Assessing China and Angola relations: The implications of the 'Angola model' of economic development

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Resumo: O relacionamento entre China e África tem sido um tópico de muita discussão nos media internacional e também nos meios acadêmicos: Países Africanos são uma parte-chave no contexto da 'Belt and Road Initiative (BRI)', o projeto multibilionário Chinês, devido às oportunidades de expansão de mercado e aumento de exportações de produtos Chineses. Líderes Africanos também se mostram dispostos a assegurarem linhas de créditos oferecidos por Beijing para promover desenvolvimento econômico em seus países. A BRI é tida como um projeto econômico desenvolvido pelo governo Chinês, mas também tem sido vista como uma ferramenta de política externa pois neste contexto, Beijing estreitou laços diplomáticos com países em desenvolvimento. No contexto Africano, Angola se tornou um dos principais parceiros comerciais da China e grande parte do relacionamento destes dois países se deu pelo acordo de linha crédito colateralizado pelas reservas de petróleo de Angola. Este modelo de crédito ficou conhecido como 'Angola Model' e foi adotado em outros países da África e da América Latina. Mais de uma década após o primeiro acordo, Angola se encontra numa situação econômica frágil: preço do petróleo atingiu baixas em 2020, economia com dificuldades de crescimento e 45% da dívida nacional é para com a China. Este ensaio explora o relacionamento entre China e Angola no contexto da BRI, avalia as vantagens e desvantagens do 'Angola Model' e oferece uma reflexão sobre o papel da China como uma nova liderança na política económica global.

Abstract: The increasingly close relationship between China and Africa has been extensively discussed in the international media as well as within the academic sphere: African countries play a key role in China's multi-billion project 'Belt and Road Initiative' (BRI) because the continent represents an important market opportunity for China to expand businesses and increase exports; on the receiving end, African leaders have been eager to take advantage of loans and credit lines offered by Beijing in order to spur economic development at home. Even though the BRI is said to be an economic project envisioned by the Chinese government, it has often been regarded as a tool of foreign policy as Beijing has deployed it to establish and strengthen diplomatic ties with developing countries, thus reshaping the geopolitical order. In the context of Africa, Angola has emerged as one of China's main trading partners and much of the relationship between the two countries has centred around the use of Angola's vast oil reserves to secure infrastructure financing. This model of resource-backed credit became known as 'the Angolan Model' and it was further adopted in other countries in Africa and Latin America. More than a decade after the first loan was secured, Angola finds itself in a fragile position: oil prices have hit record low levels in 2020, its economy struggles to grow and 45 percent of its debt is owed to China. This paper aims to explore the relationship between China and Angola within the BRI framework, the merits and pitfalls of the 'Angolan model' of economic development, and proposes a reflection on the emerging role of China as a leading actor in the global political economy.

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"Just as the West has used international institutions like the World Bank and the IMF to project its power and draw countries into its sphere of influence, China and other non-Western powers will use their new institutions to cement their newly won centrality, tighten economic ties to other countries, and eventually generate stronger political influence. (....)

"Today's post-unipolar order already obliges us to adapt our views as well as the institutions that help us deal with global challenges. In a global economy led by Asia, the conceptions of center and periphery, key to many economic and political analyses of the global order, will need to be adjusted in fundamental ways. (...)"

Oliver Stuenkel, Post Western World

China Belt and Road Initiative: Reshaping the 'world order'

We are not short of literature on the increasingly prominent role of China in global affairs: political scientists, economists and journalists have all turned their eyes to watch the rise of the east-Asian giant, firstly with remarkable economic growth at the domestic level, and then more recently, with a growing and more assertive presence in the international community led by Xi Jinping. Amid praises and criticisms, it is clear that Chinese initiatives abroad should not be ignored or underestimated. One of the pillars of contemporary Chinese influence abroad and its foreign policy is the multi-billion dollar Belt and Road Initiative (BRI). "More than a project or an initiative, the Belt and Road is a movement, representing the slow but ineluctable expansion of Chinese influence," wrote Bruno Maçães (2018). This strategy shows the willingness of the Chinese Communist Party to take a more active role in the global scenario, rather than seeking to fit into an order previously championed by the United States and Western allies. Officially launched in 2013, the objective behind the Belt and Road Initiative is to build an infrastructure network abroad with the purpose of facilitating trade routes to link China to the rest of the world. Since then, the project has grown to include several countries, forming an intercontinental network across Asia, Europe, Africa and even advancing towards Latin America.

