies – in particular for the United Kingdom (-96.0%), Spain (-84.2%), Italy (-76.9%) or Luxembourg (-75.1%) from 2007 to 2010. As the official launching of the current policy seems to date back to 2000 (see *supra*), it comes as no surprise that the results of this policy could not be felt immediately. As Figures 1 and 2 show, the take-off occurred in 2004. However, regarding the Chinese ODI towards Africa, commitment came slightly later and its effects are much more apparent from 2006. In 2008 Chinese ODI towards Africa made a considerable leap of almost 135% over 2007. This jump resulted from an investment by the Industrial and Commercial Bank of China (ICBC), which had transferred \$ 5.5 billion in exchange for a substantial acquisition of shares in the Standard Bank of South Africa (Standard Bank, 2012).

To fully appraise the importance of Chinese ODI, I shall consider the countries benefiting from the flows and stock of Chinese ODI as stated by the data collected in the statistical communiqué issued by the MOFCOM in 2010 (*Communiqué* 2010:10 and 36ff.). The Chinese vulgate opposes Asia – the overwhelming beneficiary of Chinese FDI flows (65.3% in 2010) – to other destinations which in fact appear as secondary targets (representative of this

trend is, *inter alia*, the 2010 paper by Song Yonghui and Zhang Lei). The message is clear: China does not insinuate itself into the backyard of other powers and would limit itself to its “natural” influence area, that is, Asia. Such a statement conceals a more complex situation. Given the still rather small amount of Chinese ODI, the place taken by Hong Kong (63.0% and 60.6% respectively in 2009 and 2010) deserves special attention. It has to be pointed out that the role of this territory – now a “special administrative region” of China – is primarily that of a tax haven which favours the above mentioned phenomenon of round-tripping (see box below). Hong Kong cannot therefore be merely considered as an ordinary Asian destination for Chinese ODI. Hence the approach of Chinese ODI must be radically revised to oppose any country or territory generally classified as financial, judicial or fiscal havens to countries and territories beyond this classification.

Outward direct investment and round-tripping

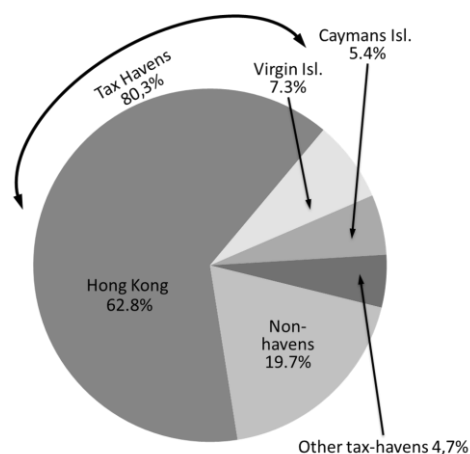
It is obvious that the Chinese government has encouraged inward foreign direct investment to foster the reform of the Chinese public sector as evidenced by a series of directives and regulations beginning with the Provisional Rules on Restructuring SOEs with Foreign Funds (14 September 1998) whose title is self-explanatory. Also significant is the promulgation on 8 November 2001 of Recommendations related to Foreign Capital for Listed Companies that allow the sale of “shells companies”. It is also acknowledged that China’s public enterprises are operating with a much greater corporate indebtedness than foreign-funded enterprises, particularly a long-term debt on average almost double. Under such conditions, it is understandable that the temptation is strong to make a “round trip” across borders to compete on equal terms with their foreign competitors operating in China. Today, privately-funded enterprises might be tempted in turn to “go out” as they are encouraged by the Chinese government but less aiming at investing abroad than aiming at investing in China under the disguise of a foreign company as did their sister companies in the public sector. Hence the role that has been played and still is played by Hong Kong and other tax havens. It is very difficult to assess the exact impact and the scale of such a corporate strategy. It is well-known that the Chinese government had to enact in 2002 some Provisional Rules on using Foreign Investment to Reform SOEs which denounced the warped part often played by foreign capital and which enacted rules aiming at stopping inflows of “false foreign capital” (*jia waizi*). It is therefore extremely difficult to distinguish Chinese funds which are genuinely invested in Hong Kong from those which are just passing through.

3.2. Transparency and destination of Chinese ODI

The lists of havens published by the OECD on 2 April 2009 at the Summit of the G20 in London have avoided mentioning Hong Kong and Macao; obviously an agreement was struck with China after some political horse-trading (OECD, 2009). Whatever the price paid, it remains that the statistical communiqué date 2005 had explicitly recognized that Hong Kong was acting as a tax haven (*bishuidi*) along with several other destinations (British Virgin Is-

lands, Cayman Islands ...), havens towards which would have flowed 81% of China's ODI in 2005 (*Communiqué*, 2005:8). For 2010, it is possible to calculate that the stock of such haven-bound ODI represents 80.3% of the whole stock of Chinese ODI and that of non-haven-bound ODI only 19.7% (see Figure 3 and Table 1).

Figure 3. Chinese stock of ODI (2010)



Source: *Communiqué 2010* (author's calculations)

Table 1. Chinese stock of ODI (2010)

Destinations	Share of Chinese stock of ODI in		
	World total 2010	Chinese total 2010	Chinese non-haven total 2010
• Non-tax havens	0.29%	19.72%	100.0%
Asia	0.08%	5.43%	27.55%
Africa	0.06%	4.08%	20.68%
Oceania	0.04%	2.65%	13.44%
North America	0.03%	2.36%	11.95%
European Union	0.03%	2.12%	10.73%
Middle East	0.02%	1.11%	5.62%
Europe (non-UE)	0.01%	1.01%	5.13%
South America	0.01%	0.97%	4.90%
• Tax havens	1.17%	80.28%	—
Total	1.46%	100.0%	—

Source: *Communiqué 2010* (author's calculations)

