Front Manage Bus, 2024, 5(1): 372-407
DOI: 10.25082/FMB.2024.01.002

COMMENTARY

The Chinese economic policy in African markets: An essay based on evidence and perspectives

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Received: May 14, 2024;
Accepted: August 3, 2024;
Published: August 9, 2024.

Citation: Scalamonti F. The Chinese economic policy in African markets: An essay based on evidence and perspectives. *Front Manage Bus*, 2024, **5**(1): 372-407. https://doi.org/10.25082/FMB.2024.01.002

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Abstract: This paper is an essay that aims to understand China's economic policy in the African markets. As a result, changes in international trade and foreign direct investments (FDIs) from the beginning of the new millennium and to the end of the last decade have been highlighted. The data have shown a clear intensification of Chinese trade and FDIs in African markets in 2017 compared to 2002. This international expansionism is a result of the economic policy adopted by China to gradually push firms to approach foreign markets. Therefore, it has been a consequence of the leading and supporting role of international trade played by Chinese governance.

Keywords: China, Africa, economic policy

1 Introduction

The attention to foreign direct investments (FDIs) towards African markets by major developed and developing economies – particularly China – has significantly increased over the last decade for at least two reasons. Firstly, to address the need to ensure that firms have stable supplies of raw materials and natural resources – such as rare earths – that are crucial for specific productions in strategic industries. Secondly, some African emerging economies – the so-called "African Lions" – have experienced significant growth (OECD, 2008; IMF, 2012). In other words, although at the beginning of the new millennium Africa presented weak growth and development prospects (The Economist, 2000), by the beginning of the past decade, these prospects had improved. As a result, trade with the rest of the world had gradually intensified (Obeng-Odoom, 2022; Scalamonti, 2023). The better prospects for growth have been revealed primarily for four reasons (World Bank, 2011): (i) average annual growth rates of around 5-6% in the first decade of the New-millennium, (ii) progress in achieving the Sustainable Development Goals (SDGs), (iii) favorable governance in promoting FDIs, and (iv) upgrading programs for market-oriented structural reforms. However, despite the better performances of some countries, many of them have continued to face several issues and challenges, especially countries situated in Sub-Saharan Africa (SSA) (UNCTAD, 2019).

On the other hand, the rapid development by Asian countries has imposed enormous challenges to both developed and developing economies. This novel geographical configuration can represent both a threat and a challenge to the established economic and political order. For instance, China may offer a rapidly growing consumer goods market for exporting countries, but it is also an exporter of cheaply labor-intensive manufacturing goods, and is a country perfectly positioned along the global value chains (GVCs) (Lall and Albadelejo, 2004; Amiti and Freund, 2010). Over the decades, the Chinese firms have intensified manufacturing exports of both low and high value-added products (Egziabher, 2006; Razmi, 2007; Schott, 2007). This has made China the world's second greater investor in R&D after Japan. Strengthened by this result, Chinese manufacturing has begun to export products with strong penetration in emerging markets – especially African ones, where, for example, the market shares held by main Western and Japanese firms may have been eroded. Consequently, the Chinese firms, being in many cases state-owned and benefitting from the advantages deriving from their size, may be less averse in incurring costs associated with the liability of foreignness deriving from operating in contexts with uncertainty and cultural diversity then their Western or Japanese counterparts (Nolan, 2005; Tull, 2006).

This work can be an essay that aims to understand China's economic policy in African markets. Overall, the paper situates among studies exploring the increasing economic and political interactions between China and African countries, the policies that have facilitated their relationships, and the implications that have arisen for both partners involved. The growth of Chinese presence in African markets has been particularly discussed over the years. China is among the investors that,

based on positioning along the global value chain of its manufacturing industry, is most actively seeking natural resources beyond its borders to sustain its growth (Asiedu, 2002; Taylor, 2006; Tull, 2006; Van Dijk, 2009; Gu, 2009; Ajakaiye and Kaplinsky, 2009; Rotberg, 2009; Dent, 2010; Kolstad and Wiig, 2011; Cheung et al., 2012; Alden, 2012; Eisenman, 2012; Brautigam et al., 2014; Zeleza, 2014; Ferrucci and Paciullo, 2015; Pigato and Tang, 2015; Henson and Yap, 2016; Mlambo et al., 2016; Regissahui, 2019; Kalu and Aniche, 2020; Feng and Xinying, 2022). Specifically, it highlights the intensification of Chinese trade and FDIs in the African continent in 2002 and 2017, and how Chinese international expansionism is a result of the economic policy adopted by China's governance to gradually engage firms in foreign markets. The rest of the paper has been structured as follows: (i) a brief overview of the reference literature, (ii) Chinese economic policy and the approach to the African markets, (iii) the empirical evidence from the African markets, finally, (iv) conclusions.

2 A brief overview of the reference literature

The Africa has become destination not only for big state-owned corporations looking for resources, but also for small and medium-sized enterprises (Wissenbach, 2007; Copley et al., 2014). China's economic relationships with Africa have intensified significantly over the last years, both through trade and financial ties, and development aids (Kaplinsky et al., 2010). Table 1 shows the empirical reference literature relevant to this essay is provided.

Table 1 A synopsis of the empirical reference literature on China's impact on growth in Africa

Authors	Main results
Shafaeddin (2004)	Few African countries affected by Chinese competition: Egypt and Malawi in clothing and textile; Tunisia in machinery and equipment; Kenya to a lesser extent in plastic and rubber.
Eifert et al. (2005)	Clothing and textile firms in Madagascar, Kenya, Ghana, Mozambique, and Lesotho had unit production costs up to 60% lower than Chinese firms in these countries.
Stevens & Kennan (2006)	SSA countries, except South Africa, benefited from trading with China due to lower import costs.
Goldstein et al. (2006)	Strong competition with Chinese firms in Burkina Faso, Ethiopia, Kenya, and Mali in leather; Lesotho and Malawi in clothing; Tanzania in textile.
Jenkins & Edwards (2006)	Imports and FDI inflows from China and India have positively impacted growth and development in SSA, enhancing firms' supply capacity in consumer goods markets and increasing revenues for African governance. Competition with Chinese firms posed a serious threat to productions in Lesotho, Zambia, Mozambique, Malawi, Namibia, and South Africa.
Zafar (2007)	"Winners and losers" from Chinese market entry: winners were resource-rich countries (e.g., Angola, Sudan, Gabon); losers were oil-importing and textile-exporting countries (e.g., Mauritius, Madagascar) and agri-food exporters (e.g., Ethiopia, Kenya, Malawi).
Broadman (2007)	Potential vertical productive complementarities between Chinese and African firms in clothing and textiles for Mauritius, Nigeria, and South Africa. Significant increase in natural resource exports to China and rise in intra-sectoral trade between Chinese and African firms, particularly in South Africa and Nigeria.
Geda & Meskel (2007)	Chinese exports of clothing and accessories crowded out local productions in African markets, especially in Niger, Zambia, and Burkina Faso, followed by Ghana, Algeria, Gabon, Ivory Coast, and Kenya.
Jenkins (2008)	Calculated a comparative threat index, identifying serious threats from Chinese exports to all African markets, especially Mozambique, South Africa, and Uganda. Emphasized the need for country- and sector-specific analysis to better understand the impact of Chinese productions.
Giovannetti & Sanfilippo (2009)	Significant evidence of the crowding-out effect of Chinese productions in African markets, affecting all sectors and levels, particularly clothing and textiles, footwear, machinery, and equipment. Chinese exports to SSA impacted intra-regional trade.
Yao et al. (2010)	Chinese firms supported by government credit access, benefitting from lower borrowing costs, have displaced competing firms in foreign markets.
Zhang et al. (2014)	Chinese FDI inflows overall did not have a significant effect on GDP growth in SSA and suggest that this is due to the crowding-out effect of domestic investments.
Yao and Wang (2014)	Chinese FDIs crowd-out FDI inflows from developed countries but do not displace them in resource-rich African markets like South Africa, Nigeria, Zambia, Algeria, Sudan, and Angola.
Lampert & Mohan (2017)	Success of Chinese firms in African markets promoted by agents with specific relationship networks within state institutions.
Donou-Adonsou & Lim (2018)	Foreign investments from advanced economies (e.g., US and Germany) have a higher positive impact on per-capita income in African countries than Chinese investments, which primarily displace FDIs from advanced economies. Investments from historical partners of African countries are motivated by more than just economic interests or business growth.
Zhang (2021)	Top-three industries receiving Chinese investments in SSA are renewable energy, automotive, and its components.

Source: Our elaboration.

Therefore, the reference theoretical framework for this paper concerns Chinese economic growth and the consequence of its economic expansionism in developing and emerging economies (Weber, 2004; Kaplinsky and Messner, 2008; Hölscher et al., 2010; Arora and Vamvakidis, 2011; Rubini and Barbieri, 2013; Di Tommaso and Bazzucchi, 2013; Frattini and Prodi, 2013; Anyanwu, 2014).

2.1 Discussion

China's growth has impacted the development of African countries and the economic policy adopted can be divide into direct and indirect. The direct effects are easier to measure and consequences of trade interaction across China and third countries. They can be complementary, if dictated by the increase in demand for Chinese exports, or competitive, if due to an increase in Chinese exports to target markets, which generate a substitution effect on local production and on those of international competitors. Instead, indirect effects are more difficult to measure as they result from China's non-commercial economic relations with other countries. However, it is not always possible to perform a detailed and accurate analysis of the Chinese presence impacts in the African markets, mainly due to data reliability lack, given the numerous firms involved in trade, especially medium and small-sized ones, which do not make available the trade and investment data (Kaplinsky et al., 2010; Mlachila and Takebe, 2011).

China's competitive impact, especially in SSA, is often indirect. It manifests itself in a reduction in the market shares held by firms in developed countries (Kaplinsky and Morris, 2009; Kaplinsky 2013). Several author have then suggested that a country- and sector-specific analysis could be more appropriate to better understand Chinese productions' impact in African markets, or which could be more useful to analyze the FDI inflows. Chinese firms have invested in telecommunications (Luiz and Stephan, 2012; Nasri and Charfeddine, 2012), tourism (Dieke, 2003), and household appliances (Spigarelli and Bellabona, 2006). Chinese FDI stocks, in addition to being substantial, have been mainly concentrated in mining, financial services, and infrastructure (Cheung et al., 2012; Leung and Zhou, 2014). The reference literature has shown that China's economic policy efforts around the world are not only focused on traditional manufacturing or natural resource exploitation. The difference with Western or Japanese firms – constituted in private legal forms – exactly lies in the legal form of Chinese firms, entirely or partially state-owned. When they are efficient, their financing and operating costs could be lower than those of their Western and Japanese counterparts. Furthermore, in studies the strategic role played by public actor through financial aid in supporting the Chinese firms' internationalization and in approach to international markets have been highlighted, and how this has been important for China's growth (Rasiah et al., 2010).