Beyond the aspect of projecting China in a global context, the Belt and Road Initiative is of particular importance for the political validation and legitimacy of power of the Chinese Communist Party (CCP) whose position is intrinsically linked to the high levels of economic prosperity it has brought about to its people. The BRI was envisioned by the central government as a tool for continuing economic growth given that external markets can serve two main purposes for the Chinese economy: firstly, is that other countries, particularly those in the Global South, are a source of raw materials, commodities and energy; and secondly, exploring new markets means increasing the reach of Chinese exports. In this context, developing countries such as those in Southeast Asia, Africa and Latin America have presented a strategic - and rather untapped - opportunity for business. The developing world is today home to the largest prospects of economic and demographic growth; for example, in 2019, the African continent recorded a growth of 3.4 percent[2] - a number that is more than twice the rate of growth of the European Union - and it is home to the five fastest growing economies in the world[3]. For this reason, African countries have become attractive allies and have grown to be amongst

[2] African Development Bank Group, 2020. African Economic Outlook 2020.
[3] FDI Intelligence, 2019.

the most important economic partners of China under the Belt and Road Initiative. The cooperation between China and Africa is a testament of the multipolarity of contemporary global political economy, highlighting the prominence of new actors and their assertiveness in challenging an economic order led by western bodies.

The contemporary presence of China in Africa: Forum on China-Africa Cooperation

The Belt and Road Initiative was launched in 2013, but China and Africa had been enjoying a distinctive bond for years before that. The Sino-Africa relationship has been growing stronger since the creation of the Forum on China-Africa Cooperation (FOCAC), in 2000. Since then, trade between China and African countries has grown twenty-fold[4] reaching US$208.7 billion in 2019 and establishing China as Africa's main trading partner. The forum happens every three years and so far, it has never failed to affirm China's commitment to African development, always showcasing the billions of dollars made available from China's state institutions towards economic cooperation in Africa. China today ranks amongst the largest investors in African economies, along with the United States, the UK, France and Russia, according to the 2020 World Investment report from UNCTAD. The provision of loans and credit lines lay at the crux of this relationship which has been built under the motto of mutual cooperation. In parallel to the roles of the Western-led World Bank and International Monetary Fund (IMF), in 1994 China established the Exim Bank, a state body engaging in international economic development and cooperation. The Exim Bank has become a key actor in the credit lines with Africa countries. There have been more than 6,000km of railways and roads, 20 ports and over 80 power plants[5] constructed across Africa with investment and credit from China, including projects under the Belt and Road Initiative, according to a declaration from China’s Foreign Minister Wang Yi. The murky terms of the financing provided by China has been a target of a lot of criticism, as there is limited access to official data on Chinese loans made available to other countries. The China Africa Research Initiative (CARI) at the Johns Hopkins University publishes estimates and is a reliable source. Between 2000 and 2018, it is believed that China and African countries agreed on around 1,000 loans amounted to $152 billion.[6]

[4] South China Morning Post, 2020
[5] Ibid.
[6] Euromoney, 2020.

Particular attention should be paid to the discourse and approach deployed by China in the approximation with Africa and other developing nations. China makes use of its own history to push for integration and cooperation with developing nations as it proudly showcases their trajectory leaping from a poor country into a diverse, robust, technologically advanced economy with the largest middle class in the world.[7] The Chinese economic boom allowed a middle class to grow from 29 million people in 1999 to roughly 531 million in 2013, almost 40 percent of population[8], a feat which makes developing countries seek to replicate. The lessons on economic development and know-how by the Chinese are welcome in many developing countries - political questions often take a back seat in the discussion as solutions for economic growth tend to be priorities in governments' agenda. In the case of Africa, economic challenges vary from an urgent need to diversify the economy and create employment opportunities for the large young population to establish digital infrastructure. Leaders in Africa have not shied away from showing admiration towards the Chinese economic boom and a keen attitude to learn lessons from the Chinese. The Finance Minister of Angola, Vera Daves, said in 2019 that China has 'enough experience' to help countries in Africa overcome their development challenges:

> *"African countries are presented with the same challenges [as China faced in the past]: their economies are not diversified, they have an unskilled young population, plenty of natural resources to be exploited and have poor quality basic services such as provision of electricity, water and telecommunications. Given that China lived through the same type of difficulties until the 1980s and considering that, nowadays, they enjoy an affluent economy, technological development and scientific knowledge, [China] can capitalise their experience via sharing and transferring knowledge to African countries."*[9]

The economic aspect of Chinese cooperation vis-a-vis Africa is the hallmark of their relationship, with the financing of infrastructure projects being one of the strongest pillars of this cooperation; however, there are other diplomacy tools which have been deployed to strengthen their bond and promote a positive view of Chinese politics, as highlighted by Lahtinen (2018); those include personal

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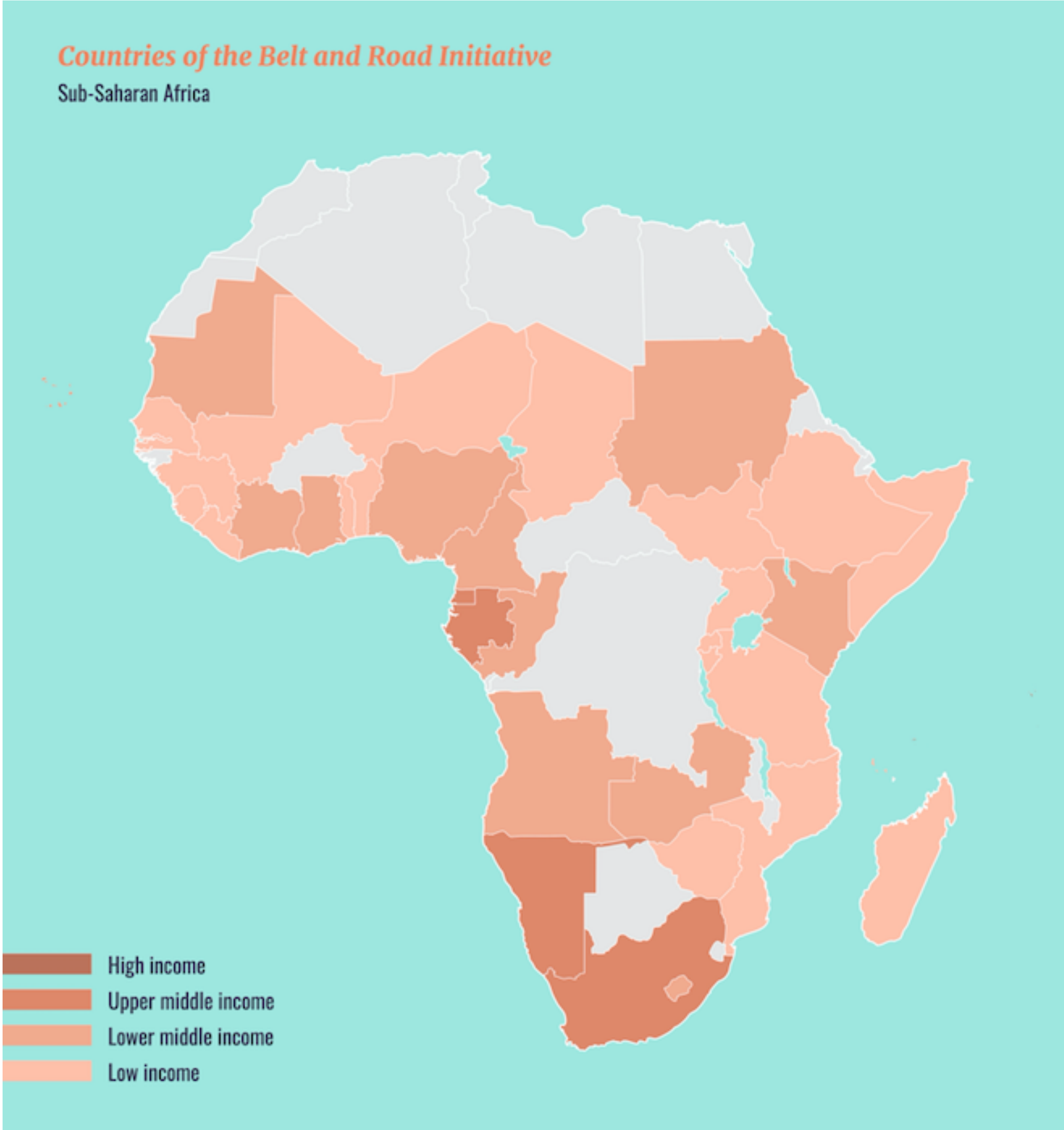
[7] CNBC, 2019.