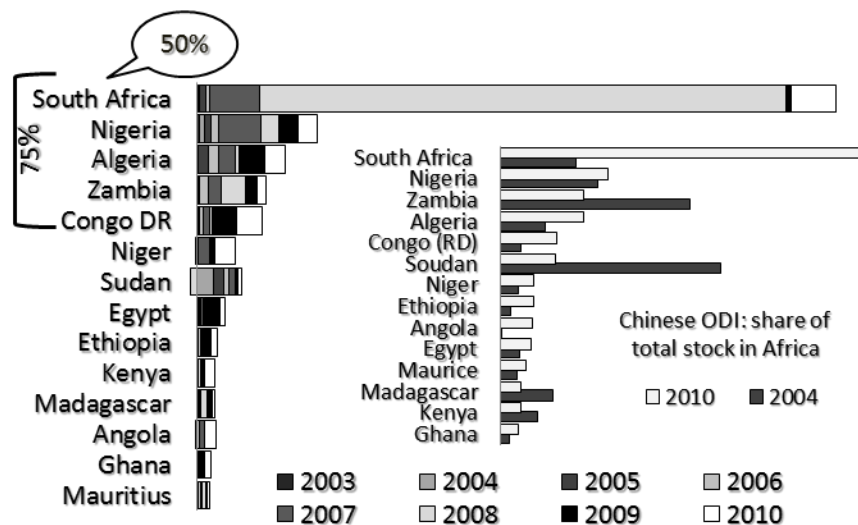
As a result, the stock of Chinese ODI to Africa, which represents only about 0.06% of the whole stock of FDI worldwide and 4.1% of the Chinese stock of ODI, would amount to 20.7% of the stock of Chinese non-haven-bound ODI, that is to say a level almost comparable to that of Asia without Hong Kong and other Asian havens (27.6%), twice that of North America (11.9%)

and European Union (10.7%). The whole situation suggests that Chinese investors would lead more readily their businesses in less developed countries than in more developed, probably partly because the techniques they are expected to implement in the former are generally less sophisticated than those required by the second.

3.3. The “top 14” African countries

With respect to Africa, China does not have a policy essentially different from that of many investing countries. The main destinations of these investments are identical (South Africa, Nigeria, Algeria, Sudan, Zambia, Angola). These countries, because they have huge reserves of raw materials, are the first recipients of self-interested generosity from *all* investors world-wide; therefore the participation rate in 2009 of total FDI flows to gross fixed capital formation (GFCF) can be considerable for some of them (200.8% for Angola, 84.9% for Congo, 53.7% for Equatorial Guinea, 51.9% for Nigeria...) as calculated by UNCTAD. For others, however, it remains very low (1.4% for Gabon, 5.8% for Algeria, 8.4% for South Africa...).⁸

**Figure 4. The “top 14” African countries
(90% of accumulated flows of Chinese ODI)**



Sources: *Communiqué 2009 and Communiqué 2010 (author's calculations)*. Countries are ranked according to the sum of net investment flows during each period. The sum of successive inflows is not comparable to the stock at a given time which must take into account reverse movements and revaluations.

⁸ Rates above 100% indicate that most often inward investment have not resulted in gross fixed capital formation which is a concept different from that investment in that it includes financial assets, stocks, certain costs...

As regard Chinese investment from 2003 to 2010, 90% of Chinese direct investment flows in Africa are benefiting to fourteen African countries. The top five recipients got 75% of Chinese ODI flows in Africa, among them South Africa alone received 50% of the cumulative flows between 2003 and 2010. But what strikes even more is a certain volatility of Chinese investment (see Figure 4). When asked which country would benefit most from Chinese largesse, the answer usually issued almost automatically is “Sudan” because the latter country, which benefited in 2004 from an important Chinese investment in a controversial political context, became something of an emblem which therefore is supposed to vindicate the opposition of some for the Chinese presence in Africa. China conversely might even have been a kind of a “victim” of competition because Sudan does not seem to have suffered from the situation for it remained one of the first destinations of global FDI in Africa. The versatility of Chinese investment is clearly apparent when comparing the two graphs in Figure 4: South Africa takes the top spot in 2008 and acquired a considerable lead over other African countries. Not only did this former ally of Taiwan receive in 2008 almost 90% Chinese FDI flows in Africa (further to the acquisition of holdings in Standard Bank of South Africa) but also accumulated in late 2010 alone 31.8% of the stock of Chinese investment in Africa, while Sudan had to settle for 4.7%. Shortly before, in 2004, Sudan enjoyed 19.1% of the stock of Chinese ODI in Africa while South Africa benefited only 7.0%. We can see such changes in “status” in all major African partners of China.

Chinese investment volatility can probably help us better appraise the nature of Chinese involvement in Africa. Regularity and importance of investment flows earmarked for one country should express the strategic interest of China for this country as much as they would ensure the support of that country to the action of China both in Africa and around the world (Gadzala and Hanush, 2010). But clearly, the choice of the Chinese authorities appears to have been more complex than the current preference for South Africa might suggest. South Africa – a country that depends little on FDI for its fixed capital formation (see above) – should not feel bound whatsoever to China for that motive, thus it has little reason to feel politically liable towards China.

The MOFCOM statement for the year 2008 stresses that the investment destination of South Africa has mainly been achieved in the banking industry without being more precise (*Communiqué*, 2008:6). On 25 October 2007, the Standard Bank of South Africa announced the establishment of a partnership with the Industrial and Commercial Bank of China (ICBC). On 3 December 2007, 95% of the shareholders of Standard Bank approved the acquisition by ICBC of a 20% stake in the group. On 3 March 2008, the agreement was finalised by the transfer of \$5.5 billion in exchange for the acquisition of shares by ICBC (Standard Bank, 2012). It would be a total of 65 projects that would be covered by this partnership that would promote investment in power plants (Morupule B Power Station in Botswana) as in the acquisition of mines in difficulty, including copper and cobalt mines in the D.R. Congo and Zambia (*China Daily*, 2009; *Jeune Afrique*, 2009). In other words, Chinese investment assigned for South Africa (as for any other country whether African or not) may conceal

investments earmarked for third countries in Africa that our statistics can hardly reveal. The evidence of these financial efforts underlying such a partnership can best demonstrate the strategy which China's African policy rests upon, provided however, that the operations of the Sino-African consortium are still proclaimed as such. Without such proclamations, the nature of the investors might as much disclose a possible strategy of the Chinese government.