This assumption can be at the basis of China's economic policy and its economic expansionism in African markets. However, Chinese policies to foster the manufacturing system development have been broad, varied, and with mixed effects (Barbieri et al., 2010; Barbieri et al., 2015). Initially, economic policy efforts have been mainly focused on an imitation strategy of the various development models, such as the Japanese way. Only at a later stage, the creation of national champions has been facilitated. As a result, numerous medium and small enterprises have been clustered around these greater firms. This clustering process has led to the creation of significant economic districts, such as Special Economic Zones (SEZs) or Global City Regions (GCRs). In these economic districts, firms have benefited from the advantages of agglomeration economies and industrial specialization, accelerating China's economic growth (Rubini and Barbieri, 2013; Santangelo, 2018).

In conclusion, some authors have seen the Chinese presence in Africa as beneficial both to China and African contexts, while others have argued that China is contributing to the underdevelopment and de-industrialization of the countries (Adisu et al., 2010; Kolstad and Wiig, 2011; De Grauwe et al., 2012; Evans, 2021). As a result, there is no shared viewpoint in the literature that China's growing presence in Africa is sustainable for Africa or that such a partnership could be unsustainable (Ajakaiye and Kaplinsky, 2009; Zeleza, 2014; Mlambo et al., 2016; Feng and Xinying, 2022). Additionally, given the historical political and trade relationships that principal advanced economies once maintained in Africa markets, it might be assumed that these economies could still hold a significant presence, particularly in SSA, through their firms. However, this assumption may be contradicted by empirical evidence.

3 Chinese economic policy and approach to the African markets

The effects of the reforms and policies adopted by Beijing since the Eighties have been high growth rates and increased firms' productivity (Lin, 2012). As a result, the approach of Chinese

firms to African markets began with the implementation of robust state plans in supporting internationalization strategies, combined with an economic policy aimed in protecting the Chinese infant industry (Naughton, 2007; Gabusi, 2012). Looking back, the "Bandung Conference" of 1955 marks the beginning, in the modern era, of diplomatic relations between Chinese governance and African one through military assistance in exchange for political support in major international forums (Gagne, 2018).

More recently, the approach to African markets involves at least three periods starting from 1978 (Wu and Chen, 2001; Wong and Chan, 2003a; Wong and Chan, 2003b; Buckley et al., 2007; Gagne, 2018), when the Chinese governance began the structural reforms to facilitate China's economic transition and its global integration (Valli, 2008; Hölscher et al., 2010; Frattini and Prodi, 2013; Heilmann and Shin, 2013). Until the Eighties, Chinese firms mainly operated in a few industries, such as basic manufacturing and raw materials. It was only later that manufacturing expanded to include consumer and mass-market products. Therefore, China's economic relationships with African markets have been characterized from the beginning by a governmental thread aimed in increasing its political influence over the years (Table 2).

Table 2 The stages of Chinese economic policy

Period	Stage	Reform	Policy
[1] 1978-1992	market preparation	- double pricing system - private initiative authorization - foreign investor acceptance - state monopoly abolition - GATT adhesion - tariff barrier disposal	- SEZs activation - FDIs attraction - competitive devaluation - non-tariff barrier creation - import substitution - export support
[2] 1993-2001	market openness	- state ownership restructuring - business orientation - five-year planning - WTO adhesion	- state aid reduction - infant industry support - infrastructure
[3] Since 2002	mixed economy	- liberalization - State-owned assets supervision and administration commission - foreign trade reform	- go west strategy - go global strategy - incentive reduction - new technology attraction - foreign market control

Source: adaptation from Frattini and Prodi (2013).

3.1 Key points across stages

Special Economic Zones (SEZs) are designated areas managed as independent socio-economic entities to attract foreign investment and boost manufacturing employment. In China, SEZs have successfully integrated firms into GVCs, enhancing competitiveness and technological advancement. However, the effectiveness of SEZs varies and depends on countries' specific socioeconomic environment and political context (Farole, 2011). In 1979, the first SEZs were established following the "open door" policy adoption. In 1992, the definitive adoption of a mixed-economy model based on the principles of socialism and the free market followed. Among the most significant economic policies established in the Eighties and Nineties was the important dual-track system – which allowed state corporations to produce outside the five-year plans – the authorization to produce for private firms, and some economic liberalizations (Prodi, 2011). During those decades, China-Africa relationships shifted towards a cooperation-based model (Zeng, 2015). The state-owned corporations were the main investment promoters in African markets, as private firms were not yet capable of efficiently investing in foreign markets. They only became able to do so after China's initiation into the World Trade Organization (WTO) at the beginning of the new millennium (Buckley et al., 2007; Mavroidis and Janow, 2017).

On the domestic front, the Chinese economic policy was characterized by competitive devaluation, the establishment of a dual-pricing system, the implementation of non-tariff barriers, and public interventionism to support infant industry (Naughton, 2007). On the African front, the Chinese economic policy took two directions. Firms managed by local governance leveraged the conflictual and emergency state of many African contexts to extend their economic influence. Meanwhile, firms directly controlled by the central governance adopted an embassy strategy based on diplomatic efforts to sign numerous agreements with African partners (Gagne, 2018). In the early Nineties, Chinese state-owned corporations promoted and financed significant public and infrastructural investments in SSA while also engaging in the extraction of natural resources to meet growing domestic needs. By the mid-Nineties, the efficiency of the Chinese domestic market

increased, and the competitive selection in the market improved (Li and Putterman, 2008; Gabriele, 2010).

During this decade, FDI inflows in African markets also grew significantly, allowing China to establish an intricated production network both upstream and downstream in the supply chains, promoting development in these contexts (Girma et al., 2008; Brandt and Thun, 2010; Sun, 2012). For instance, the investment development path model can help highlight countries' economic growth through four stages by considering both FDI inflows and outflows (Dunning and Narula, 2003). In the first two stages, countries neither attract significant FDIs nor act as international investors due to factors and internal weakness or imbalances; firms focus on acquiring know-how for low-tech production. In the subsequent stage, FDI inflows rise as the country becomes more attractive to foreign investors, but outflows remain low. In the final stage, with developed manufacturing capabilities, FDIs in higher value-added industries increases, and mature firms begin to compete internationally, resulting in higher FDI outflows surpassing inflows. In 2001, with China's initiation to the WTO, a new phase began, consolidating many of the economic transformations initiated in the previous decade. Economic policy focused primarily on enhancing strategic sectors for the country's development and facilitating the international growth of state-owned corporations (Deng, 2009; Qin, 2010; Hemphill and White, 2013).

3.2 Discussion

The progressive saturation of the domestic market and increasing internal competition meant that China at the beginning of the new millennium had a diversified manufacturing, with numerous small and medium-sized private enterprises revolving around a few big market-leading state-owned corporations. These big state-owned corporations were the main promoters of Chinese investments in African markets and the rest of the world. Faced with this situation, the economic policies promoted by China enabled the development of the more backward internal rural areas and provided effective responses to the need to find new markets for the surplus manufacturing production resulting from the country's increased production capacity. Meanwhile, China undertook the search for raw materials in foreign contexts for its growth (Montinari and Prodi, 2011).

In other words, substantial resources were invested by Chinese firms and governance, overall, in technological upgrading to enhance the country's competitiveness, particularly, in developing strategic sectors for the economy. Additionally, many manufacturing activities were relocated to contexts with lower labor costs. The increasing number of Chinese firms in African markets is due to the activation of the Forum on China-Africa Cooperation (FOCAC) and, more recently, the launch of the One Belt One Road Initiative (BRI).

In 2004, China contributed to about 900 US$ million in investments to development in SSA (Abraham and Van Hove, 2005). Development loans provided to African countries represented about 50% of the total amount of international loans provided by Beijing in 2005 aimed to supporting (Kobayashi, 2008): (i) capacity-building, technical cooperation, assistance, and humanitarian aids, (ii) non-repayable loans for the public infrastructure constructions, (iii) subsidized loans to incentivize manufacturing investments or to guarantee the supply of machinery and electronic equipment. These initiatives aim to enhance China's economic and sociopolitical engagement worldwide and promote international openness (Taylor, 2010; Summers, 2016). They have enabled China to withstand the great global economic crisis and help revive the global economy (Hölscher et al., 2010). Chinese firms in African markets are primarily active in sectors such as communications, wholesale trade, manufacturing, and retail production and sales (Kaplinsky and Morris, 2009).

In 2015, at the sixth FOCAC meeting in Johannesburg, Chinese President Xi Jinping announced a 60 US$ billion allocation in aid and investment for development in African contexts. This commitment was reaffirmed in 2018 in Beijing. Therefore, these commitments are closely tied to the transformations in China's development path, its growth model, and its penetration and expansion strategies in foreign contexts (Barbieri et al., 2015; Zhang and Smith, 2017; Biggeri et al., 2018). Chinese governance viewed the global economic crisis as a good opportunity for Chinese firms engaged in doing business abroad and, consequently, provided them with financial and fiscal support (Xue, 2008).

In other words, financial institutions lowered interest rates and made access to loans easier (Yang, 2009; Sau, 2012). However, African contexts often encounter critical issues that can cause capital flight, such as: (i) political and social instability, (ii) labor markets inadequately regulated, (iii) logistical difficulties and infrastructural lacks, (iv) best practice absence (Singh and Jun, 1999; Ajayi and Ndikumana, 2014; Bende-Nabende, 2017). These concerns, both soft and hard, can increase perceived risk for investors, finally, raising transaction costs and the liability of foreignness from foreign operations (UNCTAD, 2017; UNCTAD 2019). In fact, it could happen that the actual

or potential costs outweigh the actual or potential benefits derived from seeking low-cost labor in underdeveloped or low-income countries.

In conclusion, the growth model adopted by Chinese governance has been characterized by decisiveness, an understanding of the technological development achieved by the country, and an openness to liberal transformations (Mahmood and Rufin, 2005; Lin, 2012). Nonetheless, China faces significant challenges for the future and economic sustainability (Frattini and Prodi, 2013; Heilmann and Shih, 2013). Specifically, the upgrading should involve liberalizations, more efficient resource allocation, stimulating domestic demand, last but not least, protecting intellectual property rights.