[8] China Power, 2017. How well-off is China's middle class?

[9] Jornal de Angola, 2019. In Portuguese: "As economias dos países africanos apresentam o mesmo cenário: não são diversificadas, têm uma população jovem não qualificada, muitos recursos naturais por explorar e precariedade em quase todos os serviços básicos, como eletricidade, água e telecomunicações. Considerando que a China viveu o mesmo tipo de dificuldades até ao início dos anos 1980 e uma vez que, agora, dispõe de recursos financeiros sólidos, avanço tecnológico e conhecimento científico, pode capitalizar essas oportunidades através da partilha de experiência e da transferência de potencial para os países africanos"

diplomacy through frequent visits to Africa nations and conferences with leaders, as well as the promotion of scholarships and exchanges for African students and professionals. Capacity building and educational training centres are also cited by Lahtinen as factors that help boost the image of China in Africa. A case in point is a project in Angola, when the Chinese government announced in September of 2019 it donated $28 million to Angola for the construction and purchase of equipment for Angola's 'Centro Integrado de Formação Tecnológica' (CINFOTEC), which will be located in the province of Huambo. This will be the third educational center of this kind in Angola and will be able to accommodate around 1,200 trainees[10].

[10] Forum China-PLP, 2019.



Countries in Sub-Saharan Africa integrating Belt and Road Initiative projects as of March 2020.

Data from Green Belt and Road Initiative Center.

China in Angola: The Angola Model

In order to make sense of the nature of the economic relations between China and Angola, it is necessary to understand what Angola is able to offer in terms of business. Angola is one of the largest economies in Sub-Saharan Africa, rich in natural resources and with 8,160 million barrels of proven crude oil reserves as of 2019, according to data from OPEC. This makes Angola Africa's second largest oil producer and world's eighth-largest oil exporter. There is also a promising economic potential as projections from the Institute for Studies and Security (ISS) show that Angola may become the fourth largest economy in Africa by 2050 behind Nigeria, South Africa and Egypt. Because of its economic importance and vast oil reserves, Angola grew to be a key partner of China in the African context. The approximation between the two countries started to take shape with agreements for credit lines destined to provide funding for infrastructure projects in Angola. In 2004, the first loan agreement was formalised with the establishment of an oil-backed credit line, which meant that oil was used as a collateral asset, as studies by Lucy Corkin (2011) have shown. Corkin mentions that the International Monetary Fund had been willing to offer aid to Angola but the aid would be attached with conditions to reform macroeconomic policy, and the ruling elite at the time was not open to negotiate under such terms. In fact, controversies over governance have long represented an obstacle to further relations with the West, particularly US and Europe. One of the main obstacles in Angola is the high perception of corruption in the country - an aspect that did not prevent the Chinese government from doing business in Angola given the five principles of peaceful coexistence[11] inflicted by China in their foreign relations. The then president José Eduardo dos Santos gave preference to Chinese loans whose terms of negotiation implied no political change and a good amount of cash flow coming in.

This agreement became known as the 'Angola Model' and marked a new type of financing in economic development where recipient countries could leverage on their natural resources to secure credit from international sources to support development. The loan was intended to assist Angola in the rebuilding of vital infrastructure and is managed by the Angolan Ministry of Finance. Beyond the shipment of barrels of oil, other conditions came attached to the loan, such as the provision that 70 percent of construction and civil engineering must be awarded primarily to Chinese companies[12].

[11] The Five principles of peaceful coexistence are: mutual respect for sovereignty and territorial integrity, mutual non-aggression, non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence.
[12] Lucy Corkin, 2011.

Today, according to consulting firm Fitch[13], almost a third - 31 percent - of the main construction projects in Angola are in the hands of companies from China. In the years following the agreements, Angola has consistently been one of China's top-ranking trading partners in the African continent, and in recent years has conquered second place as China became the main importer of Angolan oil. The credit line model adopted by China and Angola represented an innovative model of financing for middle and low-income countries. According to a study by the Natural Resource Governance Institute (2020), the resource-backed model of finance has been adopted in 14 countries across Sub-Saharan Africa and Latin America. The study identified 52 loans of this kind, with the majority of them being in Africa.