4. CHINESE ENTERPRISES AND ODI

Before attempting to assess the involvement in Africa of Chinese enterprises under central government direct supervision, some aspects regarding the status and role in ODI by Chinese enterprises – irrespective of their regulator – should be clarified.

4.1. The categories of Chinese enterprises and ODI

The legal status of an enterprise and its regulator are characteristics of the investment it can undertake outside China. Also note that alongside the publicly funded enterprises, there are corporations (limited liability companies, shareholding corporations) whose capital may be fully or partially (majority or minority holding) publicly funded.⁹ No statistics on ODI allow an accurate evaluation of the weight of public funds in the investment decisions of these companies. There are also “private enterprises”; under this name are grouped small sole proprietorships and partnerships. To these categories is added the category of “foreign-funded enterprises” in which I will include companies known as “enterprises with funds from Hong Kong Chinese, Macao and Taiwan” whose funds strictly speaking come from outside China mainland. There are also wholly Chinese-funded joint ventures and cooperative enterprises that are categorized as “other enterprises” in Table 2.

Table 2. Enterprises by status (non-financial ODI – 2010)

	FDI stock	Registered operations
State-owned enterprises (<i>stricto sensu</i>)	66.2%	10.2%
Collective enterprises	0.2%	1.1%
Incorporated enterprises*	30.8%	68.7%
Private enterprises	1.5%	8.2%
Foreign-funded enterprises	0.8%	5.2%
Other enterprises	0.5%	0.5%

Source: *Communiqué 2010*, p. 18, 29.

* Such companies might be fully, partially or not at all publicly funded.

⁹ Regulatory provisions issued by the National Bureau of Statistics in 1998 and amended in 2005 make a clear-cut distinction between enterprises in the public economic sector (*gongyou jingji*) and those in the non-public economic sector (*fei gongyou jingji*). The latter should not be treated as private *stricto sensu* because a company belonging to one of these two sectors is determined by whether the majority (*i.e.* over 50%) of its original capital originated from public or non-public sources (www.stats.gov.cn/tjbz/t20061123_402369838.htm).

Table 2 shows the role of enterprises according to their category. As Chinese enterprises are gradually investing abroad, the number of SOEs strictly speaking relative to other companies has declined significantly from 43% in 2003 to 10% of investment operations registered in 2010. At the same time, the proportion of incorporated enterprises rose from 33% to 69% of investment operations. Given the presence of public funds in the capital of these enterprises, this dynamic demonstrates, in a way, the success of the reform policy toward China's old state production units rather than the changing nature of the Chinese economy. Despite all of these changes, it is clear that 66.2% of the stock value of Chinese ODI is always a matter of SOEs whose autonomy from their regulator remains inevitably smaller than that of the (publicly or non-publicly funded) corporations which make up only 30.8% of this stock.

4.2. The case of central enterprises

The above categorisation suggests that there is still a place for publicly funded enterprises in the Chinese economy; however it tells us little about the role of these enterprises as agents of the Chinese government in its "conquest" of foreign markets. Available data demonstrate another distinction between enterprises supervised by the central government and those managed by a provincial government. This differentiation leads to contrast companies registering directly with MOFCOM with those doing so through the provincial bureau of MOFCOM. Formally, the "central enterprises" (*zhongyang qiye* or for short *yang qi*) are publicly-funded enterprises expressly designated in a list published by the State-owned Assets Supervision and Administration Commission or SASAC (Yangqi minglu, 2012). Late 2011, their number stands at 117 after being 196 in 2003 when the SASAC was established. This evolution is the result of a series of strategic mergers. Central enterprises are the direct descendants of former industrial complex under branch-type agencies emulating the Soviet administration of the economy. Today they are groups having legal personality (*jituan gongsi*); their activity is now more sector-oriented – that is to say having a core business but at the same time carrying on a wide range of activities. They can hold shares in other groups, SOEs and companies whose capital is wholly or partly (Chinese or foreign) publicly funded.

Table 3. Non-financial ODI (stock in %)

Enterprises under	2003	2004	2005	2006	2007	2008	2009	2010
• central supervision	86	86	84	82	79	81	80	77
• local supervision	14	14	16	18	21	19	20	23
Total	100	100	100	100	100	100	100	100

Source: *Communiqués (2003-2010)*.

Thus, in 2009, 129 central enterprises were controlling 19,684 subsidiaries of which 3,906 were first-tier subsidiaries, 10,300 second-tier and 5,478 third-tier... (SASAC, 2010:57). The ODI stock built up by these central enterprises themselves or through all their subsidiaries amounts to 80% of Chinese ODI on average between 2003 and 2010 as disclosed in Table 3. Over the eight

years for which we have figures in 2012, there was a slight decrease in the financing of Chinese ODI by central enterprises but the main feature is the highly dominant role of these central enterprises. This finding raises the question of central enterprises actual autonomy when they decide to invest abroad.