4 The empirical evidence from the African markets

With the adhesion to the WTO in 2001, China has increased the international trade linkages. Chinese investments have represented a development opportunity for African contexts, despite structural updates, have been less attracted compared to other areas of the world (UNCTAD, 2018). The great economic crisis in 2007-2008 can be a watershed to show how the economic interests in African markets have shifted from once-colonizing developed countries to those now developing (Grier, 1999; Bertocchi and Canova, 2002; Moussa, 2002; Lange et al., 2006; Kahn, 2011; Acemoglu and Robinson, 2012; Dallago and Guglielmetti, 2012; Zhao, 2014; Dallago and Casagrande, 2023).

The "Berlin Conference" on the African partitioning in 1884-1885 is often cited as the historical event that officially marked the division of Africa among the European economic and military emperors at the time (Hobsbawm, 1987). Therefore, we have decided of examining the economic interests of European colonizing countries in Africa until 1939: Great Britain, France, Germany, Italy, Belgium, Portugal, and Spain, to which the United States and Japan have been added as other developed economies, in addition to Brazil, India, and China since main developing economies.

The following section, after a quick look at the data and results collected in various studies, examines Chinese trade, FDI flows, and industrial specialization, in African markets by comparing the economic interests of some advanced and emerging economies in the African continent.

Overall, by comparing 2002 and 2017 in Table 3, a significant intensification of Chinese and Indian presence – measured by the country-specific average openness degree – can be clearly observed (Bardhan, 2010), especially in the SSA region.

Table 3 The average openness degree of North Africa and SSA in 2017 and 2002, percentage values.

Year	Country	North Africa	Export	Import	SSA	Export	Import
2017	France	5.56	2.79	2.77	1.28	0.54	0.74
	Italy	4.75	2.44	2.31	0.71	0.37	0.34
	Germany	3.72	1.49	2.23	1.72	0.77	0.95
	Belgium	1.1	0.39	0.71	1.12	0.5	0.62
	United Kingdom	1.37	0.79	0.58	1.18	0.73	0.45
	Portugal	0.37	0.11	0.26	0.34	0.1	0.24
	Spain	5.34	2.79	2.55	0.92	0.63	0.29
	United States	2.86	1.51	1.35	2.34	1.51	0.83
	India	1.21	0.54	0.67	3.14	1.93	1.21
	China	4.58	0.71	3.87	9.02	4.5	4.52
	Japan	0.36	0.14	0.22	0.8	0.44	0.36
	Brazil	1.37	0.58	0.79	0.4	0.12	0.28
2002	France	7.86	3.5	4.36	3.87	1.67	2.2
	Italy	6.56	3.84	2.72	2.11	1.23	0.88
	Germany	3.62	1.77	1.85	3.49	1.57	1.92
	Belgium	1.51	0.85	0.66	1.82	1.17	0.65
	United Kingdom	1.82	0.97	0.85	3.75	2.23	1.52
	Portugal	0.26	0.17	0.09	0.6	0.33	0.27
	Spain	4.16	2.75	1.41	1.7	1.31	0.39
	United States	4	1.97	2.03	7.06	5.35	1.71
	India	0.48	0.23	0.25	1.58	0.83	0.75
	China	0.99	0.15	0.84	2.93	1.46	1.47
	Japan	0.72	0.2	0.52	2.54	1.5	1.04
	Brazil	0.88	0.53	0.35	0.87	0.41	0.46

Source: Our elaboration on UNCTAD-Comtrade data.

4.1 Results and discussions

4.1.1 Previous significant data and results

In the mid-Nineties, the value differential between Chinese exports of manufacturing and agricultural products to African markets was modest. By the mid Two-thousands, it had more than doubled, surpassing that of the United States and France (He, 2013; UNCTAD, 2014). The products exported on average to each African country increased from just under 400 lines in the late Nineties to almost 2,000 in 2010. The broadening of the exported products range contributed to the overall growth of Chinese exports to African markets by more than 50%, with peaks of over 70% in Angola, Mozambique, Malawi, Zimbabwe, and Zambia (Edwards and Jenkins, 2014). The last decade has seen a rapid increase in Chinese economic interests and political influence in Africa. Between 2001 and 2011, total Chinese exports to SSA increased about 13-fold, moving from 4 to 53 US$ billion (UNCTAD, 2010; IMF, 2012). From 2000 to 2016, China invested as much as $30 billion in African markets, a value 60 times higher than at the beginning of the century (Gagne, 2018), and with more than 3,000 enterprises involved, representing about 9% of all Chinese firms abroad (UNCTAD, 2016).

Chinese exports to African markets have focused on machinery and manufacturing products, while African exports to China are dominated by raw materials, especially hydrocarbons (Ferrucci and Paciullo, 2015). The same applies to FDIs, which are primarily driven by oil and natural resources or directed towards the agricultural, manufacturing, and services (Broadman, 2007; Kaplinsky and Morris, 2009). Only recently have private Chinese firms taken the lead in foreign investments, both globally and in African markets. In 2016, the share of Chinese state-owned corporations with overseas activities was 54% (UNCTAD, 2016). Therefore, private Chinese firms began investing in African markets only after achieving – partly through significant state aid – a certain level of economic and financial stability, and sufficient experience to be competitive in international contexts.

In 2018, Chinese investments in African markets amounted to 46 US$ billion, an increase of over 50% compared to 2013 (UNCTAD, 2019). In addition to the traditional industries of construction, mining, and manufacturing – which collectively represented almost 70% of the FDI stocks in African markets (UNCTAD, 2016) – new industries have also developed. In 2018, trade between China and African markets (Figure 1) reached a value of over 200 US$ billion, with an average annual increase of 20% since 2010 (IMF, 2019). This trend has characterized the last decade, with Africa's weight in international transactions progressively increasing. Exports to SSA were 68 US$ billion, of which more than 40% were consumer goods, while imports were 71 US$ billion, of which 70% were raw materials (UNCTAD, 2019; IMF, 2019).

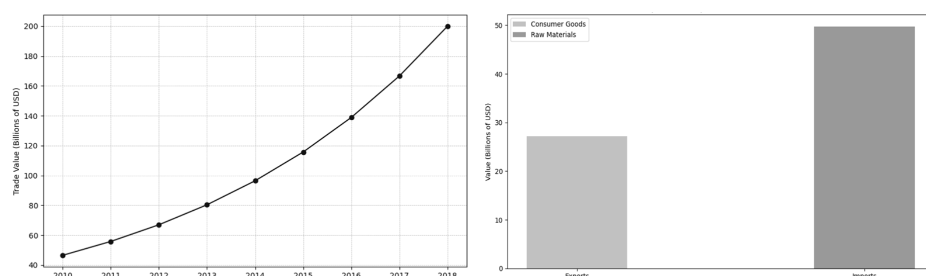

Figure 1 Trade between China and African markets. (Source: our elaboration)

Since 2015, it has been Africa's main partner, with its trade share rising from 2.5% in the Eighties to 25% (UNCTAD, 2016). Imports in SSA stood at 20%, mainly involving consumer goods and, to a lesser extent, assets, and intermediate goods. Chinese interest in African natural resources and the search for lower labor cost are the main economic drivers guiding Chinese interests in African markets. On the other hand, the need for financing to support the African countries' infrastructure has made the connection with Chinese partners very important for the countries' development, as China, through its major financial institutions (such as EXIM Bank of China, China Development Bank, and People's Bank) have financed – and continue to finance – many of the development projects (Shen, 2014; UNCTAD, 2015). Therefore, numerous Chinese firms have found – and are finding – new ways to invest capital in African contexts (UNCTAD, 2019; IMF, 2019).

4.1.2 International trade and foreign direct investments

In Table 4, the top two economies for merchandising trade in African markets are reported, while Table 5 lists the top two economies based on FDIs, both in comparison to 2017 and 2002. Across

these two time-units, a marked intensification of Chinese trade and investment can be observed in all areas of colonizing influence (Brandt & Thun, 2010; Farole, 2011; Sun, 2012; Zeng, 2015; Xing et al., 2016; Gray and Gills, 2018; Abodohoui and Su, 2020; Mazé and Chailan, 2021; Benfratello et al., 2023).

Table 4 The top-two economies for merchandise trade in 2017 and 2002, ranking from imports and exports.

Colonial Influences	IMPORTS				EXPORTS			
	2017		2002		2017		2002	
	1st	2nd	1st	2nd	1st	2nd	1st	2nd
French								
Algeria	China	France	France	Italy	Italy	Spain	France	Spain
Benin	China	India	China	France	India	China	India	Italy
Burkina Faso	France	China	France	Italy	India	Germany	Italy	France
Cameroon	China	France	France	USA	France	China	Italy	Spain
Central African Rep.	France	India	France	USA	China	Belgium	Belgium	Spain
Chad	China	France	France	USA	USA	China	Portugal	Germany
Comoros	China	France	France	India	India	France	France	Germany
Congo	China	France	France	Italy	China	Italy	China	USA
Ivory Coast	China	France	France	China	USA	France	France	USA
Gabon	France	China	France	USA	China	India	USA	China
Djibouti	China	India	USA	France	USA	UK	USA	France
Guinea	China	India	France	Italy	China	India	Belgium	Spain
Madagascar	China	France	France	China	USA	France	France	USA
Mali	France	China	France	Germany	India	China	Italy	India
Morocco	Spain	France	France	Spain	Spain	France	France	Spain
Mauritania	China	France	France	Belgium	China	Spain	Italy	France
Niger	France	India	France	India	France	China	France	Belgium
Senegal	China	France	France	Belgium	India	China	India	France
Tunisia	France	Italy	France	Italy	France	Italy	France	Italy
British								
Botswana	China	Belgium	USA	UK	India	Belgium	UK	USA
Egypt	China	Germany	USA	Germany	Italy	USA	USA	Italy
Gambia	China	India	China	UK	China	India	France	UK
Ghana	China	USA	China	UK	India	China	UK	France
Kenya	China	India	USA	UK	USA	UK	UK	USA
Lesotho	China	India	China	India	USA	Belgium	USA	Belgium
Malawi	China	India	India	USA	Belgium	Germany	USA	Germany
Mauritius	China	India	India	France	France	USA	UK	France
Nigeria	France	India	UK	USA	France	China	USA	Spain
Seychelles	Spain	France	France	Spain	France	UK	UK	France
Sierra Leone	China	India	Germany	UK	China	Belgium	Belgium	Germany
Sudan	China	India	China	UK	China	India	China	Japan
Swaziland	Portugal	China	India	USA	Spain	India	USA	UK
Tanzania	China	India	China	India	India	China	Japan	India
Togo	China	Belgium	France	China	India	China	India	Spain
Uganda	China	India	India	UK	Italy	Germany	Belgium	Germany
Zambia	China	India	USA	China	China	India	Japan	China
Zimbabwe	China	India	UK	USA	China	UK	China	UK
Portuguese								
Angola	China	Portugal	USA	Brazil	China	India	USA	China
Cape Verde	Portugal	Spain	Portugal	Brazil	Spain	Portugal	Portugal	UK
Guinea-Bissau	Portugal	China	Portugal	India	India	France	India	Portugal
Mozambique	China	India	France	USA	India	China	Belgium	Germany
São Tomé and Principe	Portugal	China	Portugal	UK	Spain	Belgium	France	Germany
Spanish								
Equatorial Guinea	Spain	China	USA	Spain	China	India	USA	Spain
Belgian								
Burundi	China	India	Belgium	France	India	USA	Germany	Belgium
Congo, Dem. Rep.	China	Belgium	Belgium	France	China	Italy	Belgium	USA
Rwanda	China	India	Belgium	Germany	USA	China	Belgium	Germany
Italian								
Eritrea	China	Italy	USA	Italy	China	Spain	Italy	Germany
Ethiopia	China	France	China	Italy	China	USA	Italy	Germany
Libya	Italy	China	Italy	Germany	Italy	Germany	Italy	Spain
Somalia	China	India	Brazil	India	China	Japan	India	Italy
Independent								
Liberia	China	Japan	Japan	France	Germany	USA	Germany	France
Namibia	China	USA	USA	Germany	Belgium	China	UK	Spain
South Africa	China	Germany	Germany	USA	China	UK	USA	UK