Criticisms of resource-backed loans: The question of 'debt burden'

While the resource-backed 'Angola model' has its merits and opened new ways for developing countries to leverage their natural resources towards economic growth, there have been criticisms as to how these credit lines must be managed and it impacts the recipient country's finances[14]. "These oil-backed loans create stronger interdependence (between lender and borrower) than traditional financing," commented David Mihalyi, a senior economic analyst with the Natural Resource Governance Institute whose report showed that resource-backed loans exacerbate financial distress and may contribute to the deterioration of debt sustainability. Angola, as an OPEC member, has recently been pressured to cut oil production due to its falling prices[15], and because its economy is reliant on the oil industry, a limit on exports, coupled with oil cargoes compromised because of loan agreements, results in less revenues for the country.

Indeed, the question of growing debt has become a cause for concern in Angola and international institutions. Projections from the IMF showed Angola's debt-to-GDP ratio projected at 111 percent at the end of 2019, with China making up most of the debt. At home, the press has highlighted the issue: "Every Angolan owes 754 USD to China," read the front page of Angolan newspaper Expansão in May 2018, as a clear criticism towards the government's practice of excessive fiscal borrowing. Chinese loans represent around 45 percent of Angola's external debt[16] and in 2019, Angola's debt

[13] Forum China PLP. 2020
[14] Natural Resource Governance Institute, 2020.
[15] ibid.
[16] CEDESA, 2020.

towards China surpassed US$22 billion - almost twice as much as Angola's debt towards its second largest creditor, Great Britain, which was around US$12 billion in the same year[17]. The question of 'debt burden' has been seen not only in Angola, but in other indebted developing countries. A recent report by Nikkei Asia[18] mentioned that Chinese loans to sixty eight developing countries have doubled between 2014 and 2018, reaching a total of $103.7 billion in lending, "virtually matching the amount of World Bank lending to the same nations." In the African nation Djibouti, for example, Chinese debt alone reached 39 percent of the country's GDP.

An opportunity for stronger African agency

The study of China's strategy towards Africa has showcased the pragmatism and precision with which Beijing governs and executes its plans. There are important reflections to be made - a very urgent one being how an increased economic partnership with China affects the politics of African nations, and whether there is assurance that democratisation efforts and the fight for human rights in Africa have not been left behind. These issues should not be minimised and are indeed deserving of further attention. Having said this, from the African perspective, the increasing presence of China in their countries can yield benefits if handled wisely, particularly when framing it within dispute between China and the United States, as it places African countries in a strategic position to leverage on the rivalry between the two great powers to increase its bargaining power in the global context. "If Africa handles the new scramble wisely, the main winners will be Africans themselves," wrote the Economist in 2019 in anticipation of the growing battle for influence in Africa. Recent efforts from the United States have shown that it is attempting to get closer to Africa and strengthen its presence in the continent. This was seen during Secretary of State Mike Pompeo's visit to Angola's capital Luanda in February 2020, where he announced US-based companies will be investing $2 billion in Angola[19] in a clear attempt to counter Chinese influence in the continent.

If, for decades, Africa was seen solely as a destination for aid and humanitarian relief in the eyes of Western institutions and has held the lower hand in negotiations, the interest of China in the territory has shown there is much more to Africa. Scholars have called on African governments to prioritise

[17] ibid.
[18] Asia Nikkei, 2020.
[19] Angop, 2020.

'pragmatism'[20] in their decisions when negotiating with Chinese entities. This is a chance for African agencies to engage in democratic and transparent processes which prioritise development and well being for their population, improve governance practices and secure much needed investment. "Africa's development salvation doesn't lie abroad; it can only come from within," wrote Kingsley Moghalu, a former deputy governor of the Central Bank of Nigeria. Judd Devermont, director of the Africa program at the Center for Strategic and International Studies (CSIS) suggests that African leaders take this opportunity to demand transparency from Chinese activities and affirm sovereignty over their borders: "African governments have an opportunity to lay down markers about what they will and won't accept from their most important foreign partners," he commented. When understood in the global context of a shifting global order, the Chinese presence in Africa presents an opportunity to bring innovation, much needed finance and elevate the position of African states in the global governance system.

[20] Qobo and Mzyece in 'The Conversation', 2020.

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