In a readily anti-statist ideological climate, the mere thought that a company might be wholly or partly funded by a state creates fears of malignant interference and feeds paranoid fantasies. Just remember when, in 2005, a CNOOC (China National Offshore Oil Corporation) subsidiary in Hong Kong offered to purchase Unocal, it sparked off the anger of the U.S. Senators and Representatives – even though the Chinese government would have been rather unfavourable to such an acquisition. In fact, the takeover bid by CNOOC would have had little to do with the security of U.S. energy supplies but would have been much more directly related to the willingness of the Chinese company to acquire the means necessary to compete with other multinational firms and therefore to participate equally in major projects (Dorn, 2005:2). This demonstration of autonomy – inappropriate according to some people (Chinese or Americans) – is not exceptional. Erica Downs cites as evidence, among other things, that while Sudan was not included in the list of countries where the Chinese government encourages Chinese enterprises to invest, CNPC (China National Petroleum Corporation) did not stop investing there (Downs, 2007:50-51). Nevertheless, the visit planned in September 2005 by Hu Jintao to Washington was delayed by the U.S. Congress in response to what was considered a breach in United States security – both parties hiding behind the aftermath of Hurricane Katrina in an attempt to camouflage their sulking. It is best stated by Ronald McKinnon who suggests a reason why there could be a government strategy clearly established: In the context of a continuously depreciating dollar, a lack of maturity of Chinese financial institutions and a large disconnection of the Chinese economy relative to the rest of the world, the only recourse of the Chinese government to manage a glut of dollars would be to encourage “state-owned enterprises to invest in, or partner with, foreign companies” and to foster “quasi-barter aid programs in developing countries which generate a return flow of industrial materials” (McKinnon, 2010).

Without necessarily ruling out the central enterprises’ strategic priorities – either macroeconomic or political – as determinants of operational choices, there are, at the same time, perfectly objective reasons to minimise the alleged influence of the Chinese government. When acting within China, the state administration can expect to exercise macro-control on central enterprises; however, the state administration is much more powerless when its purpose is to implement a micro-control. It would be the inadequacy of current audit procedures that would prohibit any effective control of central enterprises’ management, which, moreover, is frequently made opaque by insider control. This monitoring is even more difficult when these central enterprises operate abroad; relocation of decision centres strengthens the autonomy conquered by their overseas subsidiaries – not to mention the deprivation of any supervision opportunity when these subsidiaries are listed outside China. Seventy-one subsidiaries and central enterprises were listed on the Hong Kong stock exchange, *i.e.* 9% of

the capitalization of the exchange in 2008 (SASAC, 2009:55-56). In this situation, foreign investments may also be an opportunity to misappropriate assets. Chinese authors jot down a few wailing (Chen, 2009a; Li *et al.*, 2010):

- A frenzy of foreign investment leading to irrational decisions;
- An outdated management style, a short-term view, an inability to cope with the outside world (lack of knowledge of foreign markets, of the law of foreign countries...);
- Capital transfers not to be invested but to be loaned to foreign legal entity when not to individuals;
- The ordinary use of straw men to register companies...

In such circumstances it is likely that central enterprises' activity could not be the mere reflection of "highly coordinated government strategies" as Erica Downs shows (2007:48-50). Alongside such centrifugal forces promoting the empowerment of central enterprises, it is equally clear that intervening political factors may outweigh all other considerations as shown by the environmental and financial discord which reigned between two subsidiaries (Air China and China Eastern) held by two different central enterprises (Naughton, 2008:1-9). Similarly SASAC missions reveal the ambiguity of its position that sways between the empowerment of its companies and the consolidation of its own control: SASAC is responsible for introducing more "market" in the management (*sichanghua*) of central enterprises. Simultaneously SASAC must strengthen the role of the Party (*jian dang*)¹⁰. Some figures: in 2009, there were 78 million active members of the Chinese Communist Party (CCP) or 2.3% of the Chinese population (RMRB, 2008:4). The same year in the central enterprises, there were 4.4 million people (including one quarter aged under 35) registered to CCP out of 17.1 million employees at all levels, *i.e.* almost one quarter of employees (SASAC, 2010:109 and 769). Moreover, as the appointment of central enterprises top managers comes under the authority of the CCP Politburo¹¹, it is unlikely that their strategies differed fundamentally from those set by the central government even if ways and means implemented can deviate by the shape and sometimes by the objectives. The central enterprises constitute neither an army of disciplined soldiers under and unified and conquering command, nor a stampede of soldiers left to themselves and going about to plunder the Third World.

Assuming consistency – in the absence of a proven coordination – between the Chinese government's policies and activities undertaken by central enterprises and considering that they have taken over 80% of Chinese ODI (see above), I will continue my comments by confining the analysis to projects registered by the central enterprises and its subsidiaries that are identified in the

¹⁰ SASAC yearbooks aim at showing how SASAC is carrying out its dual mandate as well as it organised rallies to enhance the image of leaders who swore allegiance to the Party (see for example, SASAC 2009: 95).

¹¹ To illustrate the pervasiveness of the CCP in the industry, read the article by John Garnaut in the *Sydney Morning Herald* of 14 September 2010, www.smh.com.au/business/the-hidden-hierarchy-in-chinas-industries-20100913-159bz.html.

MOFCOM on-line database and try to characterise a Chinese investment strategy in Africa during the recent period (2003-2012).

5. CENTRAL ENTERPRISES AND THEIR AFRICAN PROJECTS

The MOFCOM on-line database lists 1,660 central enterprises' investment projects out of 21,254 projects registered between January 2003 and April 2012. In this section I will analyse the information related to these projects.

5.1. The destination of central enterprises investment

Before illustrating the destination of central enterprises' investment projects, a general feature of Chinese ODI should be noted: there is a clear lack of proportionality between the number of projects and the total value of these projects aimed at a particular region. Thus, 31.4% (6,663) of projects identified from January 2003 to April 2012 are investments in financial, judicial, and banking havens, (see Table 4) but the value of these investments represents more than 80% of the total stock of ODI in late 2010 (see above Table 1). Conversely 68.6% of projects registered during the same period and whose destination is not some tax haven, mobilise less than 20% of the total stock of ODI in late 2010. In other words, our ignorance of the fate of capital that is invested in tax havens obscure considerably our understanding of the role that Chinese ODI actually plays in the World economy as well as in China's economy.