Source: Our elaboration on UNCTAD-Comtrade data.

Table 5 The top-two economies for FDIs in 2017 and 2002, ranking from inward and outward flows.

Colonial Influences	INWARD				OUTWARD			
	2017		2002		2017		2002	
	1st	2nd	1st	2nd	1st	2nd	1st	2nd
French								
Algeria	France	Italy	USA	France	Spain	Italy	France	
Benin	France	China	France		France	China	France	USA
Burkina Faso	UK	France	France		China	France	France	
Cameroon	France	Italy	France	USA	USA	Italy	France	
Central African Rep.	Italy	Brazil	France		China	Italy	France	
Chad	Belgium	France	France		USA	Italy	France	
Comoros			France		Italy		France	
Congo	France	Italy	France	USA	USA	Italy	France	
Ivory Coast	France	USA	France	USA	France	Belgium	France	USA
Gabon	France	USA	France	USA	France	China	France	USA
Djibouti	Germany	Italy	France	USA	China	Italy	France	
Guinea	Belgium	Italy	France		Italy	China	France	
Madagascar	Italy	Germany	France		Germany	China	France	
Mali	UK	France	France	USA	USA	Belgium	France	
Morocco	France	Spain	France	USA	France	Spain	France	Italy
Mauritania	USA	Belgium	France	USA	India	Italy	France	
Niger	China	France	France	USA	China	USA	France	
Senegal	France	UK	France	USA	India	Portugal	France	
Tunisia	France	Italy	France	USA	Portugal	China	France	Italy
British								
Botswana	UK	France	UK	USA	Belgium	India		
Egypt	USA	Italy	USA	UK	France	Italy	France	Italy
Gambia	India	Germany			China	India		
Ghana	France	USA	USA	UK	France	USA	USA	
Kenya	France	UK	UK	France	UK	Italy	France	
Lesotho	Italy	USA	USA		Italy	China		
Malawi	UK	USA	UK	USA	China	Italy		
Mauritius	UK	India	UK	France	India	China	France	
Nigeria	UK	USA	UK	USA	China	USA	France	USA
Seychelles	Brazil	France	France	USA	China	UK	France	
Sierra Leone	France	Italy	USA		Italy	China		
Sudan	France	Italy	USA	UK	Italy	China	France	
Swaziland	Italy	UK			China	UK		
Tanzania	USA	France	UK	USA	China	Italy		
Togo	France	Germany	France	USA	France	Italy	France	
Uganda	France	China	UK	USA	Italy	Germany	USA	
Zambia	China	UK	UK	USA	Brazil	France		
Zimbabwe	France	UK	USA	UK	China	Italy		
Portuguese								
Angola	Brazil	Portugal	USA	Portugal	USA	Portugal	USA	France
Cape Verde	UK	Spain	Portugal		Italy	Portugal	Portugal	
Guinea-Bissau	Portugal	USA	Portugal		China	Portugal	France	
Mozambique	France	USA	Portugal	UK	Portugal	Germany	Portugal	
São Tomé and Principe	USA	Portugal	Portugal		Portugal	Italy		
Spanish								
Equatorial Guinea	USA	France	USA	France	Spain	Portugal		
Belgian								
Burundi	Belgium	USA			Italy	China	France	
Congo, Dem. Rep.	Belgium	Germany	USA	France	Italy	China	France	
Rwanda	USA	India			China	Italy		
Italian								
Eritrea	Italy	USA	USA		Italy	China		
Ethiopia	Italy	Germany	USA	France	China	Italy		
Libya	India	Italy	France	USA	Italy	France	France	
Somalia	Italy		USA		Italy	China		
Independent								
Liberia	China	USA	USA	France	China	USA	USA	France
Namibia	Spain	Germany	UK	France	UK	China	France	
South Africa	UK	USA	UK	USA	China	USA	Germany	USA

Source: Our elaboration on OECD-Stat and IMF-Cdis data.

In SSA there is a great resource abundance, and the manufacturing industry represents a small output and employment share, which has further reduced compared to what it was in the Eighties and Nineties (Tull, 2006; Kaplinsky and Messner, 2008; Strauss and Saavedra, 2009; Kaplinsky

et al., 2010; Busse and Groning, 2011; Amendolagine et al., 2013; Edwards and Jenkins, 2014; Donou-Adonsou and Lim, 2018; Ado, 2020). By examining trade and FDI flows, it becomes evident that some countries are characterized by high levels of interdependence. This can be attributed to trade in intermediate goods within the GVCs, subsequently transformed into finished products in other countries (Zafar, 2007; Amiti and Freund, 2010; Goerzen et al., 2014; Zeng, 2015). However, these goods may escape national accounting records due to international harmonization lacks in computation criteria. In fact, goods can be double counted at customs (Koopman et al., 2012; Wang et al., 2013; Montalbano and Nenci, 2014; Los et al., 2015). Therefore, semi-finished products from another country that are in transit may have an increase in value equivalent to labor costs before being re-exported (Antràs, 2013, Antràs, 2020; Fernandes et al., 2022), likely even returning to the country of origin. Consequently, a "country-factory" could show a macroeconomic structure characterized by a saving deficit with only consumption (Kim and Lin, 2009). For instance, small economies, such as Liberia, Guinea, and Lesotho, focus on import-export and manufacturing, also acting as hubs for transit goods and commodities (Alesina and Wacziarg, 1998; Rodríguez and Rodrik, 2000; Pacheco-López, 2005; Cinar and Nulambe, 2018). The advanced economies more active along the GVCs might penetrate these contexts with their investments, aiming to influence the economic and social system (Cleeve, 2008; Tuomi, 2011; Nayyar, 2015; Iyke, 2017).

Additionally, some countries are also tax havens, like Liberia, Mauritius, and Seychelles. According to Lane and Miles-Ferretti (2018), many foreign investors do not adequately consider the real country risk. Instead, they argue that foreign investments often flow towards offshore financial centers, driven by fiscal policies aimed at minimizing tax pressure on capital gains. Furthermore, the harmonization system of national accounts developed by the UN-statistical commission has been stuck in its fifth version since 2008, as an upgrade from the previous one released in the early Nineties (Egger et al., 2019). It is also interesting to note that Chinese investments have been primarily directed towards resource-rich countries and that many of them are the main recipients. China imports raw materials from these countries and exports products and know-how utilized for infrastructure and telecommunications investments, often employing local labor force. The rooted French and British influences have diminished, while Chinese influence has surpassed even that of the United States (Donou-Adonsou and Lim, 2018). For instance, Liberia, Togo, Mauritania, Gambia, Ghana, Benin, Angola, and Congo are oil-rich countries. However, the high dependence on the raw material exports in SSA has historically contributed to inhibiting the manufacturing and trade diversification (Lall, 1995; Rodrik, 2016).

On the other hand, China understood the emergence of social and economic changing factors in the African contexts at least a decade earlier than its main Western competitors (Morvaridi and Hughes, 2018; Ziai, 2019; Mohan and Tan-Mullins, 2019; Taylor and Zajontz, 2020). The Chinese governance has been pragmatic and farsighted in seeing Africa as a nexus of markets, therefore, not only as a context burdened by strong uncertainties, but also and above all as extraordinarily rich in opportunities to be seized (Cellamare and Baheli, 2012; Eisenman, 2012; Obuah, 2012). The strengths have facilitated Chinese international expansion in African markets can be traced back to at least the following reasons: (i) firm competitiveness; (ii) diplomacy effectiveness; (iii) soft-power strengthening; (iv) development aid; (v) infrastructure investment; (vi) SEZ. Particularly, the soft-power can be defined as the political ability to persuade, convince, and attract through intangible resources such as culture, values, institutions, as opposed to the classical power, based only on quantitative indices such as population, military strength, wealth.

Chinese rapid economic expansion has consequently driven economic and political interests in Africa are strongly linked to the need to find natural resources and raw materials for its economic growth, therefore Chinese economic interests' consolidation in African markets has been clear since the new millennium (Bräutigam and Gallagher, 2014; Shen, 2014; Pigato and Tang, 2015). In other words, since the beginning of the 21st century, China has intensified its trade relations with African markets. Its fast economic growth and an increasing domestic demand for natural resources, food, and new markets for its products caused that African contexts became very important partners to ensure support on the international scenario (Mohamued et al., 2022).

Furthermore, the empirical evidence may be justified by the intensification of Chinese trade along the GVCs (Amiti and Freund, 2010; Tuomi, 2011; Goerzen et al., 2014; Zeng, 2015; Lane and Miles-Ferretti, 2018; Egger et al., 2019; Zeng and Aggarwal, 2020; Munjal et al., 2022; Goerzen et al., 2023). Some authors consider African markets as "China-dominated" (French, 2014; Alden and Large, 2018; Lee, 2018; Gallagher et al., 2019; Anshan, 2020). On the one hand, China is the main trading partner in the continent with a volume of about US$ 200 billion in 2020 from about US$ 10 billion in the early Two-thousands. On the other hand, Chinese FDIs in Africa have been steadily increasing flows surged from about US$ 75 million the early Two-thousands to about US$ 5 billion at the early Twenties (SAIS-CARI, 2021).

It is not surprising, then, that the second emerging economy with interests in former colonial areas has been India, the other Asian "giant" that has accelerated its growth since the early Two-thousands (Cheru and Obi, 2010; Marelli and Signorelli, 2011; Nowak, 2016; Basile et al., 2021). Additionally, it is interesting to note that Italian interests in African markets have also increased – especially in North Africa – albeit remaining modest compared to other countries (Biggeri et al., 2018).

Finally, Chinese penetration into African markets may have been facilitated by the weakness of the African political classes. At various levels, African institutional actors have actively contributed to the China's advance, negotiating, shaping, and even driving Chinese engagement in different ways across African markets (Sautman and Hairong, 2009; Mohan and Lampert, 2013). In fact, the African institutional actors that could have most benefited are the political and business elites. Therefore, this status quo tends to reinforce unsound political and economic governance, as well as highly uneven income distribution and power within countries (Tan-Mullins et al., 2010). However, Chinese governance and state capitalism have effectively intertwined economic freedom and state interventionism in a pragmatic way. China has established diplomatic relations in all African contexts and has been able to benefit from a broad political consensus in all international organizations.

4.1.3 Industrial specialization

The industrial specialization in relation to China is shown (Table 6). The revealed comparative advantage index or Balassa index (1965) is the share of a sector in a country divided by the corresponding world share. This index is interesting because it allows comparisons both over time and across countries. Another indicator frequently used in analyzing the international trade is the Grubel-Lloyd (1971) index, and it is useful for assessing of the extent of industry trade. However, it has been computed for aggregate sectors and therefore should be interpreted with caution.

It is noteworthy that in almost African countries the first industry for specialization with China is almost always agriculture or row materials for all macro-areas. Furthermore, in some African countries, a specialization with China in technologically advanced productions has also been highlighted. In fact, it is known that China has become specialized in high-tech productions. However, China is also specialized in machinery and transport equipment have placed within the low-skill and technology-intensive productions. Additionally, China is also specialized in electronic data processing, office equipment, telecommunication equipment, integrated circuit, and electronic component. Particularly, in consumer electronic, Cina is no longer a simple component assembler, but it has exploited the integration along the GVCs.

In other words, China has upgraded from mere assembly of imported inputs to the manufacturing of high-tech intermediate and finite products, now making it one of the top world exporters of high value-added productions (Amighini, 2005). China's specialization in high value-added products is the consequence of the economic policies adopted in developing these sectors. Chinese economic policy adopted in supporting advanced production has been a mix of promotion and protection, at least in a first stage, rather than a complete liberalization, as happened for the "Asian Tigers" (Rodrik, 2006). Emerging economies usually product and export labor-intensive goods during the early stages of their development-path. Instead, developed countries are more specialized in production and export of human or physical capital-intensive goods. Therefore, according to new trading theories the North-North trade relations across developed countries typically characterize the intra-industry trade model, while the inter-industry trade model is typical of North-South trade relations in the world (Krugman and Obstfeld, 2021).

While enjoying a comparative advantage in some sectors, such as agricultural productions and raw materials, SSA countries may have lost competitiveness in others. Exports from African countries could be hindered by tariff barriers, or high transport costs (Subramanian and Matthjis, 2007). The increased competition between developing and emerging economies' productions and those of developed economies can then be attributed at least to following three factors (Di Tommaso and Baradel, 2008): (i) the exchange rate appreciation and pegging to strong currencies, (ii) the natural resource exploration and the raw material imports, (iii) development assistance and international aid to countries. Therefore, at the basis of the China-Africa economic cooperation there is often the search for comparative economic advantages stem from utilizing by China's firms of strategies to obtain low labor- and managerial-costs (Baliamoune-Lutz, 2011; Montinari and Prodi, 2011; Obuah, 2012; He, 2013; Kummer-Noormamode, 2014). Finally, the Chinese diplomacy has adequately supported numerous projects for development in African contexts and the Chinese financial institutions have ensured low-interest loans to the African counterparts (Alden, 2015).

Table 6 Leading sector by specialization with China in 2017 and 2002, indices in comparison.

Sector	Country	Balassa index(a)				Grubel-Lloyd index(b)			
		2017		2002		2017		2002	
North Africa	Algeria	C	1	C	1	B	0.44	DB	0.41
	Egypt	C	3.3	B	5.7	B	0.91	C	0.92
	Libya	C	1.1	-	-	B	0.02	DD	0.13
	Morocco	B	3.2	DD	4.4	DD	0.55	B	0.84
	Tunisia	DD	1.3	DD	9.1	B	0.66	DD	0.84
Sub-Saharan Africa	Western								
	Benin	B	2.4	B	1.7	B	0.38	A	0.05
	Burkina Faso	B	3.3	B	2	DD	0.01	DD	0.01
	Cape Verde	DD	2	DD	1.5	A	0.05	DB	0.01
	Ivory Coast	B	5.4	B	4.6	B	0.06	A	0.14
	Gambia	B	2	DA	2.1	A	0.02	A	0.05
	Ghana	C	3.9	B	8.8	A	0.52	A	0.61
	Guinea	B	2.5	A	1.5	C	0.11	A	0.32
	Guinea Bissau	-	-	-	-	B	0.08	B	0.15
	Liberia	B	4.6	B	5	C	0.05	A	0.95
	Mali	B	3	B	1.4	A	0.19	DA	0.08
	Mauritania	B	2.2	A	2.2	A	0.89	A	0.77
	Niger	B	9.9	-	-	DD	0.03	B	0.09
	Nigeria	C	1	C	1	A	0.27	B	0.62
	Togo	B	3.8	A	4.9	C	0.41	A	0.85
	Senegal	B	7.7	A	2.5	A	0.45	A	0.83
	Sierra Leone	B	1.7	A	5.6	A	0.01	B	0.93
	Central								
	Cameroon	B	2.2	B	2.4	A	0.06	DA	0.06
	Chad	C	1.2	B	1.1	B	0.26	-	-
	Congo	C	1.5	B	2.3	A	0.33	A	0.51
	Gabon	B	3.1	B	5	A	0.82	A	0.44
	Equatorial Guinea	B	1.8	C	1	DD	0.89	DA	0.62
	Central African Rep.	B	1.7	B	3.3	DD	0.01	DD	0.01
	Congo, Dem. Rep.	-	-	B	7.5	A	0.08	DD	0.01
	São Tomé and Principe	A	1.3	-	-	A	0.01	-	-
	Eastern								
	Burundi	B	7.8	B	10	A	0.21	-	-
	Comoros	DD	4.5	-	-	DD	0.01	-	-
	Eritrea	B	1.4	B	10	DD	0.01	DB	0.01
	Ethiopia	B	3.6	DA	4.1	A	0.97	A	0.1
	Djibouti	-	-	B	7.8	A	0.07	A	0.67
	Kenya	B	3.3	B	6.4	A	0.68	A	0.6
	Madagascar	B	3.6	B	6.4	A	0.53	A	0.97
	Rwanda	B	4.5	B	5	DA	0.3	DA	0.01
	Seychelles	A	1.3	DD	5.5	A	0.88	A	0.83
	Somalia	B	2.2	A	1.6	A	1	-	-
	Sudan	C	4.9	C	1.1	A	0.76	B	0.3
	South Sudan	C	1	-	-	B	0.5	-	-
	Tanzania	B	5.9	B	2.7	A	0.97	A	0.1
	Uganda	DA	2.1	B	5.6	A	0.59	DB	0.23
	Southern								
	Angola	C	1.1	C	1.1	B	0.97	B	0.99
	Botswana	-	-	-	-	A	0.23	DD	0.01
	Lesotho	B	7.5	DA	0.9	DC	0.9	DA	0.01
	Malawi	A	1	A	1.2	A	0.31	B	0.05
	Mauritius	DA	1.6	A	2	A	0.47	A	0.87
	Mozambique	B	9.2	B	4.8	A	0.99	A	0.08
	Namibia	DD	3.2	-	-	DD	0.83	DC	0.1
	South Africa	B	3.2	B	2.3	DB	0.96	A	0.97
	Swaziland	B	6.8	B	4.8	A	0.45	DA	0.56
	Zambia	-	-	-	-	A	0.29	DB	0.97
	Zimbabwe	A	1.4	A	1.9	A	0.65	DB	0.87

Note: sectors according to the SITC-1 standard and manufactured goods by degree of manufacturing. A: Food and live animals, animal and vegetable productions, beverages and tobacco; B: Crude materials and inedible; C: Mineral fuels, lubricants and related materials; D: Manufactured goods by degree of technology (Pavitt, 1984): A: Labor and resource intensive; B: Low-skill and technology-intensive; C: Medium skills and technology intensive; D: High skills and technology intensive. (a): BI = $(X_{ki} / X_{kw}) / (X_i / X_w)$, where X_{ki} are exports of *i*-country and *k*-sector, X_{kw} the world exports in *k*-sector, X_i total exports of *i*-country, and X_w total world exports. If BI > 1, the *i*-country is specialized in this sector; if BI $\approx$ 1, the *i*-country is close to the world's sectorial structure; if BI < 1, there is de-specialization. (b): GL = $1 - (|X_{ki} - M_{ki}|) / (X_{ki} + M_{ki})$, and it ranges from 0 to 1. The closer GL is to 0, the greater the extent of inter-industry trade; the *i*-country is completely specialized or de-specialized in the *k*-sector. The closer GL is to 1, the heavier the weight of intra-industry trade; the value of exports X and imports M of the *k*-sector are quite close. Source: our elaboration on UNCTAD-Comtrade data.

5 Conclusions

5.1 Concluding remarks

5.1.1 The international expansionism based on institutional and market networking and public support for firms' internationalization

Chinese growth has been sustained by solid economic policies and by firms in important strategic industries (Rubini and Barbieri, 2013; Barbieri et al., 2015). This means that Chinese investments worldwide, and particularly in Africa, have not simply been the result of uncoordinated and individualistic economic strategic choices by business decision makers. While, the entire country system has been activated to support Chinese investors, aiming to achieve an expansionist strategy globally and in African markets through the establishment of numerous institutional and non-institutional channels. This has entailed significant commitment from Chinese governance in facilitating the acquisition of capital for the firms' internationalization in the form of development aid and loans. At the same time, it has also contributed to the creation of secondary channels have eased the entry of smaller Chinese firms into African markets. This has been achieved by creating a nexus of diplomatic and personal relationships with economic and political actors to help Chinese investors manage and mitigate business environment risks associated with instability in operating and trading in various African markets, such as *guanxi* (Ado, 2022; Scalamonti, 2023; Scalamonti, 2024a; Scalamonti, 2024b). In Chinese culture, *guanxi* is an important informal asset. It can be defined as a major social capital for establishing rewarding business relationships with people and governance. This social capital has crossed borders and Chinese investors in African markets utilized it during their business and trading with African partners.