Table 4. 21 254 ODI projects (January 2003-April 2012)

Destinations	Total	among which central enterprises	Enterprises under	
			central supervision	local supervision
• Non-tax havens	68.6%	8.6%	100.0%	100.0%
Asia	23.7%	6.4%	25.6%	35.3%
Africa	9.5%	19.1%	30.6%	12.2%
Oceania	2.9%	9.8%	4.9%	4.2%
North America	12.0%	3.1%	6.4%	18.5%
European Union	8.3%	5.3%	7.4%	12.6%
Middle East	4.5%	15.7%	12.1%	6.1%
Europe (non-UE)	5.1%	5.5%	4.8%	7.7%
South America	2.6%	18.4%	8.2%	3.4%
• Tax havens	31.4%	6.1%	—	—
Total	100.0%	7.8%	—	—

Source: MOFCOM on-line database (author's calculations).

Even more important is that central enterprises' investment behaviour is quite different from that of local enterprises during the period 2003-2012 (see Table 4). Both have the same Asian tropism even if it is more substantial for local enterprises (35.3% versus 25.6% for central enterprises). However for central enterprises, it is Africa which is the first destination ahead of Asia and

Middle East (respectively 30.6%, 25.6% and 12.1%). As for local enterprises, the three top destinations by the number of investment projects are Asia (35.3%), North America (18.5%) and European Union (12.6%). This regional specialisation obviously results from their originally assigned tasks; central enterprises have grown out from former industrial complex under branch-type agencies (see above) which first and foremost had to ensure China's supply of raw materials. Conversely local enterprises – whether publicly funded or not – seek, not to produce or buy inputs for domestic production in China, but to sell manufactured goods to markets outside China. This is why local enterprises seem to favour the more developed countries of Asia, Europe and North America (market-seeking investment) in contrast to central enterprises (resource-seeking investment).

To better illustrate central enterprises' tropism and thus specify their interest in Africa, I shall classify projects according to the level of development of the benefiting economies and shall oppose "developed economies" to "developing economies" with the latter category also including "transition economies" as defined by UNCTAD (2011:xi-xiv). The result is quite obvious (see Table 5): on the average central enterprises tend to invest preferably in developing economies (80.2% of registered projects from January 2003 to April 2012 excluding tax haven countries). This amounts to a much greater proportion than the average proportion of the projects in the database for the same period (61.8%). In other words, if the African strategy of central enterprises – which are responsible for 80% of Chinese ODI and for more than 80% of China's investment projects abroad – reflected the Chinese government strategy, it would prove itself through the sectoral composition of projects implemented in developing economies.

Table 5. Projects by destination (January 2003-April 2012)

Non-haven destinations	Database average	Central enterprises average
Developed economies	38.2%	19.9%
Developing economies	61.8%	80.2%

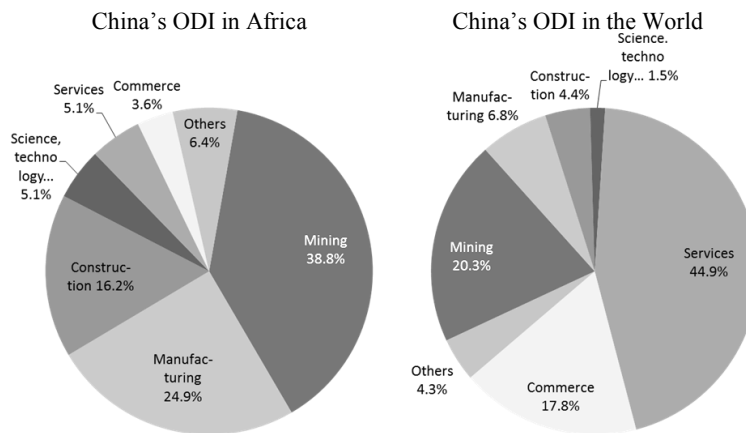
Source: MOFCOM on-line database (author's calculations).

5.2. The sectoral composition of Chinese ODI in Africa

The MOFCOM annual communiqués give an insight into the sectoral structure of China's ODI as a whole but give very limited information on the ODI sectoral structure for each recipient. Some indications were given by the CAITEC (Chinese Academy of International Trade and Economic Cooperation under the MOFCOM) which issued on 8 July 2010 data on the sectoral distribu-

tion of Chinese investment in Africa.¹² CAITEC figures might be somewhat questionable for the descriptions of investment projects are often imprecise. It is not clear whether these figures are computed according to the sector in which the investor is classified in its home country (China) or according to the classification of the activity for which its investment is intended. Thus in the case of the In Salah-Tamanrasset project in Algeria, Sinopec was chosen neither to explore oilfields nor to extract oil but to build an aqueduct! Whatever that it might be, differences between the two graphs (see Figure 5) are striking and show two investment behaviours. The main concern of Chinese firms when investing in Africa might be to invest in the mining sector and to implement barter deals in which infrastructure construction are exchanged for raw materials. This in turn suggests that investment in the mining sector as well as investment in infrastructure both – directly and indirectly – contribute to secure China’s supply of raw materials. In this respect, it would mean that the stock of resource-securing ODI amounts to 55% of the Chinese total ODI in Africa when it only amounts to 25% of the Chinese total ODI in the World. Conversely, it would mean that the stock of market-developing ODI only amounts to 9% of the Chinese total ODI in Africa when it amounts to 63% of the Chinese total ODI in the World.

Figure 5. Sectoral structure of China’s ODI (stock in 2009 excluding financial sector)



Sources: MOFCOM, CAITEC and author’s calculation.

5.3. The sectoral composition of central enterprises projects

The figures stated above do not discriminate between investment undertaken by enterprises whether they are under central supervision or local supervision. In this concern, MOFCOM on-line list of enterprises having registered investment projects might be of some help. Searching this database suggest that

¹² The original page on CAITEC website (www.caitec.org.cn/c/cn/news/2010-07/08/news_2148.html) is apparently no longer available but the data can however be found at pairault.fr/sinaf/index.php/statistiques/192-investissement-sectoriel-chinois-en-2008-et-2009.