China has thus directed its investments towards African markets through the establishment of high-profile bilateral negotiations managed by its diplomacy, providing economic aid to the countries' governance in the form of loans and funding for infrastructural projects. These loans have then been repaid by exporting raw materials and natural resources (Corkin, 2012; Ferrucci and Paciullo, 2015). The firms have benefited from public support in implementing projects in African markets have been the big state-owned corporations and private national champions. These are characterized by strong political support, low levels of risk aversion, and unlimited budgets, due to their growing importance in sustaining the Chinese economy (Buckley et al., 2007; Jakobsen, 2009; Morrissey, 2010; Fessehaie, 2012; Clò, 2015; Gagne, 2018). On the one hand, the Chinese Ministry of Commerce tends to deny that firms have received public subsidies for their overseas development, but this has been contradicted by empirical evidence (Sheng, 2010). On the other hand, it is true that firms have not always fully adhered to government directives (Gill and Reilly, 2007). This is a result of the new configuration assumed by Chinese capitalism, being a mix of socialism and free market principles.

Subsequently, smaller firms have also been able to internationalize and finance their development in African contexts thanks to public subsidies (Alon et al., 2014). In other words, by benefiting from the system of intergovernmental relations promoted by Chinese diplomacy and the bandwagon effect produced by bigger firms, smaller firms have also been able to effectively approach African markets. These firms can operate as subcontractors to bigger ones, therefore contributing to the internationalization of the entire Chinese manufacturing system (Morrissey, 2010; Corkin, 2012; Fessehaie, 2012). Interviews with government officials in African markets suggest that Chinese economic policy may better align with countries' development aims (Rasiah et al., 2010). The willingness to provide economic and financial aid to African countries has highlighted the Chinese governance intent to establish a strong links in African markets through dedicated cooperation forums (Alden, 2005). However, this does not negate the fact that there have also been negative effects in many contexts due to the Chinese presence (Titiloye-Ademola et al., 2009).

However, an insightful perspective on how Chinese economic and political engagement has succeeded in African markets has been provided by Carmody (2011). It has highlighted how China holds an advantage over other developing economies and developed economies through the use of soft-power in establishing institutional networks with African governance. This advantage stems from China's lack of historical colonial baggage, unlike the former colonial countries that may still seek specific benefits in their former colonies. For example, Italy may do it with oil in Libya, or France with uranium in Niger. In contrast, only starting from the Nineties with the acceleration of globalization, China began to seek the raw materials necessary for its growth, both Asia and Africa (Rasiah et al., 2010).

Over decades, the Chinese governance has formulated several policies to provide substantial aid to African development by establishing agreements to create preferential channels of access to

markets (OECD, 2006; Alden, 2007; Morrissey, 2010; Sanfilippo, 2010; Corkin, 2012; Edwards and Jenkins, 2014). Specifically, China's presence in African markets has been characterized by a systemic approach, synergistically combining three complementary channels: (i) public support, (ii) FDIs, and (iii) trade and diplomatic relations maintained by the central governance and financial institutions to facilitate the economic links with the local partners, therefore with the aim of consolidating its presence in Arican markets (Biggeri et al., 2018). This has posed a significant challenge to the governance of developed economies. To ensure them a stable presence in African markets and to guarantee international competitiveness for their firms, these economies must pragmatically rethink the cooperation from a geo-strategic perspective, seeking new positions or consolidating existing ones. Therefore, policy makers should implement appropriate economic policies that do not overlook the important role of firms as actors of countries' development (Liu, 2019; Cherif and Hasanov, 2019; Chang and Andreoni, 2020; Aiginger and Rodrik, 2020; Cornia et al., 2022). This includes the strengthening of the dedicated institutions and diplomacy to establish international agreements aimed at achieving a mutual economic satisfaction between the involved partners.

Over the past two decades, China-Africa relations have grown rapidly through the establishment of bilateral forums, such as the "Go Out Strategy", the establishment of the first China Development Cooperation Agency (CIDCA) in 2018, the launch of the "Belt and Road Initiative" in 2013-2014, the creation of the Asian Infrastructure Investment Bank (AIIB). Signs of the role that China wants to play as the new world leading player in international cooperation (Hodzi, 2019). More specifically, the "Belt and Road Initiative" (BRI), relaunched in 2017 by Chinese President Xi-Jinping, represents a globally and strategically determining effort (Fardella and Prodi, 2017; Selvatici, 2018). It could even pose a challenge to established development-path by creating preferential economic corridors and bilateral intergovernmental relations, therefore strengthening Chinese hegemony. This initiative was devised by Chinese governance to achieve the following strategic aims: (i) rural area development, (ii) export increasing, (iii) economic, financial, and political expansion, (iv) supply chain strengthening, (v) land grabbing and infrastructural project promotion, (vi) achieving economies of scale, and (vii) enhancing the know-how held of firms' and their competitiveness in international contexts. Regarding this last but no less important point, in 2015 the Chinese governance also launched the "Made in China 2025" initiative to rapidly elevate the technological level of its manufacturing system and boost high-tech production (Petti et al., 2017). As a result of these initiatives, China is rapidly positioning itself to become a leading economy in high-tech products (Veugelers, 2017).

In other words, there is a relatively small group of advanced economies that have reached the technological frontier – such as United States, United Kingdom, Japan, Germany, and France – and then there are emerging economies like China, have caught up them, albeit through a protected business environment or by engaging in not always transparent overseas activities. Chinese investors may prefer contexts with reduced political stability to secure resources and raw materials, more or less legitimately, by circumventing competitive rules (Wall et al., 2018). At instance, Canfei and Shengjun (2018) have shown that while Chinese firms have contributed to development in African contexts, the results have been contentious due to precarious working conditions and insufficient corporate social and environmental responsibility. These firms often export and use not always advanced technology in local subsidiaries. This means that, the Chinese international expansionism in African markets is far from being politically neutral (Alden et al., 2008). Chinese big corporations are willing to partner with and shore up some of most African autocratic regimes, showing little interest in countries' sound governance, civil rights, information transparency and environmental issues. In fact, this economic expansionism has been characterized by power relations with African elites that have involved changes in global geopolitics and development economy globally (Lederman et al., 2013; Pigato and Gourdon, 2014; Wei and Zhao, 2015; Wang et al., 2020).

5.1.2 The crowding-out effect of competing productions and the industrial specialization model across underdeveloped countries

Studies have investigated the relationship between foreign investments and domestic investments in diverse regions and elucidated the crowding effect of foreign investments on domestic investments. This effect has been widely debated in the literature, and sometimes with inconclusive or partial results (Wang, 2010; Morrissey and Udomkerdmongkol, 2012; Sahoo et al., 2013; Farla et al., 2016; Chen et al., 2017; Ahmad et al., 2018; Ali et al., 2019; Akin and Avci, 2020). On the one hand, some authors have concluded that foreign investments into host countries have crowded-in domestic investments. On the other hand, other authors have suggested a crowding-out effect. However, the crowding-out effect of domestic investments may happen in numerous ways. The domestic firms could not be as competitive as foreign firms because these could be more

experienced or efficient in producing products and selling them, or, charging comparatively cheaper prices than domestic firms. In addition, foreign firms could also hire skilled or more efficient workers away from domestic firms, adversely affecting the domestic firms' productivity.

Studies have shown that the exports of various countries have been crowed out by the strong price competitiveness of Chinese productions (Alden, 2007; Burke et al., 2008; Corkin, 2008; Edwards and Jenkins, 2014). Particularly, productions from United States and European firms have been most affected (Kaplinsky and Morris, 2009; Giovannetti and Sanfilippo, 2009). Moreover, big Chinese corporations primarily tend to re-export goods as intermediate inputs for domestic productions (Zafar, 2007; Kaplinsky et al., 2010). According to Hailu (2010), FDI inflows have also had a negative impact on the trade balance in many African countries. Kaplinsky and Santos-Paulino (2005) have shown how exports from the European Union have concentrated on low-tech productions in lower-income countries to achieve cost advantages and began to reduce since the Nineties, suffering the Chinese productions' expansion (Kaplinsky, 2006). In other words, by introducing new products or entering markets, Chinese exporters and investors have crowed out the productions of other firms in African contexts or made it unprofitable for them to remain in the market. The economies that may better resist the crowding-out effect associated with Chinese competition are those with diversified manufacturing systems or whit firms that can export higher value-added products (Hummels and Klenow, 2005; Chen, 2015). When a country's technological capacity is limited, it may be more convenient to import goods from a country with a not-too-high technological level rather than from a country with a significantly larger technological gap (Amighini and Sanfilippo, 2014). This describes a "South-South" trade system, as opposed to a "North-South" one.

In other words, over the last decades the major changes in the international cooperation architecture have been related to the consolidation of cooperation across "South-South" economies, as opposed to vertical relations across "North-South" economies (Biggeri and Sanfilippo, 2009; Gardelli, 2010; Gray and Gills, 2016; Grimm, 2017; Mawdsley, 2018; Mawdsley, 2019; Huang et al., 2019). Since the African socioeconomic systems may not possess an adequate technological level, they could more successfully accommodate products with modest technological content. In other words, technologically less advanced products would be better received by consumers in African markets. The difference, therefore, lies in the techno-economic paradigm for production in the host-country, which is why Chinese products have adapted better to African contexts compared to those from advanced economies.

At the enterprise level, the entry of Chinese exporters and investors into African markets – seen as particular product/market combinations – has influenced the level of competition and reduced the likelihood that incumbent or newly established firms can profitably sell their products. In fact, the import-export shares and foreign investments held by several countries in African markets have suffered a slow but rather inexorable erosion in the long run. Among developing countries, China held the global leadership in low-tech and low-cost manufacturing for long time. Nowadays, given its techno-economic upgrading, China has become a leader country in development. However, the partner firms' involvement in China's manufacturing may be modest and have limited spillover effects (Morris and Staritz, 2016). In fact, spillovers to host-country firms could be elusive, but this could non-concern the spillovers to firms involved in Chinese supply chains (Geng and Saggi, 2019).