CAITEC figures might be somewhat questionable for the descriptions of investment projects are often imprecise. Given the elusiveness with which these projects are usually recorded, sectoral data are at most indicative since they cannot be cross-referenced either with recipient countries statistics, or with investors' sectoral origin. Therefore it could be illusory to draft a classification of central enterprises that follows a standard classification of activities such as the United Nations nomenclature ISIC (International Standard Industrial Classification of All Economic Activities). Since 2002 China has its own classification (GB/T4754-2002) that has some notable differences from the standard ISIC but it is of little consequence here.¹³ Thus, I shall attempt to analyse central enterprises' investment projects by asking a simple question: does their investment primarily aim at developing abroad central enterprises' market or does they mainly aim at ensuring China's supply of raw materials in the short or medium term? One activity cannot answer this question: transportation that serves investment in both contexts. After classifying in this way the central enterprises' investment projects in Africa which are registered by MOFCOM between January 2003 and April 2012, the opposition that we already established above between "resource-securing ODI" and "market-developing ODI" seems even more relevant for assessing the existence of a the strategy implemented by central enterprises in Africa (Table 6).

**Table 6. Central enterprises' investment projects
(January 2003 – April 2012)**

	Developed economies	Developing economies	Africa
Resource securing	29.8%	65.3%	68.5%
Market developing	65.8%	32.6%	29.4%
Transportation and other activities	4.4%	2.1%	2.1%
Total	100.0%	100.0%	100.0%

Source: MOFCOM on-line database, author's calculation.

Central enterprises' investment projects in Africa add up to 38.2% of their investment projects in developing economies between January 2003 et April 2012, that is to say almost twice the figure for local enterprises (20.3%) whose investment projects in developing Asia amount to 51.0% versus 29.2% for central enterprises. Whatever the relative number of central enterprises' investment projects in Africa, their part is obviously similar to that in other developing economies as a whole but with an exaggeration of its specific feature: the share of resource-securing ODI amounts to 68.5% against 65.3% on average for developing economies taken as a whole. What emerges from the sectoral structure of central enterprises' investment projects is obviously the place of Africa in the international division of labour: Africa has the role of a supplier of raw material or slightly processed materials at the service of the "workshop of the world". However, the part played by Africa as a continent

¹³ See www.stats.gov.cn/tjbz/index.htm, www.stats.gov.cn/tjbz/hyflbz/xgwj/t20030613_402154085.htm and www.oecd.org/dataoecd/32/24/33982319.pdf.

might conceal the more specific part played by each country if considered individually. Chinese resource-securing investment projects amount to 93% in D.R. Congo, 71% in Angola and Ethiopia, 65% in Zambia... whereas they only reach 38% in Madagascar, 40% in Benin, 41% in South Africa.

6. CHINA IN AFRICA: AN INVESTOR AS ANOTHER?

What do we learn from exploring various information sources and databases on China's direct investment in Africa?

The availability of statistics: The distinctive features of the various national statistic systems and their inability to grasp the phenomenon of foreign direct investment prohibit any shrewd statistical analysis of flows and stocks FDI in value. In the Chinese case, besides apposite but still insufficient quantitative data, qualitative data made available by MOFCOM, however, provide a valuable complementary approach since they allow us more than somewhat to refine the statistical figures. These qualitative data also suggest that case studies are needed to understand the relationship that China may have with *each* African country that is benefiting from its investments.

Chinese direct investment in Africa: The exact amount and the actual destinations of the Chinese ODI are exceedingly difficult to identify – *a fortiori* when they are allotted to African countries whose statistical systems are very often less developed than the Chinese one. In this respect, it does matter that the much disparaged Chinese bureaucracy laid down systematic registration of investment projects abroad. However, available figures suggest that, despite a remarkable growth since 2003, Chinese ODI still occupy a relatively modest place given the importance of China's economy and population: in 2010, it ranks 18th in ODI stock but 80th in ODI stock *per capita* according to UNCTAD statistics which includes investment to tax haven destinations. The stock of Chinese investment in Africa, meanwhile, represented only 0.06% of world ODI stock. The weakness of the figure should not lead us to conclude too hastily “much ado about nothing”; however it should push us to reconsider the paranoia of some commentators exclaiming, like Andrew Malone on 18 July 2008 in the *Daily Mail*, “An astonishing invasion of Africa is now under way.”¹⁴

The role of central enterprises: Despite the increasing involvement of privately-funded enterprises, the role of publicly-funded enterprises is critical because about 80% of ODI is the very fact of enterprises under the direct supervision of central government. Nevertheless it is unlikely that these central enterprises would act in Africa as mere agents of the Chinese government and would have no autonomy of their own.

Highly targeted direct investment: Whatever their current effective autonomy – either snatched or granted –, central enterprises draw their overseas

¹⁴ Andrew Malone denounced slavery, colonialism together with a secret undermining of institutions led by the Chinese in Africa (www.dailymail.co.uk/news/article-1036105/How-Chinas-taking-Africa-West-VERY-worried.html#ixzz0NnatMffg).

investments legitimacy from their very origin. So it comes as no surprise that some are forcefully devoting themselves to the supply of raw materials for China's economy, while others dedicate themselves actively to the selling of their domestic production on foreign markets. Also it is not surprising that their sectoral choices will always coincide with their comparative advantages just as well their investment destinations, hence their presence in Africa.

Chinese government strategy: It would be inconsistent either to deny the existence of a Chinese government strategy or to see in such a strategy the expression of a malignant progressive subjugation of the planet that would start with Africa. Actually, the choices made by central enterprises when investing in Africa suggest a behaviour that is not significantly different from that of their competitors worldwide. For example, major international oil companies operating in Angola include BP, Chevron, Total, ExxonMobil, Eni, Petrobras and Statoil as well as SINOPEC and CNOOC – *i.e.* two Chinese central enterprises out of the three Chinese national oil companies which are under the direct supervision of the Chinese government (the fourth one being the Shaanxi Yanchang Petroleum Group, a publicly funded enterprise under provincial supervision) ...