According to Kokko (1994), and Glass and Saggi (1998), the technological gap between countries must be sufficiently small to allow host-country firms to imitate the technology held by foreign firms and therefore benefit from the technological spillovers (Girma, 2005). This means that, due to the limited absorptive capacity of underdeveloped countries, spillovers from more developed countries may not be very successful (Cohen and Levinthal, 1990). Due to absorptive capacity, technological spillovers across countries with a large gap in terms of know-how held, could not be working (He, 2013). Therefore, the technological gap across the local firms and the foreign ones must be small enough to allow imitation process. Additionally, there is to consider the substitution effect on local productions with imported products replacing obsolete products with more technologically advanced goods (Sandrey and Edinger, 2011; Guo et al., 2014; Guillaumont and Hua, 2015; Oqubay and Lin, 2019).

In other words, in advanced countries, technological innovation is largely incremental, and upgrading would require substantial investments. These countries have experienced a lengthy industrialization process and a long development-path. This means that firms are positioned along the technological frontier. Conversely, a country lagging in development and industrialization can more easily benefit (low costs and risks) from knowledge and technology spillovers from developed countries. When a developing country manages to leverage the downgrading advantage,

development and growth can proceed at a much higher average annual rate than that of developed countries, even to the point of bridging the existing gap. This will lead to higher incomes, higher employment rates, and products with a higher value-added content. As a result, there will be a relocation of the more labor-intensive manufacturing phases to other countries that are technologically behind and have lower incomes (Broadman, 2007). However, many African markets, especially in SSA, may not yet be ready to reap the benefits of productive and trade specialization, nor from the international division of production and labor along GVCs (Du et al., 2014).

Diversifying production could be easier when products incorporate similar know-how. In other words, shifts towards productions relatively similar to what countries already produce well are more likely to occur (Scalamonti, 2024a). However, how exactly this shift occurs, and particularly what role governance and industrial policy play is difficult to establish (Scalamonti, 2024b). An industrial policy enabling this change should allow firms to develop their capabilities but should also include a set of liberal interventions fostering worker migrations and encouraging investments, as well as a set of regulatory interventions correcting economic externalities and market failures, or incentivizing investments in seeking particular skills (Kichou, 2011; Bernard et al., 2011; Testas and Karagiannis, 2012; Mako, 2012; Loewe, 2013; Rossi, 2013; El-Mokri, 2016; Ayadi and Mattoussi, 2016; Gignoux and Suwa-Eisenmann, 2017; Farzanegan et al., 2020; Grumilleret al., 2020). This literature has demonstrated that production tends to diversify in terms of the variety of products offered as income increases for less developed economies, or, at higher levels of income, production tends to concentrate due to specialization. It can be argued that a country with a diversified import structure has more secure supply links as well as more affluent consumers who value this variety. Similarly, trading with a diversified range of partners is a sign of competitiveness and it can be seen as an indicator of a lesser vulnerability to external shocks.

The most economically developed countries can produce a large and diverse productions, including unique products (Poncet and Starosta De Waldemar, 2013; McMillan et al., 2014; Jouini et al., 2016; Zhu and Li, 2017; Diaz-Mora et al., 2018; Fernandes et al., 2019). As a result, the country's export heterogeneity positively influences growth and per-capita income (Aditya and Acharyya, 2012; Felipe et al., 2012; Jankowska et al., 2012; Ourens, 2013; Bartley et al., 2018), reducing output volatility and income inequality (Akhtar and Freire, 2014; Manama, 2016; Hartmann et al., 2017; Gala, 2018). Finally, the ability of emerging economies to improve their manufacturing systems and to diversify into more heterogenous production is among the other key factors determining why development in some economies takes off while other countries remain underdeveloped.

In other words, knowledge that a country needs to develop does not reside in few individuals, which have a lot of different kind of capabilities, but rather resides within organizational structures that can cooperate with each other creating human connections, in which individuals are highly specialized and draw on knowledge of others who specialize in different activities.

5.1.3 The Africa's natural resource abundance and the China's need for raw materials

The growing demand for natural resources by developed and developing economies, was one of the main factors driving Africa's geo-strategic importance and economic growth over the last two decades. In terms of raw materials, the continent has 10% of the world's proven oil reserves, about two-thirds of which are situated in Nigeria, Algeria, and Libya. Furthermore, 8% of proven gas reserves are in Africa, about 80% of which lie in Nigeria, Algeria, and Egypt. Possessing 60% of the world's diamonds, 40% of its phosphate, and 30% of its cobalt resources, Africa's abundance in mineral and crude resources, coupled with the current commodity boom, has also contributed to recent growth (Giroux, 2008). In Africa, not only does it produce oil that is easily refined, but there could still be large undiscovered oil fields with immense potential (Figure 2).

In West Africa much of its oil is in offshore areas easily accessible, where oil extraction is cost-effective and relatively safe. Additionally, some African countries can be less characterized by petro-populism than other oil-producing countries (Matsen et al., 2016). The African petro-states or resource-dependent countries have authoritarian governance or have experienced a very slow process of institutional and political reforms (Jensen and Wantchekon, 2004). Generally, African countries can offer foreign investors a nexus of contacts to stipulate favorable profit-sharing agreements within limited regulatory frameworks.

The impact of natural resource abundance on the country growth has been extensively analyzed in the literature (De Melo et al., 2001; De Gregorio, 2005; Asiedu, 2006; Asiedu and Lien, 2011; Ruta and Venables, 2012; Anyanwu, 2014; Bjornland et al., 2019; Asiamah et al., 2022). Studies

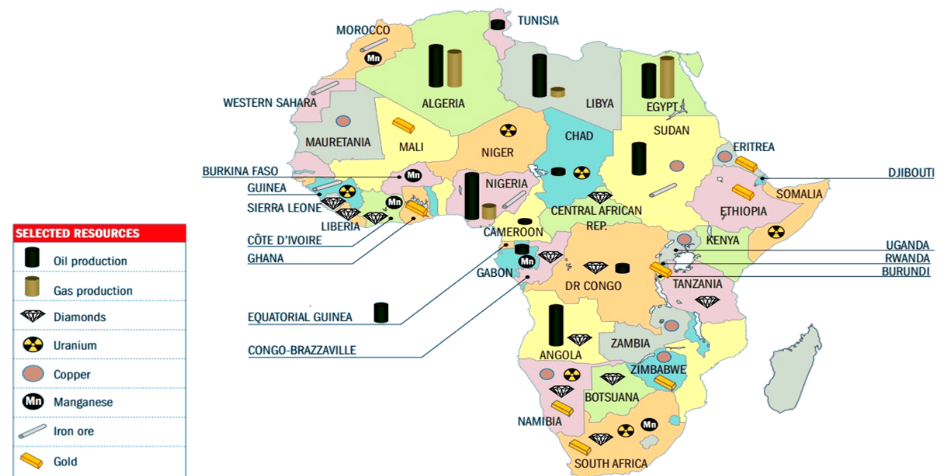

Figure 2 The main natural resources in African contexts. (Source: from Giroux (2008))

have shown that countries with abundant natural resources may grow more slowly than those with poor resources (Corden and Neary, 1982). The phenomenon is called the resource curse or Dutch disease. It effects manifest when the quality of country's institutions and governance rapidly declines and negatively impacts growth (Sachs and Warner, 2001; Busse and Groning, 2011; De Rosa and Iootty, 2012; Sala-i-Martin and Subramanian, 2013; Jude and Levieuge, 2016; Hayat, 2018; Barbier, 2019).

In other words, sound governance can often be associated with countries having poor natural resources, particularly oil (Auty and Gelb, 2001; Jensen and Wantchekon, 2004). In contrast, countries rich in resources may be governed by predatory governance (Acemoglu et al., 2001). The explanation for this associations can be twofold (Ranis and Mahmood, 1992). On the one hand, low-resource countries' governance has little incentive to engage in rent-seeking compared to high-resource countries' governance, as low per-capita incomes derived from subsistence activities are not associated with the extraction and retention of rent, which the presence of abundant natural resources guarantee. Low-resource countries' governance is more likely to promote development policies, such as providing public goods and services, and to create effective incentives to attract private investments. In other words, a low rent allows the low-resource countries' governance to devise appropriate economic policies for long-term development, using the poor resource endowment effectively and efficiently. On the other hand, the reduced reliance on natural resource exports allows low-resource countries to benefit from public sector support for development without encountering resistance from elites. The resulting industrialization will thus be more aligned with the growth aim. The manufacturing system will be able to absorb a wider portion of the workforce from rural areas settling in urban centers, thus triggering rapid development, and increased per capita incomes. Consequently, as the market develops, the need for rent-seeking by elites diminishes (Aslund, 2000; Ross, 2001). Meanwhile, efforts are made by entrepreneurs and individuals to establish a rule of law protecting private property. Finally, the increase in per-capita incomes will also have fiscal repercussions, with the implementation of income and value-added taxes public revenues will increase. These structural changes will also contribute to wider accountability within the political class.

In other words, low-resource countries' governance aligns the interests with those of the population at a much higher rate than that of high-resource countries (Tollison, 1982). Conversely, a high dependence on natural resources delays economic and social progress in resource-rich countries (Olson, 2000). The governance, in such countries, risks becoming predatory, using power to seize rent from trading natural resources and maintaining monopolistic control over them, ultimately perpetuating a cannibalistic development model. Another feature of resource-rich countries is the tendency for states to become overextended to maintain control over rent extraction, ultimately distorting the economic system, slowing growth, and creating unemployment (Acemoglu et al., 2001; Auty and Gelb, 2001; Jensen and Wantchekon, 2004). Predatory elites are the architects of poverty and wars in African contexts (McGowan, 2003; Mbeki, 2009). In other words, the elites hold a "plundered wealth" and block any political and economic reform processes to continue in rent-seeking and in protecting the acquired privileges (Collier and Venables, 2011). This status-quo is typical of all "bunker states" having politically failed in creating inclusive institutions and in promotion citizens' rights, and which often are devastated by bribery and conflicts (Sen, 1999; Collier, 2000; Gaibulloev and Sandler, 2011).

In countries governed by autocratic regimes and where corruption is high, collusive relationships between private actors and the political élites are more likely to form with the purpose of increasing personal wealth and power (Blumenthal, 1982). In the presence of unsound governance, weak and poorly regulated financial institutions, or those concentrated in the hands of a few, with big corporations forming the core of the clientele, collusive arrangements aimed at sharing wealth and power may more easily arise. This represents a model of crony capitalism where economic and institutional actors are constantly seeking a perpetual rent (Schneider et al., 1998; Rosenbaum, 2006; Zakaria, 2007; Kholdy and Sohrabian, 2008; Adam and Tweneboah, 2009; Adjasi et al., 2012; London, 2016). As a result, the coexistence of efficient financial institutions and sound governance are fundamental prerequisites for promoting growth in African contexts (Fedderke and Luiz, 2008). This would lead to an improvement in the availability of information flows necessary for business decisions (Reinhart and Rogoff, 2003; Akinlo, 2004; Bertocco, 2008; Papaioannou, 2009; Assane and Malamud, 2010; Adusei, 2014; Ndako, 2017). However, outcomes of the studies can also be contradictory (Ghali, 1999; Harrison, 2004; Quartey and Prah, 2008; Al Nasser and Gomez, 2009; Esso, 2010; Buchanan et al., 2014; Nyasha and Odhiambo, 2015). A feasible way to stimulate growth in such contexts could be through the creation of a favorable institutional and business environment with the active involvement of the private sector in the countries' democratization and liberation process (Doner and Schneider, 2000; Fox, 2001; Rondinelli, 2002; Gwartney and Lawson, 2003; Andrews and Edwards, 2004; Busse and Groizard, 2008; Leftwich and Wheeler, 2011; Gohou and Soumaré, 2013; Furstenberg, 2015; Makgala and Botlhomilwe, 2017).

Driven by China's need for natural resources, more than two-thirds of imports from African markets consist of raw materials (Wei and Zhao, 2015). In exchange for this, China has provided African countries with generous aid packages, trade deals, and assistance to build infrastructure, such as roads and power plants. This made Chinese investors particularly attractive partners for African governance because they worked with it without demanding significant political and economic reforms (Lederman et al., 2013; Pigato and Gourdon, 2014; Canfei and Shengjun, 2018; Wang, 2024). The Chinese policy of non-interference in domestic affairs within African countries and the close relations interwoven with autocratic regimes have been the basis of the success of Sino-African cooperation (Alden et al., 2008). This status-quo has also nourished Western concerns that efforts to promote sound governance in African contexts have been gradually undermined (Figure 3). Many African contexts are characterized by corruption, loosening borders, informal or illicit economy, political instability, conflicts and wars (Carmignani, 2003; Asiedu, 2006; Heidelberg Institute, 2018).

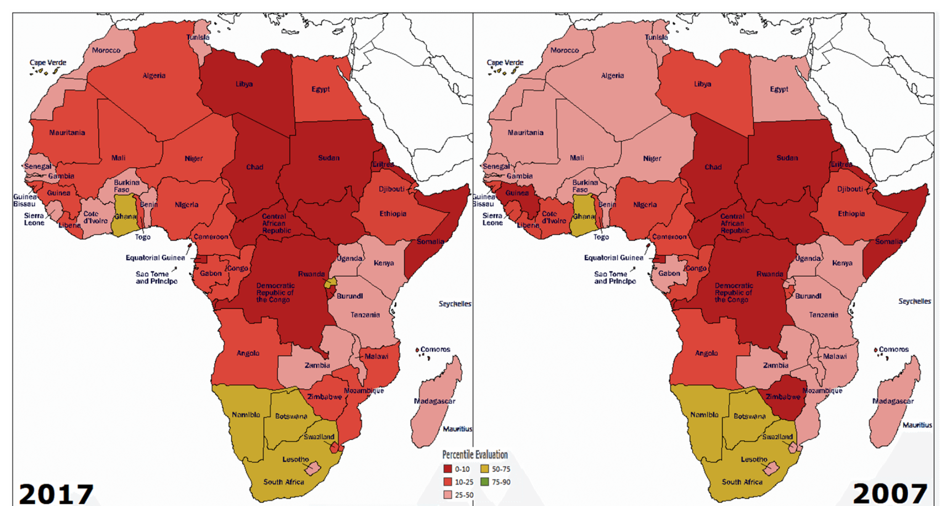

Figure 3 The governance climate in African contexts, comparison at ten years for average values. (Source: our elaboration from World Governance Indicators (WGI) World Bank dataset.)

The engagement degree of economies with interests in African markets has clearly increased. Therefore, there is a danger of a new neo-colonialism era, with China and other emerging and advanced economies carving up Africa to exploit its resources and growth potential. However, it is in the African governance hands to decide how to shape their own future. While the growing inflow of external aid and investment has provided an opportunity in many African contexts to foster economic growth and political stability, such progress may be short-lived, if they choose to take advantage of Chinese cooperation to escape political reform (SAFERWORLD, 2015).

China and the Western economies pursuing different development models. On the other hand, the economies with interests in African markets should have the responsibility of rendering their engagement a positive impulse for Africa's development. This engagement could consist in increasing the accounting transparency of the firms engaged in the African markets, as well as their transparency in social and environmental policies.

5.2 Policy implications

China's interest in African markets has been primarily driven by the need for Chinese productions to circumvent international restrictions imposed by the United States and the European Union. In fact, products exported from African markets, especially from SSA, have benefited from numerous commercial and fiscal advantages in Western markets. China's interest in Africa has focused not only on the markets' growth potential with cost savings, but also on the advantage derived from the favorable positioning of these markets along the supply chains of advanced manufacturing systems.

Since China entered the WTO in 2001, it has become heavily involved in the establishment of international agreements and has significantly increased its influence in global forums over time (Baroncini, 2013). This has allowed China to re-shape international cooperation, not only in trade but also in politics, and strategic relations across developed and developing countries (Haass, 2005; Humphrey and Messner, 2006; Qin, 2010; Mavroidis and Janow, 2017; Marelli and Signorelli, 2022). However, China's performance in trading since its acceptance to the WTO has been a source of increasing tension with other competing countries. In a few years, it has achieved a leading position in exporting low-cost products and has recently successfully positioned itself in higher-tech production. From this perspective, a possible way forward could be to re-negotiate the WTO agreements to allow all countries to reap the potential gains from globalization (Hoekman and Mavroidis, 2015). In fact, the competition between countries in the technology field (González, 2018), even geopolitical and military (Ciuriak, 2018), for global cybersecurity (Madnick et al., 2019), and that between different capitalist development models (Ikenberry, 2018; Hurley et al., 2019), are the main challenges to the new global architecture. In other words, China has challenged the pre-established economic and political power of the main developed countries in African contexts (Tull, 2006; Gu et al., 2009). Consequently, China-Africa cooperation has created strong tensions with Western economies, especially with the United States, which has seen its economic and political influence eroded.

The "African Lions" countries and others in SSA have shown positive performances in the last decade (Doing Business, 2019; IMF, 2019). While numerous investors abandoned African contexts in the face of the global economic crisis, Chinese investors have instead continued to invest in Africa, encouraged by governmental incentives and supported by diplomacy. Chinese investors have mainly focused on M&A operations, with government support providing loans and funding for the infrastructural development of African countries. Much employment was created, especially in the extraction, labor-intensive manufacturing, and business services sectors. Nonetheless, the presence of Chinese investors has not always generated spillover effects for host-country firms (Farole and Winkler, 2014; Sattar et al., 2022). However, it is possible that foreign investment in developing countries is greenfield. This involves the establishment or expansion of new foreign subsidiaries, especially by big corporations. These have increased the investments in research facilities in various parts of the world and collaborations with local firms in host-countries (Geng and Saggi, 2019).

M&A operations have the potential to yield productivity improvements through changes in affiliate firms' management or organization, while greenfield investments can lead to the transfer of technology and know-how by initiating new productions in the host country or by introducing improvements in existing productions. The socio-economic reforms are another fundamental prerequisite for growth and to attract international investors. However, it is possible that increased FDI inflows will go to countries with an unsound governance climate.

With globalization, the gains from international trade and the fragmentation of production along the GVCs have been distributed much more unequally across developed and developing countries. Of the latter, only a few have experienced effective industrialization (Baldwin, 2016). Rather, many others have experienced a premature industrialization form with rapid liberalizations and wide political commitment, then turn to a de-industrialization form, equally rapidly (Rodrik, 2016). While it is true that China's domestic demand growth and its economic dynamism are gradually leading to a shift away from the export-oriented model on which China founded its international economic expansion (Barbieri et al., 2010; Heilmann and Shih, 2013), it is also true that China could slow down its global economic expansion, depending significantly on the adequacy of the policies adopted (Lawrence, 2020).

Finally, African markets can represent an important opportunity for international business growth if appropriately approached (Ferrucci and Paciullo, 2015; Dei Ottati, 2017; Tassinari et al., 2018). Given the liability of foreignness (Eden and Miller, 2004; Pattnaik and Elango, 2009; Yildiz and Fey, 2012), firms are not always able to enter these markets effectively (Nummela, 2004; Bonaglia et al., 2007; Brouthers, 2012; Matarazzo and Resciniti, 2014; Cantele and Campedelli, 2016; Ruzzier et al., 2017; Delbufalo and Monsurrò, 2019). Especially for small firms, it is crucial to leverage the networking capabilities of large firms and the institutions, along with a mix that effectively combines product and service adaptation and standardization to meet the consumer needs in the target markets (Kraidy, 2005; Hakansson et al., 2009; Alcácer et al., 2016; Tarek et al., 2017; Ferrucci et al., 2018; Peng and Lin, 2019). The awareness of rapidly growing regions worldwide has increasingly driven firms to reconsider the risks associated with international business (Scalamonti, 2024b). This is no longer seen only as a negative condition but rather as an incentive to seek new business opportunities. In other words, foreign investors have realized that the liability of foreignness is an intrinsic feature of the risk of doing business in foreign markets (Corcoran and Gillanders, 2014). They have understood the need to re-consider context-specific risks and consequently adopt the most appropriate choice about market entry modes.

5.3 Future studies

A possible development of this essay could involve the use of analysis techniques other than narrative. For instance, future studies could focus on the economic impact of the policies implemented through programmatic-cost analysis and cost-benefit analysis, which have the advantage of guiding policy-making and evaluating policy effectiveness, respectively. Additionally, these analyses could uncover patterns of dependency or mutual benefit between countries, shedding light on the balance of power and reciprocal influence. In other words, integrating these analyses could yield valuable insights into the political-economic relationships intertwined between China and its African partners. By analyzing and understanding the outcomes or implications of the policies implemented, analysts could have more complete insights into the dynamics of their bilateral cooperation.

Overall, employing programmatic-cost analysis and cost-benefit analysis could enrich the understanding of the socio-economic impact of Chinese policies into Africa and provide a robust framework for evaluating their effectiveness. Particularly, analyzing the cost-effectiveness of Chinese investments in African infrastructure projects could reveal the extent to which these initiatives contribute to local economic development and political stability.

Conflicts of interest

The author declares that there is no competing financial interests or personal relationships that could influence the work in this paper.

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