We must note that the general trend is that China reproduces the behaviour of investors that came before it in Africa. In short, beyond its own idiosyncrasies, China does nothing that the rest of the world has not already done or would not do in its place. Beyond any doubt, that is actually the major issue!

REFERENCES

Accessibility to all electronic documents was verified on the 4th of September 2012.

- Brautigam D., 2009, *The Dragon's Gift: The Real Story of China in Africa*, Oxford: Oxford University Press.
- Brookes P., 2007, Into Africa: China's Grab for Influence and Oil, The Heritage Foundation, Heritage Lecture n° 1006, www.heritage.org/research/lecture/into-africa-chinas-grab-for-influence-and-oil.
- Buckley, P., *et al.*, 2007, "The determinants of Chinese outward foreign direct investment", *Journal of International Business Studies*, 38 (4). p. 499-518.
- Chen N., 2009a, "Jiaqiang zhongyang qiye jingwai zichan jianguan jianla jingwai touzi fengxian fangfan tixi" [Strengthen the monitoring system of foreign assets of central enterprises and establish a risk prevention system when investing abroad], *Xiaofei daokan* [Consumer Guide], 1, p. 103.
- Chen Y., 2009b, "Jiang Zemin 'zou chuqu' zhanlüe de xingcheng ji qi zhongyao yiyi" [The formation and the significance of Jiang Zemin's 'going out' policy], *Dang de wenxian* [Literature of Chinese Communist Party], 1 p. 63-69.
- Cheung Y.-W., *et al.*, 2011, "China's Outward Direct Investment in Africa", *HKIMR Working Paper* No. 13/2011, [www.hkimr.org/cms/upload/publication_app/pub_full_0_2_277_WP%20No.13_2011%20\(Final\).pdf](http://www.hkimr.org/cms/upload/publication_app/pub_full_0_2_277_WP%20No.13_2011%20(Final).pdf).

- China Daily, 2009, *ICBC cooperates with Standard Bank on 65 projects*, www.chinadaily.com.cn/business/2009-05/25/content_7940404.htm.
- Christensen B., 2010, *China in Africa — A Macroeconomic Perspective*, CGD Working Paper 230. Washington, D.C.: Center for Global Development, www.cgdev.org/files/1424567_file_Christensen_China_in_Africa_FINAL.pdf.
- Communiqué (Zhongguo duiwai zhijie touzi tongji gongbao* [Statistical Communiqué of China's Outward Foreign Direct Investment]), 2003: www.mofcom.gov.cn/table/tjgb.pdf; 2005: <http://hzs.mofcom.gov.cn/aarticle/date/200609/20060903095437.html>; 2009: www.fdi.gov.cn/pub/FDI/wztj/jwztj/t20100920_126763.htm; 2010: hzs.mofcom.gov.cn/accessory/201109/1316069604368.pdf.
- Corkin L., 2011, "Redefining Foreign Policy Impulses toward Africa: The Roles of the MFA, the MOFCOM and China Exim Bank", *Journal of Current Chinese Affairs*, 40(4), p. 61-90.
- Corkin L., 2012, "L'Exim Bank à Luanda : modèle angolais ? ", *Revue Outre-Terre*, n° 30, p. 227-240.
- Defraigne J.-C., Belligoli S., 2010, "Ties between business and aid programs in Africa: A comparative analysis between the European and the Chinese cases", EBHA Conference, 26-28 August 2010, Glasgow, www.pairault.fr/sinaf/doc_importes/detb.pdf.
- Dorn J., "US-China relations in the Wake of CNOOC", *Policy Analysis*, n° 553, 2005, p. 2 & 9, catoinstitute.com/pubs/pas/pa553.pdf.
- Downs E., 2007, "The Fact and Fiction of Sino-African Energy Relations", *China Security*, 3(3), p. 42-68, www.wsichina.org/cs7_3.pdf.
- Downs E., 2012, "Getting China to Turn on Iran", *The National Interest*, Sept-Oct 2012 issue, nationalinterest.org/commentary/getting-china-turn-iran-7215.
- Dzaka, Th., 2012, "L'investissement chinois en Afrique centrale", *Revue Outre-Terre*, n° 30, p. 208-215.
- El Watan, 2007, 21 March 2007 (www.elwatan.com/archives/article.php?id=63788)
- El Watan, 2008, 12 July 2008 (www.elwatan.com/archives/article.php?id=38181), 12 August 2008 (www.elwatan.com/archives/article.php?id=101491).
- El Watan, 2012, 21 March 2012 (www.elwatan.com/archives/article.php?id=110888), 25 March 2012 (www.elwatan.com/hebdo/auto/le-giant-Chinese-comeback-in-algerie-the-come-back-of-faw-21-03-2012-1636_26_160.php) and 25 March 2012 (www.elwatan.com/economie/comment-l-algerie-organize-the-transfer-of-his-wealths-25-04-2012-168197_111.php).
- Foster V., et al., 2008, *Building Bridges: China's Growing Role as Infrastructure Financier for Sub-Saharan Africa*, Washington D.C., World Bank (Trends and Policy Options, n°5).
- Jeune Afrique, 2009, *Standard Bank sort de ses frontières*, www.jeuneafrique.com/Article/ARTJAJA2513p067.xml1/banque-icbc-mine-chiffre-d-affaires-standard-bank-sort-de-ses-frontieres.html.
- GAC [General Administration of Customs], see Haiguan zongshu.

- Gadzala A., and Hanusch M., 2010, *African Perspectives on China-Africa: Gauging Popular Perceptions and Their Economic and Political Determinants*, Afrobarometer.org, (Working Paper No. 117).
afrobarometer.org/files/documents/working_papers/AfropaperNo117.pdf.
- Haiguan zongshu [General Administration of Customs], 2010, “Zhongguo duiwai maoyi zhishi bianzhi shuoming” [About the establishment of China’s foreign trade indexes], www.haiguan.info/Communication/cmFAQ.aspx.
- Li G. (ed.), 2011, *Zhongyang qiye duiwai zhijie touzi baogao (2011)* [Report on FDI of Central State-owned Enterprises (2011)], Beijing: Zhongguo jingji chubanshe.
- Li H. *et al.*, 2010, “Jingwai guoyou zichan Shenji tantao” [On the control of state assets held abroad], *Cai Kuai yuekan* [Financial Accounting], 2, p. 66-67.
- Li X. and Guo Y., (2009), « Woguo zhongxiao qiye zai Feizhou de touzi celüe yanjiu [Research on the investment strategies implemented by Chinese SMEs into Africa], *Zhongguo liutong jingji* [China Circulation Economics], n° 3, p. 71-73.
- McKinnon R., “China’s exchange rate: The plight of an immature international creditor”, www.eastasiaforum.org/2010/10/03/chinas-exchange-rate-the-plight-of-an-immature-international-creditor.
- Mansfeld E. and Reinhardt E., 2008, “International Institutions and the Volatility of International Trade”, *International Organization*, 62, p. 621–652.
- Michel S. et Beuret M., 2008, *La Chinafrique*, Paris: Grasset [avec P. Woods (photos)].
- MOFCOM, 2009, *Duiwai zhihjie touzi tongji zhidu* [Foreign Direct Investment Statistical System], hzs.mofcom.gov.cn/accessory/200901/1231472606025.pdf.
- Morck R. *et al.*, 2008, “Perspectives on China’s Outward Foreign Direct Investment”, *Journal of International Business Studies*, 39(3), p. 337-350.
- Naughton, B., 2008, “SASAC and Rising Corporate Power in China”, *China Leadership Monitor*, 24, p. 1-9.
- Pairault Th., 2010a, “Les chiffres de l’investissement direct chinois en Afrique”, *Dounia*, n°3, p. 15-34.
- Pairault Th., 2010b, “Le rôle des investissements directs étrangers entrants et sortants en Chine : une appréciation”, *Région et Développement*, 31, p. 119-142.
- Pairault Th., 2012, “L’investissement direct chinois en Afrique”, *Revue Outre-Terre*, n°30, p. 89-114.
- Pang X., 2012, “Woguo jingwai ziyuan xing touzi de zhengce xuanze” [China’s resource-seeking ODI policy options], *Hongguang jingji guanli* [Macroeconomic Management], n° 7, 69-78.
- Peng H., 2011, “Minying qiye touzi feizhou de xianzhuang fenxi ji jinrong jianyi”, [On Chinese Private Enterprises Investing in Africa: Analysis and Financial Policy Suggestions], *Huabei dianli daxuexuebao (shehui kexue ban)* [Journal of North China Electric Power University (Social Sciences)], 2(2), p. 20-24.
- OECD, 2003, *OECD Economic Outlook*, n°73, Vol. 2003, Issue 1.

- OECD, 2008 *OECD Investment Policy Reviews – China 2008: Encouraging Responsible Business*, www.oecd.org/daf/internationalinvestment/investmentfordevelopment/41792665.pdf.
- OECD, 2009, *A Progress Report on the Jurisdictions Surveyed by the OECD Global Forum in Implementing the Internationally Agreed Tax Standard*, www.oecd.org/ctp/42497950.pdf.
- Renmin Ribao [The People's Daily], July 2, 2008, p. 4.
www.snweb.com/2009/0702/60350.html.
- RMRB, see Renmin Ribao.
- SASAC, 2009, *2009 Zhongguo guoyou zichan jiqndu guanli nianjian* [China's State-Owned Assets Supervision and Administration Yearbook], Beijing, Zhongguyao jingji chubanshe.
- SASAC, 2010, *2010 Zhongguo guoyou zichan jiqndu guanli nianjian* [China's State-Owned Assets Supervision and Administration Yearbook], Beijing, Zhongguyao jingji chubanshe.
- Shen S., and Zheng H., 2009, “Goujian woguo guoyou qiye jingwai zhijie touzi falu jianguan of ruogan Sikao” [Create regulations for SOEs investing abroad], *Xibu faxue pinglun* [Western Law Review], 2), p. 41-48.
- Song Y. and Zhang L., (2010) “Woguo dui SSA zhijie touzi de wenti ji duice” [China's FDI in SSA: Difficulties and Solutions], *Shenyang gongye daxue xuebao (shehui kexue ban)* [Journal of Shenyang University of Technology (Social Science Edition)], 3(3), p. 224-229 & 263.
- Standard Bank, 2012, corporateandinvestment.standardbank.co.za/sa/country_offices/china_shanghai.jsp.
- UNCTAD, 2010, *Economic Development in Africa Report 2010 — South-South Cooperation: Africa and the New Forms of Development Partnership*, New York and Geneva, United Nations.
- UNCTAD, 2011, *Handbook of Statistics*, New York / Geneva: United Nations, unctad.org/en/docs/tdstat36_en.pdf.
- World Bank and the Development Research Center, 2012, *China 2030: Building a Modern, Harmonious, and Creative High-Income Society*, Conference edition. www.worldbank.org/content/dam/Worldbank/document/China-2030-complete.pdf.
- Yangqi minglu [SASAC list of central enterprises], 2012.
www.sasac.gov.cn/n1180/n1226/n2425/index.html.

**LES INVESTISSEMENTS DIRECTS CHINOIS EN AFRIQUE :
UNE STRATÉGIE D'ÉTAT ?**

***Résumé** - L'objet de cette contribution est d'examiner les bases de données statistiques et informationnelles disponibles pour apprécier l'importance réelle de l'investissement direct chinois en Afrique et d'en comprendre la portée stratégique. Les trois principales sources d'information et de statistiques sont successivement présentées, puis les observations qu'elles permettent. Le rôle de ces investissements en Afrique et la question de la stratégie des entreprises sous tutelle direct du gouvernement central sont alors discutés.*

Mots-clés : CHINE, AFRIQUE, INVESTISSEMENTS DIRECTS ETRANGERS, ENTREPRISES D'ETAT